

Statistical Bulletin

Portuguese Banking Association

No. 46

2010 | Annual

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Acknowledgments

The Portuguese Banking Association would like to thank all its Members for their important contribution to this Statistical Bulletin, and especially their understanding and support in its restructuring, including the changes made to the provision of accounting information.

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Foreword

This Statistical Bulletin stems from the decision by the Board of Directors of the Portuguese Banking Association (APB) to restructure the APB's Annual Bulletin.

Until recently, the Annual Bulletin used to contain financial and non-financial information on the APB member institutions with reference to the year in question. It also made brief comments on the main factors influencing banking activity during the period.

As of 2011, but starting with 2010, the Portuguese Banking Association will start publishing two different documents: the Activity Report and Statistical Bulletin. The former will focus on a description and aggregate analysis of the activity of the APB member institutions. The latter will compile financial and non-financial information on these institutions.

The Statistical Bulletin will be published twice a year with reference to December 31 and June 30 of each year. The Activity Report will be released annually.

The information disclosed in the Statistical Bulletin is provided by each member institution in templates pre-defined by APB. The templates for the separate and consolidated Balance Sheets and Income Statements comply with the ones issued by the Banco de Portugal. Furthermore, the main change from the statistical information provided in the previous bulletin format has to do with the disclosure, from now on, of individual information on the APB member institutions. This information forms the basis of the aggregate analysis published in the Activity Report.

The financial institutions included in this Statistical Bulletin and their groups' names (used to report their consolidated financial statements) are listed on pages 7 and 8.

This Statistical Bulletin is structured as follows:

- Chapter I contains individual information on each financial institution. This includes a factsheet per institution and their separate financial statements (Balance Sheet, Income Statement and Cash Flow Statement).
- Chapter II provides consolidated information, which includes a factsheet and consolidated financial statements (Balance Sheet, Income Statement and Cash Flow Statement) per group. With the exception of the Cash Flow Statement, which did not use to be published, the format of the remaining information is the same as that previously published by the APB.
- Chapters III and IV provide detailed information on the member institutions' human resources and branches respectively. The format of this information has not changed.

As usual, this Statistical Bulletin will be available on the APB's website in PDF format. Some of the contents will also be available in Excel format in order to make the information more easily accessible to potential users.

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

Financial institutions – Domestic

Financial institutions	Group name adopted for disclosure of consolidated financial statements
Banco BIC Português, S.A.	
Banco BPI, S.A.	BPI Group
Banco Português de Investimento, S.A.	
Banco Comercial Português, S.A.	Banco Comercial Português Group
Banco ActivoBank, S.A.	
Banco de Investimento Imobiliário, S.A.	
Banco de Investimento Global, S.A.	Banco de Investimento Global Group
Banco Espírito Santo, S.A.	Banco Espírito Santo Group
Banco Espírito Santo de Investimento, S.A.	Banco Espírito Santo de Investimento Group
Banco Espírito Santo dos Açores, S.A.	
BEST - Banco Electrónico de Serviço Total, S.A.	
Banco Finantia, S.A.	Banco Finantia Group
Banco Invest, S.A.	Banco Invest Group
Banif - Banco Internacional do Funchal, S.A.	Banif SGPS, S.A.
Banif - Banco de Investimento, S.A.	Banif – Banco de Investimento Group
Banif Mais, S.A.	
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL	Crédito Agrícola Group
Caixa Económica Montepio Geral	Caixa Económica Montepio Geral Group
Caixa Geral de Depósitos, S.A.	Caixa Geral de Depósitos Group
Caixa - Banco de Investimento, S.A.	Caixa – Banco de Investimento Group
Finibanco, S.A.	Finibanco – Holding, SGPS, S.A.

Financial institutions – Subsidiaries

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

Financial institutions – Branch offices

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

Source: APB.

I. Factsheets and Separate Financial Statements

Per financial institution

I.1. Banco BIC Português, S.A.



BancoBIC

Banco BIC Português, S.A.

General Information

Head Office:	Rua Mouzinho da Silveira, 11 A 19; 1250-166 Lisboa.
Phone number:	210 438 900
Fax:	210 438 900
Website:	www.bancobic.pt

Corporate Bodies

Board of Directors

Chairman:	Fernando Leonídio Mendes Teles;
Executive Directors:	Luís Fernando de Mira Amaral, Carlos Prieto Traguelho, Diogo Vasco Ramos Barrote, Jaime Pedro Galhoz Pereira;
Non-executive Directors:	Américo Ferreira de Amorim, Isabel José dos Santos;

Executive Committee

Chairman:	Luís Fernando de Mira Amaral;
Other Members:	Carlos Prieto Traguelho, Diogo Vasco Ramos Barrote, Jaime Pedro Galhoz Pereira;

Officers of the General Meeting of Shareholders

Chairman:	Rui Paulo da Costa Cunha e Silva Gonçalves;
Vice-Chairman:	Graziela do Ceu Rodrigues Esteves;
Secretary:	Fernando José Aleixo Duarte;

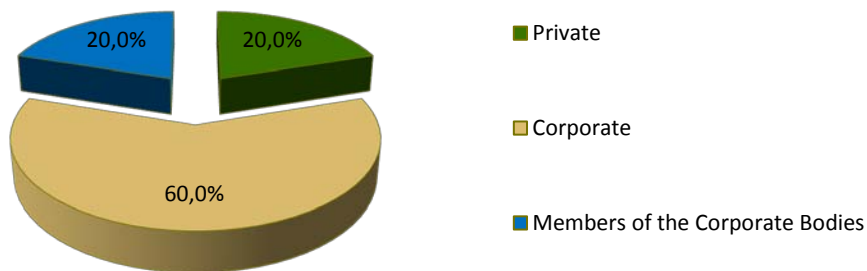
Audit Board

Chairman:	Henrique Manuel Camões Serra;
Members:	Gracinda Augusto Figueiras Raposo, Maria Ivone de Freitas Pereira dos Santos;

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A.;
Company Secretary:	José Barata;

Shareholder Structure



Banco BIC Português, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	9	6	3
Specific	44	27	17
Administrative	24	8	16
Ancillary	-	-	-
Total	77	41	36
Employees – by geographical distribution			
Portugal	77	41	36
Abroad	-	-	-
Total	77	41	36
Branches – by geographical distribution			
Portugal	7		
Abroad	-		
Total	7		
Other banking coverage indicators			
ATMs	7		
Active bank accounts	3.909		
Active credit and debit cards	1.658		
POSS	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	1.066.294	
Loans and advances to customers.....	256.804	
Deposits from customers	96.476	
Debt securities issued.....	-	
Subordinated liabilities.....	-	
Loans and advances to / and deposits from credit institutions.....	426.340	
Equity.....	26.531	
Share capital	25.000	
Income Statement		
Net interest income.....	11.723	
Operating income.....	16.905	
Net income before tax.....	3.271	
Cash Flow Statement		
Net cash from operating activities	(34.344)	
Net cash from investing activities.....	(25.780)	
Net cash from financing activities	-	
Effect of exchange rate changes on cash and cash equivalents.....	-	
Net changes in cash and cash equivalents.....	(60.124)	
Cash and cash equivalents at the beginning of the year	109.870	
Cash and cash equivalents at the end of the year.....	49.746	
Equity		
Total equity as at 31 December 2009.....	24.513	
Total equity as at 31 December 2010.....	26.531	

Banco BIC Português, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		21.537	10.073	11.464	113,8%
1.1. Cash.....		2.300	1.368	932	68,1%
1.2. Deposits at central banks		19.237	8.705	10.532	121,0%
2. Deposits at other credit institutions.....		28.234	99.829	(71.595)	-71,7%
3. Financial assets held for trading.....		-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies.....		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		51.615	1.789	49.826	2.785,1%
4.1. Bonds and other fixed income securities issued by public bodies.....		22.095	-	22.095	-
4.2. Bonds and other fixed income securities issued by other bodies.....		12.104	-	12.104	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		17.416	1.789	15.627	873,5%
5. Available-for-sale financial assets		4.989	4.080	909	22,3%
5.1. Bonds and other fixed income securities issued by public bodies.....		4.989	4.080	909	22,3%
5.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
5.3. Shares.....		-	-	-	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		671.240	142.248	528.992	371,9%
6.1. Interbank money market.....		160.431	2.176	158.255	7.272,7%
6.2. Deposits		509.896	110.748	399.148	360,4%
6.3. Loans		-	-	-	-
6.4. Other loans and advances		913	29.324	(28.411)	-96,9%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		256.804	153.190	103.614	67,6%
7.1. Loans not represented by securities		192.154	153.029	39.125	25,6%
7.2. Non-derecognised securitised loans.....		65.408	-	65.408	-
7.3. Other loans and amounts receivable (secured).....		492	-	492	-
7.4. Overdue loans and interest		613	285	328	115,1%
7.5. Provisions and impairments		(1.863)	(124)	(1.739)	1.402,4%
8. Held-to-maturity investments.....		25.178	-	25.178	-
8.1. Bonds and other fixed income securities issued by public bodies.....		25.178	-	25.178	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		3.422	3.674	(252)	-6,9%
13.1. Gross amount.....		4.679	4.366	313	7,2%
13.2. Provisions, impairments and depreciation		(1.257)	(692)	(565)	81,6%
14. Intangible assets.....		851	1.074	(223)	-20,8%
14.1. Gross amount.....		1.952	1.643	309	18,8%
14.2. Provisions, impairments and depreciation		(1.101)	(569)	(532)	93,5%
15. Investments in subsidiaries, associates and joint ventures		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		-	-	-	-
17. Deferred income tax assets.....		804	412	392	95,1%
18. Other assets		1.620	2.735	(1.115)	-40,8%
18.1. Gross amount.....		1.620	2.735	(1.115)	-40,8%
18.2. Provisions and impairments		-	-	-	-
Total Assets		1.066.294	419.104	647.190	154,4%

Banco BIC Português, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	690.389	135.586	554.803	409,2%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	244.900	155.963	88.937	57,0%
4.1.	Deposits	244.900	155.963	88.937	57,0%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	96.476	97.622	(1.146)	-1,2%
5.1.	Demand deposits	45.195	44.016	1.179	2,7%
5.2.	Term deposits	50.804	53.591	(2.787)	-5,2%
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	477	15	462	3080,0%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	2.667	1.562	1.105	70,7%
11.	Current income tax liabilities	963	254	709	279,1%
12.	Deferred income tax liabilities	-	31	(31)	-100,0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	4.368	3.573	795	22,3%
Total Liabilities		1.039.763	394.591	645.172	163,5%
Equity					
16.	Share capital	25.000	25.000	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(274)	85	(359)	-422,4%
21.	Other reserves and retained earnings	(573)	(776)	203	-26,2%
22.	Net income for the year	2.378	204	2.174	1065,7%
23.	Interim dividends	-	-	-	-
Total Equity		26.531	24.513	2.018	8,2%
Total Liabilities + Equity		1.066.294	419.104	647.190	154,4%

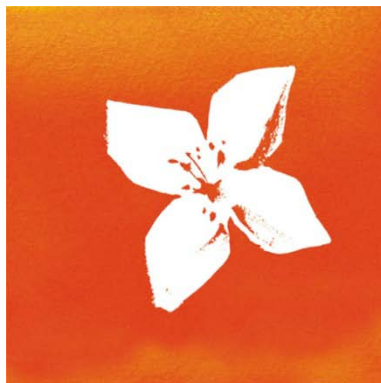
Banco BIC Português, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	18.784	8.364	10.420	-
2.	Interest and similar expense	7.061	3.890	3.171	-
3.	Net interest income	11.723	4.474	7.249	162,0%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income.....	2.135	1.578	557	-
6.	Fee and commission expenses	(195)	(49)	(146)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	260	46	214	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	2.511	1.540	971	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	471	2.595	(2.124)	-
12.	Operating income	16.905	10.184	6.721	66,0%
13.	Personnel costs	5.073	3.579	1.494	-
14.	General administrative expenses	4.610	4.316	294	-
15.	Depreciation and amortization	1.107	871	236	-
16.	Provisions net of reversals	1.105	1.249	(144)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	1.739	122	1.617	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	3.271	47	3.224	6.859,6%
21.	Current tax	1.186	255	931	-
22.	Deferred tax	(293)	(412)	119	-
23.	Net income for the year	2.378	204	2.174	1.065,7%

Banco BIC Português, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	19.834	n.a	n.a	-
Interest and similar expenses paid	(7.462)	n.a	n.a	-
Fees and commissions received	4.375	n.a	n.a	-
Fees and commissions paid	-	n.a	n.a	-
Recovery of loans	-	n.a	n.a	-
Contributions to pension fund	-	n.a	n.a	-
Cash payments to employees and suppliers.....	(9.095)	n.a	n.a	-
Sub-total.....	7.652	n.a	n.a	-
Changes in operating assets and liabilities				
Deposits at central banks	554.542	n.a	n.a	-
Financial assets and liabilities at fair value through profit or loss	(49.968)	n.a	n.a	-
Loans and advances to credit institutions	(528.836)	n.a	n.a	-
Deposits from credit institutions	88.945	n.a	n.a	-
Loans and advances to customers.....	(105.044)	n.a	n.a	-
Deposits from customers	(1.149)	n.a	n.a	-
Hedging derivatives	-	n.a	n.a	-
Other operating assets and liabilities	(8)	n.a	n.a	-
Net cash from operating activities before income tax	(33.866)	n.a	n.a	-
Income tax paid	(478)	n.a	n.a	-
Net cash from operating activities	(34.344)	n.a	n.a	n.a
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	n.a	n.a	-
Divestment of subsidiaries and associates	-	n.a	n.a	-
Dividends received	-	n.a	n.a	-
Acquisition of available-for-sale financial assets	-	n.a	n.a	-
Sale of available-for-sale financial assets	-	n.a	n.a	-
Held-to-maturity investments	(25.111)	n.a	n.a	-
Acquisition of tangible and intangible assets	(669)	n.a	n.a	-
Sale of tangible and intangible assets.....	-	n.a	n.a	-
Net cash from investing activities	(25.780)	n.a	n.a	n.a
Cash flows from financing activities.....				
Capital increase	-	n.a	n.a	-
Issue of bonds and other debt securities.....	-	n.a	n.a	-
Reimbursement of bonds and other debt securities	-	n.a	n.a	-
Issue / reimbursement of subordinated liabilities.....	-	n.a	n.a	-
Treasury stock	-	n.a	n.a	-
Dividends paid	-	n.a	n.a	-
Net cash from financing activities	-	n.a	n.a	n.a
Net changes in cash and cash equivalents.....	(60.124)	n.a	n.a	n.a
Cash and cash equivalents at the beginning of the year	109.870	n.a	n.a	-
Effect of exchange rate changes on cash and cash equivalents	-	n.a	n.a	-
Net changes in cash and cash equivalents.....	(60.124)	n.a	n.a	n.a
Cash and cash equivalents at the end of the year.....	49.746	n.a	n.a	n.a

I.2. Banco BPI, S.A.



BPI

Banco BPI, S.A.

General Information

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

Corporate Bodies

Board of Directors

Chairman:	Artur Santos Silva;
Executive Directors:	Fernando Ulrich, António Domingues, António Farinha Morais, José Pena do Amaral, Manuel Ferreira da Silva, Maria Celeste Hagatong, Pedro Barreto;
Non-executive Directors:	Carlos da Camara Pestana, Ruy Octávio Matos de Carvalho, Alfredo Rezende de Almeida, António Lobo Xavier, Armando Leite de Pinho, Carlos Moreira da Silva, Edgar Alves Ferreira, Henri Penchas, Herbert Walter, Ignacio Alvarez-Rendueles, Isidro Fainé Casas, Juan Nin Génova, Klaus Dührkop, Marcelino Armenter Vidal, Mário Leite da Silva, Roberto Egydio Setúbal, Tomaz Jervell;

Executive Committee of the Board of Directors

Chairman:	Fernando Ulrich;
Vice-Chairman:	António Domingues;
Other Members:	António Farinha Morais, José Pena do Amaral, Manuel Ferreira da Silva, Maria Celeste Hagatong, Pedro Barreto;

Officers of the General Meeting of Shareholders

Chairman:	João Vieira de Castro;
Vice-Chairman:	Manuel Cavaleiro Brandão;
Secretary:	Alexandra Magalhães, Luis Manuel Amorim;

Audit Board

Chairman:	Abel António Pinto dos Reis;
Members:	Jorge de Figueiredo Dias, José Neves Adelino;

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A.;
Company Secretary:	João Avides Moreira;

Audit and Internal Control Committee

Chairman:	Artur Santos Silva;
Vice-Chairman:	Ruy Octávio Matos de Carvalho;
Members:	Alfredo Rezende de Almeida, Henri Penchas, Marcelino Armenter Vidal;

Appointment, Evaluation and Remunerations Committee

Chairman:	Artur Santos Silva;
Members:	Armando Leire de Pinho, Carlos da Camara Pestana, Herbert Walter, Marcelino Armenter Vidal;

Corporate Governance Committee

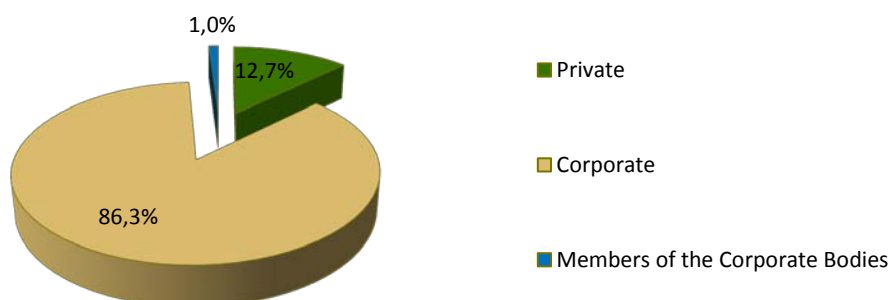
Chairman:	Artur Santos Silva;
Members:	António Lobo Xavier, Edgar Alves Ferreira, Carlos Moreira da Silva, Tomaz Jervell;

Remunerations Committee

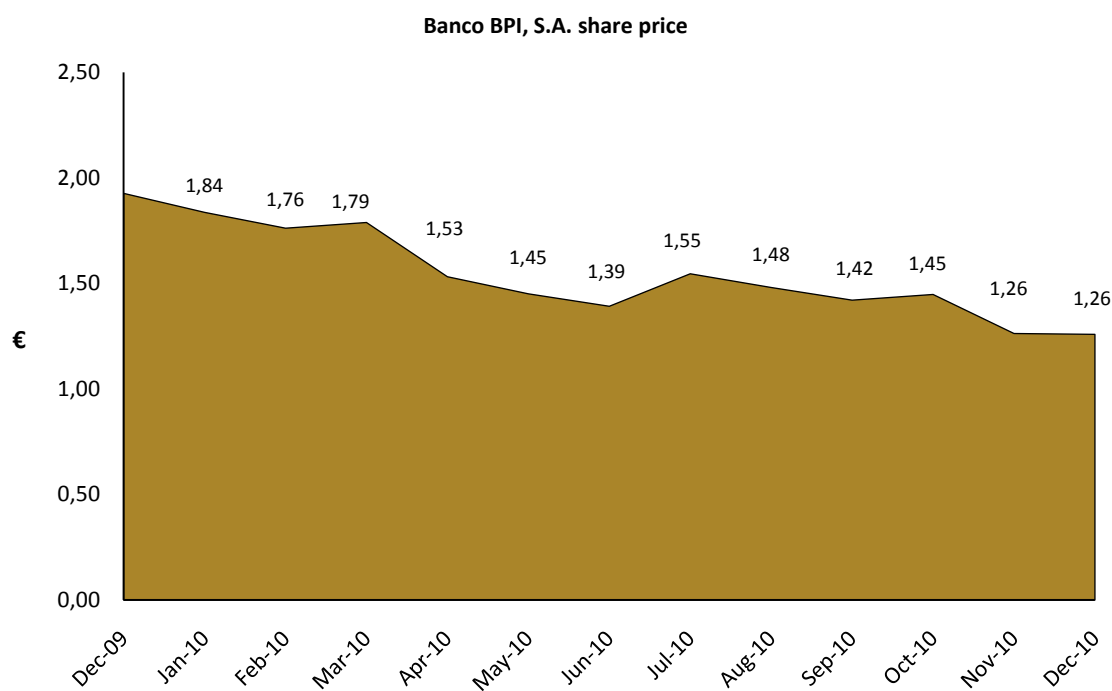
Members:	IPI - Itaúsa Portugal Investimentos, SGPS, Lda; Arsopi - Holding, SGPS, S.A.;
	HVF, SGPS, S.A.;

Banco BPI, S.A.

Shareholder Structure



Stock Performance



Banco BPI, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	2.087	1.226	861
Specific	2.484	1.126	1.358
Administrative	2.358	946	1.412
Ancillary	103	34	69
Total	7.032	3.332	3.700
Employees – by geographical distribution			
Portugal	7.032	3.332	3.700
Abroad	138	68	70
Total	7.170	3.400	3.770
Branches – by geographical distribution			
Portugal	750		
Abroad	26		
Total	776		
Other banking coverage indicators			
ATMs	1.851		
Active bank accounts	1.261.054		
Active credit and debit cards	1.593.877		
POSS	51.353		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	42.418.618	45.659.813
Loans and advances to customers.....	28.380.527	30.055.006
Deposits from customers	16.656.074	23.240.863
Debt securities issued.....	7.855.481	7.782.274
Subordinated liabilities.....	920.837	640.389
Loans and advances to / and deposits from credit institutions.....	(7.098.221)	(3.286.939)
Equity.....	1.054.677	1.963.948
Share capital	900.000	900.000
Income Statement		
Net interest income.....	521.856	660.793
Operating income.....	741.602	1.098.761
Net income before tax.....	84.668	284.678
Cash Flow Statement		
Net cash from operating activities	(154.399)	1.930.967
Net cash from investing activities.....	(30.918)	(28.476)
Net cash from financing activities	34.347	(1.975.944)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(150.970)	(73.453)
Cash and cash equivalents at the beginning of the year	778.719	1.739.722
Cash and cash equivalents at the end of the year.....	627.749	1.666.269
Equity		
Total equity as at 31 December 2009.....	1.582.556	2.302.690
Total equity as at 31 December 2010.....	1.054.677	1.963.948

Banco BPI, S.A.

Separate Balance Sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets	Thousands€	Thousands€	Thousands€	%	
1. Cash and deposits at central banks	475.515	600.932	(125.417)	-20,9%	
1.1. Cash.....	173.510	185.300	(11.790)	-6,4%	
1.2. Deposits at central banks	302.005	415.632	(113.627)	-27,3%	
2. Deposits at other credit institutions.....	152.619	178.094	(25.475)	-14,3%	
3. Financial assets held for trading.....	483.635	729.420	(245.785)	-33,7%	
3.1. Bonds and other fixed income securities issued by public bodies.....	2.953	-	2.953	-	
3.2. Bonds and other fixed income securities issued by other bodies.....	6.991	7.398	(407)	-5,5%	
3.3. Shares.....	138.126	226.990	(88.864)	-39,1%	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	335.565	495.032	(159.467)	-32,2%	
4. Other financial assets at fair value through profit or loss.....	51.421	45.858	5.563	12,1%	
4.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
4.3. Shares.....	51.421	45.858	5.563	12,1%	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	9.055.149	9.250.771	(195.622)	-2,1%	
5.1. Bonds and other fixed income securities issued by public bodies.....	4.395.565	5.486.307	(1.090.742)	-19,9%	
5.2. Bonds and other fixed income securities issued by other bodies.....	4.545.554	3.648.863	896.691	24,6%	
5.3. Shares.....	96.245	103.239	(6.994)	-6,8%	
5.4. Other securities	77.156	73.570	3.586	4,9%	
5.5. Provisions and impairments	(59.371)	(61.208)	1.837	-3,0%	
6. Loans and advances to credit institutions.....	1.461.424	2.413.796	(952.372)	-39,5%	
6.1. Interbank money market.....	-	-	-	-	
6.2. Deposits	724.582	1.801.287	(1.076.705)	-59,8%	
6.3. Loans	133.203	252.736	(119.533)	-47,3%	
6.4. Other loans and advances ¹	566.485	283.108	283.377	100,1%	
6.5. Purchase operations with resale agreements	38.285	80.096	(41.811)	-52,2%	
6.6. Provisions and impairments	(1.131)	(3.431)	2.300	-67,0%	
7. Loans and advances to customers.....	28.380.527	28.437.521	(56.994)	-0,2%	
7.1. Loans not represented by securities ²	21.638.015	22.728.906	(1.090.891)	-4,8%	
7.2. Non-derecognised securitised loans.....	4.568.590	3.424.243	1.144.347	33,4%	
7.3. Other loans and amounts receivable (secured).....	2.003.457	2.108.860	(105.403)	-5,0%	
7.4. Overdue loans and interest	575.945	558.125	17.820	3,2%	
7.5. Provisions and impairments	(405.480)	(382.613)	(22.867)	6,0%	
8. Held-to-maturity investments.....	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives.....	267.538	317.149	(49.611)	-15,6%	
11. Non-current assets held for sale	-	-	-	-	
11.1. Gross amount.....	-	-	-	-	
11.2. Provisions and impairments.....	-	-	-	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets.....	133.312	150.199	(16.887)	-11,2%	
13.1. Gross amount.....	548.283	543.098	5.185	1,0%	
13.2. Provisions, impairments and depreciation	(414.971)	(392.899)	(22.072)	5,6%	
14. Intangible assets.....	5.710	9.094	(3.384)	-37,2%	
14.1. Gross amount.....	82.971	82.658	313	0,4%	
14.2. Provisions, impairments and depreciation	(77.261)	(73.564)	(3.697)	5,0%	
15. Investments in subsidiaries, associates and joint ventures	555.113	479.244	75.869	15,8%	
15.1. Gross amount.....	555.113	479.247	75.866	15,8%	
15.2. Provisions and impairments	-	(3)	3	-100,0%	
16. Current income tax assets.....	2.129	16.957	(14.828)	-87,4%	
17. Deferred income tax assets.....	390.353	149.388	240.965	161,3%	
18. Other assets	1.004.173	1.021.412	(17.239)	-1,7%	
18.1. Gross amount.....	1.065.760	1.081.075	(15.315)	-1,4%	
18.2. Provisions and impairments.....	(61.587)	(59.663)	(1.924)	3,2%	
Total Assets	42.418.618	43.799.835	(1.381.217)	-3,2%	

¹ Includes interest receivable, value adjustments on hedged assets and commissions relating to amortised cost.

² Includes interest receivable, expenses with deferred income, value adjustments on hedged assets and commissions relating to amortised cost (net).

Banco BPI, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks.....	1.245.537	2.773.383	(1.527.846)	-55,1%
2.	Financial liabilities held for trading.....	326.207	481.029	(154.822)	-32,2%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	8.559.645	7.587.577	972.068	12,8%
4.1.	Deposits.....	4.953.298	5.559.904	(606.606)	-10,9%
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	3.321.747	1.913.654	1.408.093	73,6%
4.5.	Other funds ³	284.600	114.019	170.581	149,6%
5.	Deposits from customers	16.656.074	17.249.486	(593.412)	-3,4%
5.1.	Demand deposits.....	5.035.008	5.374.356	(339.348)	-6,3%
5.2.	Term deposits.....	10.961.666	11.078.369	(116.703)	-1,1%
5.3.	Savings accounts.....	376.927	454.866	(77.939)	-17,1%
5.4.	Other funds ⁴	282.473	341.895	(59.422)	-17,4%
6.	Debt securities issued	7.855.481	8.292.099	(436.618)	-5,3%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds ⁵	7.855.481	8.292.099	(436.618)	-5,3%
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	4.608.145	3.434.126	1.174.019	34,2%
8.	Hedging derivatives	470.867	418.511	52.356	12,5%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	247.377	252.875	(5.498)	-2,2%
11.	Current income tax liabilities	2.361	6.473	(4.112)	-63,5%
12.	Deferred income tax liabilities	6.789	8.810	(2.021)	-22,9%
13.	Equity instruments.....	7.167	11.792	(4.625)	-39,2%
14.	Other subordinated liabilities.....	920.837	1.236.747	(315.910)	-25,5%
15.	Other liabilities	457.454	464.371	(6.917)	-1,5%
Total Liabilities		41.363.941	42.217.279	(853.338)	-2,0%
Equity					
16.	Share capital.....	900.000	900.000	-	0,0%
17.	Share premiums.....	441.306	441.306	-	0,0%
18.	Other equity instruments.....	9.894	10.484	(590)	-5,6%
19.	Treasury stock	(21.699)	(22.859)	1.160	-5,1%
20.	Revaluation reserves	(708.664)	(185.833)	(522.831)	-281,3%
21.	Other reserves and retained earnings	344.701	333.259	11.442	3,4%
22.	Net income for the year	89.139	106.199	(17.060)	-16,1%
23.	Interim dividends.....	-	-	-	-
Total Equity		1.054.677	1.582.556	(527.879)	-33,4%
Total de Liabilities + Equity		42.418.618	43.799.835	(1.381.217)	-3,2%

³ Includes interest payable, value adjustments on hedged liabilities and commissions relating to amortised cost (net).

⁴ Includes interest payable and value adjustments on hedged liabilities.

⁵ Includes interest payable, value adjustments on hedged liabilities and premiums and commissions (net).

Banco BPI, S.A.

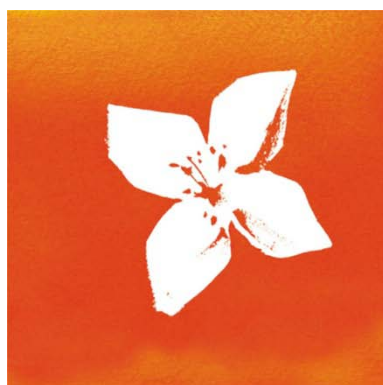
Separate income statement ⁶		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	1.808.675	2.306.202	(497.527)	-
2.	Interest and similar expense	1.402.178	1.899.318	(497.140)	-
3.	Net interest income (narrow sense).....	406.497	406.884	(387)	-0,1%
4.	Income from equity instruments.....	85.158	116.609	(31.451)	-
5.	Net commissions relating to amortised cost	30.201	24.563	5.638	-
6.	Net interest income.....	521.856	548.056	(26.200)	-4,8%
7.	Commissions received	236.092	230.436	5.656	-
8.	Commissions paid.....	(42.427)	(41.225)	(1.202)	-
9.	Other net income	24.489	26.369	(1.880)	-
10.	Net commission income	218.154	215.580	2.574	1,2%
11.	Gains and losses on operations at fair value	14.713	39.553	(24.840)	-
12.	Gains and losses on available-for-sale assets	(6.255)	20.742	(26.997)	-
13.	Interest and financial gains and losses from pensions.....	12.197	(3.842)	16.039	-
14.	Net income on financial operations	20.655	56.453	(35.798)	-63,4%
15.	Operating income.....	14.163	29.902	(15.739)	-
16.	Operating expenses.....	(23.723)	(20.221)	(3.502)	-
17.	Other taxes.....	(9.503)	(9.140)	(363)	-
18.	Net operating income.....	(19.063)	541	(19.604)	-3.623,7%
19.	Operating income (from banking activity).....	741.602	820.630	(79.028)	-9,6%
20.	Personnel costs	360.388	333.205	27.183	-
21.	General administrative expenses	174.329	168.748	5.581	-
22.	Depreciation and amortization.....	33.290	38.597	(5.307)	-
23.	Overheads	568.007	540.550	27.457	5,1%
24.	Recovery of loans, interest and expenses	13.751	18.200	(4.449)	-
25.	Impairment losses and provisions for loans and guarantees (net)	(82.768)	(168.640)	85.872	-
26.	Impairment losses and other provisions (net)	(19.910)	(23.807)	3.897	-
27.	Net income before tax	84.668	105.833	(21.165)	-20,0%
28.	Income tax.....	(4.471)	(366)	(4.105)	-
29.	Net income for the year	89.139	106.199	(17.060)	-16,1%

⁶ This separate income statement abides by the format published by Banco BPI, S.A. in its report. For the aggregate analysis in the Activity Report, these items were reclassified in accordance with the APB format, which is the same as that of the Banco de Portugal.

Banco BPI, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest, commissions and similar income received.....	2.267.545	2.843.821	(576.276)	-
Interest, commissions and similar expenses paid.....	(1.233.922)	(1.881.757)	647.835	-
Recovery of loans.....	13.751	18.200	(4.449)	-
Contributions to pension fund.....	(3.008)	(120.797)	117.789	-
Cash payments to employees and suppliers.....	(469.480)	(461.358)	(8.122)	-
Sub-total	574.886	398.109	176.777	44,4%
Changes in operating assets and liabilities				
Deposits at central banks.....	-	-	-	-
Financial assets and liabilities at fair value through profit or loss and				
Available-for-sale financial assets.....	(464.989)	(6.472.261)	6.007.272	-
Loans and advances to credit institutions.....	944.962	1.299.437	(354.475)	-
Deposits from credit institutions.....	(554.157)	4.268.129	(4.822.286)	-
Loans and advances to customers.....	(11.242)	(650.149)	638.907	-
Deposits from customers.....	(587.754)	(1.611.313)	1.023.559	-
Hedging derivatives.....	-	-	-	-
Other operating assets and liabilities.....	(60.098)	(163.885)	103.787	-
Net cash from operating activities before income tax	(158.392)	(2.931.933)	2.773.541	-
Income tax paid.....	3.993	(32.705)	36.698	-
Net cash from operating activities	(154.399)	(2.964.638)	2.810.239	94,8%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	(75.995)	(30.166)	(45.829)	-
Divestment of subsidiaries and associates.....	6	4.854	(4.848)	-
Dividends received.....	81.931	112.538	(30.607)	-
Held-to-maturity investments.....	-	-	-	-
Acquisition of tangible and intangible assets.....	(61.576)	(62.068)	492	-
Sale of tangible and intangible assets.....	24.716	78.390	(53.674)	-
Net cash from investing activities	(30.918)	103.548	(134.466)	-129,9%
Cash flows from financing activities.....				
Capital increase.....	-	-	-	-
Liabilities for non-derecognised assets.....	1.171.259	1.171.790	(531)	-
Issue of debt securities and subordinated debt.....	3.978.624	4.406.306	(427.682)	-
Redemption of debt securities.....	(4.134.296)	(2.812.396)	(1.321.900)	-
Acquisition and sale of own debt securities and subordinated debt.....	(661.093)	334.893	(995.986)	-
Interest on debt securities and subordinated debt.....	(251.607)	(237.072)	(14.535)	-
Treasury stock.....	1.160	(1.259)	2.419	-
Dividends paid.....	(69.700)	(59.753)	(9.947)	-
Net cash from financing activities.....	34.347	2.802.509	(2.768.162)	-98,8%
Net changes in cash and cash equivalents.....	(150.970)	(58.581)	(92.389)	-157,7%
Cash and cash equivalents at the beginning of the year.....	778.719	837.300	(58.581)	-
Effect of exchange rate changes on cash and cash equivalents.....	-	-	-	-
Net changes in cash and cash equivalents.....	(150.970)	(58.581)	(92.389)	-157,7%
Cash and cash equivalents at the end of the year.....	627.749	778.719	(150.970)	-19,4%

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



BPI

Banco Português de Investimento, S.A.

General Information

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

Corporate Bodies

Board of Directors

Chairman:	Fernando Ulrich;
Executive Directors:	Manuel Ferreira da Silva, Alexandre Lucena e Vale, João Pedro Oliveira e Costa, José Miguel Morais Alves;
Non-executive Directors:	António Domingues;

Executive Committee

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

Officers of the General Meeting of Shareholders

Chairman:	Rui Machete;
Secretary:	Manuel Correia de Pinho;

Audit Board

Chairman:	Artur Alves Conde;
Members:	João Morais Cabral, Maria Augusta Francisco, on behalf of Deloitte & Associados, SROC, S.A.;
Company Secretary:	João Avides Moreira;

Shareholder Structure



Banco Português de Investimento, S.A.

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	60	50	10
Specific	113	69	44
Administrative	12	1	11
Ancillary	1	-	1
Total	186	120	66
Employees – by geographical distribution			
Portugal	186	120	66
Abroad	21	19	2
Total	207	139	68
Branches – by geographical distribution			
Portugal	2		
Abroad	3		
Total	5		
Other banking coverage indicators			
ATMs	0		
Active bank accounts	0		
Active credit and debit cards	0		
POSS	0		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets	3.783.272	
Loans and advances to customers	128.711	
Deposits from customers	3.528.944	
Debt securities issued	100	
Subordinated liabilities	35.134	
Loans and advances to / and deposits from credit institutions	3.310.687	
Equity	64.263	
Share capital	20.000	
Income Statement		
Net interest income	2.879	
Operating income	29.435	
Net income before tax	6.681	
Cash Flow Statement		
Net cash from operating activities	(16.872)	
Net cash from investing activities	464	
Net cash from financing activities	(4.552)	
Effect of exchange rate changes on cash and cash equivalents	-	
Net changes in cash and cash equivalents	(20.960)	
Cash and cash equivalents at the beginning of the year	61.754	
Cash and cash equivalents at the end of the year	40.794	
Equity		
Total equity as at 31 December 2009	62.282	
Total equity as at 31 December 2010	64.263	

Banco Português de Investimento, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets	Thousands€	Thousands€	Thousands€	%	
1. Cash and deposits at central banks	267	169	98	58,0%	
1.1. Cash	267	139	128	92,1%	
1.2. Deposits at central banks	-	30	(30)	-100,0%	
2. Deposits at other credit institutions	40.527	61.615	(21.088)	-34,2%	
3. Financial assets held for trading	175.163	286.165	(111.002)	-38,8%	
3.1. Bonds and other fixed income securities issued by public bodies	1.317	1.352	(35)	-2,6%	
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
3.3. Shares	39.144	94.821	(55.677)	-58,7%	
3.4. Other securities	60.569	-	60.569	-	
3.5. Derivatives	74.133	189.992	(115.859)	-61,0%	
4. Other financial assets at fair value through profit or loss	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
4.3. Shares	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	68.053	40.640	27.413	67,5%	
5.1. Bonds and other fixed income securities issued by public bodies	935	917	18	2,0%	
5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
5.3. Shares	960	1.333	(373)	-28,0%	
5.4. Other securities	66.555	38.652	27.903	72,2%	
5.5. Provisions and impairments	(397)	(262)	(135)	51,5%	
6. Loans and advances to credit institutions	3.332.454	1.765.684	1.566.770	88,7%	
6.1. Interbank money market	-	-	-	-	
6.2. Deposits	3.179.086	1.763.239	1.415.847	80,3%	
6.3. Loans	6.000	-	6.000	-	
6.4. Other loans and advances ⁷	147.371	2.192	145.179	6623,1%	
6.5. Purchase operations with resale agreements	-	255	(255)	-100,0%	
6.6. Provisions and impairments	(3)	(2)	(1)	50,0%	
7. Loans and advances to customers	128.711	145.344	(16.633)	-11,4%	
7.1. Loans not represented by securities ⁸	128.754	144.826	(16.072)	-11,1%	
7.2. Non-derecognised securitised loans	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	-	-	-	-	
7.4. Overdue loans and interest	248	1.193	(945)	-79,2%	
7.5. Provisions and impairments	(291)	(675)	384	-56,9%	
8. Held-to-maturity investments	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	
10. Hedging derivatives	48	30	18	60,0%	
11. Non-current assets held for sale	-	-	-	-	
11.1. Gross amount	-	-	-	-	
11.2. Provisions and impairments	-	-	-	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets	2.024	2.487	(463)	-18,6%	
13.1. Gross amount	24.748	24.763	(15)	-0,1%	
13.2. Provisions, impairments and depreciation	(22.724)	(22.276)	(448)	2,0%	
14. Intangible assets	45	37	8	21,6%	
14.1. Gross amount	3.194	3.176	18	0,6%	
14.2. Provisions, impairments and depreciation	(3.149)	(3.139)	(10)	0,3%	
15. Investments in subsidiaries, associates and joint ventures	2.690	2.230	460	20,6%	
15.1. Gross amount	2.690	2.230	460	20,6%	
15.2. Provisions and impairments	-	-	-	-	
16. Current income tax assets	890	2.293	(1.403)	-61,2%	
17. Deferred income tax assets	1.151	1.190	(39)	-3,3%	
18. Other assets	31.249	37.659	(6.410)	-17,0%	
18.1. Gross amount	31.971	38.237	(6.266)	-16,4%	
18.2. Provisions and impairments	(722)	(578)	(144)	24,9%	
Total Assets	3.783.272	2.345.543	1.437.729	61,3%	

⁷ Includes interest receivable and deferred income.

⁸ Includes interest receivable.

Banco Português de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	73.459	192.167	(118.708)	-61,8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	21.767	25.121	(3.354)	-13,4%
4.1.	Deposits.....	21.678	24.338	(2.660)	-10,9%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds ⁹	89	783	(694)	-88,6%
5.	Deposits from customers	3.528.944	2.000.656	1.528.288	76,4%
5.1.	Demand deposits.....	994.741	544.968	449.773	82,5%
5.2.	Term deposits.....	2.522.065	1.440.253	1.081.812	75,1%
5.3.	Savings accounts.....	702	1.425	(723)	-50,7%
5.4.	Other funds ¹⁰	11.436	14.010	(2.574)	-18,4%
6.	Debts securities issued.....	100	139	(39)	-28,1%
6.1.	Certificates of deposit ¹¹	100	139	(39)	-28,1%
6.2.	Bonds.....	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	18	1	17	1700,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	1.784	2.004	(220)	-11,0%
11.	Current income tax liabilities	1.684	-	1.684	-
12.	Deferred income tax liabilities	1.117	946	171	18,1%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	35.134	35.118	16	0,0%
15.	Other liabilities	55.002	27.109	27.893	102,9%
Total Liabilities		3.719.009	2.283.261	1.435.748	62,9%
Equity					
16.	Share capital.....	20.000	20.000	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	124	243	(119)	-49,0%
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	1.831	730	1.101	150,8%
21.	Other reserves and retained earnings	37.173	36.986	187	0,0%
22.	Net income for the year	5.135	4.323	812	18,8%
23.	Interim dividends.....	-	-	-	-
Total Equity		64.263	62.282	1.981	3,2%
Total Liabilities + Equity		3.783.272	2.345.543	1.437.729	61,3%

⁹ Includes interest payable.

¹⁰ Includes interest payable and value adjustments on hedged liabilities.

¹¹ Includes interest payable.

Banco Português de Investimento, S.A.

Separate income statement ¹²		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	282.480	366.423	(83.943)	-
2.	Interest and similar expense	280.192	367.914	(87.722)	-
3.	Net interest income (narrow sense).....	2.288	(1.491)	3.779	253,5%
4.	Income from equity instruments.....	591	1.330	(739)	-
5.	Net interest income.....	2.879	(161)	3.040	1.888,2%
6.	Commissions received.....	30.420	27.215	3.205	-
7.	Commissions paid.....	(5.409)	(3.919)	(1.490)	-
8.	Other net income	57	30	27	-
9.	Net commission income	25.068	23.326	1.742	7,5%
10.	Gains and losses on operations at fair value	2.045	8.413	(6.368)	-
11.	Gains and losses on available-for-sale assets	18	1	17	-
12.	Interest and financial gains and losses from pensions.....	(3)	(62)	59	-
13.	Net income on financial operations	2.060	8.352	(6.292)	-75,3%
14.	Operating income.....	578	242	336	-
15.	Operating expenses.....	(656)	(464)	(192)	-
16.	Other taxes.....	(494)	(596)	102	-
17.	Net operating income.....	(572)	(818)	246	30,1%
18.	Operating income (from banking activity).....	29.435	30.699	(1.264)	-4,1%
19.	Personnel costs	14.350	16.731	(2.381)	-
20.	General administrative expenses	8.164	7.932	232	-
21.	Depreciation and amortization.....	496	599	(103)	-
22.	Overheads	23.010	25.262	(2.252)	-8,9%
23.	Impairment losses and provisions for loans and guarantees (net)	536	(334)	870	-
24.	Impairment losses and other provisions (net)	(280)	(287)	7	-
25.	Net income before tax	6.681	4.816	1.865	38,7%
26.	Income tax.....	1.546	493	1.053	-
27.	Net income for the year	5.135	4.323	812	18,8%

¹² This separate income statement abides by the format published by Banco Português de Investimento, S.A. in its report. For the aggregate analysis in the Activity Report, these items were reclassified in accordance with the APB format, which is the same as that of the Banco de Portugal.

Banco Português de Investimento, S.A.

Separate cash flow statement ¹³	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Operating activities.....				
Interest, commissions and similar income received.....	306.682	412.304	(105.622)	-
Interest, commissions and similar expenses paid.....	(288.666)	(391.859)	103.193	-
Recovery of loans.....	-	-	-	-
Cash payments to employees and suppliers.....	(23.192)	(23.085)	(107)	-
Net cash flow from income and expenses.....	(5.176)	(2.640)	(2.536)	-96,1%
Decrease (increase) in:				
Financial assets held for trading and available-for-sale.....	86.694	73.538	13.156	-
Loans and advances to credit institutions.....	(1.560.684)	1.559.303	(3.119.987)	-
Loans and advances to customers.....	15.867	(22.626)	38.493	-
Other assets.....	6.995	9.752	(2.757)	-
Net cash flow from operating assets.....	(1.451.128)	1.619.967	(3.071.095)	-
Increase (decrease) in:				
Deposits from central banks and credit institutions.....	(2.582)	(18.322)	15.740	-
Deposits from customers.....	1.530.412	(1.512.130)	3.042.542	-
Financial liabilities held for trading.....	(118.708)	(28.870)	(89.838)	-
Other liabilities.....	27.862	(16.384)	44.246	-
Net cash flow from operating liabilities.....	1.436.984	(1.575.706)	3.012.690	-
Contributions to pension fund.....	1 055	1 323	(268)	-
Income tax paid.....	1.393	(2.117)	3 510	-
Net cash from operating activities.....	(16.872)	40.827	(57.699)	-141,3%
Investing activities				
Acquisition of/ capital increases in subsidiaries and associates.....	(86)	-	(86)	-
Divestment of subsidiaries and associates.....	-	-	-	-
Acquisition of other tangible and intangible assets.....	(41)	(206)	165	-
Sale of other tangible assets.....	-	-	-	-
Acquisition of tangible assets held for sale.....	-	-	-	-
Sale of tangible assets held for sale.....	-	-	-	-
Dividends received and other income.....	591	1.330	(739)	-
Net cash from investing activities.....	464	1.124	(660)	-58,7%
Financing activities.....				
Capital increase.....	-	-	-	-
Liabilities for non-derecognised assets.....	-	-	-	-
Issue of debt securities and subordinated debt.....	-	-	-	-
Redemption of debt securities.....	(34)	(76)	42	-
Acquisition and sale of own debt securities and subordinated debt.....	-	-	-	-
Interest on debt securities and subordinated debt.....	(628)	(1.227)	599	-
Dividends paid.....	(3.890)	(11.754)	7.864	-
Net cash from financing activities.....	(4.552)	(13.057)	8.505	-65,1%
Net changes in cash and cash equivalents.....	(20.960)	28.894	(49.854)	-172,5%
Cash and cash equivalents at the beginning of the year.....	61.754	32.860	28.894	-
Cash and cash equivalents at the end of the year.....	40.794	61.754	(12.455)	-33,9%

¹³ Cash flow statement format adapted by the financial institution.

I.4. Banco Comercial Português, S.A.



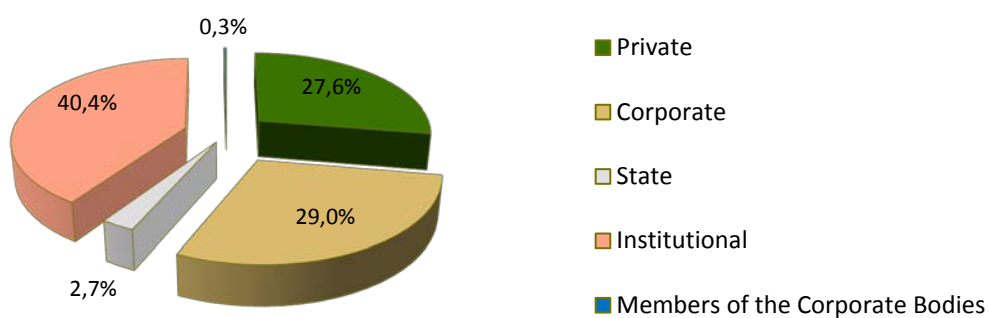
Banco Comercial Português, S.A.

General Information	
Head Office:	Praça D. João I, 28; 4000-295 Porto.
Phone number:	211 131 084
Fax:	211 132 985
Website:	www.millenniumbcp.pt

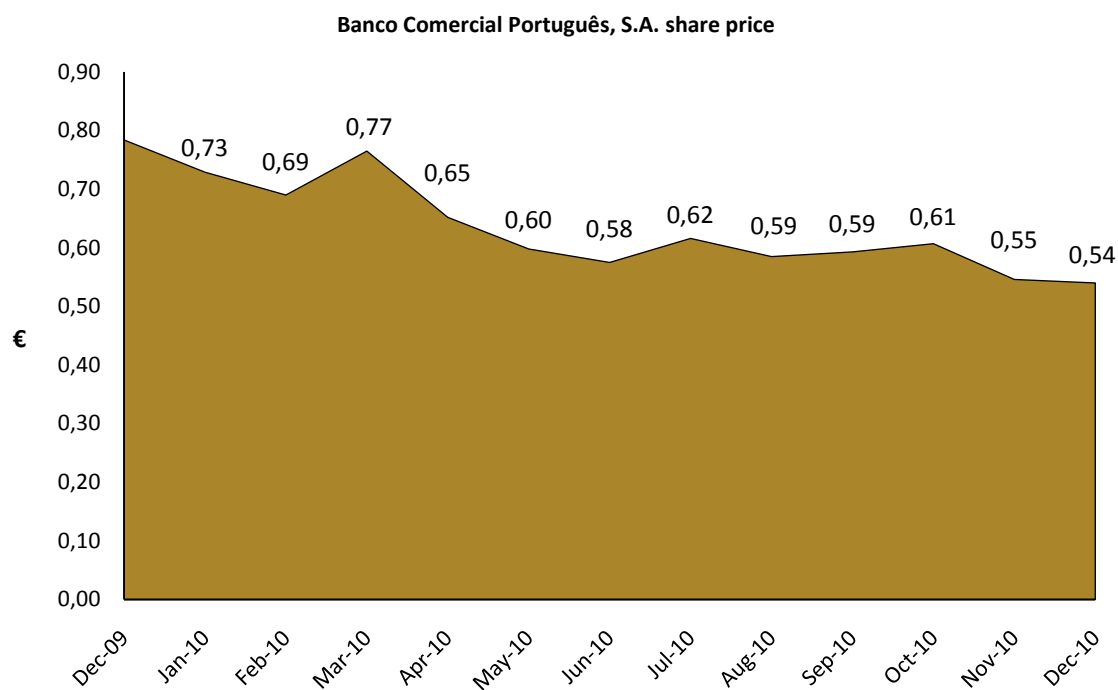
Corporate Bodies	
Executive Board of Directors	
Chairman:	Carlos Jorge Ramalho dos Santos Ferreira;
Vice-Chairmen:	Paulo José de Ribeiro Moita de Macedo, Vítor Manuel Lopes Fernandes;
Members:	José João Guilherme, Nelson Ricardo Bessa Machado, Luís Maria França de Castro Pereira Coutinho, Miguel Maya Dias Pinheiro, António Manuel Palma Ramalho;
Supervisory Board	
Chairman:	Luís de Melo Champalimaud;
Vice-Chairmen:	Manuel Domingos Vicente, Pedro Maria Caláinho Teixeira Duarte;
Members:	Josep Oliu Creus, António Luís Guerra Nunes Mexia, Patrick Wing Ming Huen (on behalf of Soc. de Turismo e Diversões de Macau, S.A.), António Vítor Martins Monteiro, João Manuel de Matos Loureiro, José Guilherme Xavier de Basto, José Vieira dos Reis, Manuel Alfredo da Cunha José de Mello, Thomaz de Mello Paes de Vasconcellos, Vasco Esteves Fraga;
Officers of the General Meeting of Shareholders	
Chairman:	António Manuel da Rocha e Menezes Cordeiro;
Vice-Chairman:	Manuel António de Castro Portugal Carneiro da Frada;
Secretary:	Ana Isabel dos Santos de Pina Cabral;
ROC/ SROC (Statutory Auditor)	
ROC:	Vítor Manuel da Cunha Ribeirinho, on behalf of KPMG & Associados, SROC, S.A.;
Alternate:	Ana Cristina Soares Valente Dourado;
Audit Committee	
Chairman:	João Manuel de Matos Loureiro;
Members:	José Guilherme Xavier de Basto, José Vieira dos Reis, Thomáz Paes de Vasconcellos;
Remunerations and Welfare Committee	
Chairman:	José Manuel Rodrigues Berardo;
Members:	Luís de Melo Champalimaud, Manuel Pinto Barbosa;
Sustainability and Corporate Governance Committee	
Chairman:	Luís de Melo Champalimaud;
Members:	Josep Oliu Creus, António Luís Guerra Nunes Mexia;
Appointment Committee	
Chairman:	Manuel Alfredo de Mello;
Members:	António Vítor Martins Monteiro, Vasco Esteves Fraga;

Banco Comercial Português, S.A.

Shareholder Structure



Stock Performance



Banco Comercial Português, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	2.689	2.135	554
Specific	3.864	2.289	1.575
Administrative	3.346	1.589	1.757
Ancillary	-	-	-
Total	9.899	6.013	3.886
Employees – by geographical distribution			
Portugal	9.899	6.013	3.886
Abroad	36	21	15
Total	9.935	6.034	3.901
Branches – by geographical distribution			
Portugal	881		
Abroad	1		
Total	882		
Other banking coverage indicators			
ATMs	3.464		
Active bank accounts	2.177.017		
Active credit and debit cards	3.013.904		
POSS	36.340		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	102.143.987	100.009.739
Loans and advances to customers.....	52.998.550	73.905.406
Deposits from customers	31.366.731	45.609.115
Debt securities issued.....	14.416.717	18.137.390
Subordinated liabilities.....	3.388.038	2.039.174
Loans and advances to / and deposits from credit institutions.....	(2.793.941)	(1.453.457)
Equity.....	6.609.350	7.247.476
Share capital	4.694.600	5.694.600
Income Statement		
Net interest income.....	882.632	1.516.835
Operating income.....	1.960.429	2.834.737
Net income before tax.....	202.389	357.837
Cash Flow Statement		
Net cash from operating activities	(4.233.991)	(1.011.477)
Net cash from investing activities.....	4.376.395	4.282.853
Net cash from financing activities	(19.882)	(2.860.381)
Effect of exchange rate changes on cash and cash equivalents	-	18.426
Net changes in cash and cash equivalents.....	122.522	410.995
Cash and cash equivalents at the beginning of the year	1.532.252	1.523.026
Cash and cash equivalents at the end of the year	1.654.774	1.952.447
Equity		
Total equity as at 31 December 2009.....	6.660.116	7.220.801
Total equity as at 31 December 2010.....	6.609.350	7.247.476

Banco Comercial Português, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		472.625	1.154.246	(681.621)	-59,1%
1.1. Cash		404.491	431.243	(26.752)	-6,2%
1.2. Deposits at central banks		68.134	723.003	(654.869)	-90,6%
2. Deposits at other credit institutions		1.250.283	1.101.009	149.274	13,6%
3. Financial assets held for trading		5.242.772	2.791.244	2.451.528	87,8%
3.1. Bonds and other fixed income securities issued by public bodies		3.558.189	386.131	3.172.058	821,5%
3.2. Bonds and other fixed income securities issued by other bodies		205.035	-	205.035	-
3.3. Shares		31.968	18.642	13.326	71,5%
3.4. Other securities		-	1.017.762	(1.017.762)	-100,0%
3.5. Derivatives		1.447.580	1.368.709	78.871	5,8%
4. Other financial assets at fair value through profit or loss		-	60.413	(60.413)	-100,0%
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
4.3. Shares		-	-	-	-
4.4. Other securities		-	60.413	(60.413)	-100,0%
5. Available-for-sale financial assets		15.148.521	11.726.323	3.422.198	29,2%
5.1. Bonds and other fixed income securities issued by public bodies		21.023	254	20.769	8.176,8%
5.2. Bonds and other fixed income securities issued by other bodies		14.651.198	10.844.741	3.806.457	35,1%
5.3. Shares		600.337	998.946	(398.609)	-39,9%
5.4. Other securities		4.925	4.925	-	0,0%
5.5. Provisions and impairments		(128.962)	(122.543)	(6.419)	5,2%
6. Loans and advances to credit institutions		9.003.096	8.673.113	329.983	3,8%
6.1. Interbank money market		-	-	-	-
6.2. Deposits		6.206.337	6.311.040	(104.703)	-1,7%
6.3. Loans		283.281	398.747	(115.466)	-29,0%
6.4. Other loans and advances		2.527.237	1.981.164	546.073	27,6%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		(13.759)	(17.838)	4.079	-22,9%
7. Loans and advances to customers		52.998.550	55.700.741	(2.702.191)	-4,9%
7.1. Loans not represented by securities		39.189.514	44.899.042	(5.709.528)	-12,7%
7.2. Non-derecognised securitised loans		11.644.366	8.125.487	3.518.879	43,3%
7.3. Other loans and amounts receivable (secured)		2.640.565	2.859.905	(219.340)	-7,7%
7.4. Overdue loans and interest		1.611.360	1.454.465	156.895	10,8%
7.5. Provisions and impairments		(2.087.255)	(1.638.158)	(449.097)	27,4%
8. Held-to-maturity investments		6.480.526	1.780.255	4.700.271	264,0%
8.1. Bonds and other fixed income securities issued by public bodies		3.026.925	978.537	2.048.388	209,3%
8.2. Bonds and other fixed income securities issued by other bodies		3.453.601	801.718	2.651.883	330,8%
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		440.614	344.403	96.211	27,9%
11. Non-current assets held for sale		853.719	696.438	157.281	22,6%
11.1. Gross amount		1.059.730	860.668	199.062	23,1%
11.2. Provisions and impairments		(206.011)	(164.230)	(41.781)	25,4%
12. Investment properties		-	-	-	-
12.1. Gross amount		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets		359.357	385.905	(26.548)	-6,9%
13.1. Gross amount		1.127.015	1.122.466	4.549	0,4%
13.2. Provisions, impairments and depreciation		(767.658)	(736.561)	(31.097)	4,2%
14. Intangible assets		9.741	9.973	(232)	-2,3%
14.1. Gross amount		19.105	20.318	(1.213)	-6,0%
14.2. Provisions, impairments and depreciation		(9.364)	(10.345)	981	-9,5%
15. Investments in subsidiaries, associates and joint ventures		3.907.836	4.635.062	(727.226)	-15,7%
15.1. Gross amount		5.736.048	6.450.824	(714.776)	-11,1%
15.2. Provisions and impairments		(1.828.212)	(1.815.762)	(12.450)	0,7%
16. Current income tax assets		11.453	13.225	(1.772)	-13,4%
17. Deferred income tax assets		837.355	633.518	203.837	32,2%
18. Other assets		5.127.539	4.105.021	1.022.518	24,9%
18.1. Gross amount		5.147.036	4.119.451	1.027.585	24,9%
18.2. Provisions and impairments		(19.497)	(14.430)	(5.067)	35,1%
Total Assets		102.143.987	93.810.889	8.333.098	8,9%

Banco Comercial Português, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	15.623.623	2.930.343	12.693.280	433,2%
2.	Financial liabilities held for trading	1.384.125	1.296.231	87.894	6,8%
3.	Other financial liabilities at fair value through profit or loss	3.079.851	5.018.449	(1.938.598)	-38,6%
4.	Deposits from other credit institutions	11.797.037	17.357.511	(5.560.474)	-32,0%
4.1.	Deposits	9.539.570	16.045.887	(6.506.317)	-40,5%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	675.777	681.504	(5.727)	-0,8%
4.4.	Sale operations with repurchase agreements	261.361	-	261.361	-
4.5.	Other funds	1.320.329	630.120	690.209	109,5%
5.	Deposits from customers	31.366.731	33.251.608	(1.884.877)	-5,7%
5.1.	Demand deposits	10.388.438	12.043.165	(1.654.727)	-13,7%
5.2.	Term deposits	18.860.764	17.698.141	1.162.623	6,6%
5.3.	Savings accounts	1.632.070	2.929.209	(1.297.139)	-44,3%
5.4.	Other funds	485.459	581.093	(95.634)	-16,5%
6.	Debt securities issued	14.416.717	13.522.835	893.882	6,6%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	14.005.225	9.693.033	4.312.192	44,5%
6.3.	Other liabilities	411.492	3.829.802	(3.418.310)	-89,3%
7.	Financial liabilities associated with transferred assets	12.779.331	8.309.844	4.469.487	53,8%
8.	Hedging derivatives	27.889	11.445	16.444	143,7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	733.635	776.484	(42.849)	-5,5%
11.	Current income tax liabilities	703	100	603	603,0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	3.388.038	3.597.601	(209.563)	-5,8%
15.	Other liabilities	936.957	1.078.322	(141.365)	-13,1%
Total Liabilities		95.534.637	87.150.773	8.383.864	9,6%
Equity					
16.	Share capital	4.694.600	4.694.600	-	0,0%
17.	Share premiums	192.122	192.122	-	0,0%
18.	Other equity instruments	1.000.000	1.000.000	-	0,0%
19.	Treasury stock	(3.727)	(10.355)	6.628	-64,0%
20.	Revaluation reserves	(174.419)	11.787	(186.206)	-1.579,8%
21.	Other reserves and retained earnings	600.126	565.636	34.490	6,1%
22.	Net income for the year	300.648	206.326	94.322	45,7%
23.	Interim dividends	-	-	-	-
Total Equity		6.609.350	6.660.116	(50.766)	-0,8%
Total Liabilities + Equity		102.143.987	93.810.889	8.333.098	8,9%

Banco Comercial Português, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	2.392.501	2.733.932	(341.431)	-
2.	Interest and similar expense	1.509.869	1.902.520	(392.651)	-
3.	Net interest income	882.632	831.412	51.220	6,2%
4.	Income from equity instruments	489.910	556.084	(66.174)	-
5.	Fee and commission income.....	650.661	594.387	56.274	-
6.	Fee and commission expenses	(81.459)	(103.276)	21.817	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	73.863	59.173	14.690	-
8.	Net gains from available-for-sale financial assets	(11.469)	21.042	(32.511)	-
9.	Net gains from foreign exchange differences.....	(9.857)	8.974	(18.831)	-
10.	Net gains from sale of other assets	(151.681)	(6.723)	(144.958)	-
11.	Other operating income and expense	117.829	54.491	63.338	-
12.	Operating income	1.960.429	2.015.564	(55.135)	-2,7%
13.	Personnel costs	587.385	588.079	(694)	-
14.	General administrative expenses	359.714	347.144	12.570	-
15.	Depreciation and amortization	44.632	47.968	(3.336)	-
16.	Provisions net of reversals	(80.494)	(62.573)	(17.921)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	762.800	890.943	(128.143)	-
18.	Impairment on other financial assets net of reversals	26.157	66.310	(40.153)	-
19.	Impairment on other assets net of reversals	57.846	54.771	3.075	-
20.	Net income before tax	202.389	82.922	119.467	144,1%
21.	Current tax	2.124	166	1.958	-
22.	Deferred tax	(100.383)	(123.570)	23.187	-
23.	Net income for the year	300.648	206.326	94.322	45,7%

Banco Comercial Português, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and similar income received	2.048.893	2.750.453	(701.560)	-
Interest and similar expenses paid.....	(1.440.610)	(2.083.983)	643.373	-
Fees and commissions received	681.533	618.951	62.582	-
Fees and commissions paid.....	(98.737)	(110.021)	11.284	-
Recovery of loans.....	25.974	28.026	(2.052)	-
Contributions to pension fund	(203.668)	-	(203.668)	-
Cash payments to employees and suppliers	(865.572)	(746.554)	(119.018)	-
Sub-total	147.813	456.872	(309.059)	-
Changes in operating assets and liabilities				
Deposits at central banks.....	(445.139)	273.160	(718.299)	-
Financial assets and liabilities at fair value through profit or loss.....	(2.235.580)	(461.479)	(1.774.101)	-
Loans and advances to credit institutions.....	835.637	(198.121)	1.033.758	-
Deposits from credit institutions	6.068.853	(4.478.647)	10.547.500	-
Loans and advances to customers	1.966.814	(1.367.316)	3.334.130	-
Deposits from customers.....	(1.877.414)	1.597.228	(3.474.642)	-
Hedging derivatives	79.767	-	79.767	-
Other operating assets and liabilities.....	(8.778.868)	(1.201.012)	(7.577.856)	-
Net cash from operating activities before income tax	(4.238.117)	(5.379.315)	1.141.198	21,2%
Income tax paid	4.126	581	3.545	-
Net cash from operating activities	(4.233.991)	(5.378.734)	1.144.743	21,3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(196.127)	(840.034)	643.907	-
Divestment of subsidiaries and associates.....	21.704	4.197	17.507	-
Dividends received.....	489.910	556.084	(66.174)	-
Acquisition of available-for-sale financial assets.....	(15.480.687)	(11.392.768)	(4.087.919)	-
Sale of available-for-sale financial assets	15.510.436	13.142.209	2.368.227	-
Held-to-maturity investments.....	4.053.572	-	4.053.572	-
Acquisition of tangible and intangible assets	(28.595)	(32.714)	4.119	-
Sale of tangible and intangible assets	6.182	18.290	(12.108)	-
Net cash from investing activities	4.376.395	1.455.264	2.921.131	200,7%
Cash flows from financing activities				
Capital increase.....	-	-	-	-
Issue of bonds and other debt securities	7.426.515	7.781.216	(354.701)	-
Reimbursement of bonds and other debt securities.....	(7.098.099)	(3.093.960)	(4.004.139)	-
Issue / reimbursement of subordinated liabilities	(265.831)	(524.389)	258.558	-
Treasury stock.....	6.628	-	6.628	-
Dividends paid	(89.095)	(79.109)	(9.986)	-
Net cash from financing activities	(19.882)	4.083.758	(4.103.640)	-100,5%
Net changes in cash and cash equivalents	122.522	160.288	(37.766)	-23,6%
Cash and cash equivalents at the beginning of the year	1.532.252	1.371.964	160.288	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	122.522	160.288	(37.766)	-23,6%
Cash and cash equivalents at the end of the year	1.654.774	1.532.252	122.522	8,0%

I.5. Banco ActivoBank, S.A.



Banco ActivoBank, S.A.

General Information

Head Office:	Rua Augusta, 84; 1100-053 Lisboa.
Phone number:	213 211 741
Fax:	213 211 179
Website:	www.activobank.pt

Corporate Bodies

Board of Directors

Chairman:	Miguel Maya Dias Pinheiro;
Members:	Carlos Alberto Alves, Miguel Almeida Carvalho, Francisco Salema Garção;

Officers of the General Meeting of Shareholders

Chairman:	Miguel Galvão Teles;
Secretary:	Pedro João Reis de Matos Silva, Ana Isabel dos Santos de Pina Cabral;

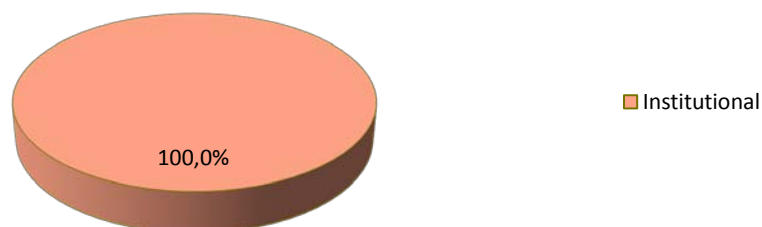
Audit Board

Chairman:	João Matos Loureiro;
Members:	José Guilherme Xavier de Basto, José Vieira dos Reis;
Alternate:	Thomaz Paes de Vasconcellos;

ROC/ SROC (Statutory Auditor)

ROC:	Vítor Manuel da Cunha Ribeirinho, on behalf of KPMG & Associados, SROC, S.A.;
Alternate:	Ana Cristina Dourado;

Shareholder Structure



Banco ActivoBank, S.A.

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	26	23	3
Specific	53	28	25
Administrative	17	3	14
Ancillary	-	-	-
Total	96	54	42
Employees – by geographical distribution			
Portugal	96	54	42
Abroad	-	-	-
Total	96	54	42
Branches – by geographical distribution			
Portugal	4		
Abroad	-		
Total	4		
Other banking coverage indicators			
ATMs	9		
Active bank accounts	15.703		
Active credit and debit cards	21.518		
POSS	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets	246.669	
Loans and advances to customers.....	19.703	
Deposits from customers	221.896	
Debt securities issued.....	-	
Subordinated liabilities.....	-	
Loans and advances to / and deposits from credit institutions.....	177.061	
Equity.....	22.520	
Share capital	23.500	
Income Statement		
Net interest income.....	(28)	
Operating income.....	7.442	
Net income before tax.....	(3.641)	
Cash Flow Statement		
Net cash from operating activities	(25.955)	
Net cash from investing activities.....	(1.373)	
Net cash from financing activities	-	
Effect of exchange rate changes on cash and cash equivalents	-	
Net changes in cash and cash equivalents.....	(27.328)	
Cash and cash equivalents at the beginning of the year	64.526	
Cash and cash equivalents at the end of the year.....	37.198	
Equity		
Total equity as at 31 December 2009.....	25.278	
Total equity as at 31 December 2010.....	22.520	

Banco ActivoBank, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		12	63	(51)	-81,0%
1.1. Cash.....		9	60	(51)	-85,0%
1.2. Deposits at central banks		3	3	-	0,0%
2. Deposits at other credit institutions.....		37.189	64.467	(27.278)	-42,3%
3. Financial assets held for trading.....		-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		1.270	1.421	(151)	-10,6%
5.1. Bonds and other fixed income securities issued by public bodies		1.270	1.421	(151)	-10,6%
5.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
5.3. Shares.....		-	-	-	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		177.062	137.894	39.168	28,4%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		177.062	137.894	39.168	28,4%
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		19.703	26.535	(6.832)	-25,7%
7.1. Loans not represented by securities		19.685	26.618	(6.933)	-26,0%
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		(3)	-	(3)	-
7.4. Overdue loans and interest		347	252	95	37,7%
7.5. Provisions and impairments		(326)	(335)	9	-2,7%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		1.444	127	1.317	1.037,0%
13.1. Gross amount.....		2.175	728	1.447	198,8%
13.2. Provisions, impairments and depreciation		(731)	(601)	(130)	21,6%
14. Intangible assets.....		136	13	123	946,2%
14.1. Gross amount.....		194	266	(72)	-27,1%
14.2. Provisions, impairments and depreciation		(58)	(253)	195	-77,1%
15. Investments in subsidiaries, associates and joint ventures		1.256	1.256	-	0,0%
15.1. Gross amount.....		1.285	1.285	-	0,0%
15.2. Provisions and impairments		(29)	(29)	-	0,0%
16. Current income tax assets.....		-	234	(234)	-100,0%
17. Deferred income tax assets.....		1.347	383	964	251,7%
18. Other assets		7.250	7.217	33	0,5%
18.1. Gross amount.....		7.250	7.217	33	0,5%
18.2. Provisions and impairments		-	-	-	-
Total Assets		246.669	239.610	7.059	2,9%

Banco ActivoBank, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1	8	(7)	-87,5%
4.1.	Deposits	-	8	(8)	-100,0%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	1	-	1	-
5.	Deposits from customers	221.896	211.397	10.499	5,0%
5.1.	Demand deposits	54.445	56.690	(2.245)	-4,0%
5.2.	Term deposits	137.569	148.662	(11.093)	-7,5%
5.3.	Savings accounts	28.335	4.849	23.486	484,3%
5.4.	Other funds	1.547	1.196	351	29,3%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	284	388	(104)	-26,8%
11.	Current income tax liabilities	2	-	2	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	1.966	2.539	(573)	-22,6%
Total Liabilities		224.149	214.332	9.817	4,6%
Equity					
16.	Share capital	23.500	23.500	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	13	54	(41)	-75,9%
21.	Other reserves and retained earnings	1.712	2.389	(677)	-28,3%
22.	Net income for the year	(2.705)	(665)	(2.040)	306,8%
23.	Interim dividends	-	-	-	-
Total Equity		22.520	25.278	(2.758)	-10,9%
Total Liabilities + Equity		246.669	239.610	7.059	2,9%

Banco ActivoBank, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	3.306	6.103	(2.797)	-
2.	Interest and similar expense	3.334	5.400	(2.066)	-
3.	Net interest income	(28)	703	(731)	-104,0%
4.	Income from equity instruments	63	72	(9)	-
5.	Fee and commission income.....	7.440	5.597	1.843	-
6.	Fee and commission expenses	(80)	(226)	146	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	3	-	3	-
9.	Net gains from foreign exchange differences.....	60	28	32	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	(16)	(87)	71	-
12.	Operating income	7.442	6.087	1.355	22,3%
13.	Personnel costs	3.847	2.934	913	-
14.	General administrative expenses	7.184	3.623	3.561	-
15.	Depreciation and amortization	148	77	71	-
16.	Provisions net of reversals	(105)	94	(199)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	9	218	(209)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	(3.641)	(859)	(2.782)	-323,9%
21.	Current tax	9	24	(15)	-
22.	Deferred tax	(945)	(218)	(727)	-
23.	Net income for the year	(2.705)	(665)	(2.040)	-306,8%

Banco ActivoBank, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	3.162	7.747	(4.585)	-
Interest and similar expenses paid	(3.056)	(5.796)	2.740	-
Fees and commissions received	7.182	4.962	2.220	-
Fees and commissions paid	(152)	(354)	202	-
Recovery of loans	-	6	(6)	-
Contributions to pension fund	(300)	-	(300)	-
Cash payments to employees and suppliers.....	(10.014)	(5.680)	(4.334)	-
Sub-total.....	(3.178)	885	(4.063)	-
Changes in operating assets and liabilities				
Deposits at central banks	586	(371)	957	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(39.009)	40.394	(79.403)	-
Deposits from credit institutions	(7)	(15)	8	-
Loans and advances to customers.....	6.836	(6.101)	12.937	-
Deposits from customers	10.234	(26.172)	36.406	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(1.651)	1.006	(2.657)	-
Net cash from operating activities before income tax	(26.189)	9.626	(35.815)	-372,1%
Income tax paid	234	286	(52)	-
Net cash from operating activities	(25.955)	9.912	(35.867)	-361,8%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	63	72	(9)	-
Acquisition of available-for-sale financial assets	(99)	-	(99)	-
Sale of available-for-sale financial assets	251	58	193	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(1.588)	-	(1.588)	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(1.373)	130	(1.503)	-1.156,2%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents.....	(27.328)	10.042	(37.370)	-372,1%
Cash and cash equivalents at the beginning of the year	64.526	54.484	10.042	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(27.328)	10.042	(37.370)	-372,1%
Cash and cash equivalents at the end of the year.....	37.198	64.526	(27.328)	-42,4%

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



Banco de Investimento Imobiliário, S.A.

General Information

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

Corporate Bodies

Board of Directors

Chairman:	António Palma Ramalho;
Members:	Manuel Lupi Bello, Jorge Sousa Góis;

Officers of the General Meeting of Shareholders

Chairman:	Banco Comercial Português, S.A.;
Secretary:	Ana Isabel dos Santos de Pina Cabral, António Augusto Amaral de Medeiros;

Audit Board

Chairman:	João Matos Loureiro;
Members:	José Guilherme Xavier de Basto, José Vieira dos Reis;
Alternate:	Thomaz Paes de Vasconcellos;

ROC/ SROC (Statutory Auditor)

SROC:	KPMG & Associados, SROC, S.A.;
Alternate:	Ana Cristina Dourado;

Shareholder Structure



Banco de Investimento Imobiliário, S.A.

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	13	12	1
Specific	14	9	5
Administrative	3	-	3
Ancillary	-	-	-
Total	30	21	9
Employees – by geographical distribution			
Portugal	30	21	9
Abroad	-	-	-
Total	30	21	9
Branches – by geographical distribution			
Portugal	6		
Abroad	-		
Total	6		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSS	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets	4.136.212	
Loans and advances to customers.....	2.687.838	
Deposits from customers	12	
Debt securities issued.....	299.439	
Subordinated liabilities.....	140.016	
Loans and advances to / and deposits from credit institutions.....	(3.147.704)	
Equity.....	158.622	
Share capital	157.000	
Income Statement		
Net interest income.....	37.611	
Operating income.....	43.243	
Net income before tax.....	(30.772)	
Cash Flow Statement		
Net cash from operating activities	27.656	
Net cash from investing activities.....	7.046	
Net cash from financing activities	-	
Effect of exchange rate changes on cash and cash equivalents.....	-	
Net changes in cash and cash equivalents.....	34.702	
Cash and cash equivalents at the beginning of the year	19.564	
Cash and cash equivalents at the end of the year.....	54.266	
Equity		
Total equity as at 31 December 2009.....	176.525	
Total equity as at 31 December 2010.....	158.622	

Banco de Investimento Imobiliário, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets	Thousands€	Thousands€	Thousands€	%	
1. Cash and deposits at central banks	5	5	-	0,0%	
1.1. Cash.....	-	-	-	-	
1.2. Deposits at central banks	5	5	-	0,0%	
2. Deposits at other credit institutions.....	54.266	19.564	34.702	177,4%	
3. Financial assets held for trading.....	-	20	(20)	-100,0%	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
3.3. Shares.....	-	-	-	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	-	20	(20)	-100,0%	
4. Other financial assets at fair value through profit or loss	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
4.3. Shares.....	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	1.531	141	1.390	985,8%	
5.1. Bonds and other fixed income securities issued by public bodies	138	141	(3)	-2,1%	
5.2. Bonds and other fixed income securities issued by other bodies.....	1.393	-	1.393	-	
5.3. Shares.....	-	-	-	-	
5.4. Other securities	-	-	-	-	
5.5. Provisions and impairments	-	-	-	-	
6. Loans and advances to credit institutions	349.123	349.083	40	0,0%	
6.1. Interbank money market.....	-	-	-	-	
6.2. Deposits	349.123	349.083	40	0,0%	
6.3. Loans	-	-	-	-	
6.4. Other loans and advances	-	-	-	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers.....	2.687.838	3.196.123	(508.285)	-15,9%	
7.1. Loans not represented by securities	2.675.554	3.170.005	(494.451)	-15,6%	
7.2. Non-derecognised securitised loans.....	-	-	-	-	
7.3. Other loans and amounts receivable (secured).....	11.941	15.016	(3.075)	-20,5%	
7.4. Overdue loans and interest	199.677	147.659	52.018	35,2%	
7.5. Provisions and impairments	(199.334)	(136.557)	(62.777)	46,0%	
8. Held-to-maturity investments.....	792.994	442.284	350.710	79,3%	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies.....	792.994	442.284	350.710	79,3%	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	-	-	-	-	
11. Non-current assets held for sale	143.233	151.575	(8.342)	-5,5%	
11.1. Gross amount.....	164.892	173.162	(8.270)	-4,8%	
11.2. Provisions and impairments	(21.659)	(21.587)	(72)	0,3%	
12. Investment properties	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets.....	21	34	(13)	-38,2%	
13.1. Gross amount.....	4.688	4.688	-	0,0%	
13.2. Provisions, impairments and depreciation	(4.667)	(4.654)	(13)	0,3%	
14. Intangible assets.....	-	-	-	-	
14.1. Gross amount.....	-	-	-	-	
14.2. Provisions, impairments and depreciation	-	-	-	-	
15. Investments in subsidiaries, associates and joint ventures	175	175	-	0,0%	
15.1. Gross amount.....	175	175	-	0,0%	
15.2. Provisions and impairments	-	-	-	-	
16. Current income tax assets.....	16.733	173	16.560	9.572,3%	
17. Deferred income tax assets.....	61.213	40.578	20.635	50,9%	
18. Other assets	29.080	46.651	(17.571)	-37,7%	
18.1. Gross amount.....	29.080	46.651	(17.571)	-37,7%	
18.2. Provisions and impairments	-	-	-	-	
Total Assets	4.136.212	4.246.406	(110.194)	-2,6%	

Banco de Investimento Imobiliário, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	29	-	29	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	3.496.827	3.570.291	(73.464)	-2,1%
4.1.	Deposits	3.482.968	3.483.081	(113)	0,0%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	13.859	87.210	(73.351)	-84,1%
5.	Deposits from customers	12	13	(1)	-7,7%
5.1.	Demand deposits	11	12	(1)	-8,3%
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	1	1	-	0,0%
6.	Debt securities issued	299.439	299.400	39	0,0%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	299.439	299.279	160	0,1%
6.3.	Other liabilities	-	121	(121)	-100,0%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	24.384	32.925	(8.541)	-25,9%
11.	Current income tax liabilities	-	6.179	(6.179)	-100,0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	140.016	140.004	12	0,0%
15.	Other liabilities	16.883	21.069	(4.186)	-19,9%
Total Liabilities		3.977.590	4.069.881	(92.291)	-2,3%
Equity					
16.	Share capital	157.000	157.000	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(333)	3	(336)	-11.200,0%
21.	Other reserves and retained earnings	19.587	45.848	(26.261)	-57,3%
22.	Net income for the year	(17.632)	(26.326)	8.694	33,0%
23.	Interim dividends	-	-	-	-
Total Equity		158.622	176.525	(17.903)	-10,1%
Total Liabilities + Equity		4.136.212	4.246.406	(110.194)	-2,6%

Banco de Investimento Imobiliário, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	90.944	134.636	(43.692)	-
2.	Interest and similar expense	53.333	88.107	(34.774)	-
3.	Net interest income	37.611	46.529	(8.918)	-19,2%
4.	Income from equity instruments	1.899	1.673	226	-
5.	Fee and commission income.....	4.079	10.767	(6.688)	-
6.	Fee and commission expenses	(138)	(2.137)	1.999	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(108)	405	(513)	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	-	6	(6)	-
10.	Net gains from sale of other assets	18	(6)	24	-
11.	Other operating income and expense	(118)	(1.225)	1.107	-
12.	Operating income	43.243	56.012	(12.769)	-22,8%
13.	Personnel costs	1.909	1.960	(51)	-
14.	General administrative expenses	8.488	6.953	1.535	-
15.	Depreciation and amortization	13	21	(8)	-
16.	Provisions net of reversals	(8.542)	(7.546)	(996)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	63.407	80.750	(17.343)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversal	8.740	10.344	(1.604)	-
20.	Net income before tax	(30.772)	(36.470)	5.698	15,6%
21.	Current tax	7.495	10.695	(3.200)	-
22.	Deferred tax	(20.635)	(20.839)	204	-
23.	Net income for the year	(17.632)	(26.326)	8.694	33,0%

Banco de Investimento Imobiliário, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	85.742	150.683	(64.941)	-
Interest and similar expenses paid	(51.018)	(101.105)	50.087	-
Fees and commissions received	1.106	9.743	(8.637)	-
Fees and commissions paid	(1.818)	(728)	(1.090)	-
Recovery of loans	1.180	1.574	(394)	-
Contributions to pension fund	(240)		(240)	-
Cash payments to employees and suppliers.....	2.438	(28.887)	31.325	-
Sub-total.....	37.390	31.280	6.110	-
Changes in operating assets and liabilities				
Deposits at central banks	(148)	(9)	(139)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	14.875	(14.875)	-
Deposits from credit institutions	(75.736)	(130.468)	54.732	-
Loans and advances to customers.....	444.138	346.769	97.369	-
Deposits from customers	(1)	(4)	3	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(372.040)	(410.093)	38.053	-
Net cash from operating activities before income tax	33.603	(147.650)	181.253	122,8%
Income tax paid	(5.947)	2.212	(8.159)	-
Net cash from operating activities	27.656	(145.438)	173.094	119,0%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1.899	1.673	226	-
Acquisition of available-for-sale financial assets	(1.726)	(134)	(1.592)	-
Sale of available-for-sale financial assets	6.873	549	6.324	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets.....	-	(1)	1	-
Net cash from investing activities	7.046	2.087	4.959	237,6%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents.....	34.702	(143.351)	178.053	124,2%
Cash and cash equivalents at the beginning of the year	19.564	162.915	(143.351)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	34.702	(143.351)	178.053	124,2%
Cash and cash equivalents at the end of the year.....	54.266	19.564	34.702	177,4%

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

BANCO
BiG

BANCO DE
INVESTIMENTO
GLOBAL

Banco de Investimento Global, S.A.

General Information

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

Corporate Bodies

Board of Directors

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

Officers of the General Meeting of Shareholders

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

Audit Board

Chairman:	José Galamba de Oliveira;
Members:	Alcino Cardoso, Pedro Rogério Barata do Ouro Lameira;

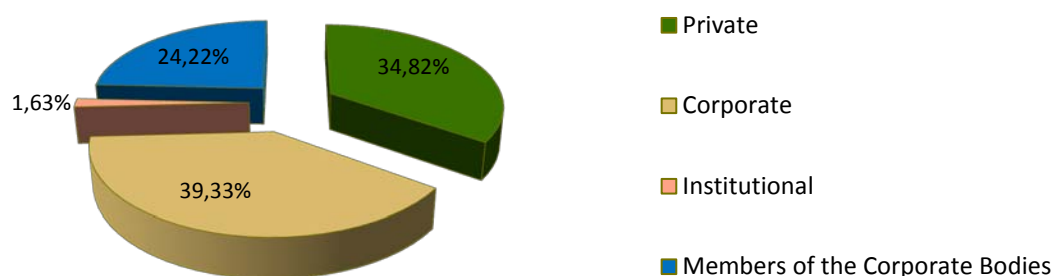
ROC / SROC (Statutory Auditor)

SROC:	KPMG & Associados, SROC, S.A.;

Remunerations Committee

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

Shareholder Structure



Banco de Investimento Global, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	51	36	15
Specific	82	50	32
Administrative	13	3	10
Ancillary	2	2	-
Total	148	91	57
Employees – by geographical distribution			
Portugal	148	91	57
Abroad	-	-	-
Total	148	91	57
Branches – by geographical distribution			
Portugal	11		
Abroad	-		
Total	11		
Other banking coverage indicators			
ATMs	n.a.		
Active bank accounts	n.a.		
Active credit and debit cards	n.a.		
POSS	n.a.		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	900.969	900.763
Loans and advances to customers.....	42.587	42.533
Deposits from customers	332.514	332.185
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(38.874)	(38.874)
Equity.....	107.702	108.141
Share capital	89.089	89.089
Income Statement		
Net interest income.....	16.523	16.526
Operating income.....	51.860	52.053
Net income before tax.....	26.173	26.405
Cash Flow Statement		
Net cash from operating activities	303.723	303.723
Net cash from investing activities.....	(290.618)	(290.618)
Net cash from financing activities	(3.716)	(3.716)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	9.389	9.389
Cash and cash equivalents at the beginning of the year	74.514	74.514
Cash and cash equivalents at the end of the year.....	83.903	83.903
Equity		
Total equity as at 31 December 2009.....	128.622	128.686
Total equity as at 31 December 2010.....	107.702	108.141

Banco de Investimento Global, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets	Thousands€	Thousands€	Thousands€	%	
1. Cash and deposits at central banks	4.165	4.823	(658)	-13,6%	
1.1. Cash.....	1.175	n.a	-	-	
1.2. Deposits at central banks	2.990	n.a	-	-	
2. Deposits at other credit institutions.....	82.729	73.103	9.626	13,2%	
3. Financial assets held for trading.....	8.890	10.871	(1.981)	-18,2%	
3.1. Bonds and other fixed income securities issued by public bodies	442	n.a	-	-	
3.2. Bonds and other fixed income securities issued by other bodies.....	2.923	n.a	-	-	
3.3. Shares.....	4.706	n.a	-	-	
3.4. Other securities	-	n.a	-	-	
3.5. Derivatives	819	n.a	-	-	
4. Other financial assets at fair value through profit or loss	-	-	-	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
4.3. Shares.....	-	-	-	-	
4.4. Other securities	-	-	-	-	
5. Available-for-sale financial assets	694.294	297.818	396.476	133,1%	
5.1. Bonds and other fixed income securities issued by public bodies	183.010	n.a	-	-	
5.2. Bonds and other fixed income securities issued by other bodies.....	483.709	n.a	-	-	
5.3. Shares.....	27.575	n.a	-	-	
5.4. Other securities	-	n.a	-	-	
5.5. Provisions and impairments	-	n.a	-	-	
6. Loans and advances to credit institutions	69	69.304	(69.235)	-99,9%	
6.1. Interbank money market.....	-	n.a	-	-	
6.2. Deposits	-	n.a	-	-	
6.3. Loans	69	n.a	-	-	
6.4. Other loans and advances	-	n.a	-	-	
6.5. Purchase operations with resale agreements	-	n.a	-	-	
6.6. Provisions and impairments	-	n.a	-	-	
7. Loans and advances to customers.....	42.587	56.761	(14.174)	-25,0%	
7.1. Loans not represented by securities	42.598	n.a	-	-	
7.2. Non-derecognised securitised loans.....	-	n.a	-	-	
7.3. Other loans and amounts receivable (secured).....	-	n.a	-	-	
7.4. Overdue loans and interest	116	n.a	-	-	
7.5. Provisions and impairments	(127)	n.a	-	-	
8. Held-to-maturity investments.....	-	141.753	(141.753)	-100,0%	
8.1. Bonds and other fixed income securities issued by public bodies	-	n.a	-	-	
8.2. Bonds and other fixed income securities issued by other bodies.....	-	n.a	-	-	
8.3. Provisions and impairments	-	n.a	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	776	-	776	-	
11. Non-current assets held for sale	-	143	(143)	-100,0%	
11.1. Gross amount.....	-	n.a	-	-	
11.2. Provisions and impairments	-	n.a	-	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets.....	18.017	18.538	(521)	-2,8%	
13.1. Gross amount.....	25.290	n.a	-	-	
13.2. Provisions, impairments and depreciation	(7.273)	n.a	-	-	
14. Intangible assets.....	887	604	283	46,9%	
14.1. Gross amount.....	7.360	n.a	-	-	
14.2. Provisions, impairments and depreciation	(6.473)	n.a	-	-	
15. Investments in subsidiaries, associates and joint ventures	5.295	5.295	-	0,0%	
15.1. Gross amount.....	5.712	n.a	-	-	
15.2. Provisions and impairments	(417)	n.a	-	-	
16. Current income tax assets.....	-	-	-	-	
17. Deferred income tax assets.....	14.894	529	14.365	2715,5%	
18. Other assets	28.366	24.450	3.916	16,0%	
18.1. Gross amount.....	29.128	n.a	-	-	
18.2. Provisions and impairments	(762)	n.a	-	-	
Total Assets	900.969	703.992	196.977	28,0%	

Banco de Investimento Global, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	360.164	230.783	129.381	56,1%
2.	Financial liabilities held for trading	27.308	1.885	25.423	1.348,7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	38.943	9.560	29.383	307,4%
4.1.	Deposits	5.677	n.a	-	-
4.2.	Interbank money market	-	n.a	-	-
4.3.	Loans	32.605	n.a	-	-
4.4.	Sale operations with repurchase agreements	-	n.a	-	-
4.5.	Other funds	661	n.a	-	-
5.	Deposits from customers	332.514	305.342	27.172	8,9%
5.1.	Demand deposits	147.018	n.a	-	-
5.2.	Term deposits	174.225	n.a	-	-
5.3.	Savings accounts	-	n.a	-	-
5.4.	Other funds	11.271	n.a	-	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	2.005	-	2.005	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	528	658	(130)	-19,8%
11.	Current income tax liabilities	1.507	2.679	(1.172)	-43,7%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	30.298	24.463	5.835	23,9%
Total Liabilities		793.267	575.370	217.897	37,9%
Equity					
16.	Share capital	89.089	87.570	1.519	1,7%
17.	Share premiums	9.344	8.886	458	5,2%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	(1.583)	(433)	(1.150)	265,6%
20.	Revaluation reserves	(38.172)	(2.961)	(35.211)	-1.189,2%
21.	Other reserves and retained earnings	28.828	23.245	5.583	24,0%
22.	Net income for the year	20.196	12.315	7.881	64,0%
23.	Interim dividends	-	-	-	-
Total Equity		107.702	128.622	(20.920)	-16,3%
Total Liabilities + Equity		900.969	703.992	196.977	28,0%

Banco de Investimento Global, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	24.073	17.211	6.862	-
2.	Interest and similar expense	7.550	5.293	2.257	-
3.	Net interest income	16.523	11.918	4.605	38,6%
4.	Income from equity instruments	1.360	1.322	38	-
5.	Fee and commission income.....	11.324	7.596	3.728	-
6.	Fee and commission expenses	(2.786)	(1.575)	(1.211)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	3.632	2.125	1.507	-
8.	Net gains from available-for-sale financial assets	16.824	12.612	4.212	-
9.	Net gains from foreign exchange differences.....	1.241	1.853	(612)	-
10.	Net gains from sale of other assets	4.393	(28)	4.421	-
11.	Other operating income and expense	(651)	215	(866)	-
12.	Operating income	51.860	36.038	15.822	43,9%
13.	Personnel costs	12.427	10.807	1.620	-
14.	General administrative expenses	6.014	5.487	527	-
15.	Depreciation and amortization	1.607	1.249	358	-
16.	Provisions net of reversals	(131)	297	(428)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	15	29	(14)	-
18.	Impairment on other financial assets net of reversals	5.737	2.580	3.157	-
19.	Impairment on other assets net of reversals	18	929	(911)	-
20.	Net income before tax	26.173	14.660	11.513	78,5%
21.	Current tax	5.831	2.659	3.172	-
22.	Deferred tax	146	(314)	460	-
23.	Net income for the year	20.196	12.315	7.881	64,0%

Banco de Investimento Global, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and similar income received	24.216	n.a	n.a	-
Interest and similar expenses paid	(6.825)	n.a	n.a	-
Fees and commissions received	8.532	n.a	n.a	-
Fees and commissions paid	-	n.a	n.a	-
Recovery of loans	-	n.a	n.a	-
Contributions to pension fund	(1.060)	n.a	n.a	-
Cash payments to employees and suppliers.....	(15.369)	n.a	n.a	-
Sub-total	9.494	n.a	n.a	-
Changes in operating assets and liabilities				
Deposits at central banks	130.422	n.a	n.a	-
Financial assets and liabilities at fair value through profit or loss	30.933	n.a	n.a	-
Loans and advances to credit institutions	69.137	n.a	n.a	-
Deposits from credit institutions	29.370	n.a	n.a	-
Loans and advances to customers.....	14.106	n.a	n.a	-
Deposits from customers	26.601	n.a	n.a	-
Hedging derivatives	1.331	n.a	n.a	-
Other operating assets and liabilities	(668)	n.a	n.a	-
Net cash from operating activities before income tax	310.726	n.a	n.a	n.a
Income tax paid	(7.003)	n.a	n.a	-
Net cash from operating activities	303.723	n.a	n.a	n.a
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	-	n.a	n.a	-
Divestment of subsidiaries and associates	-	n.a	n.a	-
Dividends received	1.360	n.a	n.a	-
Acquisition of available-for-sale financial assets	(436.792)	n.a	n.a	-
Sale of available-for-sale financial assets	-	n.a	n.a	-
Held-to-maturity investments	146.245	n.a	n.a	-
Acquisition of tangible and intangible assets	(1.431)	n.a	n.a	-
Sale of tangible and intangible assets.....	-	n.a	n.a	-
Net cash from investing activities	(290.618)	n.a	n.a	n.a
Cash flows from financing activities				
Capital increase	1.976	n.a	n.a	-
Issue of bonds and other debt securities.....	-	n.a	n.a	-
Reimbursement of bonds and other debt securities	-	n.a	n.a	-
Issue / reimbursement of subordinated liabilities.....	-	n.a	n.a	-
Treasury stock	-	n.a	n.a	-
Dividends paid	(5.692)	n.a	n.a	-
Net cash from financing activities	(3.716)	n.a	n.a	n.a
Net changes in cash and cash equivalents	9.389	n.a	n.a	n.a
Cash and cash equivalents at the beginning of the year	74.514	n.a	n.a	-
Effect of exchange rate changes on cash and cash equivalents	-	n.a	n.a	-
Net changes in cash and cash equivalents	9.389	n.a	n.a	n.a
Cash and cash equivalents at the end of the year	83.903	n.a	n.a	n.a

I.8. Banco Espírito Santo, S.A.



**BANCO
ESPIRITO SANTO**

Banco Espírito Santo, S.A.

General Information

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

Corporate Bodies

Board of Directors

Chairman:	Alberto Alves de Oliveira Pinto;
Executive Directors:	Ricardo Espírito Santo Silva Salgado, José Manuel Pinheiro Espírito Santo Silva, António José Baptista do Souto, Jorge Alberto Carvalho Martins, José Maria Espírito Santo Silva Ricciardi, Jean-Luc Louis Marie Guinoiseau, Rui Manuel Duarte Sousa da Silveira, Joaquim Aníbal Brito Freixial de Goes, Pedro José de Sousa Fernandes Homem, Amílcar Carlos Ferreira de Moraes Pires, João Eduardo Moura de Silva Freixa;
Non-executive Directors:	Bruno Bernard Marie Joseph de Laage de Meux, Aníbal da Costa Reis de Oliveira, Manuel Fernando Moniz Galvão Espírito Santo Silva, Luís António Burnay Pinto de Carvalho Daun e Lorena, Ricardo Abecassis Espírito Santo Silva, José Manuel Ruivo da Pena, Nuno Maria Monteiro Godinho de Matos, Michel Joseph Paul Goutorbe, Pedro Mosqueira do Amaral, Isabel Maria Osório de Antas Mégre de Sousa Coutinho, João de Faria Rodrigues, José de Albuquerque Epifânio da Franca, Jean-Yves José Hoher, António Bornia, Marc Olivier Tristan Oppenheim;

Executive Committee

Chairman:	Ricardo Espírito Santo Silva Salgado;
Other Members:	José Manuel Pinheiro Espírito Santo Silva, António José Baptista do Souto, Jorge Alberto Carvalho Martins, José Maria Espírito Santo Silva Ricciardi, Jean-Luc Louis Marie Guinoiseau, Rui Manuel Duarte Sousa da Silveira, Joaquim Aníbal Brito Freixial de Goes, Pedro José de Sousa Fernandes Homem, Amílcar Carlos Ferreira de Moraes Pires, João Eduardo Moura de Silva Freixa;

Officers of the General Meeting of Shareholders

Chairman:	Paulo de Pitta e Cunha;
Vice-Chairman:	Fernão de Carvalho Fernandes Thomaz;
Secretary:	Nuno Miguel Matos Silva Pires Pombo;

ROC/ SROC (Statutory Auditor)

ROC:	Sílvia Cristina de Sá Velho Corrêa da Silva Gomes, on behalf of KPMG & Associados, SROC, S.A.;
Company Secretary:	Eugénio Fernando Quintais Lopes;

Audit Committee

Chairman:	José Manuel Ruivo da Pena;
Members:	Luís António Burnay Pinto de Carvalho Daun e Lorena, João de Faria Rodrigues;

Remunerations Committee

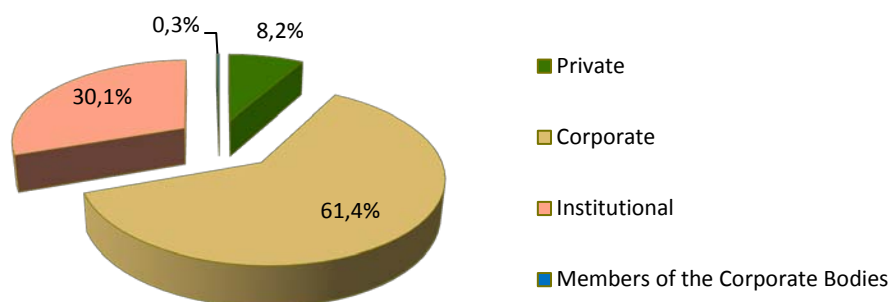
Members:	Rita Maria Lagos do Amaral Cabral, Daniel Proença de Carvalho, Jacques dos Santos;

Corporate Governance Committee

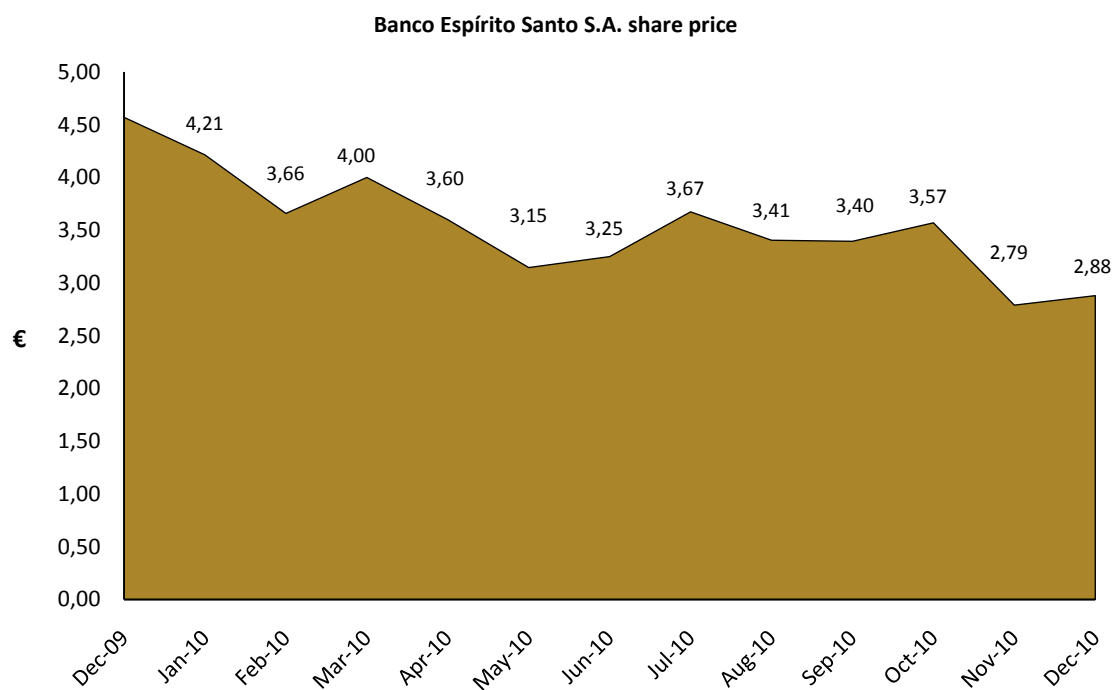
Chairman:	Isabel Maria Osório de Antas Mégre de Sousa Coutinho;
Members:	Nuno Maria Monteiro Godinho de Matos, José de Albuquerque Epifânio da Franca;

Banco Espírito Santo, S.A.

Shareholder Structure



Stock Performance



Banco Espírito Santo, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	1.298	868	430
Specific	2.365	1.164	1.201
Administrative	2.424	1.291	1.133
Ancillary	55	31	24
Total	6.142	3.354	2.788
Employees – by geographical distribution			
Portugal	6.142	3.354	2.788
Abroad	608	n.a.	n.a.
Total	6.750	n.a.	n.a.
Branches – by geographical distribution			
Portugal	700		
Abroad	41		
Total	741		
Other banking coverage indicators			
ATMs	1.352		
Active bank accounts	1.252.095		
Active credit and debit cards	2.001.592		
POSS	36.536		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	75.963.873	83.655.427
Loans and advances to customers.....	41.095.813	50.829.123
Deposits from customers	26.591.014	30.819.220
Debt securities issued.....	14.054.753	24.109.939
Subordinated liabilities.....	2.504.508	2.291.833
Loans and advances to / and deposits from credit institutions.....	(5.093.479)	(2.135.156)
Equity.....	6.257.580	7.476.248
Share capital	3.500.000	4.100.000
Income Statement		
Net interest income.....	662.359	1.163.958
Operating income.....	1.505.119	2.366.678
Net income before tax.....	199.550	700.765
Cash Flow Statement		
Net cash from operating activities	14.402.592	10.836.290
Net cash from investing activities.....	(4.041.854)	(2.948.701)
Net cash from financing activities	(11.139.520)	(8.738.667)
Effect of exchange rate changes on cash and cash equivalents	12.145	31.392
Net changes in cash and cash equivalents.....	(778.782)	(851.078)
Cash and cash equivalents at the beginning of the year	1.375.685	2.161.089
Cash and cash equivalents at the end of the year.....	609.048	1.341.403
Equity		
Total equity as at 31 December 2009.....	5.510.950	6.938.883
Total equity as at 31 December 2010.....	6.257.580	7.476.248

Banco Espírito Santo, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		488.677	1.686.023	(1.197.346)	-71,0%
1.1. Cash.....		190.490	190.559	(69)	0,0%
1.2. Deposits at central banks		298.187	1.495.464	(1.197.277)	-80,1%
2. Deposits at other credit institutions.....		262.986	322.297	(59.311)	-18,4%
3. Financial assets held for trading.....		2.077.134	3.344.104	(1.266.970)	-37,9%
3.1. Bonds and other fixed income securities issued by public bodies		594.111	1.747.830	(1.153.719)	-66,0%
3.2. Bonds and other fixed income securities issued by other bodies.....		29.550	34.726	(5.176)	-14,9%
3.3. Shares.....		1.916	6.354	(4.438)	-69,8%
3.4. Other securities		-	-	-	-
3.5. Derivatives		1.451.557	1.555.194	(103.637)	-6,7%
4. Other financial assets at fair value through profit or loss		1.780.171	922.558	857.613	93,0%
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		655.730	735.653	(79.923)	-10,9%
4.3. Shares.....		15.143	12.818	2.325	18,1%
4.4. Other securities		1.109.298	174.087	935.211	537,2%
5. Available-for-sale financial assets		12.094.262	7.174.460	4.919.802	68,6%
5.1. Bonds and other fixed income securities issued by public bodies		1.716.223	327.322	1.388.901	424,3%
5.2. Bonds and other fixed income securities issued by other bodies.....		9.318.469	5.187.544	4.130.925	79,6%
5.3. Shares.....		391.537	1.102.116	(710.579)	-64,5%
5.4. Other securities		788.311	661.197	127.114	19,2%
5.5. Provisions and impairments		(120.278)	(103.719)	(16.559)	16,0%
6. Loans and advances to credit institutions		8.472.098	12.048.539	(3.576.441)	-29,7%
6.1. Interbank money market.....		6.971	52.868	(45.897)	-86,8%
6.2. Deposits		6.854.854	9.763.140	(2.908.286)	-29,8%
6.3. Loans		686.045	1.187.832	(501.787)	-42,2%
6.4. Other loans and advances		924.263	1.044.955	(120.692)	-11,5%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		(35)	(256)	221	-86,3%
7. Loans and advances to customers.....		41.095.813	40.379.161	716.652	1,8%
7.1. Loans not represented by securities		39.562.839	40.463.375	(900.536)	-2,2%
7.2. Non-derecognised securitised loans.....		1.636.978	-	1.636.978	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		1.036.852	851.728	185.124	21,7%
7.5. Provisions and impairments		(1.140.856)	(935.942)	(204.914)	21,9%
8. Held-to-maturity investments.....		1.669.268	2.034.947	(365.679)	-18,0%
8.1. Bonds and other fixed income securities issued by public bodies		190.386	238.498	(48.112)	-20,2%
8.2. Bonds and other fixed income securities issued by other bodies.....		1.527.371	1.830.658	(303.287)	-16,6%
8.3. Provisions and impairments		(48.489)	(34.209)	(14.280)	41,7%
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		499.544	579.895	(80.351)	-13,9%
11. Non-current assets held for sale		529.586	348.740	180.846	51,9%
11.1. Gross amount.....		619.367	398.512	220.855	55,4%
11.2. Provisions and impairments		(89.781)	(49.772)	(40.009)	80,4%
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		379.541	402.935	(23.394)	-5,8%
13.1. Gross amount.....		1.082.027	1.070.316	11.711	1,1%
13.2. Provisions, impairments and depreciation		(702.486)	(667.381)	(35.105)	5,3%
14. Intangible assets.....		120.190	104.988	15.202	14,5%
14.1. Gross amount.....		578.323	528.992	49.331	9,3%
14.2. Provisions, impairments and depreciation		(458.133)	(424.004)	(34.129)	8,0%
15. Investments in subsidiaries, associates and joint ventures		1.776.600	1.700.598	76.002	4,5%
15.1. Gross amount.....		1.884.529	1.808.490	76.039	4,2%
15.2. Provisions and impairments		(107.929)	(107.892)	(37)	0,0%
16. Current income tax assets.....		77.669	5.009	72.660	1450,6%
17. Deferred income tax assets.....		403.621	336.877	66.744	19,8%
18. Other assets		4.236.713	3.324.179	912.534	27,5%
18.1. Gross amount.....		4.242.226	3.327.311	914.915	27,5%
18.2. Provisions and impairments		(5.513)	(3.132)	(2.381)	76,0%
Total Assets		75.963.873	74.715.310	1.248.563	1,7%

Banco Espírito Santo, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks.....	7.391.791	3.378.514	4.013.277	118,8%
2.	Financial liabilities held for trading	1.658.661	1.361.876	296.785	21,8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	13.565.577	11.560.867	2.004.710	17,3%
4.1.	Deposits	9.590.885	8.617.807	973.078	11,3%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	1.514.358	1.769.433	(255.075)	-14,4%
4.4.	Sale operations with repurchase agreements	1.188.310	395.560	792.750	200,4%
4.5.	Other funds	1.272.024	778.067	493.957	63,5%
5.	Deposits from customers	26.591.014	22.594.175	3.996.839	17,7%
5.1.	Demand deposits.....	6.766.038	6.245.431	520.607	8,3%
5.2.	Term deposits	17.584.573	13.635.158	3.949.415	29,0%
5.3.	Savings accounts.....	1.774.103	1.871.699	(97.596)	-5,2%
5.4.	Other funds	466.300	841.887	(375.587)	-44,6%
6.	Debt securities issued	14.054.753	24.984.918	(10.930.165)	-43,7%
6.1.	Certificates of deposit.....	1.745.704	8.274.331	(6.528.627)	-78,9%
6.2.	Bonds.....	11.990.217	16.233.508	(4.243.291)	-26,1%
6.3.	Other liabilities	318.832	477.079	(158.247)	-33,2%
7.	Financial liabilities associated with transferred assets	2.043.754	-	2.043.754	-
8.	Hedging derivatives	277.407	370.338	(92.931)	-25,1%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	628.489	627.174	1.315	0,2%
11.	Current income tax liabilities	2.871	108.447	(105.576)	-97,4%
12.	Deferred income tax liabilities	154.794	185.109	(30.315)	-16,4%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	2.504.508	3.419.742	(915.234)	-26,8%
15.	Other liabilities	832.674	613.200	219.474	35,8%
Total Liabilities		69.706.293	69.204.360	501.933	0,7%
Equity					
16.	Share capital.....	3.500.000	3.500.000	-	0,0%
17.	Share premiums	1.080.257	1.080.258	(1)	0,0%
18.	Other equity instruments.....	868.193	-	868.193	-
19.	Treasury stock	-	(25.083)	25.083	-100,0%
20.	Revaluation reserves	8.241	213.390	(205.149)	-96,1%
21.	Other reserves and retained earnings	544.892	373.540	171.352	45,9%
22.	Net income for the year	255.997	368.845	(112.848)	-30,6%
23.	Interim dividends.....	-	-	-	-
Total Equity		6.257.580	5.510.950	746.630	13,5%
Total Liabilities + Equity		75.963.873	74.715.310	1.248.563	1,7%

Banco Espírito Santo, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	2.698.091	2.982.768	(284.677)	-
2.	Interest and similar expense	2.035.732	2.073.629	(37.897)	-
3.	Net interest income	662.359	909.139	(246.780)	-27,1%
4.	Income from equity instruments	319.083	317.863	1.220	-
5.	Fee and commission income.....	626.386	562.252	64.134	-
6.	Fee and commission expenses	(146.407)	(114.347)	(32.060)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(282.351)	(46.604)	(235.747)	-
8.	Net gains from available-for-sale financial assets	330.410	180.381	150.029	-
9.	Net gains from foreign exchange differences.....	(15.860)	(129.243)	113.383	-
10.	Net gains from sale of other assets	(12.101)	204.562	(216.663)	-
11.	Other operating income and expense	23.600	(30.449)	54.049	-
12.	Operating income	1.505.119	1.853.554	(348.435)	-18,8%
13.	Personnel costs	435.286	410.580	24.706	-
14.	General administrative expenses	344.918	327.896	17.022	-
15.	Depreciation and amortization	81.687	73.703	7.984	-
16.	Provisions net of reversals	17.406	97.170	(79.764)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	301.992	406.384	(104.392)	-
18.	Impairment on other financial assets net of reversals	66.830	64.278	2.552	-
19.	Impairment on other assets net of reversals	57.450	38.669	18.781	-
20.	Net income before tax	199.550	434.874	(235.324)	-54,1%
21.	Current tax	5.744	149.068	(143.324)	-
22.	Deferred tax	(62.191)	(83.039)	20.848	-
23.	Net income for the year	255.997	368.845	(112.848)	-30,6%

Banco Espírito Santo, S.A.

Separate cash flow statement¹⁴	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	2.693.663	3.094.570	(400.907)	-
Interest and similar expenses paid	(1.933.786)	(2.088.574)	154.788	-
Fees and commissions received	648.813	581.609	67.204	-
Fees and commissions paid	(164.176)	(122.836)	(41.340)	-
Recovery of loans	19.098	18.550	548	-
Contributions to pension fund	(55.574)	(32.104)	(23.470)	-
Cash payments to employees and suppliers.....	(1.384.536)	(1.881.967)	497.431	-
Sub-total.....	(176.498)	(430.752)	254.254	-
Changes in operating assets and liabilities				
Deposits at central banks	490.020	123.266	366.754	-
Financial assets and liabilities at fair value through profit or loss	479.969	267.366	212.603	-
Loans and advances to credit institutions	3.580.572	(4.952.555)	8.533.127	-
Deposits from credit institutions	5.977.060	(4.145.034)	10.122.094	-
Loans and advances to customers	596.943	(1.779.001)	2.375.944	-
Deposits from customers	3.916.232	(257.590)	4.173.822	-
Hedging derivatives	(70.899)	(158.361)	87.462	-
Other operating assets and liabilities	(206.827)	(604.703)	397.876	-
Net cash from operating activities before income tax	14.586.572	(11.937.364)	26.523.936	222,2%
Income tax paid	(183.980)	(59.258)	(124.722)	-
Net cash from operating activities	14.402.592	(11.996.622)	26.399.214	220,1%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(76.964)	(690.500)	613.536	-
Divestment of subsidiaries and associates	925	260.308	(259.383)	-
Dividends received	319.083	317.863	1.220	-
Acquisition of available-for-sale financial assets	(37.414.562)	(31.654.428)	(5.760.134)	-
Sale of available-for-sale financial assets	32.836.242	32.213.083	623.159	-
Held-to-maturity investments	362.886	(279.495)	642.381	-
Acquisition of tangible and intangible assets	(70.260)	(74.380)	4.120	-
Sale of tangible and intangible assets.....	796	9	787	-
Net cash from investing activities	(4.041.854)	92.460	(4.134.314)	-4,471,5%
Cash flows from financing activities.....				
Capital increase	-	1.185.268	(1.185.268)	-
Issue of bonds and other debt securities.....	(3.584.147)	11.470.557	(15.054.704)	-
Reimbursement of bonds and other debt securities	(7.383.271)	(810.567)	(6.572.704)	-
Issue / reimbursement of subordinated liabilities	(902.200)	-	(902.200)	-
Issue of other equity instruments	868.193	-	868.193	-
Treasury stock	25.083	4.755	20.328	-
Dividends paid	(163.178)	(79.656)	(83.522)	-
Net cash from financing activities	(11.139.520)	11.770.357	(22.909.877)	-194,6%
Net changes in cash and cash equivalents.....	(778.782)	(133.805)	(644.977)	-482,0%
Cash and cash equivalents at the beginning of the year.....	1.375.685	1.521.320	(145.635)	-
Effect of exchange rate changes on cash and cash equivalents.....	12.145	(11.830)	23.975	-
Net changes in cash and cash equivalents.....	(778.782)	(133.805)	(644.977)	-482,0%
Cash and cash equivalents at the end of the year.....	609.048	1.375.685	(766.637)	-55,7%

¹⁴ Cash flow statement format adapted by the financial institution.

I.9. Banco Espírito Santo de Investimento, S.A.



**BANCO
ESPIRITO SANTO**

Banco Espírito Santo de Investimento, S.A.

General Information

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

Corporate Bodies

Board of Directors

Chairman:	Ricardo Espírito Santo Silva Salgado;
Executive Directors:	José Maria Espírito Santo Silva Ricciardi, Francisco Ravara Cary, Rafael Caldeira de Castel-Branco Valverde, Miguel António Igrejas Horta e Costa, Pedro Manuel de Castro Simões Ferreira Neto, Ricardo Abecassis Espírito Santo Silva, Christian Georges Jacques Minzolini, Diogo Luis Ramos de Abreu, Luis Miguel Pina Alves Luna Vaz, Paulo José Lameiras Martins, Tiago Vaz Pinto Cyrne de Castro, Félix Aguirre Cabanyes, Moses Dodo, Nigel Keith Purse, Frederico dos Reis de Arrochela Alegria;
Non-executive Directors:	António Espírito Santo Silva Salgado, Bernard Marcel Fernand Ghislain Basecqz, Bernardo Ernesto Simões Moniz da Maia, Duarte José Borges Coutinho Espírito Santo Silva, João Filipe Espírito Santo de Brito e Cunha, José Manuel Pinheiro Espírito Santo Silva, Amílcar Carlos Ferreira de Moraes Pires, Philippe Gilles Fernand Guiral;

Executive Committee

Chairman:	José Maria Espírito Santo Silva Ricciardi;
Other Members:	Francisco Ravara Cary, Rafael Caldeira de Castel-Branco Valverde, Miguel António Igrejas Horta e Costa, Pedro Manuel de Castro Simões Ferreira Neto, Ricardo Abecassis Espírito Santo Silva, Christian Georges Jacques Minzolini, Diogo Luis Ramos de Abreu, Luis Miguel Pina Alves Luna Vaz, Paulo José Lameiras Martins, Tiago Vaz Pinto Cyrne de Castro, Félix Aguirre Cabanyes, Moses Dodo, Nigel Keith Purse, Frederico dos Reis de Arrochela Alegria;

Officers of the General Meeting of Shareholders

Chairman:	Filinto Elísio Monteiro Gomes;
Secretary:	José Miguel Alecrim Duarte;

Audit Board

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

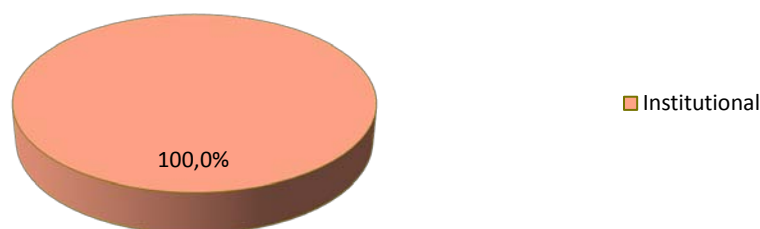
ROC/ SROC (Statutory Auditor)

ROC:	José Maria Rego Ribeiro da Cunha, on behalf of "Amável Calhau, Ribeiro da Cunha e Associados" – Sociedade de Revisores Oficiais de Contas, nº 19;

Remunerations Committee

Chairman:	José Manuel Galvão Teles;
Members:	Jorge de Abreu, Jacques dos Santos;

Shareholder Structure



Banco Espírito Santo de Investimento, S.A.

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	131	87	44
Specific	102	69	33
Administrative	16	-	16
Ancillary	8	4	4
Total	257	160	97
Employees – by geographical distribution			
Portugal	257	160	97
Abroad	380	212	168
Total	637	372	265
Branches – by geographical distribution			
Portugal	-		
Abroad	5		
Total	5		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	2.718		
Active credit and debit cards	-		
POSS	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	3.748.642	7.017.600
Loans and advances to customers.....	956.352	2.244.842
Deposits from customers	451.377	1.338.765
Debt securities issued.....	28.690	1.172.281
Subordinated liabilities.....	70.241	109.473
Loans and advances to / and deposits from credit institutions.....	(1.165.733)	(1.940.951)
Equity.....	340.411	633.647
Share capital	180.000	180.000
Income Statement		
Net interest income.....	13.175	83.636
Operating income.....	154.182	257.262
Net income before tax.....	28.778	82.129
Cash Flow Statement		
Net cash from operating activities	145.972	1.251.751
Net cash from investing activities.....	(9.827)	(425.024)
Net cash from financing activities	(143.180)	(809.220)
Effect of exchange rate changes on cash and cash equivalents	-	(72)
Net changes in cash and cash equivalents.....	(7.035)	17.507
Cash and cash equivalents at the beginning of the year	27.731	31.950
Cash and cash equivalents at the end of the year.....	20.696	49.385
Equity		
Total equity as at 31 December 2009.....	298.145	526.753
Total equity as at 31 December 2010.....	340.411	633.647

Banco Espírito Santo de Investimento, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		12.024	29.575	(17.551)	-59,3%
1.1. Cash.....		14	9	5	55,6%
1.2. Deposits at central banks		12.010	29.566	(17.556)	-59,4%
2. Deposits at other credit institutions.....		20.682	27.722	(7.040)	-25,4%
3. Financial assets held for trading.....		977.148	891.059	86.089	9,7%
3.1. Bonds and other fixed income securities issued by public bodies		9.826	10.795	(969)	-9,0%
3.2. Bonds and other fixed income securities issued by other bodies.....		348.629	380.516	(31.887)	-8,4%
3.3. Shares.....		65.543	52.955	12.588	23,8%
3.4. Other securities		538	-	538	-
3.5. Derivatives		552.612	446.793	105.819	23,7%
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		253.455	229.759	23.696	10,3%
5.1. Bonds and other fixed income securities issued by public bodies		2.123	4.358	(2.235)	-51,3%
5.2. Bonds and other fixed income securities issued by other bodies.....		238.543	211.492	27.051	12,8%
5.3. Shares.....		3.769	10.370	(6.601)	-63,7%
5.4. Other securities		25.565	23.767	1.798	7,6%
5.5. Provisions and impairments		(16.545)	(20.228)	3.683	-18,2%
6. Loans and advances to credit institutions		487.533	714.101	(226.568)	-31,7%
6.1. Interbank money market.....		173.973	57.216	116.757	204,1%
6.2. Deposits		-	-	-	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	158.872	(158.872)	-100,0%
6.5. Purchase operations with resale agreements		313.771	498.299	(184.528)	-37,0%
6.6. Provisions and impairments		(211)	(286)	75	-26,2%
7. Loans and advances to customers.....		956.352	938.187	18.165	1,9%
7.1. Loans not represented by securities		996.752	957.667	39.085	4,1%
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		1.818	8.820	(7.002)	-79,4%
7.5. Provisions and impairments		(42.218)	(28.300)	(13.918)	49,2%
8. Held-to-maturity investments.....		42.029	39.003	3.026	7,8%
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		42.029	39.003	3.026	7,8%
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		2.207	901	1.306	145,0%
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		16.055	6.821	9.234	135,4%
13.1. Gross amount.....		25.696	15.048	10.648	70,8%
13.2. Provisions, impairments and depreciation		(9.641)	(8.227)	(1.414)	17,2%
14. Intangible assets.....		2.966	1.862	1.104	59,3%
14.1. Gross amount.....		12.465	10.574	1.891	17,9%
14.2. Provisions, impairments and depreciation		(9.499)	(8.712)	(787)	9,0%
15. Investments in subsidiaries, associates and joint ventures		3.481	3.956	(475)	-12,0%
15.1. Gross amount.....		12.938	12.943	(5)	0,0%
15.2. Provisions and impairments		(9.457)	(8.987)	(470)	5,2%
16. Current income tax assets.....		3.071	9.691	(6.620)	-68,3%
17. Deferred income tax assets.....		21.911	17.832	4.079	22,9%
18. Other assets		949.728	639.875	309.853	48,4%
18.1. Gross amount.....		955.129	651.842	303.287	46,5%
18.2. Provisions and impairments		(5.401)	(11.967)	6.566	-54,9%
Total Assets		3.748.642	3.550.344	198.298	5,6%

Banco Espírito Santo de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	264.604	-	264.604	-
2.	Financial liabilities held for trading	507.364	404.414	102.950	25,5%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1.653.266	1.477.926	175.340	11,9%
4.1.	Deposits	454.548	375.238	79.310	21,1%
4.2.	Interbank money market	573.646	581.123	(7.477)	-1,3%
4.3.	Loans	35.287	-	35.287	-
4.4.	Sale operations with repurchase agreements	30.699	191	30.508	15.972,8%
4.5.	Other funds	559.086	521.374	37.712	7,2%
5.	Deposits from customers	451.377	840.453	(389.076)	-46,3%
5.1.	Demand deposits	20.988	17.906	3.082	17,2%
5.2.	Term deposits	89.501	297.918	(208.417)	-70,0%
5.3.	Savings accounts	-	32.334	(32.334)	-100,0%
5.4.	Other funds	340.888	492.295	(151.407)	-30,8%
6.	Debt securities issued	28.690	195.348	(166.658)	-85,3%
6.1.	Certificates of deposit	3.058	3.013	45	1,5%
6.2.	Bonds	25.632	192.335	(166.703)	-86,7%
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	260	790	(530)	-67,1%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	33.090	20.677	12.413	60,0%
11.	Current income tax liabilities	3.995	2.209	1.786	80,9%
12.	Deferred income tax liabilities	3.298	3.355	(57)	-1,7%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	70.241	69.917	324	0,5%
15.	Other liabilities	392.046	237.110	154.936	65,3%
Total Liabilities		3.408.231	3.252.199	156.032	4,8%
Equity					
16.	Share capital	180.000	180.000	-	0,0%
17.	Share premiums	8.796	8.796	-	0,0%
18.	Other equity instruments	50.000	-	50.000	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(5.361)	2.631	(7.992)	-303,8%
21.	Other reserves and retained earnings	79.624	86.670	(7.046)	-8,1%
22.	Net income for the year	27.352	38.388	(11.036)	-28,7%
23.	Interim dividends	-	(18.340)	18.340	-100,0%
Total Equity		340.411	298.145	42.266	14,2%
Total Liabilities + Equity		3.748.642	3.550.344	198.298	5,6%

Banco Espírito Santo de Investimento, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	93.149	106.682	(13.533)	-
2.	Interest and similar expense	79.974	98.425	(18.451)	-
3.	Net interest income	13.175	8.257	4.918	59,6%
4.	Income from equity instruments	25.087	42.435	(17.348)	-
5.	Fee and commission income.....	116.347	100.222	16.125	-
6.	Fee and commission expenses	(13.158)	(7.608)	(5.550)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	8.103	2.875	5.228	-
8.	Net gains from available-for-sale financial assets	3.656	860	2.796	-
9.	Net gains from foreign exchange differences.....	3.695	362	3.333	-
10.	Net gains from sale of other assets	(385)	-	(385)	-
11.	Other operating income and expense	(2.338)	1.603	(3.941)	-
12.	Operating income	154.182	149.006	5.176	3,5%
13.	Personnel costs	55.690	46.953	8.737	-
14.	General administrative expenses	33.824	26.848	6.976	-
15.	Depreciation and amortization	2.407	2.042	365	-
16.	Provisions net of reversals	13.426	7.812	5.614	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	20.958	20.097	861	-
18.	Impairment on other financial assets net of reversals	(104)	6.310	(6.414)	-
19.	Impairment on other assets net of reversals	(797)	3.366	(4.163)	-
20.	Net income before tax	28.778	35.578	(6.800)	-19,1%
21.	Current tax	4.979	150	4.829	-
22.	Deferred tax	(3.553)	(2.960)	(593)	-
23.	Net income for the year	27.352	38.388	(11.036)	-28,7%

Banco Espírito Santo de Investimento, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	93.149	112.151	(19.002)	-
Interest and similar expenses paid	(75.820)	(91.369)	15.549	-
Fees and commissions received	116.348	100.222	16.126	-
Fees and commissions paid	(13.158)	(7.608)	(5.550)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(89.514)	(73.801)	(15.713)	-
Sub-total.....	31.005	39.595	(8.590)	-
Changes in operating assets and liabilities				
Deposits at central banks	282.150	(117.527)	399.677	-
Financial assets and liabilities at fair value through profit or loss	24.389	(506.182)	530.571	-
Loans and advances to credit institutions	226.578	484.659	(258.081)	-
Deposits from credit institutions	175.340	586.265	(410.925)	-
Loans and advances to customers.....	(18.165)	(218.966)	200.801	-
Deposits from customers	(389.076)	(284.820)	(104.256)	-
Hedging derivatives	(2.539)	5.740	(8.279)	-
Other operating assets and liabilities	(188.316)	60.266	(248.582)	-
Net cash from operating activities before income tax	141.366	49.030	92.336	188,3%
Income tax paid	4.606	(8.640)	13.246	-
Net cash from operating activities	145.972	40.390	105.582	261,4%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	(475)	475	-
Dividends received	25.087	42.435	(17.348)	-
Acquisition of available-for-sale financial assets	(112.082)	(133.874)	21.792	-
Sale of available-for-sale financial assets	92.883	78.078	14.805	-
Held-to-maturity investments	(3.026)	(38.400)	35.374	-
Acquisition of tangible and intangible assets	(12.746)	(3.331)	(9.415)	-
Sale of tangible and intangible assets.....	57	238	(181)	-
Net cash from investing activities	(9.827)	(55.329)	45.502	82,2%
Cash flows from financing activities.....				
Capital increase	-	110.000	(110.000)	-
Issue of bonds and other debt securities.....	14.937	171.554	(156.617)	-
Reimbursement of bonds and other debt securities	(181.117)	(241.289)	60.172	-
Issue / reimbursement of subordinated liabilities.....	50.000	-	50.000	-
Treasury stock	-	-	-	-
Dividends paid	(27.000)	(20.000)	(7.000)	-
Net cash from financing activities	(143.180)	20.265	(163.445)	-806,5%
Net changes in cash and cash equivalents.....	(7.035)	5.326	(12.361)	-232,1%
Cash and cash equivalents at the beginning of the year	27.731	22.443	5.288	-
Effect of exchange rate changes on cash and cash equivalents	-	(38)	38	-
Net changes in cash and cash equivalents.....	(7.035)	5.326	(12.361)	-232,1%
Cash and cash equivalents at the end of the year.....	20.696	27.731	(7.035)	-25,4%

I.10. Banco Espírito Santo dos Açores, S.A.



**BANCO
ESPIRITO SANTO**

Banco Espírito Santo dos Açores, S.A.

General Information

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

Corporate Bodies

Board of Directors

Chairman:	Augusto de Athayde Soares d'Albergaria;
Executive Directors:	Gualter José Andrade Furtado, Carlos Alberto Pereira Pechorro, Guilherme Augusto Bettencourt Miranda;
Non-executive Directors:	João Eduardo Moura da Silva Freixa, João Maria de Magalhães Barros de Melo Franco, Luis António de Mancelos Magalhães e Vasconcellos, José Francisco Gonçalves Silva, Luis Filipe Pinto Basto Bensaúde;

Executive Committee

Chairman:	Gualter José Andrade Furtado;
Vice-Chairman:	Carlos Alberto Pereira Pechorro;
Other Members:	Guilherme Augusto Bettencourt Miranda;

Officers of the General Meeting of Shareholders

Chairman:	Rui Manuel Duarte Sousa da Silveira;
Vice-Chairman:	Luis Paulo Elias Pereira;
Secretary:	Maria Madalena França e Silva de Quintanilha Mantas Moura;

Audit Board

Chairman:	José Maria Ribeiro da Cunha;
Members:	Octaviano Geraldo Cabral Mota, Carlos Jorge Leitão Santos;

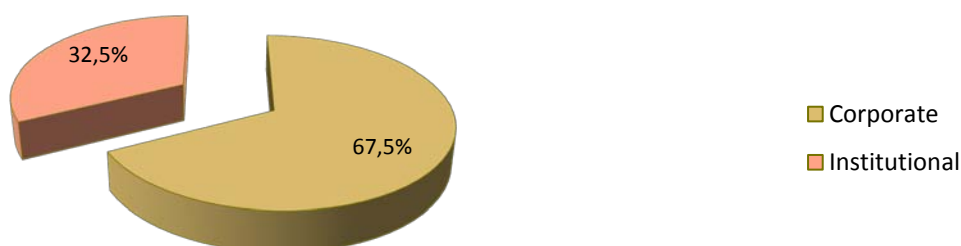
ROC/ SROC (Statutory Auditor)

SROC:	KPMG & Associados, SROC, S.A.;

Remunerations Committee

Chairman:	António José Batista Souto;
Vice-Chairman:	Rui Manuel Duarte Sousa da Silveira;

Shareholder Structure



Banco Espírito Santo dos Açores, S.A.

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	23	17	6
Specific	23	15	8
Administrative	49	29	20
Ancillary	-	-	-
Total	95	61	34
Employees – by geographical distribution			
Portugal	95	61	34
Abroad	-	-	-
Total	95	61	34
Branches – by geographical distribution			
Portugal	17		
Abroad	-		
Total	17		
Other banking coverage indicators			
ATMs	29		
Active bank accounts	n.a.		
Active credit and debit cards	n.a.		
POSS	661		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets	555.472	
Loans and advances to customers.....	412.970	
Deposits from customers	336.877	
Debt securities issued.....	155.272	
Subordinated liabilities.....	-	
Loans and advances to / and deposits from credit institutions.....	(10.435)	
Equity.....	38.003	
Share capital	17.500	
Income Statement		
Net interest income.....	7.656	
Operating income.....	15.888	
Net income before tax.....	3.615	
Cash Flow Statement		
Net cash from operating activities	(55.419)	
Net cash from investing activities.....	58.417	
Net cash from financing activities	(1.416)	
Effect of exchange rate changes on cash and cash equivalents	4.418	
Net changes in cash and cash equivalents.....	1.582	
Cash and cash equivalents at the beginning of the year	16.111	
Cash and cash equivalents at the end of the year.....	22.111	
Equity		
Total equity as at 31 December 2009.....	36.958	
Total equity as at 31 December 2010.....	38.003	

Banco Espírito Santo dos Açores, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		4.314	3.532	782	22,1%
1.1. Cash.....		4.314	3.532	782	22,1%
1.2. Deposits at central banks		-	-	-	-
2. Deposits at other credit institutions.....		23.518	18.295	5.223	28,5%
3. Financial assets held for trading.....		84	84	-	0,0%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		84	84	-	0,0%
4. Other financial assets at fair value through profit or loss		2	3	(1)	-33,3%
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		2	3	(1)	-33,3%
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		81.572	139.279	(57.707)	-41,4%
5.1. Bonds and other fixed income securities issued by public bodies		592	541	51	9,4%
5.2. Bonds and other fixed income securities issued by other bodies.....		76.929	134.685	(57.756)	-42,9%
5.3. Shares.....		4.111	4.097	14	0,3%
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		(60)	(44)	(16)	36,4%
6. Loans and advances to credit institutions		7.491	6.946	545	7,8%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		7.491	6.946	545	7,8%
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		412.970	384.911	28.059	7,3%
7.1. Loans not represented by securities		413.152	385.238	27.914	7,2%
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		10.728	7.040	3.688	52,4%
7.5. Provisions and impairments		(10.910)	(7.367)	(3.543)	48,1%
8. Held-to-maturity investments.....		3.130	4.075	(945)	-23,2%
8.1. Bonds and other fixed income securities issued by public bodies		-	4.075	(4.075)	-100,0%
8.2. Bonds and other fixed income securities issued by other bodies.....		3.130	-	3.130	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		774	4	770	19250,0%
11. Non-current assets held for sale		4.208	1.809	2.399	132,6%
11.1. Gross amount.....		4.252	1.816	2.436	134,1%
11.2. Provisions and impairments		(44)	(7)	(37)	528,6%
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		6.278	6.663	(385)	-5,8%
13.1. Gross amount.....		8.981	8.894	87	1,0%
13.2. Provisions, impairments and depreciation		(2.703)	(2.231)	(472)	21,2%
14. Intangible assets.....		771	355	416	117,2%
14.1. Gross amount.....		4.237	3.808	429	11,3%
14.2. Provisions, impairments and depreciation		(3.466)	(3.453)	(13)	0,4%
15. Investments in subsidiaries, associates and joint ventures		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		-	467	(467)	-100,0%
17. Deferred income tax assets.....		2.487	1.707	780	45,7%
18. Other assets		7.873	7.280	593	8,1%
18.1. Gross amount.....		7.873	7.280	593	8,1%
18.2. Provisions and impairments		-	-	-	-
Total Assets		555.472	575.410	(19.938)	-3,5%

Banco Espírito Santo dos Açores, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	84	80	4	5,0%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	17.926	63.263	(45.337)	-71,7%
4.1.	Deposits	16.348	13.263	3.085	23,3%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	578	-	578	-
4.5.	Other funds	1.000	50.000	(49.000)	-98,0%
5.	Deposits from customers	336.877	313.793	23.084	7,4%
5.1.	Demand deposits	74.562	81.909	(7.347)	-9,0%
5.2.	Term deposits	262.315	212.863	49.452	23,2%
5.3.	Savings accounts	-	18.058	(18.058)	-100,0%
5.4.	Other funds	-	963	(963)	-100,0%
6.	Debt securities issued	155.272	155.272	-	0,0%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	155.272	155.272	-	0,0%
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	929	642	287	44,7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	3.413	3.140	273	8,7%
11.	Current income tax liabilities	494	-	494	-
12.	Deferred income tax liabilities	709	718	(9)	-1,3%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	1.765	1.544	221	14,3%
Total Liabilities		517.469	538.452	(20.983)	-3,9%
Equity					
16.	Share capital	17.500	17.500	-	0,0%
17.	Share premiums	6.681	6.681	-	0,0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(96)	(28)	(68)	-242,9%
21.	Other reserves and retained earnings	11.757	9.773	1.984	20,3%
22.	Net income for the year	2.661	4.232	(1.571)	-37,1%
23.	Interim dividends	(500)	(1.200)	700	-58,3%
Total Equity		38.003	36.958	1.045	2,8%
Total Liabilities + Equity		555.472	575.410	(19.938)	-3,5%

Banco Espírito Santo dos Açores, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	17.321	20.765	(3.444)	-
2.	Interest and similar expense	9.665	11.991	(2.326)	-
3.	Net interest income	7.656	8.774	(1.118)	-12,7%
4.	Income from equity instruments	117	99	18	-
5.	Fee and commission income.....	4.276	4.199	77	-
6.	Fee and commission expenses	(599)	(526)	(73)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(375)	1.378	(1.753)	-
8.	Net gains from available-for-sale financial assets	38	9	29	-
9.	Net gains from foreign exchange differences.....	4.418	488	3.930	-
10.	Net gains from sale of other assets	44	11	33	-
11.	Other operating income and expense	313	(111)	424	-
12.	Operating income	15.888	14.321	1.567	10,9%
13.	Personnel costs	4.617	4.599	18	-
14.	General administrative expenses	2.610	2.550	60	-
15.	Depreciation and amortization	485	484	1	-
16.	Provisions net of reversals	354	17	337	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	4.155	964	3.191	-
18.	Impairment on other financial assets net of reversals	15	-	15	-
19.	Impairment on other assets net of reversals	37	6	31	-
20.	Net income before tax	3.615	5.701	(2.086)	-36,6%
21.	Current tax	1.672	1.688	(16)	-
22.	Deferred tax	(718)	(219)	(499)	-
23.	Net income for the year	2.661	4.232	(1.571)	-37,1%

Banco Espírito Santo dos Açores, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	16.959	21.028	(4.069)	-
Interest and similar expenses paid	(8.871)	(13.249)	4.378	-
Fees and commissions received	4.276	4.199	77	-
Fees and commissions paid	(599)	(526)	(73)	-
Recovery of loans	477	(27)	504	-
Contributions to pension fund	958	(444)	1.402	-
Cash payments to employees and suppliers.....	(6.959)	(6.225)	(734)	-
Sub-total.....	6.241	4.756	1.485	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	345	1.237	(892)	-
Loans and advances to credit institutions	(542)	20.244	(20.786)	-
Deposits from credit institutions	(45.338)	58.899	(104.237)	-
Loans and advances to customers.....	(32.289)	(17.562)	(14.727)	-
Deposits from customers	21.893	18.849	3.044	-
Hedging derivatives	(610)	(161)	(449)	-
Other operating assets and liabilities	(4.408)	6.950	(11.358)	-
Net cash from operating activities before income tax	(54.708)	93.212	(147.920)	-158,7%
Income tax paid	(711)	(2.439)	1.728	-
Net cash from operating activities	(55.419)	90.773	(146.192)	-161,1%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	117	99	18	-
Acquisition of available-for-sale financial assets	(327.818)	(186.670)	(141.148)	-
Sale of available-for-sale financial assets	385.262	98.238	287.024	-
Held-to-maturity investments	944	1.914	(970)	-
Acquisition of tangible and intangible assets	(88)	(136)	48	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	58.417	(86.555)	144.972	167,5%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	35.000	60.000	(25.000)	-
Reimbursement of bonds and other debt securities	(35.000)	(60.000)	25.000	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(1.416)	(2.216)	800	-
Net cash from financing activities	(1.416)	(2.216)	800	36,1%
Net changes in cash and cash equivalents.....	1.582	2.002	(420)	-21,0%
Cash and cash equivalents at the beginning of the year	16.111	13.621	2.490	-
Effect of exchange rate changes on cash and cash equivalents	4.418	488	3.930	-
Net changes in cash and cash equivalents.....	1.582	2.002	(420)	-21,0%
Cash and cash equivalents at the end of the year.....	22.111	16.111	6.000	37,2%

I.11. BEST - Banco Electrónico de Serviço Total, S.A.



**BANCO
ESPIRITO SANTO**

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

General Information

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

Corporate Bodies

Board of Directors

Chairman:	Ricardo Espírito Santo Silva Salgado;
Executive Directors:	Isabel Maria Ferreira Possantes Rodrigues Cascão, Marília Boavida Correia Cabral, Pedro Alexandre Lemos Cabral das Neves;
Non-executive Directors:	Isabel Maria Carvalho de Almeida Bernardino, Ana Rita Gomes Barosa, Stig Pastwa, Enrique Finkelstein;

Executive Committee

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

Officers of the General Meeting of Shareholders

Chairman:	Rui Manuel Duarte Sousa da Silveira;
Secretary:	Henrik Klæbel;

Audit Board

Chairman:	José Manuel Macedo Pereira;
Members:	Luís Manuel Santos Botelho, Elísio Armando da Cruz Cardoso;
Alternate:	Paulo Alexandre Nunes Nogueira;

ROC/ SROC (Statutory Auditor)

ROC:	Fernando Gustavo Duarte Antunes, on behalf of KPMG & Associados, SROC, S.A.;
Company Secretary:	Eugénio Fernando de Jesus Quintais Lopes;

Shareholder Structure



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

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	16	11	5
Specific	114	73	41
Administrative	25	5	20
Ancillary	-	-	-
Total	155	89	66
Employees – by geographical distribution			
Portugal	155	89	66
Abroad	-	-	-
Total	155	89	66
Branches – by geographical distribution			
Portugal	-		
Abroad	-		
Total	-		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	39.409		
Active credit and debit cards	26.701		
POSS	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	462.277	
Loans and advances to customers.....	96.872	
Deposits from customers	354.057	
Debt securities issued.....	-	
Subordinated liabilities.....	-	
Loans and advances to / and deposits from credit institutions.....	17.696	
Equity.....	33.568	
Share capital	63.000	
Income Statement		
Net interest income.....	4.107	
Operating income.....	27.172	
Net income before tax.....	6.137	
Cash Flow Statement		
Net cash from operating activities	(50.289)	
Net cash from investing activities.....	65.672	
Net cash from financing activities	-	
Effect of exchange rate changes on cash and cash equivalents	11.725	
Net changes in cash and cash equivalents.....	15.383	
Cash and cash equivalents at the beginning of the year	15.483	
Cash and cash equivalents at the end of the year.....	42.591	
Equity		
Total equity as at 31 December 2009.....	27.723	
Total equity as at 31 December 2010.....	33.568	

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

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets	Thousands€	Thousands€	Thousands€	%	
1. Cash and deposits at central banks	-	-	-	-	-
1.1. Cash.....	-	-	-	-	-
1.2. Deposits at central banks	-	-	-	-	-
2. Deposits at other credit institutions.....	49.717	22.250	27.467	123,4%	
3. Financial assets held for trading.....	583	1.228	(645)	-52,5%	
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....	-	787	(787)	-100,0%	-
3.3. Shares.....	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	583	441	142	32,2%	
4. Other financial assets at fair value through profit or loss	825	-	825	-	
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....	825	-	825	-	-
4.3. Shares.....	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	214.451	278.551	(64.100)	-23,0%	
5.1. Bonds and other fixed income securities issued by public bodies	976	580	396	68,3%	
5.2. Bonds and other fixed income securities issued by other bodies.....	211.173	277.422	(66.249)	-23,9%	
5.3. Shares.....	266	716	(450)	-62,8%	
5.4. Other securities	2.203	-	2.203	-	-
5.5. Provisions and impairments	(167)	(167)	-	0,0%	
6. Loans and advances to credit institutions	80.191	64.420	15.771	24,5%	
6.1. Interbank money market.....	-	-	-	-	-
6.2. Deposits	32.200	27.367	4.833	17,7%	
6.3. Loans	47.991	37.053	10.938	29,5%	
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers.....	96.872	60.012	36.860	61,4%	
7.1. Loans not represented by securities	96.993	59.719	37.274	62,4%	
7.2. Non-derecognised securitised loans.....	-	-	-	-	-
7.3. Other loans and amounts receivable (secured).....	-	-	-	-	-
7.4. Overdue loans and interest	786	975	(189)	-19,4%	
7.5. Provisions and impairments	(907)	(682)	(225)	33,0%	
8. Held-to-maturity investments.....	14.448	18.587	(4.139)	-22,3%	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....	15.697	18.941	(3.244)	-17,1%	
8.3. Provisions and impairments	(1.249)	(354)	(895)	252,8%	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	78	690	(612)	-88,7%	
11. Non-current assets held for sale	-	-	-	-	
11.1. Gross amount.....	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets.....	2.059	2.388	(329)	-13,8%	
13.1. Gross amount.....	4.390	4.295	95	2,2%	
13.2. Provisions, impairments and depreciation	(2.331)	(1.907)	(424)	22,2%	
14. Intangible assets.....	361	1.119	(758)	-67,7%	
14.1. Gross amount.....	11.097	11.086	11	0,1%	
14.2. Provisions, impairments and depreciation	(10.736)	(9.967)	(769)	7,7%	
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	
15.1. Gross amount.....	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets.....	212	197	15	7,6%	
17. Deferred income tax assets.....	-	-	-	-	
18. Other assets	2.480	1.967	513	26,1%	
18.1. Gross amount.....	2.480	1.967	513	26,1%	
18.2. Provisions and impairments	-	-	-	-	-
Total Assets	462.277	451.409	10.868	2,4%	

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

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	150	175	(25)	-14,3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	62.495	94.486	(31.991)	-33,9%
4.1.	Deposits	62.282	94.486	(32.204)	-34,1%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other	213	-	213	-
5.	Deposits from customers	354.057	315.221	38.836	12,3%
5.1.	Demand deposits	200.009	164.106	35.903	21,9%
5.2.	Term deposits	149.963	149.556	407	0,3%
5.3.	Savings accounts	2.772	1.120	1.652	147,5%
5.4.	Other	1.313	439	874	199,1%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	6.602	7.889	(1.287)	-16,3%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1.190	769	421	54,7%
11.	Current income tax liabilities	220	144	76	52,8%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	3.995	5.002	(1.007)	-20,1%
Total Liabilities		428.709	423.686	5.023	1,2%
Equity					
16.	Share capital	63.000	63.000	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(2.761)	(2.777)	16	0,6%
21.	Other reserves and retained earnings	(32.500)	(37.076)	4.576	12,3%
22.	Net income for the year	5.829	4.576	1.253	27,4%
23.	Interim dividends	-	-	-	-
Total Equity		33.568	27.723	5.845	21,1%
Total Liabilities + Equity		462.277	451.409	10.868	2,4%

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

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	8.710	18.575	(9.865)	-
2.	Interest and similar expense	4.604	12.331	(7.727)	-
3.	Net interest income	4.107	6.244	(2.137)	-34,2%
4.	Income from equity instruments	29	25	4	-
5.	Fee and commission income.....	12.796	9.414	3.382	-
6.	Fee and commission expenses	(3.625)	(2.662)	(963)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	976	5.390	(4.414)	-
8.	Net gains from available-for-sale financial assets	232	533	(301)	-
9.	Net gains from foreign exchange differences.....	11.724	4.905	6.819	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	933	426	507	-
12.	Operating income	27.172	24.275	2.897	11,9%
13.	Personnel costs	6.522	7.055	(533)	-
14.	General administrative expenses	11.765	9.666	2.099	-
15.	Depreciation and amortization	1.194	1.293	(99)	-
16.	Provisions net of reversals	422	440	(18)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	237	303	(66)	-
18.	Impairment on other financial assets net of reversals	895	763	132	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	6.137	4.755	1.382	29,1%
21.	Current tax	308	179	129	-
22.	Deferred tax	-	-	-	-
23.	Net income for the year	5.829	4.576	1.253	27,4%

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

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	10.050	24.752	(14.702)	-
Interest and similar expenses paid	(4.483)	(14.463)	9.980	-
Fees and commissions received	12.796	9.414	3.382	-
Fees and commissions paid	(3.625)	(2.662)	(963)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(19.182)	(14.897)	(4.285)	-
Sub-total.....	(4.444)	2.144	(6.588)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	266	35.493	(35.227)	-
Loans and advances to credit institutions	(15.850)	87.080	(102.930)	-
Deposits from credit institutions	(32.183)	55.111	(87.294)	-
Loans and advances to customers.....	(36.884)	(25.839)	(11.045)	-
Deposits from customers	38.907	(216.029)	254.936	-
Hedging derivatives	(675)	(4.529)	3.854	-
Other operating assets and liabilities	821	22.375	(21.554)	-
Net cash from operating activities before income tax	(50.042)	(44.194)	(5.848)	-13,2%
Income tax paid	(247)	(178)	(69)	-
Net cash from operating activities	(50.289)	(44.372)	(5.917)	-13,3%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	29	25	4	-
Acquisition of available-for-sale financial assets	(159.420)	(68.327)	(91.093)	-
Sale of available-for-sale financial assets	221.948	80.515	141.433	-
Held-to-maturity investments	3.222	19.859	(16.637)	-
Acquisition of tangible and intangible assets	(107)	(574)	467	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	65.672	31.498	34.174	108,5%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents.....	15.383	(12.874)	28.257	219,5%
Cash and cash equivalents at the beginning of the year	15.483	23.452	(7.969)	-
Effect of exchange rate changes on cash and cash equivalents	11.725	4.905	6.820	-
Net changes in cash and cash equivalents.....	15.383	(12.874)	28.257	219,5%
Cash and cash equivalents at the end of the year.....	42.591	15.483	27.108	175,1%

I.12. Banco Finantia, S.A.



Banco Finantia

Banco Finantia, S.A.

General Information

Head Office:	Rua General Firmino Miguel, 5 – 1º; 1600-100 Lisboa.
Phone number:	217 202 026
Fax:	217 268 638
Website:	www.finantia.com

Corporate Bodies

Board of Directors

Chairman:	António Guerreiro;
Executive Directors:	António Guerreiro, Luísa Antas, Eduardo Costa;
Non-executive Directors:	Eduardo Catroga, Alexandre Tcherepnine, Alexei Mitrofanov, Jose María Iceta, Martin Finegold;

Executive Committee

Chairman:	António Guerreiro;
Other Members:	Luísa Antas, Eduardo Costa;

Officers of the General Meeting of Shareholders

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

Audit Board

Chairman:	José Manuel Archer;
Members:	António Vila Cova, Fernando Condeça;

ROC/ SROC (Statutory Auditor)

SROC:	PricewaterhouseCoopers & Associados, SROC, Lda;

Remunerations Committee

Chairman:	António Vila Cova;
Members:	José Archer, Fernando Condeça;

Shareholder Structure

Not available.

Banco Finantia, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	17	15	2
Specific	44	30	14
Administrative	6	4	2
Ancillary	-	-	-
Total	67	49	18
Employees – by geographical distribution			
Portugal	67	49	18
Abroad	-	-	-
Total	67	49	18
Branches – by geographical distribution			
Portugal	2		
Abroad	6		
Total	8		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	545		
Active credit and debit cards	-		
POSS	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	2.053.213	2.628.374
Loans and advances to customers.....	440.450	1.732.561
Deposits from customers	300.355	397.097
Debt securities issued.....	103.013	522.616
Subordinated liabilities.....	111.588	136.005
Loans and advances to / and deposits from credit institutions.....	82.727	(220.210)
Equity.....	262.995	349.238
Share capital	115.000	115.000
Income Statement		
Net interest income.....	13.222	106.507
Operating income.....	35.546	91.196
Net income before tax.....	4.602	11.329
Cash Flow Statement		
Net cash from operating activities	121.642	293.701
Net cash from investing activities.....	12.893	100
Net cash from financing activities	(6.506)	(333.240)
Effect of exchange rate changes on cash and cash equivalents	4.493	241
Net changes in cash and cash equivalents.....	128.029	(39.439)
Cash and cash equivalents at the beginning of the year	249.630	192.465
Cash and cash equivalents at the end of the year.....	382.152	153.267
Equity		
Total equity as at 31 December 2009.....	266.590	353.230
Total equity as at 31 December 2010.....	262.995	349.238

Banco Finantia, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		3.370	5.377	(2.007)	-37,3%
1.1. Cash.....		48	80	(32)	-40,0%
1.2. Deposits at central banks		3.322	5.297	(1.975)	-37,3%
2. Deposits at other credit institutions.....		2.274	7.116	(4.842)	-68,0%
3. Financial assets held for trading.....		105.807	127.433	(21.626)	-17,0%
3.1. Bonds and other fixed income securities issued by public bodies		n.a	n.a	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		n.a	n.a	-	-
3.3. Shares.....		n.a	n.a	-	-
3.4. Other securities		n.a	n.a	-	-
3.5. Derivatives		n.a	n.a	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		440.947	246.820	194.127	78,7%
5.1. Bonds and other fixed income securities issued by public bodies		n.a	n.a	-	-
5.2. Bonds and other fixed income securities issued by other bodies.....		n.a	n.a	-	-
5.3. Shares.....		n.a	n.a	-	-
5.4. Other securities		n.a	n.a	-	-
5.5. Provisions and impairments		n.a	n.a	-	-
6. Loans and advances to credit institutions		791.586	1.157.283	(365.697)	-31,6%
6.1. Interbank money market.....		n.a	n.a	-	-
6.2. Deposits		n.a	n.a	-	-
6.3. Loans		n.a	n.a	-	-
6.4. Other loans and advances		n.a	n.a	-	-
6.5. Purchase operations with resale agreements		n.a	n.a	-	-
6.6. Provisions and impairments		n.a	n.a	-	-
7. Loans and advances to customers.....		440.450	487.062	(46.612)	-9,6%
7.1. Loans not represented by securities		n.a	n.a	-	-
7.2. Non-derecognised securitised loans.....		n.a	n.a	-	-
7.3. Other loans and amounts receivable (secured).....		n.a	n.a	-	-
7.4. Overdue loans and interest		n.a	n.a	-	-
7.5. Provisions and impairments		n.a	n.a	-	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		571	1.324	(753)	-56,9%
12.1. Gross amount.....		661	1.475	(814)	-55,2%
12.2. Provisions, impairments and depreciation		(90)	(151)	61	-40,4%
13. Other tangible assets.....		4.358	3.657	701	19,2%
13.1. Gross amount.....		6.369	5.515	854	15,5%
13.2. Provisions, impairments and depreciation		(2.011)	(1.858)	(153)	8,2%
14. Intangible assets.....		48	29	19	65,5%
14.1. Gross amount.....		56	33	23	69,7%
14.2. Provisions, impairments and depreciation		(8)	(4)	(4)	100,0%
15. Investments in subsidiaries, associates and joint ventures		231.233	212.251	18.982	8,9%
15.1. Gross amount.....		231.233	212.251	18.982	8,9%
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		734	35	699	1.997,1%
17. Deferred income tax assets.....		16.567	13.379	3.188	23,8%
18. Other assets		15.268	30.810	(15.542)	-50,4%
18.1. Gross amount.....		17.018	64.802	(47.784)	-73,7%
18.2. Provisions and impairments		(1.750)	(33.992)	32.242	-94,9%
Total Assets		2.053.213	2.292.576	(239.363)	-10,4%

Banco Finantia, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	400.177	260.653	139.524	53,5%
2.	Financial liabilities held for trading	158.237	164.078	(5.841)	-3,6%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	708.859	1.158.403	(449.544)	-38,8%
4.1.	Deposits	n.a	n.a	-	-
4.2.	Interbank money market	n.a	n.a	-	-
4.3.	Loans	n.a	n.a	-	-
4.4.	Sale operations with repurchase agreements	n.a	n.a	-	-
4.5.	Other funds	n.a	n.a	-	-
5.	Deposits from customers	300.355	193.045	107.310	55,6%
5.1.	Demand deposits	n.a	n.a	-	-
5.2.	Term deposits	n.a	n.a	-	-
5.3.	Savings accounts	n.a	n.a	-	-
5.4.	Other funds	n.a	n.a	-	-
6.	Debt securities issued	103.013	103.021	(8)	0,0%
6.1.	Certificates of deposit	n.a	n.a	-	-
6.2.	Bonds	n.a	n.a	-	-
6.3.	Other liabilities	n.a	n.a	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	5.573	(5.573)	-100,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	2.101	2.407	(306)	-12,7%
11.	Current income tax liabilities	-	531	(531)	-100,0%
12.	Deferred income tax liabilities	-	708	(708)	-100,0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	111.588	127.642	(16.054)	-12,6%
15.	Other liabilities	5.888	9.925	(4.037)	-40,7%
Total Liabilities		1.790.218	2.025.986	(235.768)	-11,6%
Equity					
16.	Share capital	115.000	115.000	-	0,0%
17.	Share premiums	60.000	60.000	-	0,0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(7.741)	555	(8.296)	-1.494,8%
21.	Other reserves and retained earnings	91.036	73.818	17.218	23,3%
22.	Net income for the year	4.700	17.217	(12.517)	-72,7%
23.	Interim dividends	-	-	-	-
Total Equity		262.995	266.590	(3.595)	-1,3%
Total Liabilities + Equity		2.053.213	2.292.576	(239.363)	-10,4%

Banco Finantia, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	62.054	100.495	(38.441)	-
2.	Interest and similar expense	48.832	83.297	(34.465)	-
3.	Net interest income	13.222	17.198	(3.976)	-23,1%
4.	Income from equity instruments	26.838	4.000	22.838	-
5.	Fee and commission income.....	1.223	7.874	(6.651)	-
6.	Fee and commission expenses	(580)	(193)	(387)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(14.403)	7.123	(21.526)	-
8.	Net gains from available-for-sale financial assets	2.021	2.498	(477)	-
9.	Net gains from foreign exchange differences.....	7.288	3.057	4.231	-
10.	Net gains from sale of other assets	-	65	(65)	-
11.	Other operating income and expense	(63)	(59)	(4)	-
12.	Operating income	35.546	41.563	(6.017)	-14,5%
13.	Personnel costs	3.444	3.314	130	-
14.	General administrative expenses	1.086	1.270	(184)	-
15.	Depreciation and amortization	173	182	(9)	-
16.	Provisions net of reversals	(308)	(9.788)	9.480	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	1.036	17.354	(16.318)	-
18.	Impairment on other financial assets net of reversals	24.111	1.834	22.277	-
19.	Impairment on other assets net of reversals	1.402	-	1.402	-
20.	Net income before tax	4.602	27.397	(22.795)	-83,2%
21.	Current tax	33	562	(529)	-
22.	Deferred tax	(131)	9.618	(9.749)	-
23.	Net income for the year	4.700	17.217	(12.517)	-72,7%

Banco Finantia, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	57.885	108.572	(50.687)	-
Interest and similar expenses paid	(43.406)	(92.385)	48.979	-
Fees and commissions received	5.344	3.102	2.242	-
Fees and commissions paid	(580)	(193)	(387)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(5.466)	(4.263)	(1.203)	-
Sub-total.....	13.777	14.833	(1.056)	-
Changes in operating assets and liabilities				
Deposits at central banks	1.975	(1.729)	3.704	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	412.309	487.802	(75.493)	-
Deposits from credit institutions	(362.402)	(1.087.321)	724.919	-
Loans and advances to customers.....	29.787	352.440	(322.653)	-
Deposits from customers	18.476	58.464	(39.988)	-
Hedging derivatives	(34.747)	-	(34.747)	-
Other operating assets and liabilities	43.730	(36.803)	80.533	-
Net cash from operating activities before income tax	122.905	(212.314)	335.219	157,9%
Income tax paid	(1.263)	1.473	(2.736)	-
Net cash from operating activities	121.642	(210.841)	332.483	157,7%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	(40.000)	(3.000)	(37.000)	-
Divestment of subsidiaries and associates	26.194	2.328	23.866	-
Dividends received	26.838	4.000	22.838	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(177)	(59)	(118)	-
Sale of tangible and intangible assets.....	38	-	38	-
Net cash from investing activities	12.893	3.269	9.624	294,4%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	(6.506)	100.000	(106.506)	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(6.506)	100.000	(106.506)	-
Net changes in cash and cash equivalents.....	128.029	(107.572)	235.601	219,0%
Cash and cash equivalents at the beginning of the year	249.630	354.930	(105.300)	-
Effect of exchange rate changes on cash and cash equivalents	4.493	2.272	2.221	-
Net changes in cash and cash equivalents.....	128.029	(107.572)	235.601	219,0%
Cash and cash equivalents at the end of the year.....	382.152	249.630	132.522	53,1%

I.13. Banco Invest, S.A.



Banco Invest, S.A.

General Information

Head Office:	Av. Eng. Duarte Pacheco, Torre 1 - 11º Andar; 1070-101 Lisboa.
Phone number:	213 821 752
Fax:	213 864 984
Website:	www.bancoinvest.pt

Corporate Bodies

Board of Directors

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

Executive Committee

Chairman:	Afonso Ribeiro Pereira de Sousa;
Vice-Chairman:	António Miguel Rendeiro Branco do Amaral;
Other Members:	Francisco Manuel Ribeiro;

Officers of the General Meeting of Shareholders

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

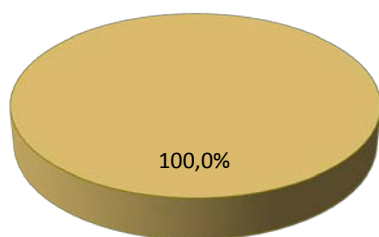
Audit Board

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

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A.;
Company Secretary:	João Carlos Henriques Gomes Ferreira;

Shareholder Structure



■ Corporate

Banco Invest, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	20	17	3
Specific	83	65	18
Administrative	3	-	3
Ancillary	-	-	-
Total	106	82	24
Employees- by geographical distribution			
Portugal	106	82	24
Abroad	-	-	-
Total	106	82	24
Branches – by geographical distribution			
Portugal	12		
Abroad	-		
Total	12		
Other banking coverage indicators			
ATMs	n.a.		
Active bank accounts	n.a.		
Active credit and debit cards	n.a.		
POSS	n.a.		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	582.294	577.969
Loans and advances to customers.....	271.909	276.860
Deposits from customers	110.320	108.695
Debt securities issued.....	24.994	190.968
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(30.692)	(30.692)
Equity.....	51.911	58.593
Share capital	59.500	59.500
Income Statement		
Net interest income.....	13.791	14.664
Operating income.....	17.765	17.323
Net income before tax.....	7.680	9.366
Cash Flow Statement		
Net cash from operating activities	37.607	35.227
Net cash from investing activities.....	(42.075)	(40.911)
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(4.468)	(5.684)
Cash and cash equivalents at the beginning of the year	9.395	18.875
Cash and cash equivalents at the end of the year.....	4.927	13.191
Equity		
Total equity as at 31 December 2009.....	50.101	55.840
Total equity as at 31 December 2010.....	51.911	58.593

Banco Invest, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		514	1.585	(1.071)	-67,6%
1.1. Cash.....		247	177	70	39,5%
1.2. Deposits at central banks		267	1.408	(1.141)	-81,0%
2. Deposits at other credit institutions.....		4.413	7.811	(3.398)	-43,5%
3. Financial assets held for trading.....		42.828	28.328	14.500	51,2%
3.1. Bonds and other fixed income securities issued by public bodies		6.189	4.085	2.104	51,5%
3.2. Bonds and other fixed income securities issued by other bodies.....		33.850	21.709	12.141	55,9%
3.3. Shares.....		1.029	1.067	(38)	-3,6%
3.4. Other securities		-	-	-	-
3.5. Derivatives		1.760	1.467	293	20,0%
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		103.767	84.643	19.124	22,6%
5.1. Bonds and other fixed income securities issued by public bodies		23.210	3.964	19.246	485,5%
5.2. Bonds and other fixed income securities issued by other bodies.....		72.218	73.760	(1.542)	-2,1%
5.3. Shares.....		14.145	15.018	(873)	-5,8%
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		(5.806)	(8.099)	2.293	-28,3%
6. Loans and advances to credit institutions		-	-	-	-
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		-	-	-	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		271.909	304.139	(32.230)	-10,6%
7.1. Loans not represented by securities		60.444	65.991	(5.547)	-8,4%
7.2. Non-derecognised securitised loans.....		173.986	187.419	(13.433)	-7,2%
7.3. Other loans and amounts receivable (secured).....		36.712	46.508	(9.796)	-21,1%
7.4. Overdue loans and interest		15.259	16.763	(1.504)	-9,0%
7.5. Provisions and impairments		(14.492)	(12.542)	(1.950)	15,5%
8. Held-to-maturity investments.....		117.989	99.720	18.269	18,3%
8.1. Bonds and other fixed income securities issued by public bodies		32.151	-	32.151	-
8.2. Bonds and other fixed income securities issued by other bodies.....		85.838	99.720	(13.882)	-13,9%
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		13.642	9.355	4.287	45,8%
11.1. Gross amount.....		15.207	10.341	4.866	47,1%
11.2. Provisions and impairments		(1.565)	(986)	(579)	58,7%
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		2.729	2.015	714	35,4%
13.1. Gross amount.....		5.182	4.685	497	10,6%
13.2. Provisions, impairments and depreciation		(2.453)	(2.670)	217	-8,1%
14. Intangible assets.....		831	547	284	51,9%
14.1. Gross amount.....		1.621	1.344	277	20,6%
14.2. Provisions, impairments and depreciation		(790)	(797)	7	-0,9%
15. Investments in subsidiaries, associates and joint ventures		250	250	-	0,0%
15.1. Gross amount.....		250	250	-	0,0%
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		142	-	142	-
17. Deferred income tax assets.....		5.930	5.589	341	6,1%
18. Other assets		17.350	13.185	4.165	31,6%
18.1. Gross amount.....		18.445	14.449	3.996	27,7%
18.2. Provisions and impairments		(1.095)	(1.264)	169	-13,4%
Total Assets		582.294	557.167	25.127	4,5%

Banco Invest, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	182.657	90.292	92.365	102,3%
2.	Financial liabilities held for trading	593	432	161	37,3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	30.692	92.520	(61.828)	-66,8%
4.1.	Deposits	1.360	-	1.360	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	27.169	78.221	(51.052)	-65,3%
4.4.	Sale operations with repurchase agreements	2.163	14.299	(12.136)	-84,9%
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	110.320	104.656	5.664	5,4%
5.1.	Demand deposits	16.472	20.127	(3.655)	-18,2%
5.2.	Term deposits	87.102	78.583	8.519	10,8%
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	6.746	5.947	799	13,4%
6.	Debt securities issued	24.994	24.936	58	0,2%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	25.000	25.000	-	0,0%
6.3.	Other liabilities	(6)	(64)	58	-90,6%
7.	Financial liabilities associated with transferred assets	171.816	185.008	(13.192)	-7,1%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	3.150	3.435	(285)	-8,3%
11.	Current income tax liabilities	225	395	(170)	-43,0%
12.	Deferred income tax liabilities	-	62	(62)	-100,0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	5.936	5.329	607	11,4%
Total Liabilities		530.383	507.066	23.317	4,6%
Equity					
16.	Share capital	59.500	59.500	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(7.120)	(2.696)	(4.424)	-164,1%
21.	Other reserves and retained earnings	(6.703)	(12.197)	5.494	45,0%
22.	Net income for the year	6.234	5.494	740	13,5%
23.	Interim dividends	-	-	-	-
Total Equity		51.911	50.101	1.810	3,6%
Total Liabilities + Equity		582.294	557.167	25.127	4,5%

Banco Invest, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	28.177	35.233	(7.056)	-
2.	Interest and similar expense	14.386	20.537	(6.151)	-
3.	Net interest income	13.791	14.696	(905)	-6,2%
4.	Income from equity instruments	41	32	9	-
5.	Fee and commission income.....	2.968	3.014	(46)	-
6.	Fee and commission expenses	(491)	(623)	132	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(820)	3.765	(4.585)	-
8.	Net gains from available-for-sale financial assets	1.455	(1.666)	3.121	-
9.	Net gains from foreign exchange differences.....	419	92	327	-
10.	Net gains from sale of other assets	116	(403)	519	-
11.	Other operating income and expense	286	213	73	-
12.	Operating income	17.765	19.119	(1.354)	-7,1%
13.	Personnel costs	4.462	4.084	378	-
14.	General administrative expenses	2.727	2.500	227	-
15.	Depreciation and amortization	505	469	36	-
16.	Provisions net of reversals	(286)	(178)	(108)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	2.594	2.326	268	-
18.	Impairment on other financial assets net of reversals	(496)	(164)	(332)	-
19.	Impairment on other assets net of reversals	579	636	(57)	-
20.	Net income before tax	7.680	9.445	(1.765)	-18,7%
21.	Current tax	425	396	29	-
22.	Deferred tax	1.021	3.556	(2.535)	-
23.	Net income for the year	6.234	5.494	740	13,5%

Banco Invest, S.A.

Separate cash flow statement¹⁵				
	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and commissions received	31.189	39.089	(7.900)	-
Interest and commissions paid.....	(15.304)	(21.737)	6.433	-
Recovery of loans	-	(193)	193	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(7.066)	(6.487)	(579)	-
Sub-total.....	8.819	10.672	(1.853)	-
Changes in operating assets and liabilities				
Deposits at central banks	92.500	(44.000)	136.500	-
Financial assets and liabilities at fair value through profit or loss	(15.159)	(13.866)	(1.293)	-
Loans and advances to credit institutions	-	8.883	(8.883)	-
Deposits from credit institutions.....	(61.750)	(5.873)	(55.877)	-
Loans and advances to customers.....	29.313	16.810	12.503	-
Deposits from customers	5.791	(2.546)	8.337	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(21.565)	(24.438)	2.873	-
Net cash from operating activities before income tax	37.949	(54.358)	92.307	169,8%
Income tax paid	(342)	-	(342)	-
Net cash from operating activities	37.607	(54.358)	91.965	169,2%
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	(22.293)	24.258	(46.551)	-
Held-to-maturity investments	(18.269)	15.981	(34.250)	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets.....	(1.513)	(6.349)	4.836	-
Net cash from investing activities	(42.075)	33.890	(75.965)	-224,2%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	24.963	(24.963)	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	24.963	(24.963)	-100,0%
Net changes in cash and cash equivalents.....	(4.468)	4.495	(8.963)	-199,4%
Cash and cash equivalents at the beginning of the year	9.395	4.900	4.495	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(4.468)	4.495	(8.963)	-199,4%
Cash and cash equivalents at the end of the year.....	4.927	9.395	(4.468)	-47,6%

¹⁵ Cash flow statement format adapted by the financial institution.

I.14. Banif – Banco Internacional do Funchal, S.A.

BANIF



Banif – Banco Internacional do Funchal, S.A.

General Information

Head Office:	Rua de João Távira, 30; 9004-509 Funchal.
Phone number:	217 211 271
Fax:	217 211 267
Website:	www.banif.pt

Corporate Bodies

Board of Directors

Chairman:	Joaquim Filipe Marques dos Santos;
Executive Directors:	Carlos David Duarte de Almeida, António Manuel Rocha Moreira, Manuel Isidoro Martins Vaz, José António Machado de Andrade, João Manuel da Silva Machado dos Santos, João Paulo Pereira Marques de Almeida, Nuno José Roquette Teixeira;
Non-executive Directors:	José Marques de Almeida, Diogo António Rodrigues da Silveira, Vítor Manuel Farinha Nunes;

Executive Committee

Chairman:	Carlos David Duarte de Almeida;
Other Members:	António Manuel Rocha Moreira, Manuel Isidoro Martins Vaz, José António Machado de Andrade, João Manuel da Silva Machado dos Santos, João Paulo Pereira Marques de Almeida, Nuno José Roquette Teixeira;

Officers of the General Meeting of Shareholders

Chairman:	Luis Manuel Moreira de Campos e Cunha;
Secretary:	Miguel José Luis de Sousa;

Audit Board

Chairman:	Fernando Mário Teixeira de Almeida;
Members:	António Ernesto Neto da Silva, José Lino Tranquada Gomes;
Alternate:	José Pedro Lopes Trindade;

ROC/ SROC (Statutory Auditor)

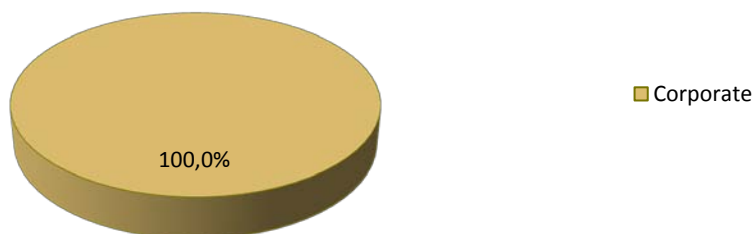
SROC:	Ernst & Young Audit & Associados - SROC, S.A.;
Company Secretary:	Bruno Miguel Santos de Jesus;

Remunerations Committee

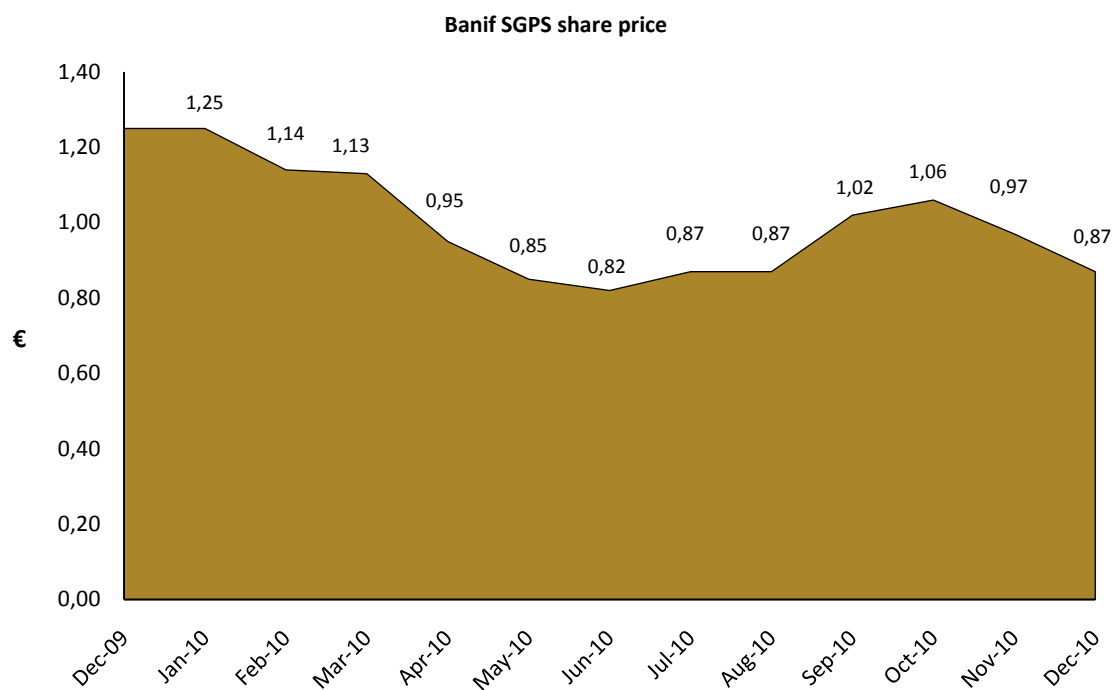
Members:	Rentipar Financeira, SGPS, S.A. (represented by Dr. Fernando José Inverno da Piedade), Fundação Horácio Roque (represented by Dra. Maria Teresa Henriques da Silva Moura Roque Dal Fabbro), Renticapital – Investimentos Financeiros, S.A. (represented by Sr. Vítor Hugo Simons);

Banif – Banco Internacional do Funchal, S.A.

Shareholder Structure



Stock Performance



Banif – Banco Internacional do Funchal, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	578	484	94
Specific	420	260	160
Administrative	1.646	878	768
Ancillary	16	14	2
Total	2.660	1.636	1.024
Employees – by geographical distribution			
Portugal	2.660	1.636	1.024
Abroad	11	n.a.	n.a.
Total	2.671	n.a.	n.a.
Branches – by geographical distribution			
Portugal	361		
Abroad	5		
Total	366		
Other banking coverage indicators			
ATMs	571		
Active bank accounts	438.080		
Active credit and debit cards	377.204		
POSS	6.652		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	12.385.904	15.710.692
Loans and advances to customers.....	10.027.913	12.206.254
Deposits from customers	7.158.295	7.840.050
Debt securities issued.....	755.341	2.380.021
Subordinated liabilities.....	428.943	268.178
Loans and advances to / and deposits from credit institutions.....	21.224	(795.857)
Equity.....	836.343	1.278.877
Share capital	780.000	570.000
Income Statement		
Net interest income.....	207.682	348.132
Operating income.....	322.141	552.464
Net income before tax.....	(9.280)	58.075
Cash Flow Statement		
Net cash from operating activities	(531.688)	(170.256)
Net cash from investing activities.....	22.575	(111.665)
Net cash from financing activities	320.175	111.293
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(188.938)	(170.628)
Cash and cash equivalents at the beginning of the year	328.919	507.176
Cash and cash equivalents at the end of the year.....	139.981	336.548
Equity		
Total equity as at 31 December 2009.....	647.650	1.179.926
Total equity as at 31 December 2010.....	836.343	1.278.877

Banif – Banco Internacional do Funchal, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		92.612	277.145	(184.533)	-66,6%
1.1. Cash.....		52.885	61.003	(8.118)	-13,3%
1.2. Deposits at central banks		39.727	216.142	(176.415)	-81,6%
2. Deposits at other credit institutions.....		47.369	51.774	(4.405)	-8,5%
3. Financial assets held for trading.....		3.911	10.068	(6.157)	-61,2%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		3.911	10.068	(6.157)	-61,2%
4. Other financial assets at fair value through profit or loss		293.126	223.158	69.968	31,4%
4.1. Bonds and other fixed income securities issued by public bodies		-	41.759	(41.759)	-100,0%
4.2. Bonds and other fixed income securities issued by other bodies.....		102.618	122.998	(20.380)	-16,6%
4.3. Shares.....		190.508	58.401	132.107	226,2%
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		426.866	112.418	314.448	279,7%
5.1. Bonds and other fixed income securities issued by public bodies		39.041	-	39.041	-
5.2. Bonds and other fixed income securities issued by other bodies.....		408.593	116.885	291.708	249,6%
5.3. Shares.....		4.869	11.871	(7.002)	-59,0%
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		(25.637)	(16.338)	(9.299)	56,9%
6. Loans and advances to credit institutions		1.033.764	755.887	277.877	36,8%
6.1. Interbank money market.....		250.000	150.000	100.000	66,7%
6.2. Deposits		-	-	-	-
6.3. Loans		692.750	116.099	576.651	496,7%
6.4. Other loans and advances		72.308	489.792	(417.484)	-85,2%
6.5. Purchase operations with resale agreements		18.700	-	18.700	-
6.6. Provisions and impairments		6	(4)	10	-250,0%
7. Loans and advances to customers.....		10.027.913	9.641.693	386.220	4,0%
7.1. Loans not represented by securities		6.662.099	7.002.997	(340.898)	-4,9%
7.2. Non-derecognised securitised loans.....		2.959.053	2.470.922	488.131	19,8%
7.3. Other loans and amounts receivable (secured).....		334.878	122.325	212.553	173,8%
7.4. Overdue loans and interest		385.350	242.511	142.839	58,9%
7.5. Provisions and impairments		(313.467)	(197.062)	(116.405)	59,1%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	878	(878)	-100,0%
11. Non-current assets held for sale		96.161	53.293	42.868	80,4%
11.1. Gross amount.....		99.367	55.617	43.750	78,7%
11.2. Provisions and impairments		(3.206)	(2.324)	(882)	38,0%
12. Investment properties		28.924	27.242	1.682	6,2%
12.1. Gross amount.....		29.935	28.454	1.481	5,2%
12.2. Provisions, impairments and depreciation		(1.011)	(1.212)	201	-16,6%
13. Other tangible assets.....		56.475	61.984	(5.509)	-8,9%
13.1. Gross amount.....		132.903	128.579	4.324	3,4%
13.2. Provisions, impairments and depreciation		(76.428)	(66.595)	(9.833)	14,8%
14. Intangible assets.....		7.186	5.585	1.601	28,7%
14.1. Gross amount.....		46.310	41.032	5.278	12,9%
14.2. Provisions, impairments and depreciation		(39.124)	(35.447)	(3.677)	10,4%
15. Investments in subsidiaries, associates and joint ventures		442	432	10	2,3%
15.1. Gross amount.....		442	432	10	2,3%
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		467	467	-	0,0%
17. Deferred income tax assets.....		49.648	38.657	10.991	28,4%
18. Other assets		221.040	307.934	(86.894)	-28,2%
18.1. Gross amount.....		225.795	311.887	(86.092)	-27,6%
18.2. Provisions and impairments		(4.755)	(3.953)	(802)	20,3%
Total Assets		12.385.904	11.568.615	817.289	7,1%

Banif – Banco Internacional do Funchal, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	1.650.965	1.103.424	547.541	49,6%
2.	Financial liabilities held for trading	16.990	8.847	8.143	92,0%
3.	Other financial liabilities at fair value through profit or loss	4.957	20.404	(15.447)	-75,7%
4.	Deposits from other credit institutions	1.012.540	1.621.028	(608.488)	-37,5%
4.1.	Deposits	304.726	480.851	(176.125)	-36,6%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	707.814	1.126.020	(418.206)	-37,1%
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	14.157	(14.157)	-100,0%
5.	Deposits from customers	7.158.295	6.606.394	551.901	8,4%
5.1.	Demand deposits	1.311.329	1.189.645	121.684	10,2%
5.2.	Term deposits	5.303.627	4.703.249	600.378	12,8%
5.3.	Savings accounts	96.843	113.137	(16.294)	-14,4%
5.4.	Other funds	446.496	600.363	(153.867)	-25,6%
6.	Debt securities issued	755.341	528.299	227.042	43,0%
6.1.	Certificates of deposits	90.594	19.319	71.275	368,9%
6.2.	Bonds	650.000	500.000	150.000	30,0%
6.3.	Other liabilities	14.747	8.980	5.767	64,2%
7.	Financial liabilities associated with transferred assets	264.703	293.093	(28.390)	-9,7%
8.	Hedging derivatives	-	319	(319)	-100,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	89.852	88.892	960	1,1%
11.	Current income tax liabilities	404	395	9	2,3%
12.	Deferred income tax liabilities	-	375	(375)	-100,0%
13.	Equity instruments	50.009	50.000	9	0,0%
14.	Other subordinated liabilities	428.943	434.384	(5.441)	-1,3%
15.	Other liabilities	116.562	165.111	(48.549)	-29,4%
Total Liabilities		11.549.561	10.920.965	628.596	5,8%
Equity					
16.	Share capital	780.000	566.000	214.000	37,8%
17.	Share premiums	451	451	-	0,0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(2.940)	2	(2.942)	-147100,0%
21.	Other reserves and retained earnings	58.268	57.528	740	1,3%
22.	Net income for the year	564	23.669	(23.105)	-97,6%
23.	Interim dividends	-	-	-	-
Total Equity		836.343	647.650	188.693	29,1%
Total Liabilities + Equity		12.385.904	11.568.615	817.289	7,1%

Banif – Banco Internacional do Funchal, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	529.125	621.659	(92.534)	-
2.	Interest and similar expense	321.443	432.454	(111.011)	-
3.	Net interest income	207.682	189.205	18.477	9,8%
4.	Income from equity instruments	17.190	40.326	(23.136)	-
5.	Fee and commission income.....	84.083	73.372	10.711	-
6.	Fee and commission expenses	(12.923)	(10.461)	(2.462)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(7.769)	6.736	(14.505)	-
8.	Net gains from available-for-sale financial assets	7.513	4.598	2.915	-
9.	Net gains from foreign exchange differences.....	783	1.843	(1.060)	-
10.	Net gains from sale of other assets	4.073	(8.625)	12.698	-
11.	Other operating income and expense	21.509	22.877	(1.368)	-
12.	Operating income	322.141	319.871	2.270	0,7%
13.	Personnel costs	112.745	112.109	636	-
14.	General administrative expenses	72.721	78.343	(5.622)	-
15.	Depreciation and amortization	14.198	15.532	(1.334)	-
16.	Provisions net of reversals	(2.434)	201	(2.635)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	123.176	89.369	33.807	-
18.	Impairment on other financial assets net of reversals	9.476	12.704	(3.228)	-
19.	Impairment on other assets net of reversals	1.539	(1.660)	3.199	-
20.	Net income before tax	(9.280)	13.273	(22.553)	-169,9%
21.	Current tax	384	(247)	631	-
22.	Deferred tax	(10.228)	(10.149)	(79)	-
23.	Net income for the year	564	23.669	(23.105)	-97,6%

Banif – Banco Internacional do Funchal, S.A.

Separate cash flow statement ¹⁶	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Operating activities.....				
Operating results				
Net income for the year	564	23.669	(23.105)	-
Value adjustments relating to loans	123.176	89.369	33.807	-
Impairment losses	11.015	11.045	(30)	-
Provisions for the period	(2.434)	201	(2.635)	-
Depreciation for the period	14.198	15.532	(1.334)	-
Allocation to taxes for the period	(9.844)	10.395	(20.239)	-
Derivatives (net)	6.037	1.145	4.892	-
Dividend income.....	(17.190)	(40.326)	23.136	-
Interest paid on subordinated liabilities.....	17.097	12.491	4.606	-
Sub-total	142.619	123.521	19.098	-
Changes in operating assets and liabilities				
Decrease in financial assets held for trading	-	7.202	(7.202)	-
(Increase) / decrease in finan. assets at fair value through profit or loss ..	(69.968)	9.405	(79.373)	-
Increase in available-for-sale financial assets	(353.352)	(45.307)	(308.045)	-
Increase in loans and advances to other credit institutions	(278.057)	(247.566)	(30.491)	-
Increase in loans and advances to customers	(509.395)	(507.433)	(1.962)	-
(Increase) / decrease in non-current assets held for sale	(43.750)	11.941	(55.691)	-
(Increase) / decrease in other assets	94.853	(86.081)	180.934	-
Increase in deposits from central banks	547.541	223.915	323.626	-
Decrease in financial liabilities held for trading	-	(8.404)	8.404	-
Decrease in other financial liabilities at fair value through profit or loss ..	(15.447)	(7.342)	(8.105)	-
Decrease in deposits from other credit institutions	(608.488)	(278.836)	(329.652)	-
Increase / (decrease) in deposits from customers	551.901	(50.034)	601.935	-
Decrease in financial liabilities associated with transferred assets	(28.390)	(29.398)	1.008	-
Increase / (decrease) in debt securities issued	77.041	(15.769)	92.810	-
Increase / (decrease) in other liabilities	(37.283)	33.668	(70.951)	-
Income tax	(1.513)	(14.324)	12.811	-
Sub-total	(674.307)	(1.004.364)	330.057	-
Net cash from operating activities	(531.688)	(880.843)	349.155	39,6%
Investing activities				
Acquisition of subsidiaries	-	(350)	350	-
Divestment of subsidiaries	-	9.376	(9.376)	-
Sale of investments	26.664	-	26.664	-
Acquisition of tangible assets	(5.615)	(11.852)	6.237	-
Acquisition of intangible assets	(4.491)	(2.850)	(1.641)	-
Sale of intangible assets	-	-	-	-
Acquisition of investment properties	(7.606)	(4.983)	(2.623)	-
Sale of investment properties	5.833	1.887	3.946	-
Dividends received	7.790	326	7.464	-
Net cash from investing activities	22.575	(8.446)	31.021	367,3%
Financing activities.....				
Increase in share capital	214.000	200.000	14.000	-
Dividends paid in the period	(21.248)	-	(21.248)	-
Issue of subordinated liabilities	-	175.000	(175.000)	-
Reimbursement of subordinated liabilities	(5.480)	(75.025)	69.545	-
Interest paid on subordinated liabilities	(17.097)	(14.228)	(2.869)	-
Issue of non-subordinated bonds	150.000	500.000	(350.000)	-
Issue of equity instruments	-	50.000	(50.000)	-
Net cash from financing activities	320.175	835.748	(515.573)	-61,7%
Changes in cash and cash equivalents.....	(188.938)	(53.540)	(135.398)	-252,9%
Cash and cash equivalents at the beginning of the year	328.919	382.459	(53.540)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the year.....	139.981	328.919	(188.938)	-57,4%

¹⁶ Cash flow statement format adapted by the financial institution.

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

BANIF



Banif – Banco de Investimento, S.A.

General Information

Head Office:	Rua Tierno Galvan, Torre 3, 14º Piso; 1070-274 Lisboa.
Phone number:	213 816 200
Fax:	213 816 201
Website:	www.banifib.com/pt

Corporate Bodies

Board of Directors

Chairman:	Joaquim Filipe Marques dos Santos;
Executive Directors:	Artur Manuel da Silva Fernandes, Nuno José Roquette Teixeira, José Paulo Baptista Fontes, Raul Manuel Nunes da Costa Simões Marques, Maria da Conceição Rodrigues Leal, Carlos Eduardo Pais Jorge, Vasco Clara Pinto Ferreira, Alexandre Jaime Boa-Nova e Moreira dos Santos, João Manuel Mora de Ibérico Nogueira, Carlos Alberto Ballesteros Amaral Firme;

Executive Committee

Chairman:	Artur Manuel da Silva Fernandes;
Vice-Chairman:	Raul Manuel Nunes da Costa Simões Marques;
Other Members:	Maria da Conceição Rodrigues Leal, Carlos Eduardo Pais Jorge, Vasco Clara Pinto Ferreira, Alexandre Jaime Boa-Nova e Moreira dos Santos, Carlos Alberto Ballesteros Amaral Firme;

Officers of the General Meeting of Shareholders

Chairman:	Luís Manuel Campos e Cunha;
Secretary:	Pedro Schiappa Pietra Ferreira Cabral;

Audit Board

Chairman:	Fernando Mário Teixeira de Almeida;
Members:	Rui Manuel Braga de Almeida, José Luís Pereira de Macedo;

Remunerations Committee

Chairman:	José Marques de Almeida;
Members:	Fernando José Inverno da Piedade, Vítor Hugo Simmons;

Shareholder Structure



Banif – Banco de Investimento, S.A.

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	27	18	9
Specific	92	60	32
Administrative	14	4	10
Ancillary	1	1	-
Total	134	83	51
Employees – by geographical distribution			
Portugal	134	83	51
Abroad	-	-	-
Total	134	83	51
Branches – by geographical distribution			
Portugal	2		
Abroad	-		
Total	2		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	1.603		
Active credit and debit cards	-		
POSS	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets	1.322.666	1.339.229
Loans and advances to customers	466.752	470.626
Deposits from customers	311.887	292.597
Debt securities issued	-	-
Subordinated liabilities	30.033	30.033
Loans and advances to / and deposits from credit institutions	(486.506)	(488.005)
Equity	60.969	94.185
Share capital	55.000	55.000
Income Statement		
Net interest income	13.910	14.370
Operating income	28.512	35.916
Net income before tax	7.800	11.762
Cash Flow Statement		
Net cash from operating activities	228.181	228.596
Net cash from investing activities	(187.164)	(183.659)
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	41.017	44.937
Cash and cash equivalents at the beginning of the year	47.471	48.200
Cash and cash equivalents at the end of the year	88.488	93.137
Equity		
Total equity as at 31 December 2009	62.030	74.374
Total equity as at 31 December 2010	60.969	94.185

Banif – Banco de Investimento, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets	Thousands€	Thousands€	Thousands€	%	
1. Cash and deposits at central banks	2.218	6.346	(4.128)	-65,0%	
1.1. Cash.....	2	2	-	0,0%	
1.2. Deposits at central banks	2.216	6.344	(4.128)	-65,1%	
2. Deposits at other credit institutions.....	86.271	41.126	45.145	109,8%	
3. Financial assets held for trading.....	150.595	105.156	45.439	43,2%	
3.1. Bonds and other fixed income securities issued by public bodies	3.363	10.942	(7.579)	-69,3%	
3.2. Bonds and other fixed income securities issued by other bodies.....	29.540	29.633	(93)	-0,3%	
3.3. Shares.....	35	54	(19)	-35,2%	
3.4. Other securities	2.823	-	2.823	-	
3.5. Derivatives	114.834	64.527	50.307	78,0%	
4. Other financial assets at fair value through profit or loss	192.265	206.851	(14.586)	-7,1%	
4.1. Bonds and other fixed income securities issued by public bodies	42.459	15.003	27.456	183,0%	
4.2. Bonds and other fixed income securities issued by other bodies.....	11.513	93.022	(81.509)	-87,6%	
4.3. Shares.....	-	98.826	(98.826)	-100,0%	
4.4. Other securities	138.293	-	138.293	-	
5. Available-for-sale financial assets	278.103	85.853	192.250	223,9%	
5.1. Bonds and other fixed income securities issued by public bodies	70.421	5.669	64.752	1142,2%	
5.2. Bonds and other fixed income securities issued by other bodies.....	100.753	31.892	68.861	215,9%	
5.3. Shares.....	6.062	48.469	(42.407)	-87,5%	
5.4. Other securities	100.867	-	100.867	-	
5.5. Provisions and impairments	-	(177)	177	-100,0%	
6. Loans and advances to credit institutions	12.789	225	12.564	5584,0%	
6.1. Interbank money market.....	-	-	-	-	
6.2. Deposits	12.789	-	12.789	-	
6.3. Loans	-	-	-	-	
6.4. Other loans and advances	-	225	(225)	-100,0%	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
7. Loans and advances to customers.....	466.752	425.473	41.279	9,7%	
7.1. Loans not represented by securities	387.367	339.953	47.414	13,9%	
7.2. Non-derecognised securitised loans.....	-	-	-	-	
7.3. Other loans and amounts receivable (secured).....	69.951	67.786	2.165	3,2%	
7.4. Overdue loans and interest	21.175	22.852	(1.677)	-7,3%	
7.5. Provisions and impairments	(11.741)	(5.118)	(6.623)	129,4%	
8. Held-to-maturity investments.....	60.391	80.399	(20.008)	-24,9%	
8.1. Bonds and other fixed income securities issued by public bodies	935	6.007	(5.072)	-84,4%	
8.2. Bonds and other fixed income securities issued by other bodies.....	59.456	74.392	(14.936)	-20,1%	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	28.387	-	28.387	-	
10. Hedging derivatives	-	-	-	-	
11. Non-current assets held for sale	2.657	-	2.657	-	
11.1. Gross amount.....	2.657	-	2.657	-	
11.2. Provisions and impairments	-	-	-	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets.....	13.236	13.613	(377)	-2,8%	
13.1. Gross amount.....	16.286	15.873	413	2,6%	
13.2. Provisions, impairments and depreciation	(3.050)	(2.260)	(790)	35,0%	
14. Intangible assets.....	3.853	3.599	254	7,1%	
14.1. Gross amount.....	7.409	6.828	581	8,5%	
14.2. Provisions, impairments and depreciation	(3.556)	(3.229)	(327)	10,1%	
15. Investments in subsidiaries, associates and joint ventures	9.611	7.523	2.088	27,8%	
15.1. Gross amount.....	9.611	7.523	2.088	27,8%	
15.2. Provisions and impairments	-	-	-	-	
16. Current income tax assets.....	308	73	235	321,9%	
17. Deferred income tax assets.....	5.866	2.354	3.512	149,2%	
18. Other assets	9.364	10.416	(1.052)	-10,1%	
18.1. Gross amount.....	9.441	11.032	(1.591)	-14,4%	
18.2. Provisions and impairments	(77)	(616)	539	-87,5%	
Total Assets	1.322.666	989.007	333.659	33,7%	

Banif – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	287.178	93.136	194.042	208,3%
2.	Financial liabilities held for trading	118.027	61.627	56.400	91,5%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	499.295	423.280	76.015	18,0%
4.1.	Deposits	196.714	148.249	48.465	32,7%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	269.774	94.005	175.769	187,0%
4.4.	Sale operations with repurchase agreements	32.807	64.302	(31.495)	-49,0%
4.5.	Other funds	-	116.724	(116.724)	-100,0%
5.	Deposits from customers	311.887	295.456	16.431	5,6%
5.1.	Demand deposits	69.440	71.883	(2.443)	-3,4%
5.2.	Term deposits	242.447	221.073	21.374	9,7%
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	2.500	(2.500)	-100,0%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	4.220	5.196	(976)	-18,8%
11.	Current income tax liabilities	2.646	153	2.493	1629,4%
12.	Deferred income tax liabilities	3	6	(3)	-50,0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	30.033	30.029	4	0,0%
15.	Other liabilities	8.408	18.094	(9.686)	-53,5%
Total Liabilities		1.261.697	926.977	334.720	36,1%
Equity					
16.	Share capital	55.000	55.000	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(9.113)	(2.216)	(6.897)	-311,2%
21.	Other reserves and retained earnings	9.246	7.504	1.742	23,2%
22.	Net income for the year	5.836	1.742	4.094	235,0%
23.	Interim dividends	-	-	-	-
Total Equity		60.969	62.030	(1.061)	-1,7%
Total Liabilities + Equity		1.322.666	989.007	333.659	33,7%

Banif – Banco de Investimento, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	41.252	45.591	(4.339)	-
2.	Interest and similar expense	27.342	34.933	(7.591)	-
3.	Net interest income	13.910	10.658	3.252	30,5%
4.	Income from equity instruments	2.726	1.658	1.068	-
5.	Fee and commission income	11.552	11.701	(149)	-
6.	Fee and commission expenses	(1.464)	(1.247)	(217)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(2.792)	(10.771)	7.979	-
8.	Net gains from available-for-sale financial assets	1.149	1.150	(1)	-
9.	Net gains from foreign exchange differences.....	3.460	10.441	(6.981)	-
10.	Net gains from sale of other assets	(5)	(30)	25	-
11.	Other operating income and expense	(24)	61	(85)	-
12.	Operating income	28.512	23.621	4.891	20,7%
13.	Personnel costs	6.722	6.932	(210)	-
14.	General administrative expenses	7.298	8.023	(725)	-
15.	Depreciation and amortization	1.117	926	191	-
16.	Provisions net of reversals	(1.007)	1.839	(2.846)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	6.635	3.334	3.301	-
18.	Impairment on other financial assets net of reversals	45	(39)	84	-
19.	Impairment on other assets net of reversals	(98)	198	(296)	-
20.	Net income before tax	7.800	2.408	5.392	223,9%
21.	Current tax	2.992	184	2.808	-
22.	Deferred tax	(1.028)	482	(1.510)	-
23.	Net income for the year	5.836	1.742	4.094	235,0%

Banif – Banco de Investimento, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	41.252	43.251	(1.999)	-
Interest and similar expenses paid	(27.342)	(34.933)	7.591	-
Fees and commissions received	11.552	11.701	(149)	-
Fees and commissions paid	(1.464)	(1.247)	(217)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(143)	(137)	(6)	-
Cash payments to employees and suppliers.....	(13.877)	(14.956)	1.079	-
Sub-total.....	9.978	3.679	6.299	-
Changes in operating assets and liabilities				
Deposits at central banks	4.128	-	4.128	-
Financial assets and liabilities at fair value through profit or loss	18.281	(76.975)	95.256	-
Loans and advances to credit institutions	(12.558)	4.278	(16.836)	-
Deposits from credit institutions	75.962	(16.592)	92.554	-
Loans and advances to customers.....	(47.891)	82.283	(130.174)	-
Deposits from customers	16.013	21.112	(5.099)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	164.607	(71.340)	235.947	-
Net cash from operating activities before income tax	228.520	(53.555)	282.075	526,7%
Income tax paid	(339)	(293)	(46)	-
Net cash from operating activities	228.181	(53.848)	282.029	523,8%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	(2.088)	(1.263)	(825)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	2.726	1.658	1.068	-
Acquisition of available-for-sale financial assets	(207.110)	-	(207.110)	-
Sale of available-for-sale financial assets	-	5.952	(5.952)	-
Held-to-maturity investments	20.302	(3.714)	24.016	-
Acquisition of tangible and intangible assets	(994)	(3.422)	2.428	-
Sale of tangible and intangible assets.....	-	951	(951)	-
Net cash from investing activities	(187.164)	162	(187.326)	-115.633%
Cash flows from financing activities.....				
Capital increase	-	15.000	(15.000)	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	15.000	(15.000)	-100,0%
Net changes in cash and cash equivalents.....	41.017	(38.686)	79.703	206,0%
Cash and cash equivalents at the beginning of the year	47.471	86.157	(38.686)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	41.017	(38.686)	79.703	206,0%
Cash and cash equivalents at the end of the year.....	88.488	47.471	41.017	86,4%

I.16. Banif Mais, S.A.

BANIF



Banif Mais, S.A.

General Information

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

Corporate Bodies

Board of Directors

Chairman:	Joaquim Marques dos Santos;
Executive Directors:	Mário Leite Santos, António Rocha Moreira, Manuel Cardoso Pinto Marta, Manuel Carvalho Fernandes, João Ibérico Nogueira, Vitor Farinha Nunes;

Executive Committee

Chairman:	Mário Leite Santos;
Other Members:	Vitor Farinha Nunes, João Ibérico Nogueira;

Officers of the General Meeting of Shareholders

Chairman:	José Silva Andrade;
Secretary:	João Maria Sá Marta, Pedro Andrade Dias;

Audit Board

Chairman:	António Freitas dos Santos;
Members:	Manuel R. Caseirão, Maria Teresa Andrade Dias;

ROC/ SROC (Statutory Auditor)

SROC:	KPMG & Associados, SROC, S.A.;

Shareholder Structure



Banif Mais, S.A.

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	27	25	2
Specific	57	42	15
Administrative	84	16	68
Ancillary	44	21	23
Total	212	104	108
Employees – by geographical distribution			
Portugal	212	104	108
Abroad	48	28	20
Total	260	132	128
Branches – by geographical distribution			
Portugal	20		
Abroad	1		
Total	21		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	13.005		
Active credit and debit cards	5.200		
POSS	19		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets	789.096	
Loans and advances to customers.....	561.353	
Deposits from customers	22.225	
Debt securities issued.....	50.959	
Subordinated liabilities.....	5.688	
Loans and advances to / and deposits from credit institutions.....	(36.422)	
Equity.....	180.711	
Share capital	100.000	
Income Statement		
Net interest income.....	39.112	
Operating income.....	49.596	
Net income before tax.....	7.874	
Cash Flow Statement		
Net cash from operating activities	30.798	
Net cash from investing activities.....	(19.034)	
Net cash from financing activities	(41.991)	
Effect of exchange rate changes on cash and cash equivalents.....	(366)	
Net changes in cash and cash equivalents.....	(30.227)	
Cash and cash equivalents at the beginning of the year	976	
Cash and cash equivalents at the end of the year.....	(29.617)	
Equity		
Total equity as at 31 December 2009.....	173.541	
Total equity as at 31 December 2010.....	180.711	

Banif Mais, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1.	Cash and deposits at central banks	324	377	(53)	-14,1%
1.1.	Cash	13	10	3	30,0%
1.2.	Deposits at central banks	311	367	(56)	-15,3%
2.	Deposits at other credit institutions	983	3.703	(2.720)	-73,5%
3.	Financial assets held for trading	11.788	17.633	(5.845)	-33,1%
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
3.3.	Shares	-	-	-	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	11.788	17.633	(5.845)	-33,1%
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
4.3.	Shares	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	45.036	38.812	6.224	16,0%
5.1.	Bonds and other fixed income securities issued by public bodies	81	70	11	15,7%
5.2.	Bonds and other fixed income securities issued by other bodies	5.000	-	5.000	-
5.3.	Shares	-	-	-	-
5.4.	Other securities	49.803	48.824	979	2,0%
5.5.	Provisions and impairments	(9.848)	(10.082)	234	-2,3%
6.	Loans and advances to credit institutions	114.340	75.738	38.602	51,0%
6.1.	Interbank money market	-	-	-	-
6.2.	Deposits	68.155	38	68.117	179.255,3%
6.3.	Loans	-	-	-	-
6.4.	Other loans and advances	46.185	75.700	(29.515)	-39,0%
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers	561.353	616.028	(54.675)	-8,9%
7.1.	Loans not represented by securities	211.788	292.135	(80.347)	-27,5%
7.2.	Non-derecognised securitised loans	342.425	313.822	28.603	9,1%
7.3.	Other loans and amounts receivable (secured)	-	-	-	-
7.4.	Overdue loans and interest	185.579	159.372	26.207	16,4%
7.5.	Provisions and impairments	(178.439)	(149.301)	(29.138)	19,5%
8.	Held-to-maturity investments	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements	20.215	-	20.215	-
10.	Hedging derivatives	-	6	(6)	-100,0%
11.	Non-current assets held for sale	230	266	(36)	-13,5%
11.1.	Gross amount	230	266	(36)	-13,5%
11.2.	Provisions and impairments	-	-	-	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets	9.487	9.911	(424)	-4,3%
13.1.	Gross amount	16.310	16.884	(574)	-3,4%
13.2.	Provisions, impairments and depreciation	(6.823)	(6.973)	150	-2,2%
14.	Intangible assets	123	234	(111)	-47,4%
14.1.	Gross amount	3.778	3.750	28	0,7%
14.2.	Provisions, impairments and depreciation	(3.656)	(3.516)	(140)	4,0%
15.	Investments in subsidiaries, associates and joint ventures	7.141	7.141	-	0,0%
15.1.	Gross amount	7.141	7.141	-	0,0%
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets	172	1.109	(937)	-84,5%
17.	Deferred income tax assets	2.264	2.642	(378)	-14,3%
18.	Other assets	15.640	14.024	1.616	11,5%
18.1.	Gross amount	15.640	14.024	1.616	11,5%
18.2.	Provisions and impairments	-	-	-	-
Total Assets		789.096	787.624	1.472	0,2%

Banif Mais, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	-	2.839	(2.839)	-100,0%
3.	Other financial liabilities at fair value through profit or loss	355	-	355	-
4.	Deposits from other credit institutions	150.762	113.212	37.550	33,2%
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market	12.000	-	12.000	-
4.3.	Loans	119.722	112.738	6.984	6,2%
4.4.	Sale operations with repurchase agreements	18.700	-	18.700	-
4.5.	Other funds	340	474	(134)	-28,3%
5.	Deposits from customers	22.225	20.495	1.730	8,4%
5.1.	Demand deposits	-	-	-	-
5.2.	Term deposits	22.225	20.495	1.730	8,4%
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	50.959	121.327	(70.368)	-58,0%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	30.000	100.000	(70.000)	-70,0%
6.3.	Other liabilities	20.959	21.327	(368)	-1,7%
7.	Financial liabilities associated with transferred assets	342.778	314.526	28.252	9,0%
8.	Hedging derivatives	1.338	1.078	260	24,1%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	7.720	8.474	(754)	-8,9%
11.	Current income tax liabilities	152	-	152	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	5.688	4.146	1.542	37,2%
15.	Other liabilities	26.408	27.986	(1.578)	-5,6%
Total Liabilities		608.385	614.083	(5.698)	-0,9%
Equity					
16.	Share capital	100.000	100.000	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(755)	(722)	(33)	4,6%
21.	Other reserves and retained earnings	74.225	70.833	3.392	4,8%
22.	Net income for the year	7.241	3.430	3.811	111,1%
23.	Interim dividends	-	-	-	-
Total Equity		180.711	173.541	7.170	4,1%
Total Liabilities + Equity		789.096	787.624	1.472	0,2%

Banif Mais, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	64.581	81.717	(17.136)	-
2.	Interest and similar expense	25.469	34.339	(8.870)	-
3.	Net interest income	39.112	47.378	(8.266)	-17,4%
4.	Income from equity instruments	7.584	4.162	3.422	-
5.	Fee and commission income.....	7.780	8.597	(817)	-
6.	Fee and commission expenses	(2.953)	(2.558)	(395)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(2.288)	5.553	(7.841)	-
8.	Net gains from available-for-sale financial assets	(111)	(530)	419	-
9.	Net gains from foreign exchange differences.....	(292)	410	(702)	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	764	978	(214)	-
12.	Operating income	49.596	63.990	(14.394)	-22,5%
13.	Personnel costs	8.564	8.281	283	-
14.	General administrative expenses	12.750	12.987	(237)	-
15.	Depreciation and amortization	1.047	1.308	(261)	-
16.	Provisions net of reversals	13.606	30.859	(17.253)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	(1.188)	(3.496)	2.308	-
18.	Impairment on other financial assets net of reversals	6.924	9.538	(2.614)	-
19.	Impairment on other assets net of reversals	19	71	(52)	-
20.	Net income before tax	7.874	4.442	3.432	77,3%
21.	Current tax	227	200	27	-
22.	Deferred tax	406	812	(406)	-
23.	Net income for the year	7.241	3.430	3.811	111,1%

Banif Mais, S.A.

Separate cash flow statement¹⁷	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	65.163	82.955	(17.792)	-
Interest and similar expenses paid	(23.448)	(38.105)	14.657	-
Fees and commissions received	7.208	13.560	(6.352)	-
Fees and commissions paid	(3.038)	(2.635)	(403)	-
Recovery of loans	4.372	4.657	(285)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(18.516)	(26.596)	8.080	-
Sub-total.....	31.741	33.836	(2.095)	-
Changes in operating assets and liabilities				
Deposits at central banks	56	(139)	195	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(38.602)	(47.525)	8.923	-
Deposits from credit institutions	9.675	(99.509)	109.184	-
Loans and advances to customers.....	26.963	149.902	(122.939)	-
Deposits from customers	1.747	2.642	(895)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(1.645)	309	(1.954)	-
Net cash from operating activities before income tax	29.935	39.516	(9.581)	-24,2%
Income tax paid	863	276	587	-
Net cash from operating activities	30.798	39.792	(8.994)	-22,6%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	7.584	4.162	3.422	-
Acquisition of available-for-sale financial assets	(5.836)	(2.171)	(3.665)	-
Sale of available-for-sale financial assets	-	-	-	-
Assets with repurchase agreements.....	(20.000)	-	(20.000)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(979)	(641)	(338)	-
Sale of tangible and intangible assets.....	197	190	7	-
Net cash from investing activities	(19.034)	1.540	(20.574)	-1.336,0%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	20.000	20.000	-	-
Reimbursement of bonds and other debt securities	(61.991)	(35.648)	(26.343)	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(41.991)	(15.648)	(26.343)	-168,3%
Net changes in cash and cash equivalents.....	(30.227)	25.684	(55.911)	-217,7%
Cash and cash equivalents at the beginning of the year	976	(25.004)	25.980	-
Effect of exchange rate changes on cash and cash equivalents	(366)	296	(662)	-
Net changes in cash and cash equivalents.....	(30.227)	25.684	(55.911)	-217,7%
Cash and cash equivalents at the end of the year.....	(29.617)	976	(30.593)	-3.134,5%

¹⁷ Cash flow statement format adapted by the financial institution.

I.17. Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL



Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

General Information¹⁸

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

Corporate Bodies

Supervisory Board

Chairman:	Carlos Alberto Courelas;
Non-executive Directors:	Francisco Amâncio Oliveira Macedo, António João Mota Cachulo da Trindade, José Artur Palma Estrela, Jorge Manuel da Piedade Volante, João Fernandes Chendo, António Manuel Nobre Louçã, João Lázaro da Cruz Barrote, Henrique Vasconcelos Teixeira;

Executive Board of Directors

Chairman:	João António Morais da Costa Pinto;
Other Members:	Licínio Manuel Prata Pina, Renato Manuel Ferreira Feitor, José Fernando Maia Alexandre, Maria Júlia de Almeida Rocha;

Officers of the General Meeting of Shareholders

Chairman:	Nuno Carlos Ferreira Carrilho;
Vice-Chairman:	Carlos Alberto Pereira Martins;
Secretary:	João Batista Moreira Peres;

ROC/ SROC (Statutory Auditor)

ROC:	Luís Augusto Gonçalves Magalhães, on behalf of da Deloitte & Associados, SROC, S.A.;

Advisory Board

Chairman:	José Luís Sereno Gomes Quaresma;
Members:	João Manuel Correia da Saúde, Hélio José de Lemos Rosa, Afonso de Sousa Marto, Francisco José Salgueiro Correia, Alcino Pinto dos Santos Sanfins, António Augusto do Nascimento Mateus, Arnaldo Filipe Rodrigues Santos, Ângelo de Jesus Antunes, Adriano Augusto Diegues;

Shareholder Structure



¹⁸ The information disclosed for *Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL*, on an individual basis, refers to the SICAM.

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	930	713	217
Specific	2.014	1.059	955
Administrative	692	336	356
Ancillary	240	20	220
Total	3.876	2.128	1.748
Employees – by geographical distribution			
Portugal	3.876	2.128	1.748
Abroad	1	-	1
Total	3.877	2.128	1.749
Branches – by geographical distribution			
Portugal	691		
Abroad	4		
Total	695		
Other banking coverage indicators			
ATMs	1.602		
Active bank accounts	1.432.207		
Active credit and debit cards	1.007.281		
POSS	15.640		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	13.212.782	14.200.415
Loans and advances to customers.....	8.068.507	8.017.407
Deposits from customers	9.988.676	9.938.726
Debt securities issued.....	-	-
Subordinated liabilities.....	136.383	136.383
Loans and advances to / and deposits from credit institutions.....	(150.698)	(115.268)
Equity.....	1.026.421	1.098.322
Share capital	823.462	823.462
Income Statement		
Net interest income.....	305.607	334.935
Operating income.....	445.257	570.499
Net income before tax.....	42.654	47.313
Cash Flow Statement		
Net cash from operating activities	2.259.829	2.411.141
Net cash from investing activities.....	(2.265.593)	(2.416.850)
Net cash from financing activities	(20.745)	(20.745)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(26.509)	(26.454)
Cash and cash equivalents at the beginning of the year	387.632	387.636
Cash and cash equivalents at the end of the year.....	361.123	361.182
Equity		
Total equity as at 31 December 2009.....	999.691	1.075.380
Total equity as at 31 December 2010.....	1.026.421	1.098.322

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		272.414	277.383	(4.969)	-1,8%
1.1. Cash.....		93.874	99.209	(5.335)	-5,4%
1.2. Deposits at central banks		178.540	178.174	366	0,2%
2. Deposits at other credit institutions.....		88.710	110.249	(21.539)	-19,5%
3. Financial assets held for trading.....		1.386	2.968	(1.582)	-53,3%
3.1. Bonds and other fixed income securities issued by public bodies		184	906	(722)	-79,7%
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		942	430	512	119,1%
3.4. Other securities		-	-	-	-
3.5. Derivatives		260	1.632	(1.372)	-84,1%
4. Other financial assets at fair value through profit or loss		13.324	7.156	6.168	86,2%
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		13.324	7.156	6.168	86,2%
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		339.858	358.505	(18.647)	-5,2%
5.1. Bonds and other fixed income securities issued by public bodies		32.431	7.544	24.887	329,9%
5.2. Bonds and other fixed income securities issued by other bodies.....		36.809	86.310	(49.501)	-57,4%
5.3. Shares.....		272.365	266.153	6.212	2,3%
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		(1.747)	(1.502)	(245)	16,3%
6. Loans and advances to credit institutions		76.717	907.642	(830.925)	-91,5%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		61.499	841.971	(780.472)	-92,7%
6.3. Loans		5.020	20.001	(14.981)	-74,9%
6.4. Other loans and advances		10.198	45.670	(35.472)	-77,7%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		8.068.507	8.391.465	(322.958)	-3,8%
7.1. Loans not represented by securities		8.071.356	8.001.086	70.270	0,9%
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		80.232	453.219	(372.987)	-82,3%
7.4. Overdue loans and interest		454.637	404.488	50.149	12,4%
7.5. Provisions and impairments		(537.718)	(467.328)	(70.390)	15,1%
8. Held-to-maturity investments.....		3.465.100	1.249.013	2.216.087	177,4%
8.1. Bonds and other fixed income securities issued by public bodies		2.407.102	612.775	1.794.327	292,8%
8.2. Bonds and other fixed income securities issued by other bodies.....		1.057.998	636.238	421.760	66,3%
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		209.044	157.876	51.168	32,4%
11.1. Gross amount.....		243.279	185.472	57.807	31,2%
11.2. Provisions and impairments		(34.235)	(27.596)	(6.639)	24,1%
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		268.798	271.164	(2.366)	-0,9%
13.1. Gross amount.....		447.065	438.002	9.063	2,1%
13.2. Provisions, impairments and depreciation		(178.267)	(166.838)	(11.429)	6,9%
14. Intangible assets.....		606	509	97	19,1%
14.1. Gross amount.....		14.884	15.699	(815)	-5,2%
14.2. Provisions, impairments and depreciation		(14.278)	(15.190)	912	-6,0%
15. Investments in subsidiaries, associates and joint ventures		88.093	88.235	(142)	-0,2%
15.1. Gross amount.....		89.996	89.998	(2)	0,0%
15.2. Provisions and impairments		(1.903)	(1.763)	(140)	7,9%
16. Current income tax assets.....		3.266	16.722	(13.456)	-80,5%
17. Deferred income tax assets.....		94.724	76.958	17.766	23,1%
18. Other assets		222.235	181.077	41.158	22,7%
18.1. Gross amount.....		237.107	196.797	40.310	20,5%
18.2. Provisions and impairments		(14.872)	(15.720)	848	-5,4%
Total Assets		13.212.782	12.096.922	1.115.860	9,2%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	1.650.886	150.792	1.500.094	994,8%
2.	Financial liabilities held for trading	660	1.440	(780)	-54,2%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	227.415	549.965	(322.550)	-58,6%
4.1.	Deposits	34.819	85.057	(50.238)	-59,1%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	191.977	464.365	(272.388)	-58,7%
4.5.	Other funds	619	543	76	14,0%
5.	Deposits from customers	9.988.676	10.070.053	(81.377)	-0,8%
5.1.	Demand deposits	2.638.846	2.523.804	115.042	4,6%
5.2.	Term deposits	4.018.049	3.748.866	269.183	7,2%
5.3.	Savings accounts	3.325.572	3.789.792	(464.220)	-12,2%
5.4.	Other funds	6.209	7.591	(1.382)	-18,2%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	9.021	11.136	(2.115)	-19,0%
11.	Current income tax liabilities	10.185	1.636	8.549	522,6%
12.	Deferred income tax liabilities	622	685	(63)	-9,2%
13.	Equity instruments	32.188	33.692	(1.504)	-4,5%
14.	Other subordinated liabilities	136.383	155.080	(18.697)	-12,1%
15.	Other liabilities	130.325	122.752	7.573	6,2%
Total Liabilities		12.186.361	11.097.231	1.089.130	9,8%
Equity					
16.	Share capital	823.462	776.680	46.782	6,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(1.783)	4.764	(6.547)	-137,4%
21.	Other reserves and retained earnings	168.406	175.913	(7.507)	-4,3%
22.	Net income for the year	36.336	42.334	(5.998)	-14,2%
23.	Interim dividends	-	-	-	-
Total Equity		1.026.421	999.691	26.730	2,7%
Total Liabilities + Equity		13.212.782	12.096.922	1.115.860	9,2%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	456.629	516.582	(59.953)	-
2.	Interest and similar expense	151.022	201.367	(50.345)	-
3.	Net interest income	305.607	315.215	(9.608)	-3,0%
4.	Income from equity instruments	964	456	508	-
5.	Fee and commission income.....	121.600	101.573	20.027	-
6.	Fee and commission expenses	(11.132)	(10.468)	(664)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	4.683	575	4.108	-
8.	Net gains from available-for-sale financial assets	689	289	400	-
9.	Net gains from foreign exchanges differences	813	1.438	(625)	-
10.	Net gains from sale of other assets	723	306	417	-
11.	Other operating income and expense	21.310	14.267	7.043	-
12.	Operating income	445.257	423.651	21.606	5,1%
13.	Personnel costs	158.647	155.246	3.401	-
14.	General administrative expenses	124.231	123.627	604	-
15.	Depreciation and amortization	16.099	15.352	747	-
16.	Provisions net of reversals	(880)	2.604	(3.484)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	95.989	70.556	25.433	-
18.	Impairment on other financial assets net of reversals	168	4	164	-
19.	Impairment on other assets net of reversals	8.349	7.372	977	-
20.	Net income before tax	42.654	48.890	(6.236)	-12,8%
21.	Current tax	19.614	16.045	3.569	-
22.	Deferred tax	(13.296)	(9.489)	(3.807)	-
23.	Net income for the year	36.336	42.334	(5.998)	-14,2%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	456.629	516.582	(59.953)	-
Interest and similar expenses paid	(151.022)	(201.367)	50.345	-
Fees and commissions received	121.600	101.573	20.027	-
Fees and commissions paid	(11.132)	(10.468)	(664)	-
Recovery of loans	35.006	38.251	(3.245)	-
Contributions to pension fund	(4.453)	(4.525)	72	-
Cash payments to employees and suppliers.....	(278.426)	(274.348)	(4.078)	-
Sub-total.....	168.202	165.698	2.504	-
Changes in operating assets and liabilities				
Deposits at central banks	(1.650.886)	(150.792)	(1.500.094)	-
Financial assets and liabilities at fair value through profit or loss	96	(4.440)	4.536	-
Loans and advances to credit institutions	830.925	521.847	309.078	-
Deposits from credit institutions	(322.550)	140.691	(463.241)	-
Loans and advances to customers.....	226.769	(516.389)	743.158	-
Deposits from customers	(81.376)	457.546	(538.922)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	3.094.967	124.398	2.970.569	-
Net cash from operating activities before income tax	2.266.147	738.559	1.527.588	206,8%
Income tax paid	(6.318)	(6.556)	238	-
Net cash from operating activities	2.259.829	732.003	1.527.826	208,7%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	931	(931)	-
Dividends received	963	455	508	-
Acquisition of available-for-sale financial assets	(37.221)	(131.927)	94.706	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	(2.216.087)	(634.651)	(1.581.436)	-
Acquisition of tangible and intangible assets	(13.248)	(22.371)	9.123	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(2.265.593)	(787.563)	(1.478.030)	-187,7%
Cash flows from financing activities.....				
Capital increase	(2.048)	1.704	(3.752)	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	(18.697)	(33.545)	14.848	-
Treasury stock	-	-	-	-
Dividends paid	-	(1.698)	1.698	-
Net cash from financing activities	(20.745)	(33.539)	12.794	38,1%
Net changes in cash and cash equivalents.....	(26.509)	(89.099)	62.590	70,2%
Cash and cash equivalents at the beginning of the year	387.632	476.731	(89.099)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(26.509)	(89.099)	62.590	70,2%
Cash and cash equivalents at the end of the year.....	361.123	387.632	(26.509)	-6,8%

I.18. Caixa Económica Montepio Geral



Caixa Económica Montepio Geral

General Information

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

Corporate Bodies

Board of Directors

Chairman:	António Tomás Correia;
Members:	José de Almeida Serra, Rui Manuel Silva Gomes do Amaral, Eduardo José da Silva Farinha, Álvaro Cordeiro Dâmaso;

General Board

Permanent Members:	Maria Manuela da Silva, Manuel da Costa Braz, António Augusto Almeida, Virgílio Manuel Boavista Lima, Armando Augusto Pinto Silva, Eugénio Óscar Garcia Rosa, Alberto José dos Santos Ramalheira, José Carlos Correia Mota Andrade, António Fernando Menezes Rodrigues, Manuel Duarte Cardoso Martins, José Joaquim Rosa, Norberto da Cunha Junqueira Fernandes Félix Pilar;

Officers of the General Meeting of Shareholders

Chairman:	Vitor José Melícias Lopes;
1st Secretary:	António Pedro de Sá Alves Sameiro;
2nd Secretary:	António Dias Sequeira;
Alternate:	Maria Leonor Loureiro Gonçalves de Oliveira Guimarães, José Luis Esparteiro da Silva Leitão;

Audit Board

Chairman:	Manuel Jacinto Nunes;
Members:	Gabriel José dos Santos Fernandes, José Moreira Venâncio;
Alternate:	José Gomes Honorato Ferreira, Vitor Manuel do Carmo Martins;

Remunerations Committee

Chairman:	Luis Eduardo Silva Barbosa;
Members:	António Francisco Espinho Romão, José Joaquim Fragoso;

Shareholder Structure



Caixa Económica Montepio Geral

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	632	441	191
Specific	807	426	381
Administrative	1.389	612	777
Ancillary	68	26	42
Total	2.896	1.505	1.391
Employees – by geographical distribution			
Portugal	2.896	1.505	1.391
Abroad	18	11	7
Total	2.914	1.516	1.398
Branches – by geographical distribution			
Portugal	329		
Abroad	7		
Total	336		
Other banking coverage indicators			
ATMs	1.221		
Active bank accounts	692.272		
Active credit and debit cards	657.442		
POSS	14.693		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	20.884.020	18.249.290
Loans and advances to customers.....	14.352.766	14.554.133
Deposits from customers	9.654.340	10.007.563
Debt securities issued.....	3.578.677	3.836.243
Subordinated liabilities.....	380.986	380.986
Loans and advances to / and deposits from credit institutions.....	(923.884)	(563.080)
Equity.....	994.019	995.478
Share capital	800.000	800.000
Income Statement		
Net interest income.....	270.422	270.948
Operating income.....	420.389	422.312
Net income before tax.....	41.491	51.407
Cash Flow Statement		
Net cash from operating activities	3.120.229	2.228.817
Net cash from investing activities.....	(2.144.639)	(1.187.337)
Net cash from financing activities	(972.417)	(1.040.484)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	3.173	996
Cash and cash equivalents at the beginning of the year	150.873	168.998
Cash and cash equivalents at the end of the year.....	154.046	169.994
Equity		
Total equity as at 31 December 2009.....	995.234	986.214
Total equity as at 31 December 2010.....	994.019	995.478

Caixa Económica Montepio Geral

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		240.024	305.018	(64.994)	-21,3%
1.1. Cash.....		95.641	99.128	(3.487)	-3,5%
1.2. Deposits at central banks		144.383	205.890	(61.507)	-29,9%
2. Deposits at other credit institutions.....		58.405	51.745	6.660	12,9%
3. Financial assets held for trading.....		124.589	98.239	26.350	26,8%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		3.192	1.592	1.600	100,5%
3.3. Shares.....		2.805	1.381	1.424	103,1%
3.4. Other securities		-	4.179	(4.179)	-100,0%
3.5. Derivatives		118.592	91.087	27.505	30,2%
4. Other financial assets at fair value through profit or loss		3.952	4.192	(240)	-5,7%
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		3.952	4.192	(240)	-5,7%
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		5.256.811	3.164.510	2.092.301	66,1%
5.1. Bonds and other fixed income securities issued by public bodies		1.162.594	8.060	1.154.534	14324,2%
5.2. Bonds and other fixed income securities issued by other bodies.....		4.106.736	3.167.236	939.500	29,7%
5.3. Shares.....		8.101	7.630	471	6,2%
5.4. Other securities		7.097	11.483	(4.386)	-38,2%
5.5. Provisions and impairments		(27.717)	(29.899)	2.182	-7,3%
6. Loans and advances to credit institutions		338.662	370.884	(32.222)	-8,7%
6.1. Interbank money market.....		260.000	-	260.000	-
6.2. Deposits		320	365	(45)	-12,3%
6.3. Loans		-	-	-	-
6.4. Other loans and advances		78.392	370.585	(292.193)	-78,8%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		(50)	(66)	16	-24,2%
7. Loans and advances to customers.....		14.352.766	14.448.162	(95.396)	-0,7%
7.1. Loans not represented by securities		11.042.514	11.968.055	(925.541)	-7,7%
7.2. Non-derecognised securitised loans.....		3.170.091	2.300.098	869.993	37,8%
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		577.490	581.588	(4.098)	-0,7%
7.5. Provisions and impairments		(437.329)	(401.579)	(35.750)	8,9%
8. Held-to-maturity investments.....		58.093	33.523	24.570	73,3%
8.1. Bonds and other fixed income securities issued by public bodies		44.111	18.573	25.538	137,5%
8.2. Bonds and other fixed income securities issued by other bodies.....		13.982	14.950	(968)	-6,5%
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		7.734	7.844	(110)	-1,4%
11. Non-current assets held for sale		162.374	128.599	33.775	26,3%
11.1. Gross amount.....		201.710	157.935	43.775	27,7%
11.2. Provisions and impairments		(39.336)	(29.336)	(10.000)	34,1%
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		89.188	91.173	(1.985)	-2,2%
13.1. Gross amount.....		188.435	200.918	(12.483)	-6,2%
13.2. Provisions, impairments and depreciation		(99.247)	(109.745)	10.498	-9,6%
14. Intangible assets.....		18.254	16.151	2.103	13,0%
14.1. Gross amount.....		37.904	57.032	(19.128)	-33,5%
14.2. Provisions, impairments and depreciation		(19.650)	(40.881)	21.231	-51,9%
15. Investments in subsidiaries, associates and joint ventures		43.297	43.297	-	0,0%
15.1. Gross amount.....		43.297	43.297	-	0,0%
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		-	-	-	-
17. Deferred income tax assets.....		-	-	-	-
18. Other assets		129.871	132.447	(2.576)	-1,9%
18.1. Gross amount.....		133.344	135.920	(2.576)	-1,9%
18.2. Provisions and impairments		(3.473)	(3.473)	-	0,0%
Total Assets		20.884.020	18.895.784	1.988.236	10,5%

Caixa Económica Montepio Geral

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	1.540.266	502.353	1.037.913	206,6%
2.	Financial liabilities held for trading	47.538	36.388	11.150	30,6%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1.262.546	945.400	317.146	33,5%
4.1.	Deposits	444.791	343.681	101.110	29,4%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	577.753	506.549	71.204	14,1%
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	240.002	95.170	144.832	152,2%
5.	Deposits from customers	9.654.340	8.881.046	773.294	8,7%
5.1.	Demand deposits	2.018.061	1.986.594	31.467	1,6%
5.2.	Term deposits	7.229.924	6.379.312	850.612	13,3%
5.3.	Savings accounts	391.534	511.242	(119.708)	-23,4%
5.4.	Other funds	14.821	3.898	10.923	280,2%
6.	Debt securities issued	3.578.677	4.583.307	(1.004.630)	-21,9%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	3.604.452	4.578.543	(974.091)	-21,3%
6.3.	Other liabilities	(25.775)	4.764	(30.539)	-641,0%
7.	Financial liabilities associated with transferred assets	3.182.375	2.301.379	880.996	38,3%
8.	Hedging derivatives	6.894	5.008	1.886	37,7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	101.499	102.800	(1.301)	-1,3%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	380.986	381.043	(57)	0,0%
15.	Other liabilities	134.880	161.826	(26.946)	-16,7%
Total Liabilities		19.890.001	17.900.550	1.989.451	11,1%
Equity					
16.	Share capital	800.000	760.000	40.000	5,3%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(74.569)	(20.196)	(54.373)	-269,2%
21.	Other reserves and retained earnings	227.097	217.652	9.445	4,3%
22.	Net income for the year	41.491	37.778	3.713	9,8%
23.	Interim dividends	-	-	-	-
Total Equity		994.019	995.234	(1.215)	-0,1%
Total Liabilities + Equity		20.884.020	18.895.784	1.988.236	10,5%

Caixa Económica Montepio Geral

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	750.941	923.858	(172.917)	-
2.	Interest and similar expense	480.519	603.902	(123.383)	-
3.	Net interest income	270.422	319.956	(49.534)	-15,5%
4.	Income from equity instruments	2.175	2.471	(296)	-
5.	Fee and commission income.....	89.175	88.719	456	-
6.	Fee and commission expenses	(15.205)	(13.605)	(1.600)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	45.555	29.109	16.446	-
8.	Net gains from available-for-sale financial assets	9.959	1.657	8.302	-
9.	Net gains from foreign exchange differences.....	2.320	2.052	268	-
10.	Net gains from sale of other assets	(3.363)	267	(3.630)	-
11.	Other operating income and expense	19.351	19.990	(639)	-
12.	Operating income	420.389	450.616	(30.227)	-6,7%
13.	Personnel costs	142.823	146.406	(3.583)	-
14.	General administrative expenses	83.442	79.147	4.295	-
15.	Depreciation and amortization	20.846	20.502	344	-
16.	Provisions net of reversals	(1.207)	224	(1.431)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	120.828	154.522	(33.694)	-
18.	Impairment on other financial assets net of reversals	2.152	2.132	20	-
19.	Impairment on other assets net of reversals	10.014	9.905	109	-
20.	Net income before tax	41.491	37.778	3.713	9,8%
21.	Current tax	-	-	-	-
22.	Deferred tax	-	-	-	-
23.	Net income for the year	41.491	37.778	3.713	9,8%

Caixa Económica Montepio Geral

Separate cash flow statement ¹⁹	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	737.401	943.814	(206.413)	-
Interest and similar expenses paid	(465.520)	(647.779)	182.259	-
Fees and commissions received	85.013	87.095	(2.082)	-
Fees and commissions paid	(5.418)	(13.409)	7.991	-
Recovery of loans	2.376	3.308	(932)	-
Contributions to pension fund	-	-	-	-
Other payments and receipts	41.656	93.685	(52.029)	-
Cash payments to employees and suppliers.....	(249.182)	(245.025)	(4.157)	-
Sub-total	146.326	221.689	(75.363)	-
Changes in operating assets and liabilities				
Deposits at central banks	1.540.000	500.000	1.040.000	-
Loans and advances to credit institutions and customers.....	882.313	739.899	142.414	-
Deposits from credit institutions	(182.479)	(974.530)	792.051	-
Deposits from customers	758.954	898.716	(139.762)	-
Other operating assets and liabilities	(24.885)	(64.174)	39.289	-
Net cash from operating activities before income tax	3.120.229	1.321.600	1.798.629	136,1%
Income tax paid	-	-	-	-
Net cash from operating activities	3.120.229	1.321.600	1.798.629	136,1%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	(12.671)	12.671	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	2.175	2.471	(296)	-
(Acquisition) / sale of financial assets held for trading	(16.779)	(33.355)	16.576	-
(Acquisition) / sale of finan. assets at fair value through profit or loss	240	(161)	401	-
Sale of hedging derivatives.....	1.996	-	1.996	-
Deposits held for monetary control	61.507	(41.048)	102.555	-
Acquisition of available-for-sale financial assets	(2.148.825)	(1.261.070)	(887.755)	-
Sale of available-for-sale financial assets	-	2.408	(2.408)	-
Held-to-maturity investments	(23.987)	6.278	(30.265)	-
Acquisition of tangible and intangible assets	(24.101)	(27.348)	3.247	-
Sale of tangible and intangible assets.....	3.135	156	2.979	-
Net cash from investing activities	(2.144.639)	(1.364.340)	(780.299)	-57,2%
Cash flows from financing activities.....				
Capital increase	40.000	100.000	(60.000)	-
Issue of bonds and other debt securities.....	(98.078)	1.167.712	(1.265.790)	-
Reimbursement of bonds and other debt securities	(906.509)	(1.248.555)	342.046	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(20.300)	(11.272)	(9.028)	-
Other liabilities accounts.....	12.470	3.703	8.767	-
Net cash from financing activities.....	(972.417)	11.588	(984.005)	-8.491,6%
Net changes in cash and cash equivalents.....	3.173	(31.152)	34.325	110,2%
Cash and cash equivalents at the beginning of the year	150.873	182.025	(31.152)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	3.173	(31.152)	34.325	110,2%
Cash and cash equivalents at the end of the year.....	154.046	150.873	3.173	2,1%

¹⁹ Cash flow statement format adapted by the financial institution.

I.19. Caixa Geral de Depósitos, S.A.



**Caixa Geral
de Depósitos**

Caixa Geral de Depósitos, S.A.

General Information

Head Office:	Av. João XXI, 63; 1000 -300 Lisboa.
Phone number:	217 953 000
Fax:	217 905 050
Website:	www.cgd.pt

Corporate Bodies

Board of Directors

Chairman:	Fernando Manuel Barbosa Faria de Oliveira;
Executive Members:	Francisco Manuel Marques Bandeira, Norberto Emílio Sequeira da Rosa, Rodolfo Vasco Castro Gomes Mascarenhas Lavrador, José Fernando Maia de Araújo e Silva, Jorge Humberto Correia Tomé, Pedro Manuel de Oliveira Cardoso;

Officers of the General Meeting of Shareholders

Chairman:	Manuel Carlos Lopes Porto;
Vice-Chairman:	Daniel Proença de Carvalho;
Secretary:	José Lourenço Soares;

Audit Board

Chairman:	Eduardo Manuel Hintze da Paz Ferreira;
Members:	Maria Rosa Tobias Sá, Pedro António Pereira Rodrigues Felício;
Alternate:	Pedro Miguel Rodrigues Soares e Vasquez, Maria Fernanda Joanaz Silva Martins;

ROC/ SROC (Statutory Auditor)

SROC:	Oliveira e Rego & Associados, SROC;
Company Representative:	Manuel de Oliveira Rego;

Shareholder Structure



Caixa Geral de Depósitos, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	1.813	1.147	666
Specific	2.342	899	1.443
Administrative	5.353	2.223	3.130
Ancillary	164	45	119
Total	9.672	4.314	5.358
Employees – by geographical distribution			
Portugal	9.672	4.314	5.358
Abroad	700	341	359
Total	10.372	4.655	5.717
Branches – by geographical distribution			
Portugal	869		
Abroad	69		
Total	938		
Other banking coverage indicators			
ATMs	4.943		
Active bank accounts	4.537.339		
Active credit and debit cards	3.033.779		
POSS	30.969		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	112.902.810	125.861.974
Loans and advances to customers.....	69.714.918	81.907.204
Deposits from customers	54.787.526	67.680.045
Debt securities issued.....	20.364.035	19.306.748
Subordinated liabilities.....	3.162.979	2.800.164
Loans and advances to / and deposits from credit institutions.....	2.888.470	(2.166.954)
Equity.....	6.202.424	7.839.996
Share capital	5.050.000	5.050.000
Income Statement		
Net interest income.....	925.566	1.415.258
Operating income.....	1.948.450	3.099.398
Net income before tax.....	16.506	364.426
Cash Flow Statement		
Net cash from operating activities	6.348.924	9.233.600
Net cash from investing activities.....	(551.211)	(2.923.452)
Net cash from financing activities	(6.613.094)	(6.785.594)
Effect of exchange rate changes on cash and cash equivalents	711	44.708
Net changes in cash and cash equivalents.....	(815.381)	(475.446)
Cash and cash equivalents at the beginning of the year	2.228.919	3.164.463
Cash and cash equivalents at the end of the year.....	1.414.249	2.733.725
Equity		
Total equity as at 31 December 2009.....	5.845.529	7.156.850
Total equity as at 31 December 2010.....	6.202.424	7.839.996

Caixa Geral de Depósitos, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1.	Cash and deposits at central banks	919.449	1.479.260	(559.811)	-37,8%
1.1.	Cash	342.915	366.503	(23.588)	-6,4%
1.2.	Deposits at central banks	576.534	1.112.757	(536.223)	-48,2%
2.	Deposits at other credit institutions	494.799	749.659	(254.860)	-34,0%
3.	Financial assets held for trading	3.611.863	4.949.542	(1.337.679)	-27,0%
3.1.	Bonds and other fixed income securities issued by public bodies	1.006.102	1.329.845	(323.743)	-24,3%
3.2.	Bonds and other fixed income securities issued by other bodies	87.387	1.046.971	(959.584)	-91,7%
3.3.	Shares	12.708	27.712	(15.004)	-54,1%
3.4.	Other securities	198.960	88.164	110.796	125,7%
3.5.	Derivatives	2.306.706	2.456.850	(150.144)	-6,1%
4.	Other financial assets at fair value through profit or loss	675.962	819.864	(143.902)	-17,6%
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	8.643	20.483	(11.840)	-57,8%
4.3.	Shares	326.550	414.093	(87.543)	-21,1%
4.4.	Other securities	340.769	385.288	(44.519)	-11,6%
5.	Available-for-sale financial assets	17.607.646	8.435.485	9.172.161	108,7%
5.1.	Bonds and other fixed income securities issued by public bodies	1.885.582	208.804	1.676.778	803,0%
5.2.	Bonds and other fixed income securities issued by other bodies	10.817.830	5.129.861	5.687.969	110,9%
5.3.	Shares	4.367.512	1.947.968	2.419.544	124,2%
5.4.	Other securities	603.204	1.569.294	(966.090)	-61,6%
5.5.	Provisions and impairments	(66.482)	(420.442)	353.960	-84,2%
6.	Loans and advances to credit institutions	11.982.241	16.457.683	(4.475.442)	-27,2%
6.1.	Interbank money market	1.436.800	2.457.900	(1.021.100)	-41,5%
6.2.	Deposits	2.183.704	4.695.008	(2.511.304)	-53,5%
6.3.	Loans	5.016.976	7.574.605	(2.557.629)	-33,8%
6.4.	Other loans and advances	3.349.123	1.900.627	1.448.496	76,2%
6.5.	Purchase operations with resale agreements	98.618	-	98.618	-
6.6.	Provisions and impairments	(102.980)	(170.457)	67.477	-39,6%
7.	Loans and advances to customers	69.714.918	65.596.870	4.118.048	6,3%
7.1.	Loans not represented by securities	59.296.654	61.406.245	(2.109.591)	-3,4%
7.2.	Non-derecognised securitised loans	5.284.664	47.323	5.237.341	11.067,2%
7.3.	Other loans and amounts receivable (secured)	5.011.810	3.895.833	1.115.977	28,6%
7.4.	Overdue loans and interest	1.969.008	1.746.054	222.954	12,8%
7.5.	Provisions and impairments	(1.847.218)	(1.498.585)	(348.633)	23,3%
8.	Held-to-maturity investments	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	113.602	178.690	(65.088)	-36,4%
11.	Non-current assets held for sale	250.550	205.218	45.332	22,1%
11.1.	Gross amount	296.836	242.904	53.932	22,2%
11.2.	Provisions and impairments	(46.286)	(37.686)	(8.600)	22,8%
12.	Investment properties	6.295	6.295	-	0,0%
12.1.	Gross amount	6.295	6.295	-	0,0%
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets	497.338	622.443	(125.105)	-20,1%
13.1.	Gross amount	1.185.241	1.361.900	(176.659)	-13,0%
13.2.	Provisions, impairments and depreciation	(687.903)	(739.457)	51.554	-7,0%
14.	Intangible assets	126.435	136.693	(10.258)	-7,5%
14.1.	Gross amount	514.258	466.982	47.276	10,1%
14.2.	Provisions, impairments and depreciation	(387.823)	(330.289)	(57.534)	17,4%
15.	Investments in subsidiaries, associates and joint ventures	3.280.177	3.099.406	180.771	5,8%
15.1.	Gross amount	3.403.468	3.171.992	231.476	7,3%
15.2.	Provisions and impairments	(123.291)	(72.586)	(50.705)	69,9%
16.	Current income tax assets	56.728	110.102	(53.374)	-48,5%
17.	Deferred income tax assets	744.983	660.797	84.186	12,7%
18.	Other assets	2.819.824	2.300.693	519.131	22,6%
18.1.	Gross amount	2.861.764	2.342.752	519.012	22,2%
18.2.	Provisions and impairments	(41.940)	(42.059)	119	-0,3%
Total Assets		112.902.810	105.808.700	7.094.110	6,7%

Caixa Geral de Depósitos, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1. Deposits from central banks		7.572.700	2.545.620	5.027.080	197,5%
2. Financial liabilities held for trading		2.237.459	2.275.136	(37.677)	-1,7%
3. Other financial liabilities at fair value through profit or loss		-	-	-	-
4. Deposits from other credit institutions.....		9.093.771	7.127.416	1.966.355	27,6%
4.1. Deposits		5.867.862	6.380.802	(512.940)	-8,0%
4.2. Interbank money market		322.567	113.190	209.377	185,0%
4.3. Loans		310.623	398.078	(87.455)	-22,0%
4.4. Sale operations with repurchase agreements		1.380.589	-	1.380.589	-
4.5. Other funds		1.212.130	235.346	976.784	415,0%
5. Deposits from customers		54.787.526	53.712.685	1.074.841	2,0%
5.1. Demand deposits.....		17.177.503	17.523.208	(345.705)	-2,0%
5.2. Term deposits		31.882.298	30.218.032	1.664.266	5,5%
5.3. Savings accounts.....		4.355.448	4.976.198	(620.750)	-12,5%
5.4. Other funds		1.372.277	995.247	377.030	37,9%
6. Debt securities issued		20.364.035	26.076.967	(5.712.932)	-21,9%
6.1. Certificates of deposit.....		22.620	3.763.611	(3.740.991)	-99,4%
6.2. Bonds.....		19.504.003	19.228.158	275.845	1,4%
6.3. Other liabilities		837.412	3.085.198	(2.247.786)	-72,9%
7. Financial liabilities associated with transferred assets		5.285.202	46.490	5.238.712	11.268,5%
8. Hedging derivatives		168.740	289.487	(120.747)	-41,7%
9. Non-current liabilities held for sale		-	-	-	-
10. Provisions.....		1.124.832	1.204.722	(79.890)	-6,6%
11. Current income tax liabilities		1.810	9.325	(7.515)	-80,6%
12. Deferred income tax liabilities		83.056	93.317	(10.261)	-11,0%
13. Equity instruments		-	-	-	-
14. Other subordinated liabilities		3.162.979	3.477.279	(314.300)	-9,0%
15. Other liabilities		2.818.276	3.104.727	(286.451)	-9,2%
Total Liabilities		106.700.386	99.963.171	6.737.215	6,7%
Equity					
16. Share capital.....		5.050.000	4.500.000	550.000	12,2%
17. Share premiums		-	-	-	-
18. Other equity instruments.....		-	-	-	-
19. Treasury stock		-	-	-	-
20. Revaluation reserves		(121.010)	(80.404)	(40.606)	-50,5%
21. Other reserves and retained earnings		1.226.178	1.184.864	41.314	3,5%
22. Net income for the year		47.256	241.069	(193.813)	-80,4%
23. Interim dividends.....		-	-	-	-
Total Equity		6.202.424	5.845.529	356.895	6,1%
Total Liabilities + Equity		112.902.810	105.808.700	7.094.110	6,7%

Caixa Geral de Depósitos, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	4.339.337	5.367.347	(1.028.010)	-
2.	Interest and similar expense	3.413.771	4.272.503	(858.732)	-
3.	Net interest income	925.566	1.094.844	(169.278)	-15,5%
4.	Income from equity instruments	284.679	225.916	58.763	-
5.	Fee and commission income.....	499.583	453.017	46.566	-
6.	Fee and commission expenses	(91.112)	(87.385)	(3.727)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	11.684	148.048	(136.364)	-
8.	Net gains from available-for-sale financial assets	87.340	45.798	41.542	-
9.	Net gains from foreign exchange differences.....	6.840	(33.867)	40.707	-
10.	Net gains from sale of other assets	103.455	419	103.036	-
11.	Other operating income and expense	120.415	109.490	10.925	-
12.	Operating income	1.948.450	1.956.280	(7.830)	-0,4%
13.	Personnel costs	614.219	632.191	(17.972)	-
14.	General administrative expenses	413.691	415.068	(1.377)	-
15.	Depreciation and amortization	111.306	119.548	(8.242)	-
16.	Provisions net of reversals	(52.301)	(122.602)	70.301	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	523.471	459.342	64.129	-
18.	Impairment on other financial assets net of reversals	258.346	194.463	63.883	-
19.	Impairment on other assets net of reversals	63.212	2.579	60.633	-
20.	Net income before tax	16.506	255.691	(239.185)	-93,5%
21.	Current tax	50.182	(66.640)	116.822	-
22.	Deferred tax	(80.932)	81.262	(162.194)	-
23.	Net income for the year	47.256	241.069	(193.813)	-80,4%

Caixa Geral de Depósitos, S.A.

Separate cash flow statement ²⁰	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and similar income received	4.343.130	6.082.917	(1.739.787)	-
Interest and similar expenses paid.....	(2.609.961)	(3.873.198)	1.263.237	-
Fees and commissions received	496.980	-	496.980	-
Fees and commissions paid.....	(91.113)	-	(91.113)	-
Recovery of loans.....	29.325	35.689	(6.364)	-
Contributions to pension fund and other benefits.....	(30.659)	(129.542)	98.883	-
Cash payments to employees and suppliers	(980.550)	(957.939)	(22.611)	-
Other results	90.450	66.280	24.170	-
Sub-total	1.247.602	1.224.207	23.395	-
Changes in operating assets and liabilities				
Financial assets and liabilities at fair value through profit or loss	166.719	(1.440.715)	1.607.434	-
Loans and advances to credit institutions	1.421.993	-	1.421.993	-
Deposits from credit institutions and central banks	6.994.298	(822.520)	7.816.818	-
Loans and advances to credit institutions and customers.....	(4.119.410)	(5.419.307)	1.299.897	-
Deposits from customers.....	1.057.172	3.371.044	(2.313.872)	-
Hedging derivatives.....	-	-	-	-
Other operating assets and liabilities.....	(417.921)	475.146	(893.067)	-
Net cash from operating activities before income tax	6.350.453	(2.612.145)	8.962.598	343,1%
Income tax paid.....	(1.529)	(150.957)	149.428	-
Net cash from operating activities	6.348.924	(2.763.102)	9.112.026	329,8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(232.117)	(336.793)	104.676	-
Divestment of subsidiaries and associates	363	-	363	-
Dividends received	276.214	225.916	50.298	-
Acquisition of available-for-sale financial assets.....	(17.185.599)	(2.177.619)	(15.007.980)	-
Sale of available-for-sale financial assets	16.520.052	-	16.520.052	-
Held-to-maturity investments.....	-	-	-	-
Acquisition of tangible and intangible assets	(116.663)	(126.098)	9.435	-
Sale of tangible and intangible assets	186.539	-	186.539	-
Net cash from investing activities	(551.211)	(2.414.594)	1.863.383	77,2%
Cash flows from financing activities				
Capital increase.....	550.000	1.000.000	(450.000)	-
Issue of bonds and other debt securities	6.434.871	5.436.569	998.302	-
Reimbursement of bonds and other debt securities.....	(12.433.078)	-	(12.433.078)	-
Issue / reimbursement of subordinated liabilities	(277.948)	109.625	(387.573)	-
Interest on debt securities issued	(630.330)	(608.087)	(22.243)	-
Interest on subordinated liabilities	(86.452)	(141.891)	55.439	-
Treasury stock.....	-	-	-	-
Dividends paid.....	(170.157)	(300.000)	129.843	-
Net cash from financing activities	(6.613.094)	5.496.216	(12.109.310)	-220,3%
Net changes in cash and cash equivalents	(815.381)	318.520	(1.133.901)	-356,0%
Cash and cash equivalents at the beginning of the year	2.228.919	1.910.399	318.520	-
Effect of exchange rate changes on cash and cash equivalents	711	-	711	-
Net changes in cash and cash equivalents	(815.381)	318.520	(1.133.901)	-356,0%
Cash and cash equivalents at the end of the year	1.414.249	2.228.919	(814.670)	-36,6%

²⁰ Cash flow statement format adapted by the financial institution.

I.20. Caixa – Banco de Investimento, S.A.



**Caixa Geral
de Depósitos**

Caixa – Banco de Investimento, S.A.

General Information

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

Corporate Bodies

Board of Directors

Chairman:	Jorge Humberto Correia Tomé;
Vice-Chairman:	José Joaquim Berberan e Santos Ramalho;
Executive Directors:	Luís Lopes Laranjo, António Carlos Bastos Martins, Gonçalo Vaz Gago da Câmara de Medeiros Botelho, Jorge Telmo Maria Freire Cardoso;
Non-executive Directors:	Rui Manuel do Vale Jordão Gonçalves Soares, José Pedro Cabral dos Santos, José Manuel Carreiras Carrilho;

Executive Committee

Chairman:	Luís Lopes Laranjo;
Other Members:	António Carlos Bastos Martins, Gonçalo Vaz Gago da Câmara de Medeiros Botelho, Jorge Telmo Maria Freire Cardoso;

Audit Board

Chairman:	Hernâni da Costa Loureiro;
Members:	António José Nascimento Ribeiro, João Sousa Martins;
Alternate:	Fernando Manuel Simões Nunes Lourenço;

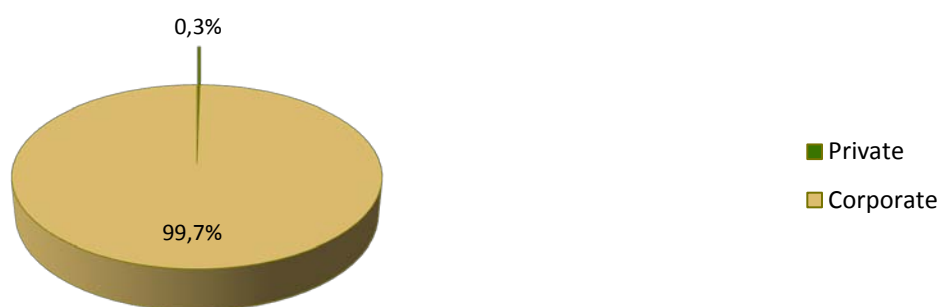
ROC/ SROC (Statutory Auditor)

SROC:	João Carlos Henriques Gomes Ferreira on behalf of Deloitte & Associados, SROC, S.A.;
Alternate ROC:	Carlos Luís Oliveira de Melo Loureiro;

Remunerations Committee

Members:	Gerbanca SGPS, S.A. represented by Henrique Pereira Melo, Vitor José Lilaia da Silva;

Shareholder Structure



Caixa – Banco de Investimento, S.A.

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	-	-	-
Specific	103	68	35
Administrative	48	27	21
Ancillary	7	6	1
Total	158	101	57
Employees – by geographical distribution			
Portugal	158	101	57
Abroad	7	5	2
Total	165	106	59
Branches – by geographical distribution			
Portugal	3		
Abroad	1		
Total	4		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSS	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets	2.005.527	2.000.188
Loans and advances to customers	793.667	787.913
Deposits from customers	115.114	104.996
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(792.325)	(791.510)
Equity	247.868	275.521
Share capital	81.250	81.250
Income Statement		
Net interest income	32.957	33.313
Operating income	91.704	91.946
Net income before tax	59.007	53.272
Cash Flow Statement		
Net cash from operating activities	(7.646)	12.372
Net cash from investing activities	19.998	(10)
Net cash from financing activities	(300)	(300)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	12.052	12.062
Cash and cash equivalents at the beginning of the year	2.262	2.273
Cash and cash equivalents at the end of the year	14.314	14.335
Equity		
Total equity as at 31 December 2009	226.437	258.574
Total equity as at 31 December 2010	247.868	275.521

Caixa – Banco de Investimento, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets	Thousands€	Thousands€	Thousands€	%	
1. Cash and deposits at central banks	8.893	189	8.704	4.605,3%	
1.1. Cash.....	2	n.a	n.a	-	
1.2. Deposits at central banks	8.891	n.a	n.a	-	
2. Deposits at other credit institutions.....	5.421	2.073	3.348	161,5%	
3. Financial assets held for trading.....	600.020	676.908	(76.888)	-11,4%	
3.1. Bonds and other fixed income securities issued by public bodies	11.135	n.a	-	-	
3.2. Bonds and other fixed income securities issued by other bodies.....	84.171	n.a	-	-	
3.3. Shares.....	1.338	n.a	-	-	
3.4. Other securities	76.049	n.a	-	-	
3.5. Derivatives	427.327	n.a	-	-	
4. Other financial assets at fair value through profit or loss	14.964	29.718	(14.754)	-49,6%	
4.1. Bonds and other fixed income securities issued by public bodies	-	n.a	-	-	
4.2. Bonds and other fixed income securities issued by other bodies.....	14.964	n.a	-	-	
4.3. Shares.....	-	n.a	-	-	
4.4. Other securities	-	n.a	-	-	
5. Available-for-sale financial assets	436.057	171.384	264.673	154,4%	
5.1. Bonds and other fixed income securities issued by public bodies	260.420	n.a	-	-	
5.2. Bonds and other fixed income securities issued by other bodies.....	150.424	n.a	-	-	
5.3. Shares.....	33.220	n.a	-	-	
5.4. Other securities	-	n.a	-	-	
5.5. Provisions and impairments	(8.007)	n.a	-	-	
6. Loans and advances to credit institutions	6.662	22.310	(15.648)	-70,1%	
6.1. Interbank money market.....	-	n.a	-	-	
6.2. Deposits	6.662	n.a	-	-	
6.3. Loans	-	n.a	-	-	
6.4. Other loans and advances	-	n.a	-	-	
6.5. Purchase operations with resale agreements	-	n.a	-	-	
6.6. Provisions and impairments	-	n.a	-	-	
7. Loans and advances to customers.....	793.667	891.860	(98.193)	-11,0%	
7.1. Loans not represented by securities	813.243	n.a	-	-	
7.2. Non-derecognised securitised loans.....	-	n.a	-	-	
7.3. Other loans and amounts receivable (secured).....	11.352	n.a	-	-	
7.4. Overdue loans and interest	9.068	n.a	-	-	
7.5. Provisions and impairments	(39.996)	n.a	-	-	
8. Held-to-maturity investments.....	-	-	-	-	
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	
10. Hedging derivatives	1.251	937	314	33,5%	
11. Non-current assets held for sale	-	-	-	-	
11.1. Gross amount.....	-	-	-	-	
11.2. Provisions and impairments	-	-	-	-	
12. Investment properties	-	-	-	-	
12.1. Gross amount.....	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
13. Other tangible assets.....	12.673	13.307	(634)	-4,8%	
13.1. Gross amount.....	22.461	22.462	(1)	0,0%	
13.2. Provisions, impairments and depreciation	(9.788)	(9.155)	(633)	6,9%	
14. Intangible assets.....	389	450	(61)	-13,6%	
14.1. Gross amount.....	4.538	4.428	110	2,5%	
14.2. Provisions, impairments and depreciation	(4.149)	(3.978)	(171)	4,3%	
15. Investments in subsidiaries, associates and joint ventures	62.598	75.576	(12.978)	-17,2%	
15.1. Gross amount.....	62.598	75.576	(12.978)	-17,2%	
15.2. Provisions and impairments	-	-	-	-	
16. Current income tax assets.....	8.988	658	8.330	1.266,0%	
17. Deferred income tax assets.....	27.147	18.313	8.834	48,2%	
18. Other assets	26.797	24.225	2.572	10,6%	
18.1. Gross amount.....	26.797	24.225	2.572	10,6%	
18.2. Provisions and impairments	-	-	-	-	
Total Assets	2.005.527	1.927.908	77.619	4,0%	

Caixa – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	330.157	-	330.157	-
2.	Financial liabilities held for trading	416.870	300.272	116.598	38,8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	798.987	1.108.929	(309.942)	-27,9%
4.1.	Deposits	328.352	n.a	-	-
4.2.	Interbank money market	-	n.a	-	-
4.3.	Loans	-	n.a	-	-
4.4.	Sale operations with repurchase agreements	-	n.a	-	-
4.5.	Other funds	470.635	n.a	-	-
5.	Deposits from customers	115.114	146.444	(31.330)	-21,4%
5.1.	Demand deposits	54.620	n.a	-	-
5.2.	Term deposits	60.163	n.a	-	-
5.3.	Savings accounts	-	n.a	-	-
5.4.	Other funds	331	n.a	-	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	1.600	1.703	(103)	-6,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	9.756	26.078	(16.322)	-62,6%
11.	Current income tax liabilities	159	17.887	(17.728)	-99,1%
12.	Deferred income tax liabilities	2.166	468	1.698	362,8%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	82.850	99.690	(16.840)	-16,9%
Total Liabilities		1.757.659	1.701.471	56.188	3,3%
Equity					
16.	Share capital	81.250	81.250	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	(5.999)	5.999	-100,0%
20.	Revaluation reserves	(22.225)	(2.266)	(19.959)	-880,8%
21.	Other reserves and retained earnings	143.240	111.483	31.757	28,5%
22.	Net income for the year	45.603	41.969	3.634	8,7%
23.	Interim dividends	-	-	-	-
Total Equity		247.868	226.437	21.431	9,5%
Total Liabilities + Equity		2.005.527	1.927.908	77.619	4,0%

Caixa – Banco de Investimento, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	273.127	254.768	18.359	-
2.	Interest and similar expense	240.170	220.120	20.050	-
3.	Net interest income	32.957	34.648	(1.691)	-4,9%
4.	Income from equity instruments	7.325	61	7.264	-
5.	Fee and commission income.....	80.187	89.433	(9.246)	-
6.	Fee and commission expenses	(12.234)	(31.187)	18.953	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(20.222)	10.030	(30.252)	-
8.	Net gains from available-for-sale financial assets	2.481	3.762	(1.281)	-
9.	Net gains from foreign exchange differences.....	259	442	(183)	-
10.	Net gains from sale of other assets	-	17	(17)	-
11.	Other operating income and expense	951	1.837	(886)	-
12.	Operating income	91.704	109.043	(17.339)	-15,9%
13.	Personnel costs	15.310	15.608	(298)	-
14.	General administrative expenses	9.796	9.662	134	-
15.	Depreciation and amortization	998	1.102	(104)	-
16.	Provisions net of reversals	(15.961)	12.221	(28.182)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	14.758	16.980	(2.222)	-
18.	Impairment on other financial assets net of reversals	6.913	81	6.832	-
19.	Impairment on other assets net of reversals	883	299	584	-
20.	Net income before tax	59.007	53.090	5.917	11,1%
21.	Current tax	12.565	25.279	(12.714)	-
22.	Deferred tax	839	(14.158)	14.997	-
23.	Net income for the year	45.603	41.969	3.634	8,7%

Caixa – Banco de Investimento, S.A.

Separate cash flow statement ²¹				
	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and commissions received	353.817	n.a	n.a	n.a
Interest and commissions paid.....	(251.994)	n.a	n.a	n.a
Recovery of loans	-	n.a	n.a	n.a
Contributions to pension fund	-	n.a	n.a	n.a
Cash payments to employees and suppliers.....	(25.388)	n.a	n.a	n.a
Sub-total.....	76.435	n.a	n.a	n.a
Changes in operating assets and liabilities				
Deposits at central banks	-	n.a	n.a	n.a
Financial assets and liabilities at fair value through profit or loss	(94.552)	n.a	n.a	n.a
Loans and advances to credit institutions	15.594	n.a	n.a	n.a
Deposits from credit institutions.....	20.326	n.a	n.a	n.a
Loans and advances to customers.....	82.539	n.a	n.a	n.a
Deposits from customers	(31.834)	n.a	n.a	n.a
Hedging derivatives	-	n.a	n.a	n.a
Other operating assets and liabilities	(33.618)	n.a	n.a	n.a
Net cash from operating activities before income tax	34.890	n.a	n.a	n.a
Income tax paid.....	(42.536)	n.a	n.a	n.a
Net cash from operating activities.....	(7.646)	n.a	n.a	n.a
Cash flows from investing activities.....			-	
Acquisition of subsidiaries and associates.....	(23)	n.a	n.a	n.a
Divestment of subsidiaries and associates	13.000	n.a	n.a	n.a
Dividends received	7.325	n.a	n.a	n.a
Acquisition of available-for-sale financial assets	-	n.a	n.a	n.a
Sale of available-for-sale financial assets	-	n.a	n.a	n.a
Held-to-maturity investments	-	n.a	n.a	n.a
Acquisition of tangible and intangible assets	(348)	n.a	n.a	n.a
Sale of tangible and intangible assets.....	44	n.a	n.a	n.a
Net cash from investing activities	19.998	n.a	n.a	n.a
Cash flows from financing activities.....			-	-
Capital increase	-	n.a	n.a	n.a
Issue of bonds and other debt securities.....	-	n.a	n.a	n.a
Reimbursement of bonds and other debt securities	-	n.a	n.a	n.a
Issue / reimbursement of subordinated liabilities.....	-	n.a	n.a	n.a
Treasury stock	23.290	n.a	n.a	n.a
Dividends paid	(23.590)	n.a	n.a	n.a
Net cash from financing activities.....	(300)	n.a	n.a	n.a
Net changes in cash and cash equivalents.....	12.052	n.a	n.a	n.a
Cash and cash equivalents at the beginning of the year	2.262	n.a	n.a	n.a
Effect of exchange rate changes on cash and cash equivalents	-	n.a	n.a	n.a
Net changes in cash and cash equivalents.....	12.052	n.a	n.a	n.a
Cash and cash equivalents at the end of the year.....	14.314	n.a	n.a	n.a

²¹ Cash flow statement format adapted by the financial institution.

I.21. Finibanco, S.A.



Finibanco, S.A.

General Information

Head Office:	Rua Júlio Dinis, 160; 4050-323 Porto.
Phone number:	226 084 500
Fax:	226 084 501
Website:	www.finibanco.pt

Corporate Bodies

Board of Directors

Chairman:	António Tomás Correia;
Executive Directors:	Armando Esteves, Artur de Jesus Marques;
Non-executive Directors:	Álvaro Cordeiro Dâmaso, Eduardo José da Silva Farinha, Joaquim Mendes Cardoso, José de Almeida Serra, Rui Manuel Silva Gomes de Amaral;

Executive Committee

Chairman:	Humberto da Costa Leite (resigned in a 3/12/2010);
Other Members:	Armando Esteves, Artur de Jesus Marques;

Officers of the General Meeting of Shareholders

Chairman:	António Joaquim de Matos Pinto Monteiro;
Vice-Chairman:	Pedro Canastra de Azevedo Maia;
Secretary:	Mário Paulo Ramos Caetano Pereira;

Audit Board

Chairman:	José Rodrigues de Jesus;
Members:	António Monteiro de Magalhães, Joaquim Henrique de Almeida Pina Lopes;

ROC/ SROC (Statutory Auditor)

SROC:	Ernest & Young Audit & Associados, SROC, S.A.;
Company Secretary:	António Alfredo Martins Manso Gigante;

Shareholder Structure



Finibanco, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	400	334	66
Specific	418	277	141
Administrative	471	249	222
Ancillary	15	10	5
Total	1.304	870	434
Employees – by geographical distribution			
Portugal	1.304	870	434
Abroad	-	-	-
Total	1.304	870	434
Branches – by geographical distribution			
Portugal	174		
Abroad	1		
Total	175		
Other banking coverage indicators			
ATMs	385		
Active bank accounts	139.875		
Active credit and debit cards	95.961		
POSS	4.247		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	3.334.188	3.475.758
Loans and advances to customers.....	2.379.495	2.533.666
Deposits from customers	2.390.155	2.475.097
Debt securities issued.....	-	5.346
Subordinated liabilities.....	11.031	26.048
Loans and advances to / and deposits from credit institutions.....	354.196	84.208
Equity.....	143.874	182.581
Share capital	180.000	175.000
Income Statement		
Net interest income.....	72.738	101.391
Operating income.....	95.130	146.725
Net income before tax.....	(60.393)	(40.426)
Cash Flow Statement		
Net cash from operating activities	67.575	131.354
Net cash from investing activities.....	(106.143)	(117.251)
Net cash from financing activities	33.972	14.000
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(4.596)	28.103
Cash and cash equivalents at the beginning of the year	154.859	191.840
Cash and cash equivalents at the end of the year.....	150.263	219.943
Equity		
Total equity as at 31 December 2009.....	172.227	236.158
Total equity as at 31 December 2010.....	143.874	182.581

Finibanco, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		119.947	116.996	2.951	2,5%
1.1. Cash.....		44.148	40.518	3.630	9,0%
1.2. Deposits at central banks		75.799	76.478	(679)	-0,9%
2. Deposits at other credit institutions.....		30.316	37.864	(7.548)	-19,9%
3. Financial assets held for trading.....		3.802	7.316	(3.514)	-48,0%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		125	125	-	0,0%
3.3. Shares.....		428	3.712	(3.284)	-88,5%
3.4. Other securities		326	463	(137)	-29,6%
3.5. Derivatives		2.923	3.016	(93)	-3,1%
4. Other financial assets at fair value through profit or loss		9.628	10.354	(726)	-7,0%
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		9.628	10.354	(726)	-7,0%
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		132.776	40.143	92.633	230,8%
5.1. Bonds and other fixed income securities issued by public bodies		112.338	15.599	96.739	620,2%
5.2. Bonds and other fixed income securities issued by other bodies.....		13.191	19.913	(6.722)	-33,8%
5.3. Shares.....		2.818	2.732	86	3,1%
5.4. Other securities		5.120	2.590	2.530	97,7%
5.5. Provisions and impairments		(691)	(691)	-	0,0%
6. Loans and advances to credit institutions		473.107	343.938	129.169	37,6%
6.1. Interbank money market.....		180.088	-	180.088	-
6.2. Deposits		-	-	-	-
6.3. Loans		272.352	321.492	(49.140)	-15,3%
6.4. Other loans and advances		20.667	22.446	(1.779)	-7,9%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		2.379.495	2.279.476	100.019	4,4%
7.1. Loans not represented by securities		1.844.211	1.649.317	194.894	11,8%
7.2. Non-derecognised securitised loans.....		371.522	477.771	(106.249)	-22,2%
7.3. Other loans and amounts receivable (secured).....		167.110	129.654	37.456	28,9%
7.4. Overdue loans and interest		114.708	68.709	45.999	66,9%
7.5. Provisions and impairments		(118.056)	(45.975)	(72.081)	156,8%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		37.448	31.684	5.764	18,2%
11.1. Gross amount.....		37.448	31.684	5.764	18,2%
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		18.453	16.303	2.150	13,2%
12.1. Gross amount.....		20.800	18.404	2.396	13,0%
12.2. Provisions, impairments and depreciation		(2.347)	(2.101)	(246)	11,7%
13. Other tangible assets.....		32.635	37.827	(5.192)	-13,7%
13.1. Gross amount.....		92.261	93.700	(1.439)	-1,5%
13.2. Provisions, impairments and depreciation		(59.626)	(55.873)	(3.753)	6,7%
14. Intangible assets.....		2.918	1.950	968	49,6%
14.1. Gross amount.....		16.553	14.485	2.068	14,3%
14.2. Provisions, impairments and depreciation		(13.635)	(12.535)	(1.100)	8,8%
15. Investments in subsidiaries, associates and joint ventures		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		2	14	(12)	-85,7%
17. Deferred income tax assets.....		22.658	16.220	6.438	39,7%
18. Other assets		71.003	110.808	(39.805)	-35,9%
18.1. Gross amount.....		71.096	112.208	(41.112)	-36,6%
18.2. Provisions and impairments		(93)	(1.400)	1.307	-93,4%
Total Assets		3.334.188	3.050.893	283.295	9,3%

Finibanco, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	310.140	190.536	119.604	62,8%
2.	Financial liabilities held for trading	12.357	19.089	(6.732)	-35,3%
3.	Other financial liabilities at fair value through profit or loss	143.185	137.251	5.934	4,3%
4.	Deposits from other credit institutions	118.911	80.474	38.437	47,8%
4.1.	Deposits	39.843	78.957	(39.114)	-49,5%
4.2.	Interbank money market	60.005	-	60.005	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	19.063	1.517	17.546	1156,6%
5.	Deposits from customers	2.390.155	2.136.304	253.851	11,9%
5.1.	Demand deposits	606.930	492.011	114.919	23,4%
5.2.	Term deposits	1.750.110	1.613.417	136.693	8,5%
5.3.	Savings accounts	18.496	22.339	(3.843)	-17,2%
5.4.	Other funds	14.619	8.537	6.082	71,2%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	141.124	250.089	(108.965)	-43,6%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	23.580	22.393	1.187	5,3%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	11.031	11.059	(28)	-0,3%
15.	Other liabilities	39.831	31.471	8.360	26,6%
Total Liabilities		3.190.314	2.878.666	311.648	10,8%
Equity					
16.	Share capital	180.000	160.000	20.000	12,5%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	15.000	-	15.000	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(5.136)	(130)	(5.006)	-3.850,8%
21.	Other reserves and retained earnings	9.842	22.064	(12.222)	-55,4%
22.	Net income for the year	(55.832)	(9.707)	(46.125)	-475,2%
23.	Interim dividends	-	-	-	-
Total Equity		143.874	172.227	(28.353)	-16,5%
Total Liabilities + Equity		3.334.188	3.050.893	283.295	9,3%

Finibanco, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	141.069	165.179	(24.110)	-
2.	Interest and similar expense	68.331	96.289	(27.958)	-
3.	Net interest income	72.738	68.890	3.848	5,6%
4.	Income from equity instruments	63	1.844	(1.781)	-
5.	Fee and commission income	24.694	16.026	8.668	-
6.	Fee and commission expenses	(5.134)	(2.593)	(2.541)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	3.101	14.883	(11.782)	-
8.	Net gains from available-for-sale financial assets	611	631	(20)	-
9.	Net gains from foreign exchange differences.....	635	1.420	(785)	-
10.	Net gains from sale of other assets	(137)	-	(137)	-
11.	Other operating income and expense	(1.441)	10.193	(11.634)	-
12.	Operating income	95.130	111.294	(16.164)	-14,5%
13.	Personnel costs	57.276	54.179	3.097	-
14.	General administrative expenses	34.063	32.072	1.991	-
15.	Depreciation and amortization	8.313	8.611	(298)	-
16.	Provisions net of reversals	2.261	778	1.483	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	54.099	27.586	26.513	-
18.	Impairment on other financial assets net of reversals	(408)	311	(719)	-
19.	Impairment on other assets net of reversals	(81)	217	(298)	-
20.	Net income before tax	(60.393)	(12.460)	(47.933)	-384,7%
21.	Current tax	307	251	56	-
22.	Deferred tax	(4.868)	(3.004)	(1.864)	-
23.	Net income for the year	(55.832)	(9.707)	(46.125)	-475,2%

Finibanco, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	140.008	186.667	(46.659)	-
Interest and similar expenses paid	(64.849)	(103.201)	38.352	-
Fees and commissions received	24.694	-	24.694	-
Fees and commissions paid	(5.134)	15.852	(20.986)	-
Recovery of loans	1.182	762	420	-
Contributions to pension fund	3.180	-	3.180	-
Cash payments to employees and suppliers.....	(94.110)	(74.084)	(20.026)	-
Sub-total.....	4.971	25.996	(21.025)	-
Changes in operating assets and liabilities				
Deposits at central banks	119.604	109.329	10.275	-
Financial assets and liabilities at fair value through profit or loss	726	(11.233)	11.959	-
Loans and advances to credit institutions	(130.932)	(73.640)	(57.292)	-
Deposits from credit institutions	38.504	(74.039)	112.543	-
Loans and advances to customers.....	(154.101)	10.336	(164.437)	-
Deposits from customers	250.302	-	250.302	-
Hedging derivatives	-	(720)	720	-
Other operating assets and liabilities	(59.635)	(33.202)	(26.433)	-
Net cash from operating activities before income tax	69.439	(47.173)	116.612	247,2%
Income tax paid	(1.864)	-	(1.864)	-
Net cash from operating activities	67.575	(47.173)	114.748	243,2%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	94	(94)	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(92.633)	-	(92.633)	-
Sale of available-for-sale financial assets	(7.352)	-	(7.352)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(3.026)	-	(3.026)	-
Sale of tangible and intangible assets.....	(3.132)	(3.483)	351	-
Net cash from investing activities	(106.143)	(3.389)	(102.754)	-3.032,0%
Cash flows from financing activities.....				
Capital increase	35.000	40.000	(5.000)	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	(1.000)	(4.588)	3.588	-
Issue / reimbursement of subordinated liabilities.....	(28)	-	(28)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities.....	33.972	35.412	(1.440)	-4,1%
Net changes in cash and cash equivalents.....	(4.596)	(15.150)	10.554	69,7%
Cash and cash equivalents at the beginning of the year	154.859	170.009	(15.150)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(4.596)	(15.150)	10.554	69,7%
Cash and cash equivalents at the end of the year.....	150.263	154.859	(4.596)	-3,0%

I.22. Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

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

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

General Information

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

Corporate Bodies

Board of Directors

Chairman:	José Eduardo Vera Cruz Jardim;
Chief Executive Officer (CEO):	Alberto Manuel Charro Pastor;
Executive Directors:	Susana Nereu de Oliveira Ribeiro, Luís Filipe da Silva Figueiredo, Manuel Gonçalves Ferreira;
Non-executive Directors:	Álvaro Aresti Aldasoro, Gerardo Bergé Sobrevals, Javier Bernal Dionis, Guilherme Vitorino Guimarães de Palma Carlos;

Audit Board

Chairman:	Plácido Norberto dos Inocentes;
Members:	Carlos Alexandre de Pádua Corte-Real Pereira, João Duarte Lopes Ribeiro;
Alternate:	Luís Fernando Sampaio Pinto Bandeira;

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A.;
Company Representative:	José António Mendes Garcia Barata;

Shareholder Structure



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

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	216	133	83
Specific	464	227	237
Administrative	159	66	93
Ancillary	-	-	-
Total	839	426	413
Employees – by geographical distribution			
Portugal	839	426	413
Abroad	-	-	-
Total	839	426	413
Branches – by geographical distribution			
Portugal	93		
Abroad	1		
Total	94		
Other banking coverage indicators			
ATMs	110		
Active bank accounts	87.052		
Active credit and debit cards	106.986		
POSS	1.508		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	8.036.206	7.971.769
Loans and advances to customers.....	7.119.509	7.106.628
Deposits from customers	3.316.539	3.293.265
Debt securities issued.....	-	-
Subordinated liabilities.....	150.026	150.026
Loans and advances to / and deposits from credit institutions.....	(3.785.370)	(3.801.286)
Equity.....	292.897	295.963
Share capital	280.000	280.000
Income Statement		
Net interest income.....	73.339	74.011
Operating income.....	112.662	116.278
Net income before tax.....	(13.814)	(12.376)
Cash Flow Statement		
Net cash from operating activities	(54.311)	n.a
Net cash from investing activities.....	(4.670)	n.a
Net cash from financing activities	60.000	n.a
Effect of exchange rate changes on cash and cash equivalents	-	n.a
Net changes in cash and cash equivalents.....	1.019	n.a
Cash and cash equivalents at the beginning of the year	130.298	n.a
Cash and cash equivalents at the end of the year.....	131.317	n.a
Equity		
Total equity as at 31 December 2009.....	246.652	243.876
Total equity as at 31 December 2010.....	292.897	295.963

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

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		85.823	78.588	7.235	9,2%
1.1. Cash.....		18.348	19.599	(1.251)	-6,4%
1.2. Deposits at central banks		67.475	58.989	8.486	14,4%
2. Deposits at other credit institutions.....		45.494	51.710	(6.216)	-12,0%
3. Financial assets held for trading.....		94.136	293.686	(199.550)	-67,9%
3.1. Bonds and other fixed income securities issued by public bodies		7.220	5.201	2.019	38,8%
3.2. Bonds and other fixed income securities issued by other bodies.....		10.046	-	10.046	-
3.3. Shares.....		5.100	-	5.100	-
3.4. Other securities		-	15.219	(15.219)	-100,0%
3.5. Derivatives		71.770	273.266	(201.496)	-73,7%
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		132.242	164.674	(32.432)	-19,7%
5.1. Bonds and other fixed income securities issued by public bodies		18.131	15.846	2.285	14,4%
5.2. Bonds and other fixed income securities issued by other bodies.....		107.458	143.113	(35.655)	-24,9%
5.3. Shares.....		7.267	6.346	921	14,5%
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		(614)	(631)	17	-2,7%
6. Loans and advances to credit institutions		287.577	429.239	(141.662)	-33,0%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		172.251	240.117	(67.866)	-28,3%
6.3. Loans		115.336	188.510	(73.174)	-38,8%
6.4. Other loans and advances		-	613	(613)	-100,0%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		(10)	(1)	(9)	900,0%
7. Loans and advances to customers.....		7.119.509	5.730.024	1.389.485	24,2%
7.1. Loans not represented by securities		7.086.033	5.027.220	2.058.813	41,0%
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	696.149	(696.149)	-100,0%
7.4. Overdue loans and interest		107.232	51.750	55.482	107,2%
7.5. Provisions and impairments		(73.756)	(45.095)	(28.661)	63,6%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		4.798	25.681	(20.883)	-81,3%
11. Non-current assets held for sale		9	5	4	80,0%
11.1. Gross amount.....		9	5	4	80,0%
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		55.953	55.746	207	0,4%
13.1. Gross amount.....		140.652	137.586	3.066	2,2%
13.2. Provisions, impairments and depreciation		(84.699)	(81.840)	(2.859)	3,5%
14. Intangible assets.....		4.444	3.539	905	25,6%
14.1. Gross amount.....		6.313	4.690	1.623	34,6%
14.2. Provisions, impairments and depreciation		(1.869)	(1.151)	(718)	62,4%
15. Investments in subsidiaries, associates and joint ventures		23.324	23.428	(104)	-0,4%
15.1. Gross amount.....		29.783	23.428	6.355	27,1%
15.2. Provisions and impairments		(6.459)	-	(6.459)	-
16. Current income tax assets.....		589	408	181	44,4%
17. Deferred income tax assets.....		38.650	28.396	10.254	36,1%
18. Other assets		143.658	119.034	24.624	20,7%
18.1. Gross amount.....		150.246	125.123	25.123	20,1%
18.2. Provisions and impairments		(6.588)	(6.089)	(499)	8,2%
Total Assets		8.036.206	7.004.158	1.032.048	14,7%

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

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	69.532	271.589	(202.057)	-74,4%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	4.072.947	3.139.337	933.610	29,7%
4.1.	Deposits	3.907.724	3.070.613	837.111	27,3%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	158.207	-	158.207	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	7.016	68.724	(61.708)	-89,8%
5.	Deposits from customers	3.316.539	3.050.512	266.027	8,7%
5.1.	Demand deposits	858.333	983.872	(125.539)	-12,8%
5.2.	Term deposits	2.431.828	2.045.542	386.286	18,9%
5.3.	Savings accounts	5.692	7.633	(1.941)	-25,4%
5.4.	Other funds	20.686	13.465	7.221	53,6%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	10.777	31.898	(21.121)	-66,2%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	48.771	44.419	4.352	9,8%
11.	Current income tax liabilities	-	3.489	(3.489)	-100,0%
12.	Deferred income tax liabilities	319	388	(69)	-17,8%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	150.026	170.019	(19.993)	-11,8%
15.	Other liabilities	74.398	45.855	28.543	62,2%
Total Liabilities		7.743.309	6.757.506	985.803	14,6%
Equity					
16.	Share capital	280.000	220.000	60.000	27,3%
17.	Share premiums	7.008	7.008	-	0,0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	3.020	1.617	1.403	86,8%
21.	Other reserves and retained earnings	11.724	13.436	(1.712)	-12,7%
22.	Net income for the year	(8.855)	4.591	(13.446)	-292,9%
23.	Interim dividends	-	-	-	-
Total Equity		292.897	246.652	46.245	18,7%
Total Liabilities + Equity		8.036.206	7.004.158	1.032.048	14,7%

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

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	198.818	242.174	(43.356)	-
2.	Interest and similar expense	125.479	160.839	(35.360)	-
3.	Net interest income	73.339	81.335	(7.996)	-9,8%
4.	Income from equity instruments	514	495	19	-
5.	Fee and commission income.....	39.349	32.695	6.654	-
6.	Fee and commission expenses	(8.395)	(8.432)	37	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(1.945)	3.778	(5.723)	-
8.	Net gains from available-for-sale financial assets	268	361	(93)	-
9.	Net gains from foreign exchange differences.....	935	1.057	(122)	-
10.	Net gains from sale of other assets	(341)	(322)	(19)	-
11.	Other operating income and expense	8.938	6.516	2.422	-
12.	Operating income	112.662	117.483	(4.821)	-4,1%
13.	Personnel costs	59.846	56.879	2.967	-
14.	General administrative expenses	27.924	27.343	581	-
15.	Depreciation and amortization	4.073	3.659	414	-
16.	Provisions net of reversals	5.308	3.138	2.170	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	29.338	23.127	6.211	-
18.	Impairment on other financial assets net of reversals	(2)	-	(2)	-
19.	Impairment on other assets net of reversals	(11)	(911)	900	-
20.	Net income before tax	(13.814)	4.248	(18.062)	-425,2%
21.	Current tax	4.934	1.232	3.702	-
22.	Deferred tax	(9.893)	(1.575)	(8.318)	-
23.	Net income for the year	(8.855)	4.591	(13.446)	-292,9%

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

Separate cash flow statement ²²				
	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and commissions received	236.778	308.234	(71.456)	-
Interest and commissions paid.....	(130.873)	(193.950)	63.077	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(106.889)	(94.366)	(12.523)	-
Sub-total.....	(984)	19.918	(20.902)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	31.623	-	31.623	-
Loans and advances to credit institutions	141.546	240.547	(99.001)	-
Deposits from credit institutions.....	930.008	66.239	863.769	-
Loans and advances to customers.....	(1.410.560)	(229.419)	(1.181.141)	-
Deposits from customers	238.865	(47.367)	286.232	-
Hedging derivatives	20.883	(2.503)	23.386	-
Other operating assets and liabilities	(5.692)	1.576	(7.268)	-
Net cash from operating activities before income tax	(54.311)	48.991	(103.302)	-210,9%
Income tax paid	-	1.934	(1.934)	-
Net cash from operating activities	(54.311)	50.925	(105.236)	-206,6%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	514	495	19	-
Acquisition of available-for-sale financial assets	-	(37.134)	37.134	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	-	(5.561)	5.561	-
Sale of tangible and intangible assets.....	(5.184)	-	(5.184)	-
Net cash from investing activities	(4.670)	(42.200)	37.530	88,9%
Cash flows from financing activities.....				
Capital increase	60.000	-	60.000	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	60.000	-	60.000	-
Net changes in cash and cash equivalents.....	1.019	8.725	(7.706)	-88,3%
Cash and cash equivalents at the beginning of the year	130.298	121.573	8.725	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	1.019	8.725	(7.706)	-88,3%
Cash and cash equivalents at the end of the year.....	131.317	130.298	1.019	0,8%

²² Cash flow statement format adapted by the financial institution.

I.23. Banco Itaú Europa, S.A.



Banco Itaú Europa, S.A.

General Information

Head Office:	Rua Tierno Galvan Torre, 3, 11º andar; 1099-048 Lisboa.
Phone number:	213 811 000
Fax:	213 887 219
Website:	www.itaueu

Corporate Bodies

Board of Directors

Chairman:	Alfredo Egydio Setúbal;
Executive Directors:	Almir Vignoto, João Luiz de Medeiros, José Francisco Claro, Paulo Jorge dos Santos Lopes, Renato Lulia Jacob;
Non-executive Directors:	Alberto Fernandes, Cândido Botelho Bracher, Daniel Luiz Gleizer, Henri Penchas, Sérgio da Costa Werlang;

Executive Committee

Chairman:	Almir Vignoto;
Other Members:	João Luiz de Medeiros, José Francisco Claro, Paulo Jorge dos Santos Lopes, Renato Lulia Jacob;

Officers of the General Meeting of Shareholders

Chairman:	Adriano de Carvalho;
Secretary:	José Manuel Lopes Castelo Branco;

Audit Board

Chairman:	José da Mata de Sousa Mendes;
Members:	João Manuel Ricardo Catarino, Manuel Carlos Teixeira de Abreu, Telmo Francisco;

ROC/ SROC (Statutory Auditor)

SROC:	PricewaterhouseCoopers & Associados, SROC, Lda.;
Company Secretary:	Margarida Castelo Branco;

Audit Committee

Chairman:	Almir Vignoto;
Members:	José Francisco Claro, Paulo Jorge dos Santos Lopes, Renato Lulia Jacob;

Shareholder Structure



Banco Itaú Europa, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	27	20	7
Specific	12	7	5
Administrative	85	42	43
Ancillary	-	-	-
Total	124	69	55
Employees – by geographical distribution			
Portugal	124	69	55
Abroad	15	11	4
Total	139	80	59
Branches – by geographical distribution			
Portugal	1		
Abroad	6		
Total	7		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSS	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	4.333.562	5.236.578
Loans and advances to customers.....	1.585.102	2.423.341
Deposits from customers	13.330	1.410.928
Debt securities issued.....	508.887	1.119.264
Subordinated liabilities.....	69.362	91.864
Loans and advances to / and deposits from credit institutions.....	(1.102.911)	(28.370)
Equity.....	627.739	683.083
Share capital	535.624	535.624
Income Statement		
Net interest income.....	21.815	36.461
Operating income.....	65.817	126.121
Net income before tax.....	33.616	47.806
Cash Flow Statement		
Net cash from operating activities	170.244	(259.793)
Net cash from investing activities.....	150.078	92.386
Net cash from financing activities	(323.353)	185.482
Effect of exchange rate changes on cash and cash equivalents	(353)	12.643
Net changes in cash and cash equivalents.....	(3.031)	18.075
Cash and cash equivalents at the beginning of the year	24.740	85.032
Cash and cash equivalents at the end of the year.....	21.356	115.750
Equity		
Total equity as at 31 December 2009.....	599.334	876.437
Total equity as at 31 December 2010.....	627.739	683.083

Banco Itaú Europa, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		3.753	32.319	(28.566)	-88,4%
1.1. Cash.....		12	13	(1)	-7,7%
1.2. Deposits at central banks		3.741	32.306	(28.565)	-88,4%
2. Deposits at other credit institutions.....		21.344	24.727	(3.383)	-13,7%
3. Financial assets held for trading.....		403.334	366.286	37.048	10,1%
3.1. Bonds and other fixed income securities issued by public bodies		51.464	36.022	15.442	42,9%
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		258.942	-	258.942	-
3.4. Other securities		-	232.375	(232.375)	-100,0%
3.5. Derivatives		92.928	97.889	(4.961)	-5,1%
4. Other financial assets at fair value through profit or loss		137.315	148.854	(11.539)	-7,8%
4.1. Bonds and other fixed income securities issued by public bodies		137.315	145.870	(8.555)	-5,9%
4.2. Bonds and other fixed income securities issued by other bodies.....		-	2.984	(2.984)	-100,0%
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		29.858	152.049	(122.191)	-80,4%
5.1. Bonds and other fixed income securities issued by public bodies		10.319	60.544	(50.225)	-83,0%
5.2. Bonds and other fixed income securities issued by other bodies.....		19.539	88.451	(68.912)	-77,9%
5.3. Shares.....		-	3.054	(3.054)	-100,0%
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		1.555.612	1.556.242	(630)	0,0%
6.1. Interbank money market.....		118.696	128.422	(9.726)	-7,6%
6.2. Deposits		664.666	666.140	(1.474)	-0,2%
6.3. Loans		-	-	-	-
6.4. Other loans and advances		772.250	761.680	10.570	1,4%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		1.585.102	1.192.219	392.883	33,0%
7.1. Loans not represented by securities		1.500.983	1.154.488	346.495	30,0%
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		84.119	35.477	48.642	137,1%
7.4. Overdue loans and interest		9.017	9.017	-	0,0%
7.5. Provisions and impairments		(9.017)	(6.763)	(2.254)	33,3%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		2.503	2.575	(72)	-2,8%
13.1. Gross amount.....		6.030	5.780	250	4,3%
13.2. Provisions, impairments and depreciation		(3.527)	(3.205)	(322)	10,0%
14. Intangible assets.....		282	317	(35)	-11,0%
14.1. Gross amount.....		1.502	1.359	143	10,5%
14.2. Provisions, impairments and depreciation		(1.220)	(1.042)	(178)	17,1%
15. Investments in subsidiaries, associates and joint ventures		563.294	549.401	13.893	2,5%
15.1. Gross amount.....		563.294	549.401	13.893	2,5%
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		-	4.176	(4.176)	-100,0%
17. Deferred income tax assets.....		3.280	3.544	(264)	-7,4%
18. Other assets		27.885	6.242	21.643	346,7%
18.1. Gross amount.....		27.885	6.242	21.643	346,7%
18.2. Provisions and impairments		-	-	-	-
Total Assets		4.333.562	4.038.951	294.611	7,3%

Banco Itaú Europa, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	388.780	368.397	20.383	5,5%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2.658.523	2.129.177	529.346	24,9%
4.1.	Deposits	1.688.056	-	1.688.056	-
4.2.	Interbank money market	6.177	6.818	(641)	-9,4%
4.3.	Loans	280.000	332.062	(52.062)	-15,7%
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	684.290	1.790.297	(1.106.007)	-61,8%
5.	Deposits from customers	13.330	13.457	(127)	-0,9%
5.1.	Demand deposits	13.330	13.313	17	0,1%
5.2.	Term deposits	-	144	(144)	-100,0%
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	508.887	793.975	(285.088)	-35,9%
6.1.	Certificates of deposit	9.009	197.774	(188.765)	-95,4%
6.2.	Bonds	210.152	596.201	(386.049)	-64,8%
6.3.	Other liabilities	289.726	-	289.726	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	1.633	-	1.633	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	23.482	15.876	7.606	47,9%
11.	Current income tax liabilities	2.234	4.281	(2.047)	-47,8%
12.	Deferred income tax liabilities	-	38	(38)	-100,0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	69.362	99.951	(30.589)	-30,6%
15.	Other liabilities	39.592	14.465	25.127	173,7%
Total Liabilities		3.705.823	3.439.617	266.206	7,7%
Equity					
16.	Share capital	535.624	535.624	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(1.262)	(2.346)	1.084	-46,2%
21.	Other reserves and retained earnings	64.985	56.549	8.436	14,9%
22.	Net income for the year	28.392	9.507	18.885	198,6%
23.	Interim dividends	-	-	-	-
Total Equity		627.739	599.334	28.405	4,7%
Total Liabilities + Equity		4.333.562	4.038.951	294.611	7,3%

Banco Itaú Europa, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	54.161	68.394	(14.233)	-
2.	Interest and similar expense	32.346	53.046	(20.700)	-
3.	Net interest income	21.815	15.348	6.467	42,1%
4.	Income from equity instruments	20.286	264	20.022	-
5.	Fee and commission income.....	23.931	23.427	504	-
6.	Fee and commission expenses	(4.645)	(6.359)	1.714	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(21.846)	(80.085)	58.239	-
8.	Net gains from available-for-sale financial assets	249	641	(392)	-
9.	Net gains from foreign exchange differences.....	28.954	83.723	(54.769)	-
10.	Net gains from sale of other assets	-	943	(943)	-
11.	Other operating income and expense	(2.927)	4.714	(7.641)	-
12.	Operating income	65.817	42.616	23.201	54,4%
13.	Personnel costs	14.880	15.023	(143)	-
14.	General administrative expenses	6.721	7.789	(1.068)	-
15.	Depreciation and amortization	502	644	(142)	-
16.	Provisions net of reversals	10.098	1.760	8.338	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	-	-	-	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	33.616	17.400	16.216	93,2%
21.	Current tax	4.451	4.281	170	-
22.	Deferred tax	773	3.612	(2.839)	-
23.	Net income for the year	28.392	9.507	18.885	198,6%

Banco Itaú Europa, S.A.

Separate cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	56.043	71.912	(15.869)	-
Interest and similar expenses paid	(29.458)	(61.130)	31.672	-
Fees and commissions received	29.091	16.173	12.918	-
Fees and commissions paid	(4.643)	(5.263)	620	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(24.291)	(23.836)	(455)	-
Sub-total.....	26.742	(2.144)	28.886	-
Changes in operating assets and liabilities				
Deposits at central banks	28.565	(7.157)	35.722	-
Financial assets and liabilities at fair value through profit or loss	(23.312)	(177.304)	153.992	-
Loans and advances to credit institutions	(255)	(192.980)	192.725	-
Deposits from credit institutions	582.400	101.761	480.639	-
Loans and advances to customers.....	(437.320)	113.958	(551.278)	-
Deposits from customers	(73)	(587)	514	-
Hedging derivatives	(2.027)	-	(2.027)	-
Other operating assets and liabilities	(1.915)	(77.837)	75.922	-
Net cash from operating activities before income tax	172.805	(242.290)	415.095	171,3%
Income tax paid	(2.561)	(1.244)	(1.317)	-
Net cash from operating activities	170.244	(243.534)	413.778	169,9%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	(59.316)	59.316	-
Divestment of subsidiaries and associates	7.209	507	6.702	-
Dividends received	20.286	265	20.021	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	122.977	282.505	(159.528)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(397)	(574)	177	-
Sale of tangible and intangible assets.....	3	52	(49)	-
Net cash from investing activities	150.078	223.439	(73.361)	-32,8%
Cash flows from financing activities.....				
Capital increase	-	152.700	(152.700)	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	(290.427)	(4.793)	(285.634)	-
Issue / reimbursement of subordinated liabilities.....	(31.855)	(146.802)	114.947	-
Treasury stock	-	-	-	-
Dividends paid	(1.071)	-	(1.071)	-
Net cash from financing activities	(323.353)	1.105	(324.458)	-29.362,7%
Net changes in cash and cash equivalents.....	(3.031)	(18.990)	15.959	84,0%
Cash and cash equivalents at the beginning of the year	24.740	42.845	(18.105)	-
Effect of exchange rate changes on cash and cash equivalents	(353)	885	(1.238)	-
Net changes in cash and cash equivalents.....	(3.031)	(18.990)	15.959	84,0%
Cash and cash equivalents at the end of the year.....	21.356	24.740	(3.384)	-13,7%

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



Banco Popular Portugal, S.A.

General Information

Head Office:	Rua Ramalho Ortigão, 51; 1097-090 Lisboa.
Phone number:	210 071 000
Fax:	210 071 996
Website:	www.bancopopular.pt

Corporate Bodies

Board of Directors

Chairman:	Rui Manuel Morganho Semedo;
Executive Directors:	Jesús Santiago Martín Juárez, Carlos Miguel de Paula Martins Roballo;
Non-executive Directors:	Tomás Pereira Pena, Jaime Jacobo González-Robatto Fernández;

Officers of the General Meeting of Shareholders

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

Audit Board

Chairman:	Rui Manuel Ferreira de Oliveira;
Members:	Telmo Francisco Salvador Vieira, António José Marques Centúrio Monzelo;
Alternate:	Ana Cristina Freitas Rebelo Gouveia;

ROC/ SROC (Statutory Auditor)

ROC:	Aurélío Adriano Rangel Amado or José Manuel Henriques Bernardo, on behalf of PricewaterhouseCoopers & Associados, SROC, Lda.;

Shareholder Structure



Banco Popular Portugal, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	568	475	93
Specific	417	311	106
Administrative	356	172	184
Ancillary	2	2	-
Total	1.343	960	383
Employees – by geographical distribution			
Portugal	1.343	960	383
Abroad	-	-	-
Total	1.343	960	383
Branches – by geographical distribution			
Portugal	232		
Abroad	-		
Total	232		
Other banking coverage indicators			
ATMs	341		
Active bank accounts	467.971		
Active credit and debit cards	83.101		
POSS	6.569		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	10.232.965	10.300.227
Loans and advances to customers.....	7.670.864	7.621.749
Deposits from customers	3.558.491	3.558.284
Debt securities issued.....	214.780	214.780
Subordinated liabilities.....	-	79.153
Loans and advances to / and deposits from credit institutions.....	(5.043.158)	(5.043.158)
Equity.....	579.049	624.517
Share capital	376.000	376.000
Income Statement		
Net interest income.....	127.985	137.176
Operating income.....	201.321	194.810
Net income before tax.....	21.699	22.198
Cash Flow Statement		
Net cash from operating activities	282.454	452.597
Net cash from investing activities.....	(763.612)	(784.333)
Net cash from financing activities	128.071	119.802
Effect of exchange rate changes on cash and cash equivalents	1.651	1.652
Net changes in cash and cash equivalents.....	(353.087)	(211.934)
Cash and cash equivalents at the beginning of the year	657.252	517.566
Cash and cash equivalents at the end of the year.....	305.816	307.284
Equity		
Total equity as at 31 December 2009.....	651.507	716.282
Total equity as at 31 December 2010.....	579.049	624.517

Banco Popular Portugal, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		123.774	121.544	2.230	1,8%
1.1. Cash.....		48.517	50.050	(1.533)	-3,1%
1.2. Deposits at central banks		75.257	71.494	3.763	5,3%
2. Deposits at other credit institutions.....		91.452	113.518	(22.066)	-19,4%
3. Financial assets held for trading.....		21.344	14.476	6.868	47,4%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		4.683	4.380	303	6,9%
3.5. Derivatives		16.661	10.096	6.565	65,0%
4. Other financial assets at fair value through profit or loss		31.400	32.929	(1.529)	-4,6%
4.1. Bonds and other fixed income securities issued by public bodies		7.019	7.624	(605)	-7,9%
4.2. Bonds and other fixed income securities issued by other bodies.....		24.381	25.305	(924)	-3,7%
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		1.392.094	659.293	732.801	111,1%
5.1. Bonds and other fixed income securities issued by public bodies		436.076	462.450	(26.374)	-5,7%
5.2. Bonds and other fixed income securities issued by other bodies.....		952.868	195.482	757.386	387,4%
5.3. Shares.....		3.100	1.361	1.739	127,8%
5.4. Other securities		50	-	50	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		167.141	1.009.338	(842.197)	-83,4%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		2.105	867.492	(865.387)	-99,8%
6.3. Loans		10.000	-	10.000	-
6.4. Other loans and advances		155.036	141.846	13.190	9,3%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		7.670.864	6.059.179	1.611.685	26,6%
7.1. Loans not represented by securities		5.934.121	5.577.244	356.877	6,4%
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		1.726.209	369.773	1.356.436	366,8%
7.4. Overdue loans and interest		194.257	299.840	(105.583)	-35,2%
7.5. Provisions and impairments		(183.723)	(187.678)	3.955	-2,1%
8. Held-to-maturity investments.....		176.345	125.108	51.237	41,0%
8.1. Bonds and other fixed income securities issued by public bodies		174.180	125.108	49.072	39,2%
8.2. Bonds and other fixed income securities issued by other bodies.....		2.165	-	2.165	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		102.578	105.973	(3.395)	-3,2%
13.1. Gross amount.....		188.911	185.455	3.456	1,9%
13.2. Provisions, impairments and depreciation		(86.333)	(79.482)	(6.851)	8,6%
14. Intangible assets.....		1.400	1.985	(585)	-29,5%
14.1. Gross amount.....		20.540	20.333	207	1,0%
14.2. Provisions, impairments and depreciation		(19.140)	(18.348)	(792)	4,3%
15. Investments in subsidiaries, associates and joint ventures		26.959	51.811	(24.852)	-48,0%
15.1. Gross amount.....		40.153	65.005	(24.852)	-38,2%
15.2. Provisions and impairments		(13.194)	(13.194)	-	0,0%
16. Current income tax assets.....		-	11.681	(11.681)	-100,0%
17. Deferred income tax assets.....		67.052	39.844	27.208	68,3%
18. Other assets		360.562	371.037	(10.475)	-2,8%
18.1. Gross amount.....		404.624	408.977	(4.353)	-1,1%
18.2. Provisions and impairments		(44.062)	(37.940)	(6.122)	16,1%
Total Assets		10.232.965	8.717.716	1.515.249	17,4%

Banco Popular Portugal, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	500.111	-	500.111	-
2.	Financial liabilities held for trading	18.329	11.629	6.700	57,6%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	5.210.299	4.283.245	927.054	21,6%
4.1.	Deposits	4.183.501	3.666.530	516.971	14,1%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	87.500	68.750	18.750	27,3%
4.4.	Sale operations with repurchase agreements	934.283	547.949	386.334	70,5%
4.5.	Other funds	5.015	16	4.999	31.243,8%
5.	Deposits from customers	3.558.491	3.526.280	32.211	0,9%
5.1.	Demand deposits	601.704	613.986	(12.282)	-2,0%
5.2.	Term deposits	2.901.882	2.858.803	43.079	1,5%
5.3.	Savings accounts	26.153	40.642	(14.489)	-35,7%
5.4.	Other funds	28.752	12.849	15.903	123,8%
6.	Debt securities issued	214.780	84.991	129.789	152,7%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	214.005	84.991	129.014	151,8%
6.3.	Other liabilities	775	-	775	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	38.549	13.668	24.881	182,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	59.428	55.512	3.916	7,1%
11.	Current income tax liabilities	2.825	-	2.825	-
12.	Deferred income tax liabilities	9.617	11.621	(2.004)	-17,2%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	41.487	79.263	(37.776)	-47,7%
Total Liabilities		9.653.916	8.066.209	1.587.707	19,7%
Equity					
16.	Share capital	376.000	376.000	-	0,0%
17.	Share premiums	10.109	10.109	-	0,0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(85.197)	3.154	(88.351)	-2.801,2%
21.	Other reserves and retained earnings	262.244	244.569	17.675	7,2%
22.	Net income for the year	15.893	17.675	(1.782)	-10,1%
23.	Interim dividends	-	-	-	-
Total Equity		579.049	651.507	(72.458)	-11,1%
Total Liabilities + Equity		10.232.965	8.717.716	1.515.249	17,4%

Banco Popular Portugal, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	264.946	321.650	(56.704)	-
2.	Interest and similar expense	136.961	217.842	(80.881)	-
3.	Net interest income	127.985	103.808	24.177	23,3%
4.	Income from equity instruments	785	2.317	(1.532)	-
5.	Fee and commission income.....	53.085	58.978	(5.893)	-
6.	Fee and commission expenses	(7.297)	(6.020)	(1.277)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(3.132)	15.434	(18.566)	-
8.	Net gains from available-for-sale financial assets	15.577	11.005	4.572	-
9.	Net gains from foreign exchange differences.....	640	60	580	-
10.	Net gains from sale of other assets	14.574	64.436	(49.862)	-
11.	Other operating income and expense	(896)	(1.925)	1.029	-
12.	Operating income	201.321	248.093	(46.772)	-18,9%
13.	Personnel costs	55.630	53.741	1.889	-
14.	General administrative expenses	48.238	44.485	3.753	-
15.	Depreciation and amortization	7.827	7.613	214	-
16.	Provisions net of reversals	3.916	(8.703)	12.619	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	48.325	102.604	(54.279)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	15.686	27.477	(11.791)	-
20.	Net income before tax	21.699	20.876	823	3,9%
21.	Current tax	3.164	27	3.137	-
22.	Deferred tax	2.642	3.174	(532)	-
23.	Net income for the year	15.893	17.675	(1.782)	-10,1%

Banco Popular Portugal, S.A.

Separate cash flow statement ²³	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	204.590	325.754	(121.164)	-
Interest and similar expenses paid	(123.073)	(261.950)	138.877	-
Fees and commissions received	59.160	54.377	4.783	-
Fees and commissions paid	(25.401)	(6.020)	(19.381)	-
Recovery of loans	8.049	9.425	(1.376)	-
Contributions to pension fund	(6.909)	(10.225)	3.316	-
Cash payments to employees and suppliers.....	(94.965)	(97.782)	2.817	-
Sub-total.....	21.451	13.579	7.872	-
Changes in operating assets and liabilities				
Deposits at central banks	(3.763)	(13.650)	9.887	-
Financial assets and liabilities at fair value through profit or loss	779	760	19	-
Loans and advances to credit institutions	512.562	218.020	294.542	-
Deposits from credit institutions	1.445.356	(582.969)	2.028.325	-
Loans and advances to customers.....	(1.712.483)	(41.617)	(1.670.866)	-
Deposits from customers	32.105	939.064	(906.959)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(24.895)	71.930	(96.825)	-
Net cash from operating activities before income tax	271.112	605.117	(334.005)	-55,2%
Income tax paid	11.342	(7.776)	19.118	-
Net cash from operating activities	282.454	597.341	(314.887)	-52,7%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	39.680	70.848	(31.168)	-
Dividends received	785	2.317	(1.532)	-
Acquisition of available-for-sale financial assets	(798.155)	1.903	(800.058)	-
Sale of available-for-sale financial assets	-	(471.006)	471.006	-
Held-to-maturity investments	(46.498)	(123.391)	76.893	-
Sale of non-current assets held for sale	-	8.785	-	-
Acquisition of tangible and intangible assets	(4.149)	(5.057)	908	-
Sale of tangible and intangible assets.....	44.725	30	44.695	-
Net cash from investing activities	(763.612)	(515.571)	(248.041)	-48,1%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	128.071	39.855	88.216	-
Reimbursement of bonds and other debt securities	-	(4.887)	4.887	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	128.071	34.968	93.103	266,3%
Net changes in cash and cash equivalents.....	(353.087)	116.738	(469.825)	-402,5%
Cash and cash equivalents at the beginning of the year	657.252	541.004	116.248	-
Effect of exchange rate changes on cash and cash equivalents	1.651	(490)	2.141	-
Net changes in cash and cash equivalents.....	(353.087)	116.738	(469.825)	-402,5%
Cash and cash equivalents at the end of the year.....	305.816	657.252	(351.436)	-53,5%

²³ Cash flow statement format adapted by the financial institution.

I.25. Banco Santander Consumer Portugal, S.A.



Banco Santander Consumer Portugal, S.A.

General Information

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

Corporate Bodies

Board of Directors

Chairman:	Inês Serrano;
Executive Directors:	Henrique Carvalho e Silva, Luís Ferreira, Inês Serrano;
Non-executive Directors:	Pedro Saraiva, David Turiel Lopez, Borja Anduiza Ruivo;

Executive Committee

Chairman:	Henrique Carvalho e Silva;
Other Members:	Inês Serrano, Luís Ferreira;

Officers of the General Meeting of Shareholders

Chairman:	Henrique Trocado;
Secretary:	Sara Larcher;

Audit Board

Chairman:	Diogo Leite Campos;
Members:	Manuel Preto, Susana Soutelinho;

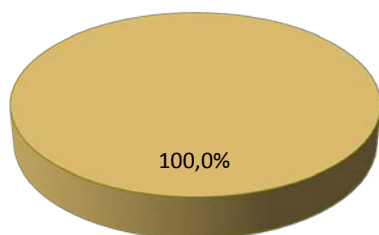
ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A.;
Company Secretary:	Sara Larcher;

Remunerations Committee

Chairman:	Inês Serrano;
Members:	Sandra Faustino;

Shareholder Structure



■ Corporate

Banco Santander Consumer Portugal, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	60	34	26
Specific	117	47	70
Administrative	33	1	32
Ancillary	-	-	-
Total	210	82	128
Employees – by geographical distribution			
Portugal	210	82	128
Abroad	-	-	-
Total	210	82	128
Branches – by geographical distribution			
Portugal	7		
Abroad	-		
Total	7		
Other banking coverage indicators			
ATMs	n.a.		
Active bank accounts	n.a.		
Active credit and debit cards	n.a.		
POSS	n.a.		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	2.316.004	1.473.135
Loans and advances to customers.....	1.370.482	1.357.106
Deposits from customers	5.864	5.864
Debt securities issued.....	-	-
Subordinated liabilities.....	15.094	15.094
Loans and advances to / and deposits from credit institutions.....	(1.006.150)	(1.006.190)
Equity.....	118.218	123.576
Share capital	66.593	66.593
Income Statement		
Net interest income.....	38.063	49.585
Operating income.....	53.647	57.287
Net income before tax.....	10.538	17.031
Cash Flow Statement		
Net cash from operating activities	18.161	27.234
Net cash from investing activities.....	(3.125)	(1.725)
Net cash from financing activities	(8.673)	(8.672)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	6.363	16.837
Cash and cash equivalents at the beginning of the year	8.617	29.850
Cash and cash equivalents at the end of the year.....	14.980	46.687
Equity		
Total equity as at 31 December 2009.....	119.842	119.842
Total equity as at 31 December 2010.....	118.218	123.576

Banco Santander Consumer Portugal, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		17	36	(19)	-52,8%
1.1. Cash.....		9	12	(3)	-25,0%
1.2. Deposits at central banks		8	24	(16)	-66,7%
2. Deposits at other credit institutions.....		14.963	8.581	6.382	74,4%
3. Financial assets held for trading.....		1.012	5.363	(4.351)	-81,1%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		1.012	5.363	(4.351)	-81,1%
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		-	-	-	-
5.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
5.3. Shares.....		-	-	-	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		10.040	-	10.040	-
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		10.040	-	10.040	-
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		1.370.482	1.264.435	106.047	8,4%
7.1. Loans not represented by securities		574.740	572.419	2.321	0,4%
7.2. Non-derecognised securitised loans.....		792.468	682.596	109.872	16,1%
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		45.323	54.183	(8.860)	-16,4%
7.5. Provisions and impairments		(42.049)	(44.763)	2.714	-6,1%
8. Held-to-maturity investments.....		856.667	696.621	160.046	23,0%
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		856.667	696.621	160.046	23,0%
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		929	2.697	(1.768)	-65,6%
11.1. Gross amount.....		2.829	3.876	(1.047)	-27,0%
11.2. Provisions and impairments		(1.900)	(1.179)	(721)	61,2%
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		8.305	8.404	(99)	-1,2%
13.1. Gross amount.....		11.320	16.649	(5.329)	-32,0%
13.2. Provisions, impairments and depreciation		(3.015)	(8.245)	5.230	-63,4%
14. Intangible assets.....		2.658	2.863	(205)	-7,2%
14.1. Gross amount.....		4.928	8.892	(3.964)	-44,6%
14.2. Provisions, impairments and depreciation		(2.270)	(6.029)	3.759	-62,3%
15. Investments in subsidiaries, associates and joint ventures		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		272	9	263	2922,2%
17. Deferred income tax assets.....		4.765	3.535	1.230	34,8%
18. Other assets		45.894	36.476	9.418	25,8%
18.1. Gross amount.....		49.825	37.966	11.859	31,2%
18.2. Provisions and impairments		(3.931)	(1.490)	(2.441)	163,8%
Total Assets		2.316.004	2.029.020	286.984	14,1%

Banco Santander Consumer Portugal, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	165.041	330.779	(165.738)	-50,1%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1.016.190	737.668	278.522	37,8%
4.1.	Deposits	14.190	26.668	(12.478)	-46,8%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	1.002.000	711.000	291.000	40,9%
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	5.864	4.578	1.286	28,1%
5.1.	Demand deposits	397	169	228	134,9%
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	5.467	4.409	1.058	24,0%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	832.990	678.671	154.319	22,7%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	18.802	16.055	2.747	17,1%
11.	Current income tax liabilities	1.343	647	696	107,6%
12.	Deferred income tax liabilities	1	438	(437)	-99,8%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	15.094	15.069	25	0,2%
15.	Other liabilities	142.461	125.273	17.188	13,7%
Total Liabilities		2.197.786	1.909.178	288.608	15,1%
Equity					
16.	Share capital	66.593	66.593	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	-	-	-	-
21.	Other reserves and retained earnings	44.576	43.613	963	2,2%
22.	Net income for the year	7.049	9.636	(2.587)	-26,8%
23.	Interim dividends	-	-	-	-
Total Equity		118.218	119.842	(1.624)	-1,4%
Total Liabilities + Equity		2.316.004	2.029.020	286.984	14,1%

Banco Santander Consumer Portugal, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	124.992	104.666	20.326	-
2.	Interest and similar expense	86.929	58.096	28.833	-
3.	Net interest income	38.063	46.570	(8.507)	-18,3%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income.....	20.261	15.056	5.205	-
6.	Fee and commission expenses	(3.990)	(3.298)	(692)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	-	-	-	-
10.	Net gains from sale of other assets	-	(18)	18	-
11.	Other operating income and expense	(687)	510	(1.197)	-
12.	Operating income	53.647	58.820	(5.173)	-8,8%
13.	Personnel costs	8.935	8.606	329	-
14.	General administrative expenses	15.161	14.707	454	-
15.	Depreciation and amortization	1.938	1.753	185	-
16.	Provisions net of reversals	4.082	949	3.133	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	12.541	18.936	(6.395)	-
18.	Impairment on other financial assets net of reversals	452	(279)	731	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	10.538	14.148	(3.610)	-25,5%
21.	Current tax	5.157	4.196	961	-
22.	Deferred tax	(1.668)	316	(1.984)	-
23.	Net income for the year	7.049	9.636	(2.587)	-26,8%

Banco Santander Consumer Portugal, S.A.

Separate cash flow statement ²⁴	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and commissions received	156.822	121.673	35.149	-
Interest and commissions paid.....	(109.923)	(72.793)	(37.130)	-
Recovery of loans	9.158	9.474	(316)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(24.117)	(33.490)	9.373	-
Sub-total.....	31.940	24.864	7.076	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	10.000	-	10.000	-
Deposits from credit institutions.....	116.150	(2.576)	118.726	-
Loans and advances to customers.....	(123.268)	(26.797)	(96.471)	-
Deposits from customers	(229)	(3.680)	3.451	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(11.708)	33.716	(45.424)	-
Net cash from operating activities before income tax	22.885	25.527	(2.642)	-10,3%
Income tax paid	(4.724)	(3.485)	(1.239)	-
Net cash from operating activities	18.161	22.042	(3.881)	-17,6%
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	(1.400)	(6.177)	4.777	-
Acquisition of tangible and intangible assets	(1.725)	(2.418)	693	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(3.125)	(8.595)	5.470	63,6%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(8.673)	(8.520)	(153)	-
Net cash from financing activities	(8.673)	(8.520)	(153)	-1,8%
Net changes in cash and cash equivalents.....	6.363	4.927	1.436	29,1%
Cash and cash equivalents at the beginning of the year	8.617	3.690	4.927	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	6.363	4.927	1.436	29,1%
Cash and cash equivalents at the end of the year.....	14.980	8.617	6.363	73,8%

²⁴ Cash flow statement format adapted by the financial institution.

I.26. Banco Santander Totta, S.A.



Banco Santander Totta, S.A.

General information

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

Corporate Bodies

Board of Directors

Chairman:	Matias Pedro Rodriguez Inciarte;
Vice-Chairman:	Nuno Manuel da Silva Amado;
Executive Directors:	António José Sacadura Vieira Monteiro, José Carlos Brito Sítima, José Urgel Moura Leite Maia, José Manuel Alves Elias da Costa, Luís Filipe Ferreira Bento dos Santos, Miguel de Campos Pereira de Bragança, Pedro Aires Coruche Castro e Almeida;
Non-executive Directors:	Carlos Manuel Amaral de Pinho (Vice-Chairman), Eduardo José Stock da Cunha;

Executive Committee

Chairman:	Nuno Manuel da Silva Amado;
Other Members:	António José Sacadura Vieira Monteiro, José Carlos Brito Sítima, José Urgel Moura Leite Maia, José Manuel Alves Elias da Costa, Luís Filipe Ferreira Bento dos Santos, Miguel de Campos Pereira de Bragança, Pedro Aires Coruche Castro e Almeida;

Officers of the General Meeting of Shareholders

Chairman:	António Manuel de Carvalho Ferreira Vitorino;
Vice-Chairman:	António de Macedo Vitorino;
Secretary:	António Miguel Leonetti Terra da Motta;

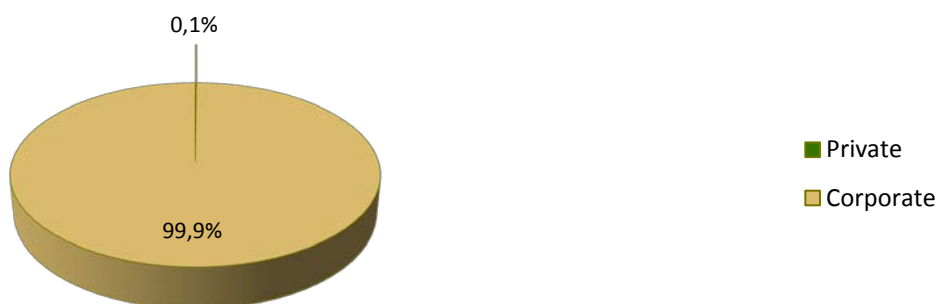
Audit Board

Members:	Fernando Jorge Marques Vieira, on behalf of Mazars & Associados, SROC, S.A.; Ricardo Manuel Duarte Vidal Castro;
Alternate:	Pedro Alves Guerra;

ROC/ SROC (Statutory Auditor)

ROC:	Maria Augusta Cardador Francisca, on behalf of Deloitte & Associados, SROC, S.A.;

Shareholder Structure



Banco Santander Totta, S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	1.218	911	307
Specific	3.175	1.627	1.548
Administrative	1.233	573	660
Ancillary	12	11	1
Total	5.638	3.122	2.516
Employees – by geographical distribution			
Portugal	5.638	3.122	2.516
Abroad	44	21	23
Total	5.682	3.143	2.539
Branches – by geographical distribution			
Portugal	726		
Abroad	15		
Total	741		
Other banking coverage indicators			
ATMs	2.070		
Active bank accounts	1.275.533		
Active credit and debit cards	856.973		
POSS	24.181		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	48.696.964	48.181.543
Loans and advances to customers.....	23.274.271	32.814.024
Deposits from customers	18.262.476	17.018.297
Debts securities issued	6.811.825	7.822.677
Subordinated liabilities.....	883.790	-
Loans and advances to / and deposits from credit institutions.....	(2.774.868)	(6.534.563)
Equity.....	1.753.362	3.044.065
Share capital	620.105	1.972.962
Income Statement		
Net interest income.....	552.904	721.786
Operating income.....	938.600	1.243.657
Net income before tax.....	336.643	543.074
Cash Flow Statement		
Net cash from operating activities	3.452.924	8.303.649
Net cash from investing activities.....	(3.333.494)	(2.074.540)
Net cash from financing activities	(513.363)	(6.658.803)
Effect of exchange rate changes on cash and cash equivalents	30.485	-
Net changes in cash and cash equivalents.....	(393.933)	(429.694)
Cash and cash equivalents at the beginning of the year	870.203	982.852
Cash and cash equivalents at the end of the year.....	506.755	553.158
Equity		
Total equity as at 31 December 2009.....	2.102.201	3.211.573
Total equity as at 31 December 2010.....	1.753.362	3.044.065

Banco Santander Totta, S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		283.640	699.509	(415.869)	-59,5%
1.1. Cash.....		217.797	225.599	(7.802)	-3,5%
1.2. Deposits at central banks		65.843	473.910	(408.067)	-86,1%
2. Deposits at other credit institutions.....		223.115	170.694	52.421	30,7%
3. Financial assets held for trading.....		1.690.217	1.710.543	(20.326)	-1,2%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		406.281	477.919	(71.638)	-15,0%
3.5. Derivatives		1.283.936	1.232.624	51.312	4,2%
4. Other financial assets at fair value through profit or loss		93.286	599.894	(506.608)	-84,4%
4.1. Bonds and other fixed income securities issued by public bodies		93.286	99.894	(6.608)	-6,6%
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	500.000	(500.000)	-100,0%
5. Available-for-sale financial assets		13.622.076	10.569.622	3.052.454	28,9%
5.1. Bonds and other fixed income securities issued by public bodies		5.061.340	2.341.151	2.720.189	116,2%
5.2. Bonds and other fixed income securities issued by other bodies.....		8.504.651	8.176.865	327.786	4,0%
5.3. Shares.....		105.751	94.950	10.801	11,4%
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		(49.666)	(43.344)	(6.322)	14,6%
6. Loans and advances to credit institutions		7.177.663	7.575.665	(398.002)	-5,3%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		3.122.457	2.532.548	589.909	23,3%
6.3. Loans		3.370.561	3.569.575	(199.014)	-5,6%
6.4. Other loans and advances		684.645	1.473.542	(788.897)	-53,5%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		23.274.271	28.106.155	(4.831.884)	-17,2%
7.1. Loans not represented by securities		16.568.941	15.509.480	1.059.461	6,8%
7.2. Non-derecognised securitised loans.....		3.938.965	10.113.332	(6.174.367)	-61,1%
7.3. Other loans and amounts receivable (secured).....		2.636.542	2.360.483	276.059	11,7%
7.4. Overdue loans and interest		384.549	362.460	22.089	6,1%
7.5. Provisions and impairments		(254.726)	(239.600)	(15.126)	6,3%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		131.526	246.133	(114.607)	-46,6%
11. Non-current assets held for sale		88.076	127.759	(39.683)	-31,1%
11.1. Gross amount.....		133.008	169.360	(36.352)	-21,5%
11.2. Provisions and impairments		(44.932)	(41.601)	(3.331)	8,0%
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		359.662	364.413	(4.751)	-1,3%
13.1. Gross amount.....		802.457	770.921	31.536	4,1%
13.2. Provisions, impairments and depreciation		(442.795)	(406.508)	(36.287)	8,9%
14. Intangible assets.....		74.050	70.141	3.909	5,6%
14.1. Gross amount.....		289.974	252.643	37.331	14,8%
14.2. Provisions, impairments and depreciation		(215.924)	(182.502)	(33.422)	18,3%
15. Investments in subsidiaries, associates and joint ventures		471.834	458.182	13.652	3,0%
15.1. Gross amount.....		471.834	458.182	13.652	3,0%
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		17.475	2.689	14.786	549,9%
17. Deferred income tax assets.....		386.388	190.985	195.403	102,3%
18. Other assets		803.685	595.779	207.906	34,9%
18.1. Gross amount.....		817.648	602.585	215.063	35,7%
18.2. Provisions and impairments		(13.963)	(6.806)	(7.157)	105,2%
Total Assets		48.696.964	51.488.163	(2.791.199)	-5,4%

Banco Santander Totta, S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	4.807.162	2.026.812	2.780.350	137,2%
2.	Financial liabilities held for trading	1.353.774	1.276.727	77.047	6,0%
3.	Other financial liabilities at fair value through profit or loss	-	502.639	(502.639)	-100,0%
4.	Deposits from other credit institutions	9.952.531	11.339.497	(1.386.966)	-12,2%
4.1.	Deposits	4.143.841	9.128.259	(4.984.418)	-54,6%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	4.983.940	1.607.351	3.376.589	210,1%
4.5.	Other funds	824.750	603.887	220.863	36,6%
5.	Deposits from customers	18.262.476	15.253.588	3.008.888	19,7%
5.1.	Demand deposits	6.387.896	5.122.250	1.265.646	24,7%
5.2.	Term deposits	10.250.843	8.666.332	1.584.511	18,3%
5.3.	Savings accounts	198.054	249.464	(51.410)	-20,6%
5.4.	Other funds	1.425.683	1.215.542	210.141	17,3%
6.	Debt securities issued	6.811.825	6.721.419	90.406	1,3%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	4.229.788	4.078.170	151.618	3,7%
6.3.	Other liabilities	2.582.037	2.643.249	(61.212)	-2,3%
7.	Financial liabilities associated with transferred assets	3.941.746	10.170.904	(6.229.158)	-61,2%
8.	Hedging derivatives	189.582	219.093	(29.511)	-13,5%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	288.658	288.425	233	0,1%
11.	Current income tax liabilities	961	12.485	(11.524)	-92,3%
12.	Deferred income tax liabilities	31.890	24.212	7.678	31,7%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	883.790	1.178.253	(294.463)	-25,0%
15.	Other liabilities	419.207	371.908	47.299	12,7%
Total Liabilities		46.943.602	49.385.962	(2.442.360)	-4,9%
Equity					
16.	Share capital	620.105	589.811	30.294	5,1%
17.	Share premiums	163.703	163.703	-	0,0%
18.	Other equity instruments	135.000	135.000	-	0,0%
19.	Treasury stock	(230)	(230)	-	0,0%
20.	Revaluation reserves	(399.529)	21.218	(420.747)	-1.983,0%
21.	Other reserves and retained earnings	956.303	753.651	202.652	26,9%
22.	Net income for the year	278.010	439.048	(161.038)	-36,7%
23.	Interim dividends	-	-	-	-
Total Equity		1.753.362	2.102.201	(348.839)	-16,6%
Total Liabilities + Equity		48.696.964	51.488.163	(2.791.199)	-5,4%

Banco Santander Totta, S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	1.963.331	2.129.627	(166.296)	-
2.	Interest and similar expense	1.410.427	1.552.738	(142.311)	-
3.	Net interest income	552.904	576.889	(23.985)	-4,2%
4.	Income from equity instruments	105.407	114.541	(9.134)	-
5.	Fee and commission income.....	390.846	362.758	28.088	-
6.	Fee and commission expenses	(55.525)	(47.078)	(8.447)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(26.912)	32.716	(59.628)	-
8.	Net gains from available-for-sale financial assets	(36.085)	403	(36.488)	-
9.	Net gains from foreign exchange differences.....	5.985	3.726	2.259	-
10.	Net gains from sale of other assets	1.703	61.187	(59.484)	-
11.	Other operating income and expense	277	979	(702)	-
12.	Operating income	938.600	1.106.121	(167.521)	-15,1%
13.	Personnel costs	293.502	293.928	(426)	-
14.	General administrative expenses	150.045	151.180	(1.135)	-
15.	Depreciation and amortization	65.565	63.385	2.180	-
16.	Provisions net of reversals	(14.245)	(11.566)	(2.679)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	76.159	89.780	(13.621)	-
18.	Impairment on other financial assets net of reversals	6.322	1.431	4.891	-
19.	Impairment on other assets net of reversals	24.609	15.407	9.202	-
20.	Net income before tax	336.643	502.576	(165.933)	-33,0%
21.	Current tax	78.931	87.063	(8.132)	-
22.	Deferred tax	(20.298)	(23.535)	3.237	-
23.	Net income for the year	278.010	439.048	(161.038)	-36,7%

Banco Santander Totta, S.A.

Separate cash flow statement ²⁵	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and commissions received	2.112.258	2.355.613	(243.355)	-
Interest and commissions paid.....	(1.267.517)	(1.647.763)	380.246	-
Recovery of loans	10.709	7.039	3.670	-
Contributions to pension fund	(22.000)	(72.771)	50.771	-
Cash payments to employees and suppliers.....	(458.747)	(470.794)	12.047	-
Sub-total.....	374.703	171.324	203.379	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	132.880	(121.133)	254.013	-
Loans and advances to credit institutions	868.130	(1.807.414)	2.675.544	-
Deposits from credit institutions.....	1.359.829	4.619.430	(3.259.601)	-
Loans and advances to customers.....	4.854.605	340.688	4.513.917	-
Deposits from customers	2.334.011	33.895	2.300.116	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(6.394.940)	(1.483.351)	(4.911.589)	-
Net cash from operating activities before income tax	3.529.218	1.753.439	1.775.779	101,3%
Income tax paid	(76.294)	(46.951)	(29.343)	-
Net cash from operating activities	3.452.924	1.706.488	1.746.436	102,3%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	(6.184)	-	(6.184)	-
Divestment of subsidiaries and associates	-	66.590	(66.590)	-
Dividends received	105.407	114.540	(9.133)	-
Acquisition of available-for-sale financial assets	(6.166.882)	(4.725.621)	(1.441.261)	-
Sale of available-for-sale financial assets	2.795.312	2.085.039	710.273	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(61.275)	(73.687)	12.412	-
Sale of tangible and intangible assets.....	128	688	(560)	-
Net cash from investing activities	(3.333.494)	(2.532.451)	(801.043)	-31,6%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	(65.678)	1.268.825	(1.334.503)	-
Reimbursement of bonds and other debt securities	(171.575)	(108.942)	(62.633)	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(276.110)	(230.000)	(46.110)	-
Net cash from financing activities	(513.363)	929.883	(1.443.246)	-155,2%
Net changes in cash and cash equivalents.....	(393.933)	103.920	(497.853)	-479,1%
Cash and cash equivalents at the beginning of the year	870.203	766.283	103.920	-
Effect of exchange rate changes on cash and cash equivalents	30.485	-	30.485	-
Net changes in cash and cash equivalents.....	(393.933)	103.920	(497.853)	-479,1%
Cash and cash equivalents at the end of the year.....	506.755	870.203	(363.448)	-41,8%

²⁵ Cash flow statement format adapted by the financial institution.

I.27. Deutsche Bank (Portugal), S.A.

Deutsche Bank



Deutsche Bank (Portugal), S.A.

General Information

Head Office:	Rua Castilho, 20; 1250-069 Lisboa;
Phone number:	213 111 200
Fax:	213 526 382
Website:	www.deutsche-bank.pt

Corporate Bodies

Supervisory Board

Chairman:	Werner Helmut Steinmüller;
Non-executive Directors:	David Victor Fass, Fernando Olalla Merlo, Cornel Wisskirchen, Pedro Larena;

Executive Board of Directors

Chairman:	Filipe Quintin Crisóstomo Silva;
Other Members:	Bernardo Luís de Lima Mascarenhas Meyrelles do Souto, Joaquim António Furtado Baptista, Andreas Perzl;

Officers of the General Meeting of Shareholders

Chairman:	Vasco Vieira de Almeida;
Secretary:	Pedro Cassiano Santos;

ROC/ SROC (Statutory Auditor)

ROC:	Jean-Éric Gaign, on behalf of KPMG & Associados - SROC, S.A.;

Shareholder Structure



Deutsche Bank (Portugal), S.A.

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	130	96	34
Specific	225	119	106
Administrative	79	26	53
Ancillary	1	-	1
Total	435	241	194
Employees – by geographical distribution			
Portugal	435	241	194
Abroad	-	-	-
Total	435	241	194
Branches – by geographical distribution			
Portugal	51		
Abroad	-		
Total	51		
Other banking coverage indicators			
ATMs	68		
Active bank accounts	30.135		
Active credit and debit cards	26.033		
POSS	83		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	3.374.237	3.337.599
Loans and advances to customers.....	2.567.223	2.574.675
Deposits from customers	886.358	847.675
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(1.509.844)	(1.509.844)
Equity.....	154.116	172.576
Share capital	125.000	125.000
Income Statement		
Net interest income.....	34.676	34.286
Operating income.....	75.496	75.841
Net income before tax.....	14.214	18.205
Cash Flow Statement		
Net cash from operating activities	229.123	227.504
Net cash from investing activities.....	(37.936)	(36.317)
Net cash from financing activities	(145.068)	(145.068)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	46.119	46.119
Cash and cash equivalents at the beginning of the year	9.855	9.855
Cash and cash equivalents at the end of the year.....	55.974	55.974
Equity		
Total equity as at 31 December 2009.....	146.657	165.534
Total equity as at 31 December 2010.....	154.116	172.576

Deutsche Bank (Portugal), S.A.

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		15.245	12.808	2.437	19,0%
1.1. Cash.....		2.361	1.313	1.048	79,8%
1.2. Deposits at central banks		12.884	11.495	1.389	12,1%
2. Deposits at other credit institutions.....		53.613	8.542	45.071	527,6%
3. Financial assets held for trading.....		17.562	16.448	1.114	6,8%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		1.929	-	1.929	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		15.633	16.448	(815)	-5,0%
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		5.795	6.163	(368)	-6,0%
5.1. Bonds and other fixed income securities issued by public bodies		3.014	3.208	(194)	-6,0%
5.2. Bonds and other fixed income securities issued by other bodies.....		550	275	275	100,0%
5.3. Shares.....		2.456	2.456	-	0,0%
5.4. Other securities		-	549	(549)	-100,0%
5.5. Provisions and impairments		(225)	(325)	100	-30,8%
6. Loans and advances to credit institutions		599.603	1.218.772	(619.169)	-50,8%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		599.603	1.218.772	(619.169)	-50,8%
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		2.567.223	2.070.126	497.097	24,0%
7.1. Loans not represented by securities		2.549.054	2.055.593	493.461	24,0%
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		84	71	13	18,3%
7.4. Overdue loans and interest		42.072	31.928	10.144	31,8%
7.5. Provisions and impairments		(23.987)	(17.466)	(6.521)	37,3%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		1.876	1.300	576	44,3%
11.1. Gross amount.....		2.366	1.653	713	43,1%
11.2. Provisions and impairments		(490)	(353)	(137)	38,8%
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		8.396	9.263	(867)	-9,4%
13.1. Gross amount.....		18.375	17.942	433	2,4%
13.2. Provisions, impairments and depreciation		(9.979)	(8.679)	(1.300)	15,0%
14. Intangible assets.....		1.948	31	1.917	6.183,9%
14.1. Gross amount.....		10.194	8.276	1.918	23,2%
14.2. Provisions, impairments and depreciation		(8.246)	(8.245)	(1)	0,0%
15. Investments in subsidiaries, associates and joint ventures		20.922	20.922	-	0,0%
15.1. Gross amount.....		20.922	20.922	-	0,0%
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		-	986	(986)	-100,0%
17. Deferred income tax assets.....		7.734	6.087	1.647	27,1%
18. Other assets		74.320	47.634	26.686	56,0%
18.1. Gross amount.....		74.320	47.634	26.686	56,0%
18.2. Provisions and impairments		-	-	-	-
Total Assets		3.374.237	3.419.082	(44.845)	-1,3%

Deutsche Bank (Portugal), S.A.

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	17.821	29.259	(11.438)	-39,1%
3.	Other financial liabilities at fair value through profit or loss	143.959	275.559	(131.600)	-47,8%
4.	Deposits from other credit institutions	2.109.447	1.489.983	619.464	41,6%
4.1.	Deposits	2.094.309	1.476.597	617.712	41,8%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	15.138	13.386	1.752	13,1%
5.	Deposits from customers	886.358	1.420.017	(533.659)	-37,6%
5.1.	Demand deposits	370.006	335.763	34.243	10,2%
5.2.	Term deposits	502.062	1.079.539	(577.477)	-53,5%
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	14.290	4.715	9.575	203,1%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	19.254	15.603	3.651	23,4%
11.	Current income tax liabilities	4.881	1.706	3.175	186,1%
12.	Deferred income tax liabilities	-	275	(275)	-100,0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	38.401	40.023	(1.622)	-4,1%
Total Liabilities		3.220.121	3.272.425	(52.304)	-1,6%
Equity					
16.	Share capital	125.000	125.000	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(18)	103	(121)	-117,5%
21.	Other reserves and retained earnings	19.524	19.166	358	1,9%
22.	Net income for the year	9.610	2.388	7.222	302,4%
23.	Interim dividends	-	-	-	-
Total Equity		154.116	146.657	7.459	5,1%
Total Liabilities + Equity		3.374.237	3.419.082	(44.845)	-1,3%

Deutsche Bank (Portugal), S.A.

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	59.736	70.803	(11.067)	-
2.	Interest and similar expense	25.060	42.344	(17.284)	-
3.	Net interest income	34.676	28.459	6.217	21,8%
4.	Income from equity instruments	573	775	(202)	-
5.	Fee and commission income	21.405	13.578	7.827	-
6.	Fee and commission expenses	(3.473)	(2.982)	(491)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	22.265	17.016	5.249	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	564	531	33	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	(514)	160	(674)	-
12.	Operating income	75.496	57.537	17.959	31,2%
13.	Personnel costs	28.360	24.425	3.935	-
14.	General administrative expenses	21.017	20.050	967	-
15.	Depreciation and amortization	1.306	1.197	109	-
16.	Provisions net of reversals	3.551	3.379	172	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	6.911	5.108	1.803	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	137	96	41	-
20.	Net income before tax	14.214	3.282	10.932	333,1%
21.	Current tax	6.481	1.811	4.670	-
22.	Deferred tax	(1.877)	(917)	(960)	-
23.	Net income for the year	9.610	2.388	7.222	302,4%

Deutsche Bank (Portugal), S.A.

Separate cash flow statement ²⁶	31-Dec-10	31-Dec-09	Changes 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and similar income received	51.459	72.598	(21.139)	-
Interest and similar expenses paid	(17.992)	(52.440)	34.448	-
Fees and commissions received	20.655	13.351	7.304	-
Fees and commissions paid	(6.917)	(5.110)	(1.807)	-
Recovery of loans	227	789	(562)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(44.066)	(42.982)	(1.084)	-
Other payments and receipts	21.413	14.890	6.523	-
Sub-total	24.779	1.096	23.683	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	625.552	268.754	356.798	-
Deposits from credit institutions	619.527	181.541	437.986	-
Loans and advances to customers	(497.578)	(453.676)	(43.902)	-
Deposits from customers	(540.791)	141.102	(681.893)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	-	-	-	-
Net cash from operating activities before income tax	231.489	138.817	92.672	66,8%
Income tax paid	(2.366)	(14)	(2.352)	-
Net cash from operating activities	229.123	138.803	90.320	65,1%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(1.258)	1.258	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	573	775	(202)	-
Acquisition of financial assets held for trading	(1.112)	(269)	-	-
Acquisition of available-for-sale financial assets	-	86.673	(86.673)	-
Sale of available-for-sale financial assets	347	-	347	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(2.357)	(2.521)	164	-
Sale of tangible and intangible assets.....	6	4	2	-
Increase / (decrease) in other asset accounts	(35.393)	2.377	(37.770)	-
Net cash from investing activities	(37.936)	85.781	(123.717)	-144,2%
Cash flows from financing activities				
(Acquisition) / sale of financial liabilities held for trading	(11.109)	(141.528)	130.419	-
(Acquisition) / sale of financial liabilities at fair value through profit or loss	(131.929)	(86.345)	(45.584)	-
Capital increase	-	45.000	(45.000)	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	(45.000)	45.000	-
Treasury stock	-	-	-	-
Dividends paid	(2.030)	-	(2.030)	-
Net cash from financing activities	(145.068)	(227.873)	82.805	36,3%
Net changes in cash and cash equivalents	46.119	(3.289)	49.408	1.502,2%
Cash and cash equivalents at the beginning of the year	9.855	13.144	(3.289)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	46.119	(3.289)	49.408	1.502,2%
Cash and cash equivalents at the end of the year	55.974	9.855	46.119	468,0%

²⁶ Cash flow statement format adapted by the financial institution.

I.28. Banco do Brasil, AG – Sucursal em Portugal



Banco do Brasil, AG – Sucursal em Portugal

General Information	
Head Office:	Avenida da República, 35, 7º piso; 1050-186 Lisboa.
Phone number:	213 585 000
Fax:	213 585 033
Website:	www.bb.com.br/portugal

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	17	10	7
Specific	18	11	7
Administrative	44	17	27
Ancillary	-	-	-
Total	79	38	41
Employees – by geographical distribution			
Portugal	79	38	41
Abroad	-	-	-
Total	79	38	41
Branches by geographical distribution			
Portugal	5		
Abroad	-		
Total	5		
Other banking coverage indicators			
ATMs	12		
Active bank accounts	12.993		
Active credit and debit cards	21.228		
POSs	2		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	176.745	
Loans and advances to customers.....	42.271	
Deposits from customers	65.282	
Debt securities issued.....	-	
Subordinated liabilities.....	-	
Loans and advances to / and deposits from credit institutions.....	(13.306)	
Equity.....	20.720	
Share capital	14.355	
Income Statement		
Net interest income.....	1.452	
Operating income.....	6.110	
Net income before tax.....	(1.164)	
Cash Flow Statement		
Net cash from operating activities	n.a.	
Net cash from investing activities.....	n.a.	
Net cash from financing activities	n.a.	
Effect of exchange rate changes on cash and cash equivalents	n.a.	
Net changes in cash and cash equivalents.....	n.a.	
Cash and cash equivalents at the beginning of the year	n.a.	
Cash and cash equivalents at the end of the year.....	n.a.	
Equity		
Total equity as at 31 December 2009.....	21.274	
Total equity as at 31 December 2010.....	20.720	

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		2.701	3.596	(895)	-24,9%
1.1. Cash.....		1.051	1.183	(132)	-11,2%
1.2. Deposits at central banks		1.650	2.413	(763)	-31,6%
2. Deposits at other credit institutions.....		1.156	588	568	96,6%
3. Financial assets held for trading.....		-	405	(405)	-100,0%
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	405	(405)	-100,0%
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		52.613	1.665	50.948	3059,9%
5.1. Bonds and other fixed income securities issued by public bodies		294	325	(31)	-9,5%
5.2. Bonds and other fixed income securities issued by other bodies.....		50.892	-	50.892	-
5.3. Shares.....		1.427	1.340	87	6,5%
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		73.767	104.902	(31.135)	-29,7%
6.1. Interbank money market.....		30.969	-	30.969	-
6.2. Deposits		42.798	99.902	(57.104)	-57,2%
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	5.000	(5.000)	-100,0%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		42.271	8.706	33.565	385,5%
7.1. Loans not represented by securities		42.270	8.705	33.565	385,6%
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		854	801	53	6,6%
7.5. Provisions and impairments		(853)	(800)	(53)	6,6%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		1.361	680	681	100,1%
13.1. Gross amount.....		3.031	2.078	953	45,9%
13.2. Provisions, impairments and depreciation		(1.670)	(1.398)	(272)	19,5%
14. Intangible assets.....		48	-	48	-
14.1. Gross amount.....		249	174	75	43,1%
14.2. Provisions, impairments and depreciation		(201)	(174)	(27)	15,5%
15. Investments in subsidiaries, associates and joint ventures		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		13	-	13	-
17. Deferred income tax assets.....		413	239	174	72,8%
18. Other assets		2.402	2.534	(132)	-5,2%
18.1. Gross amount.....		2.402	2.534	(132)	-5,2%
18.2. Provisions and impairments		-	-	-	-
Total Assets		176.745	123.315	53.430	43,3%

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	87.073	19.504	67.569	346,4%
4.1.	Deposits	86.955	19.457	67.498	346,9%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	118	47	71	151,1%
5.	Deposits from customers	65.282	79.600	(14.318)	-18,0%
5.1.	Demand deposits	37.492	53.507	(16.015)	-29,9%
5.2.	Term deposits	27.401	26.093	1.308	5,0%
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	389	-	389	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1.748	1.299	449	34,6%
11.	Current income tax liabilities	-	4	(4)	-100,0%
12.	Deferred income tax liabilities	165	3	162	5.400,0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	1.757	1.631	126	7,7%
Total Liabilities		156.025	102.041	53.984	52,9%
Equity					
16.	Share capital	14.355	14.355	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	449	8	441	5.512,5%
21.	Other reserves and retained earnings	6.911	6.832	79	1,2%
22.	Net income for the year	(995)	79	(1.074)	-1.359,5%
23.	Interim dividends	-	-	-	-
Total Equity		20.720	21.274	(554)	-2,6%
Total Liabilities + Equity		176.745	123.315	53.430	43,3%

Banco do Brasil, AG – Sucursal em Portugal

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	2.391	2.153	238	-
2.	Interest and similar expense	939	723	216	-
3.	Net interest income	1.452	1.430	22	1,5%
4.	Income from equity instruments	79	87	(8)	-
5.	Fee and commission income.....	1.499	941	558	-
6.	Fee and commission expenses	(226)	(200)	(26)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(104)	428	(532)	-
8.	Net gains from available-for-sale financial assets	(1)	(1)	-	-
9.	Net gains from foreign exchange differences.....	2.850	1.138	1.712	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	561	550	11	-
12.	Operating income	6.110	4.373	1.737	39,7%
13.	Personnel costs	3.459	2.468	991	-
14.	General administrative expenses	3.024	2.248	776	-
15.	Depreciation and amortization	300	314	(14)	-
16.	Provisions net of reversals	416	(519)	935	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	75	18	57	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	(1.164)	(156)	(1.008)	-646,2%
21.	Current tax	2	4	(2)	-
22.	Deferred tax	(171)	(239)	68	-
23.	Net income for the year	(995)	79	(1.074)	-1.359,5%

I.29. Barclays Bank PLC – Sucursal em Portugal



Barclays Bank PLC – Sucursal em Portugal

General Information	
Head Office:	Rua Duque de Palmela, 37; 1250-097 Lisboa.
Phone number:	211 144 142
Fax:	211 144 011
Website:	www.barclays.pt

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	738	n.a.	n.a.
Specific	1.449	n.a.	n.a.
Administrative	272	n.a.	n.a.
Ancillary	-	n.a.	n.a.
Total	2.459	1.226	1.233
Employees – by geographical distribution			
Portugal	2.459	1.226	1.233
Abroad	-	-	-
Total	2.459	1.226	1.233
Branches – by geographical distribution			
Portugal	279		
Abroad	-		
Total	279		
Other banking coverage indicators			
ATMs	n.a.		
Active bank accounts	n.a.		
Active credit and debit cards	223.084		
POSs	n.a.		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	21.471.234	21.469.513
Loans and advances to customers.....	9.689.144	9.689.144
Deposits from customers	3.794.418	3.792.113
Debt securities issued.....	61.727	61.727
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(7.662.676)	(7.662.676)
Equity.....	9.328	9.733
Share capital	39.904	39.904
Income Statement		
Net interest income.....	251.464	251.499
Operating income.....	403.940	404.035
Net income before tax.....	(42.573)	(42.536)
Cash Flow Statement		
Net cash from operating activities	n.a.	n.a.
Net cash from investing activities.....	n.a.	n.a.
Net cash from financing activities	n.a.	n.a.
Effect of exchange rate changes on cash and cash equivalents	n.a.	n.a.
Net changes in cash and equivalents.....	n.a.	n.a.
Cash and cash equivalents at the beginning of the year	n.a.	n.a.
Cash and cash equivalents at the end of the year.....	n.a.	n.a.
Equity		
Total equity as at 31 December 2009.....	74.461	74.838
Total equity as at 31 December 2010.....	9.328	9.733

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		23.805	33.918	(10.113)	-29,8%
1.1. Cash.....		n.a	n.a	-	-
1.2. Deposits at central banks		n.a	n.a	-	-
2. Deposits at other credit institutions.....		244.511	135.963	108.548	79,8%
3. Financial assets held for trading.....		12.370	14.225	(1.855)	-13,0%
3.1. Bonds and other fixed income securities issued by public bodies		n.a	n.a	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		n.a	n.a	-	-
3.3. Shares.....		n.a	n.a	-	-
3.4. Other securities		n.a	n.a	-	-
3.5. Derivatives		n.a	n.a	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		1.870.560	1.735.256	135.304	7,8%
5.1. Bonds and other fixed income securities issued by public bodies		n.a	n.a	-	-
5.2. Bonds and other fixed income securities issued by other bodies.....		n.a	n.a	-	-
5.3. Shares.....		n.a	n.a	-	-
5.4. Other securities		n.a	n.a	-	-
5.5. Provisions and impairments		n.a	n.a	-	-
6. Loans and advances to credit institutions		8.300.678	6.070.517	2.230.161	36,7%
6.1. Interbank money market.....		n.a	n.a	-	-
6.2. Deposits		n.a	n.a	-	-
6.3. Loans		n.a	n.a	-	-
6.4. Other loans and advances		n.a	n.a	-	-
6.5. Purchase operations with resale agreements		n.a	n.a	-	-
6.6. Provisions and impairments		n.a	n.a	-	-
7. Loans and advances to customers.....		9.689.144	8.653.331	1.035.813	12,0%
7.1. Loans not represented by securities		n.a	n.a	-	-
7.2. Non-derecognised securitised loans.....		n.a	n.a	-	-
7.3. Other loans and amounts receivable (secured).....		n.a	n.a	-	-
7.4. Overdue loans and interest		n.a	n.a	-	-
7.5. Provisions and impairments		(365.040)	(242.566)	(122.474)	50,5%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		20.285	11.057	9.228	83,5%
11.1. Gross amount.....		n.a	n.a	-	-
11.2. Provisions and impairments		n.a	n.a	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		78.932	61.324	17.608	28,7%
13.1. Gross amount.....		146.531	118.225	28.306	23,9%
13.2. Provisions, impairments and depreciation		(67.599)	(56.901)	(10.698)	18,8%
14. Intangible assets.....		108.834	99.455	9.379	9,4%
14.1. Gross amount.....		140.330	120.345	19.985	16,6%
14.2. Provisions, impairments and depreciation		(31.496)	(20.890)	(10.606)	50,8%
15. Investments in subsidiaries, associates and joint ventures		1.005.094	4.289	1.000.805	23.334,2%
15.1. Gross amount.....		n.a	n.a	-	-
15.2. Provisions and impairments		n.a	n.a	-	-
16. Current income tax assets.....		4.741	-	4.741	-
17. Deferred income tax assets.....		30.692	1.891	28.801	1.523,1%
18. Other assets		81.588	158.724	(77.136)	-48,6%
18.1. Gross amount.....		n.a	n.a	-	-
18.2. Provisions and impairments		n.a	n.a	-	-
Total Assets		21.471.234	16.979.950	4.491.284	26,5%

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	675.169	895.708	(220.539)	-24,6%
2.	Financial liabilities held for trading	16.266	19.584	(3.318)	-16,9%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	15.963.354	11.225.744	4.737.610	42,2%
4.1.	Deposits	n.a	n.a	-	-
4.2.	Interbank money market	n.a	n.a	-	-
4.3.	Loans	n.a	n.a	-	-
4.4.	Sale operations with repurchase agreements	n.a	n.a	-	-
4.5.	Other funds	n.a	n.a	-	-
5.	Deposits from customers	3.794.418	3.607.312	187.106	5,2%
5.1.	Demand deposits	n.a	n.a	-	-
5.2.	Term deposits	n.a	n.a	-	-
5.3.	Savings accounts	n.a	n.a	-	-
5.4.	Other funds	n.a	n.a	-	-
6.	Debt securities issued	61.727	115.232	(53.505)	-46,4%
6.1.	Certificates of deposit	n.a	n.a	-	-
6.2.	Bonds	n.a	n.a	-	-
6.3.	Other liabilities	n.a	n.a	-	-
7.	Financial liabilities associated with transferred assets	772.912	840.506	(67.594)	-8,0%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	12.813	3.225	9.588	297,3%
11.	Current income tax liabilities	-	14.592	(14.592)	-100,0%
12.	Deferred income tax liabilities	20.505	22.092	(1.587)	-7,2%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	144.742	161.494	(16.752)	-10,4%
Total Liabilities		21.461.906	16.905.489	4.556.417	27,0%
Equity					
16.	Share capital	39.904	39.904	-	0,0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	1.087	1.087	-	0,0%
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(28.834)	(85)	(28.749)	-33.822,4%
21.	Other reserves and retained earnings	24.983	18.880	6.103	32,3%
22.	Net income for the year	(27.812)	14.675	(42.487)	-289,5%
23.	Interim dividends	-	-	-	-
Total Equity		9.328	74.461	(65.133)	-87,5%
Total Liabilities + Equity		21.471.234	16.979.950	4.491.284	26,5%

Barclays Bank PLC – Sucursal em Portugal

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	578.459	453.455	125.004	-
2.	Interest and similar expense	326.995	268.319	58.676	-
3.	Net interest income	251.464	185.136	66.328	35,8%
4.	Income from equity instruments	16.582	184	16.398	-
5.	Fee and commission income.....	139.797	75.254	64.543	-
6.	Fee and commission expenses	(7.625)	(6.071)	(1.554)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(773)	6.123	(6.896)	-
8.	Net gains from available-for-sale financial assets	340	8.421	(8.081)	-
9.	Net gains from foreign exchange differences.....	4.019	2.571	1.448	-
10.	Net gains from sale of other assets	(210)	-	(210)	-
11.	Other operating income and expense	346	38.698	(38.352)	-
12.	Operating income	403.940	310.316	93.624	30,2%
13.	Personnel costs	114.610	92.716	21.894	-
14.	General administrative expenses	139.438	99.654	39.784	-
15.	Depreciation and amortization	21.399	11.424	9.975	-
16.	Provisions net of reversals	46	862	(816)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	171.020	-	171.020	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	76.171	(76.171)	-
20.	Net income before tax	(42.573)	29.489	(72.062)	-244,4%
21.	Current tax	4.781	14.946	(10.165)	-
22.	Deferred tax	(19.542)	(132)	(19.410)	-
23.	Net income for the year	(27.812)	14.675	(42.487)	-289,5%

I.30. BNP Paribas – Sucursal em Portugal



BNP PARIBAS

BNP Paribas – Sucursal em Portugal

General Information	
Head Office:	Avenida 5 de Outubro, 206; 1050-065 Lisboa.
Phone number:	217 910 200
Fax:	217 955 630
Website:	www.bnpparibas.pt

Other Information	Total	Men	Women
31 st of December 2010			
Employees (domestic activity) – by position			
Heads of department	19	12	7
Specific	12	8	4
Administrative	51	26	25
Ancillary	-	-	-
Total	82	46	36
Employees – by geographical distribution			
Portugal	82	46	36
Abroad	-	-	-
Total	82	46	36
Branches – by geographical distribution			
Portugal	2		
Abroad	-		
Total	2		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	1.516		
Active credit and debit cards	57		
POSs	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	1.718.452	
Loans and advances to customers.....	891.254	
Deposits from customers	184.525	
Debt securities issued.....	-	
Subordinated liabilities.....	-	
Loans and advances to / and deposits from credit institutions.....	(972.191)	
Equity.....	73.192	
Share capital	-	
Income Statement		
Net interest income.....	11.979	
Operating income.....	22.821	
Net income before tax.....	5.004	
Cash Flow Statement		
Net cash from operating activities	n.a.	
Net cash from investing activities.....	n.a.	
Net cash from financing activities	n.a.	
Effect of exchange rate changes on cash and cash equivalents	n.a.	
Net changes in cash and cash equivalents.....	n.a.	
Cash and cash equivalents at the beginning of the year	n.a.	
Cash and cash equivalents at the end of the year.....	n.a.	
Equity		
Total equity as at 31 December 2009.....	10.529	
Total equity as at 31 December 2010.....	73.192	

BNP Paribas – Sucursal em Portugal

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		3.264	3.260	4	0,1%
1.1. Cash.....		-	-	-	-
1.2. Deposits at central banks		3.264	3.260	4	0,1%
2. Deposits at other credit institutions.....		58.920	38.558	20.362	52,8%
3. Financial assets held for trading.....		-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		274.329	282.892	(8.563)	-3,0%
5.1. Bonds and other fixed income securities issued by public bodies		-	7.500	(7.500)	-100,0%
5.2. Bonds and other fixed income securities issued by other bodies.....		-	275.392	(275.392)	-100,0%
5.3. Shares.....		-	-	-	-
5.4. Other securities		274.329	-	274.329	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		478.120	449.656	28.464	6,3%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		-	-	-	-
6.3. Loans		452.977	398.839	54.138	13,6%
6.4. Other loans and advances		25.143	50.817	(25.674)	-50,5%
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		891.254	741.141	150.113	20,3%
7.1. Loans not represented by securities		888.333	741.716	146.617	19,8%
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		2.921	3.570	(649)	-18,2%
7.5. Provisions and impairments		-	(4.145)	4.145	-100,0%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	44	(44)	-100,0%
11.1. Gross amount.....		-	44	(44)	-100,0%
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		2.311	2.074	237	11,4%
13.1. Gross amount.....		5.785	5.185	600	11,6%
13.2. Provisions, impairments and depreciation		(3.474)	(3.111)	(363)	11,7%
14. Intangible assets.....		109	108	1	0,9%
14.1. Gross amount.....		1.152	1.088	64	5,9%
14.2. Provisions, impairments and depreciation		(1.043)	(980)	(63)	6,4%
15. Investments in subsidiaries, associates and joint ventures		5.768	6.938	(1.170)	-16,9%
15.1. Gross amount.....		5.768	6.938	(1.170)	-16,9%
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		26	26	-	0,0%
17. Deferred income tax assets.....		292	281	11	3,9%
18. Other assets		4.059	2.480	1.579	63,7%
18.1. Gross amount.....		4.059	2.480	1.579	63,7%
18.2. Provisions and impairments		-	-	-	-
Total Assets		1.718.452	1.527.458	190.994	12,5%

BNP Paribas – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1.450.311	1.314.077	136.234	10,4%
4.1.	Deposits	1.293.642	1.281.175	12.467	1,0%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	156.669	32.902	123.767	376,2%
5.	Deposits from customers	184.525	195.204	(10.679)	-5,5%
5.1.	Demand deposits	146.893	160.265	(13.372)	-8,3%
5.2.	Term deposits	34.623	31.625	2.998	9,5%
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	3.009	3.314	(305)	-9,2%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	4.807	2.626	2.181	83,1%
11.	Current income tax liabilities	561	1.054	(493)	-46,8%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	5.056	3.968	1.088	27,4%
Total Liabilities		1.645.260	1.516.929	128.331	8,5%
Equity					
16.	Share capital	-	-	-	-
17.	Share premiums	-	-	-	-
18.	Other equity instruments	60.000	-	60.000	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	278	278	-	0,0%
21.	Other reserves and retained earnings	10.252	5.086	5.166	101,6%
22.	Net income for the year	2.662	5.165	(2.503)	-48,5%
23.	Interim dividends	-	-	-	-
Total Equity		73.192	10.529	62.663	595,1%
Total Liabilities + Equity		1.718.452	1.527.458	190.994	12,5%

BNP Paribas – Sucursal em Portugal

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	22.287	39.706	(17.419)	-
2.	Interest and similar expense	10.308	25.399	(15.091)	-
3.	Net interest income	11.979	14.307	(2.328)	-16,3%
4.	Income from equity instruments	1.238	764	474	-
5.	Fee and commission income.....	4.805	4.322	483	-
6.	Fee and commission expenses	(5.363)	(3.413)	(1.950)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	7	10	(3)	-
10.	Net gains from sale of other assets	10	1	9	-
11.	Other operating income and expense	10.145	2.992	7.153	-
12.	Operating income	22.821	18.983	3.838	20,2%
13.	Personnel costs	6.649	7.370	(721)	-
14.	General administrative expenses	6.128	4.169	1.959	-
15.	Depreciation and amortization	460	433	27	-
16.	Provisions net of reversals	681	2	679	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	3.899	(130)	4.029	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	28	(28)	-
20.	Net income before tax	5.004	7.111	(2.107)	-29,6%
21.	Current tax	2.353	1.982	371	-
22.	Deferred tax	(11)	(36)	25	-
23.	Net income for the year	2.662	5.165	(2.503)	-48,5%

I.31. BNP Paribas Securities Services, S.A. – Sucursal em Portugal



BNP PARIBAS

BNP Paribas Securities Services, S.A. – Sucursal em Portugal

General Information

Head Office:	Avenida D. João II, Lote 1.18.01, Bloco B, 7º andar; 1998-028 Lisboa.
Phone number:	210 442 157
Fax:	-
Website:	www.securities.bnpparibas.com

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	8	5	3
Specific	46	15	31
Administrative	328	143	185
Ancillary	-	-	-
Total	382	163	219
Employees- by geographical distribution			
Portugal	382	163	219
Abroad	-	-	-
Total	382	163	219
Branches – by geographical distribution			
Portugal	1		
Abroad	-		
Total	1		
Other banking coverage indicators			
ATMs	n.a.		
Active bank accounts	n.a.		
Active credit and debit cards	n.a.		
POSS	n.a.		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	6.250	
Loans and advances to customers.....	-	
Deposits from customers	-	
Debt securities issued.....	-	
Subordinated liabilities.....	-	
Loans and advances to / and deposits from credit institutions.....	(2.792)	
Equity.....	699	
Share capital	-	
Income Statement		
Net interest income.....	(14)	
Operating income.....	15.560	
Net income before tax.....	743	
Cash Flow Statement		
Net cash from operating activities	n.a.	
Net cash from investing activities.....	n.a.	
Net cash from financing activities	n.a.	
Effect of exchange rate changes on cash and cash equivalents	n.a.	
Net changes in cash and cash equivalents.....	n.a.	
Cash and cash equivalents at the beginning of the year	n.a.	
Cash and cash equivalents at the end of the year.....	n.a.	
Equity		
Total equity as at 31 December 2009.....	331	
Total equity as at 31 December 2010.....	699	

BNP Paribas Securities Services, S.A. – Sucursal em Portugal

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets	Thousands€	Thousands€	Thousands€	%	
1. Cash and deposits at central banks	-	-	-	-	-
1.1. Cash.....	-	-	-	-	-
1.2. Deposits at central banks	-	-	-	-	-
2. Deposits at other credit institutions.....	83	1	82	8,200,0%	
3. Financial assets held for trading.....	-	-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
3.3. Shares.....	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
4.3. Shares.....	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	-	-	-	-	-
5.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
5.3. Shares.....	-	-	-	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	-	-	-	-	-
6.1. Interbank money market.....	-	-	-	-	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	-	-	-	-	-
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers.....	-	-	-	-	-
7.1. Loans not represented by securities	-	-	-	-	-
7.2. Non-derecognised securitised loans.....	-	-	-	-	-
7.3. Other loans and amounts receivable (secured).....	-	-	-	-	-
7.4. Overdue loans and interest	-	-	-	-	-
7.5. Provisions and impairments	-	-	-	-	-
8. Held-to-maturity investments.....	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....	-	-	-	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements.....	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount.....	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount.....	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets.....	3.829	3.161	668	21,1%	
13.1. Gross amount.....	5.081	3.824	1.257	32,9%	
13.2. Provisions, impairments and depreciation	(1.252)	(663)	(589)	88,8%	
14. Intangible assets.....	231	209	22	10,5%	
14.1. Gross amount.....	512	351	161	45,9%	
14.2. Provisions, impairments and depreciation	(281)	(142)	(139)	97,9%	
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1. Gross amount.....	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets.....	-	-	-	-	-
17. Deferred income tax assets.....	103	-	103	-	-
18. Other assets	2.004	3.541	(1.537)	-43,4%	
18.1. Gross amount.....	2.004	3.541	(1.537)	-43,4%	
18.2. Provisions and impairments	-	-	-	-	-
Total Assets	6.250	6.912	(662)	-9,6%	

BNP Paribas Securities Services, S.A. – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1. Deposits from central banks		-	-	-	-
2. Financial liabilities held for trading		-	-	-	-
3. Other financial liabilities at fair value through profit or loss		-	-	-	-
4. Deposits from other credit institutions		2.792	4.673	(1.881)	-40,3%
4.1. Deposits		2.792	4.673	(1.881)	-40,3%
4.2. Interbank money market		-	-	-	-
4.3. Loans		-	-	-	-
4.4. Sale operations with repurchase agreements		-	-	-	-
4.5. Other funds		-	-	-	-
5. Deposits from customers		-	-	-	-
5.1. Demand deposits		-	-	-	-
5.2. Term deposits		-	-	-	-
5.3. Savings accounts		-	-	-	-
5.4. Other funds		-	-	-	-
6. Debt securities issued		-	-	-	-
6.1. Certificates of deposit		-	-	-	-
6.2. Bonds		-	-	-	-
6.3. Other liabilities		-	-	-	-
7. Financial liabilities associated with transferred assets		-	-	-	-
8. Hedging derivatives		-	-	-	-
9. Non-current liabilities held for sale		-	-	-	-
10. Provisions		-	-	-	-
11. Current income tax liabilities		-	-	-	-
12. Deferred income tax liabilities		-	-	-	-
13. Equity instruments		-	-	-	-
14. Other subordinated liabilities		-	-	-	-
15. Other liabilities		2.759	1.908	851	44,6%
Total Liabilities		5.551	6.581	(1.030)	-15,7%
Equity					
16. Share capital		-	-	-	-
17. Share premiums		-	-	-	-
18. Other equity instruments		-	-	-	-
19. Treasury stock		-	-	-	-
20. Revaluation reserves		-	-	-	-
21. Other reserves and retained earnings		-	-	-	-
22. Net income for the year		699	331	368	111,2%
23. Interim dividends		-	-	-	-
Total Equity		699	331	368	111,2%
Total Liabilities + Equity		6.250	6.912	(662)	-9,6%

BNP Paribas Securities Services, S.A. – Sucursal em Portugal

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	-	-	-	-
2.	Interest and similar expense	14	13	1	-
3.	Net interest income	(14)	(13)	(1)	-7,7%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income.....	(4)	-	(4)	-
6.	Fee and commission expenses	-	(1)	1	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	-	-	-	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	15.578	10.371	5.207	-
12.	Operating income	15.560	10.357	5.203	50,2%
13.	Personnel costs	8.973	5.361	3.612	-
14.	General administrative expenses	5.114	3.829	1.285	-
15.	Depreciation and amortization	730	676	54	-
16.	Provisions net of reversals	-	-	-	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	-	-	-	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	743	491	252	51,3%
21.	Current tax	147	160	(13)	-
22.	Deferred tax	(103)	-	(103)	-
23.	Net income for the year	699	331	368	111,2%

I.32. BNP Paribas Wealth Management, S.A. – Sucursal em Portugal



BNP PARIBAS

BNP Paribas Wealth Management, S.A. – Sucursal em Portugal

General Information	
Head Office:	Avenida 5 de Outubro, 206; 1050-065 Lisboa.
Phone number:	217 910 200
Fax:	217 955 616
Website:	www.wealthmanagement.bnpparibas.pt

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	1	1	-
Specific	11	7	4
Administrative	7	3	4
Ancillary	-	-	-
Total	19	11	8
Employees – by geographical distribution			
Portugal	19	11	8
Abroad	-	-	-
Total	19	11	8
Branches – by geographical distribution			
Portugal	1		
Abroad	-		
Total	1		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	2		
Active credit and debit cards	-		
POSS	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets.....	141.299	
Loans and advances to customers.....	64.261	
Deposits from customers	32.397	
Debt securities issued.....	-	
Subordinated liabilities.....	-	
Loans and advances to / and deposits from credit institutions.....	(73.103)	
Equity.....	(1.288)	
Share capital	-	
Income Statement		
Net interest income.....	594	
Operating income.....	1.634	
Net income before tax.....	(1.304)	
Cash Flow Statement		
Net cash from operating activities	n.a.	
Net cash from investing activities.....	n.a.	
Net cash from financing activities	n.a.	
Effect of exchange rate changes on cash and cash equivalents	n.a.	
Net changes in cash and cash equivalents.....	n.a.	
Cash and cash equivalents at the beginning of the year	n.a.	
Cash and cash equivalents at the end of the year.....	n.a.	
Equity		
Total equity as at 31 December 2009.....	(2.711)	
Total equity as at 31 December 2010.....	(1.288)	

BNP Paribas Wealth Management, S.A. – Sucursal em Portugal

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		2.864	763	2.101	275,4%
1.1. Cash.....		-	-	-	-
1.2. Deposits at central banks		2.864	763	2.101	275,4%
2. Deposits at other credit institutions.....		6.994	1.735	5.259	303,1%
3. Financial assets held for trading.....		-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
3.3. Shares.....		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
4.3. Shares.....		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		40.000	40.024	(24)	-0,1%
5.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
5.3. Shares.....		-	-	-	-
5.4. Other securities		40.000	40.024	(24)	-0,1%
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		24.385	4.010	20.375	508,1%
6.1. Interbank money market.....		-	-	-	-
6.2. Deposits		24.385	4.010	20.375	508,1%
6.3. Loans		-	-	-	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
7. Loans and advances to customers.....		64.261	46.606	17.655	37,9%
7.1. Loans not represented by securities		64.261	46.521	17.740	38,1%
7.2. Non-derecognised securitised loans.....		-	-	-	-
7.3. Other loans and amounts receivable (secured).....		-	-	-	-
7.4. Overdue loans and interest		-	535	(535)	-100,0%
7.5. Provisions and impairments		-	(450)	450	-100,0%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies.....		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount.....		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets.....		140	178	(38)	-21,3%
13.1. Gross amount.....		434	436	(2)	-0,5%
13.2. Provisions, impairments and depreciation		(294)	(258)	(36)	14,0%
14. Intangible assets.....		211	265	(54)	-20,4%
14.1. Gross amount.....		2.143	2.103	40	1,9%
14.2. Provisions, impairments and depreciation		(1.932)	(1.838)	(94)	5,1%
15. Investments in subsidiaries, associates and joint ventures		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets.....		121	116	5	4,3%
17. Deferred income tax assets.....		-	2.754	(2.754)	-100,0%
18. Other assets		2.323	209	2.114	1.011,5%
18.1. Gross amount.....		2.323	209	2.114	1.011,5%
18.2. Provisions and impairments		-	-	-	-
Total Assets		141.299	96.660	44.639	46,2%

BNP Paribas Wealth Management, S.A. – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	97.488	86.344	11.144	12,9%
4.1.	Deposits	90.727	77.594	13.133	16,9%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	6.761	8.750	(1.989)	-22,7%
5.	Deposits from customers	32.397	7.442	24.955	335,3%
5.1.	Demand deposits	17.256	3.421	13.835	404,4%
5.2.	Term deposits	15.141	4.009	11.132	277,7%
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	12	(12)	-100,0%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	637	682	(45)	-6,6%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	12.065	4.903	7.162	146,1%
Total Liabilities		142.587	99.371	43.216	43,5%
Equity					
16.	Share capital	-	-	-	-
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	-	-	-	-
21.	Other reserves and retained earnings	2.786	1.466	1.320	90,0%
22.	Net income for the year	(4.074)	(4.177)	103	2,5%
23.	Interim dividends	-	-	-	-
Total Equity		(1.288)	(2.711)	1.423	52,5%
Total Liabilities + Equity		141.299	96.660	44.639	46,2%

BNP Paribas Wealth Management, S.A. – Sucursal em Portugal

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	1.109	1.723	(614)	-
2.	Interest and similar expense	515	1.107	(592)	-
3.	Net interest income	594	616	(22)	-3,6%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income.....	1.915	1.539	376	-
6.	Fee and commission expenses	(659)	(791)	132	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	161	146	15	-
10.	Net gains from sale of other assets	3	(1)	4	-
11.	Other operating income and expense	(380)	(71)	(309)	-
12.	Operating income	1.634	1.438	196	13,6%
13.	Personnel costs	1.420	4.484	(3.064)	-
14.	General administrative expenses	1.790	2.110	(320)	-
15.	Depreciation and amortization	132	202	(70)	-
16.	Provisions net of reversals	46	125	(79)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	(450)	-	(450)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	(1.304)	(5.483)	4.179	76,2%
21.	Current tax	2.770	-	2.770	-
22.	Deferred tax	-	(1.306)	1.306	-
23.	Net income for the year	(4.074)	(4.177)	103	2,5%

I.33. Fortis Bank – Sucursal em Portugal



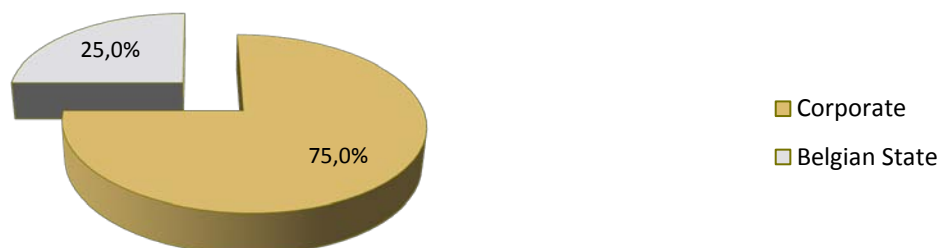
BNP PARIBAS

Fortis Bank – Sucursal em Portugal

General Information

Head Office:	Avenida 5 de Outubro, 206; 1050-065 Lisboa.
Phone number:	213 139 341
Fax:	217 955 616
Website:	www.merchant.fortisbank.com

Shareholder Structure



Fortis Bank – Sucursal em Portugal

Other Information	Total	Men	Women
Employees (domestic activity) – by position			
Heads of department	1	-	1
Specific	14	10	4
Administrative	17	9	8
Ancillary	-	-	-
Total	32	19	13
Employees – by geographical distribution			
Portugal	32	19	13
Abroad	-	-	-
Total	32	19	13
Branches – by geographical distribution			
Portugal	1		
Abroad	-		
Total	1		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	593		
Active credit and debit cards	-		
POSS	-		

Financial Statements (thousands €)	Separate	Consolidated
31 st of December 2010		
Balance Sheet		
Total assets	782.590	
Loans and advances to customers	238.809	
Deposits from customers	42.342	
Debt securities issued	-	
Subordinated liabilities	-	
Loans and advances to / and deposits from credit institutions	(674.978)	
Equity	43.305	
Share capital	37.458	
Income Statement		
Net interest income	10.137	
Operating income	13.357	
Net income before tax	3.827	
Cash Flow Statement		
Net cash from operating activities	n.a.	
Net cash from investing activities	n.a.	
Net cash from financing activities	n.a.	
Effect of exchange rate changes on cash and cash equivalents	n.a.	
Net changes in cash and cash equivalents	n.a.	
Cash and cash equivalents at the beginning of the year	n.a.	
Cash and cash equivalents at the end of the year	n.a.	
Equity		
Total equity as at 31 December 2009	25.925	
Total equity as at 31 December 2010	43.305	

Fortis Bank – Sucursal em Portugal

Separate balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1.	Cash and deposits at central banks	310	2.103	(1.793)	-85,3%
1.1.	Cash.....	-	1	(1)	-100,0%
1.2.	Deposits at central banks	310	2.102	(1.792)	-85,3%
2.	Deposits at other credit institutions.....	7.137	11.194	(4.057)	-36,2%
3.	Financial assets held for trading.....	-	-	-	-
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
3.3.	Shares.....	-	-	-	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	-	-	-	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
4.3.	Shares.....	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	-	-	-	-
5.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
5.2.	Bonds and other fixed income securities issued by other bodies.....	-	-	-	-
5.3.	Shares.....	-	-	-	-
5.4.	Other securities	-	-	-	-
5.5.	Provisions and impairments	-	-	-	-
6.	Loans and advances to credit institutions	15.729	19.435	(3.706)	-19,1%
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	-	1.023	(1.023)	-100,0%
6.3.	Loans	10.224	-	10.224	-
6.4.	Other loans and advances	5.505	18.412	(12.907)	-70,1%
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	238.809	308.955	(70.146)	-22,7%
7.1.	Loans not represented by securities	239.171	310.065	(70.894)	-22,9%
7.2.	Non-derecognised securitised loans.....	-	-	-	-
7.3.	Other loans and amounts receivable (secured).....	-	-	-	-
7.4.	Overdue loans and interest	10.302	7.769	2.533	32,6%
7.5.	Provisions and impairments	(10.664)	(8.879)	(1.785)	20,1%
8.	Held-to-maturity investments.....	504.097	547.529	(43.432)	-7,9%
8.1.	Bonds and other fixed income securities issued by public bodies	20.000	20.000	-	0,0%
8.2.	Bonds and other fixed income securities issued by other bodies.....	484.097	527.529	(43.432)	-8,2%
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	-	-	-	-
11.	Non-current assets held for sale	5.338	4.573	765	16,7%
11.1.	Gross amount.....	5.338	5.243	95	1,8%
11.2.	Provisions and impairments	-	(670)	670	-100,0%
12.	Investment properties	-	-	-	-
12.1.	Gross amount.....	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets.....	732	1.112	(380)	-34,2%
13.1.	Gross amount.....	3.095	3.085	10	0,3%
13.2.	Provisions, impairments and depreciation	(2.363)	(1.973)	(390)	19,8%
14.	Intangible assets.....	6.000	-	6.000	-
14.1.	Gross amount.....	6.000	-	6.000	-
14.2.	Provisions, impairments and depreciation	-	-	-	-
15.	Investments in subsidiaries, associates and joint ventures	-	-	-	-
15.1.	Gross amount.....	-	-	-	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets.....	6	-	6	-
17.	Deferred income tax assets.....	212	-	212	-
18.	Other assets	4.220	4.241	(21)	-0,5%
18.1.	Gross amount.....	4.220	4.241	(21)	-0,5%
18.2.	Provisions and impairments	-	-	-	-
Total Assets		782.590	899.142	(116.552)	-13,0%

Fortis Bank – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	690.707	812.755	(122.048)	-15,0%
4.1.	Deposits	688.554	811.363	(122.809)	-15,1%
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	2.153	1.392	761	54,7%
5.	Deposits from customers	42.342	57.544	(15.202)	-26,4%
5.1.	Demand deposits	31.746	42.511	(10.765)	-25,3%
5.2.	Term deposits	8.316	600	7.716	1.286,0%
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	2.280	14.433	(12.153)	-84,2%
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	3.370	-	3.370	-
11.	Current income tax liabilities	89	1.769	(1.680)	-95,0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	2.777	1.149	1.628	141,7%
Total Liabilities		739.285	873.217	(133.932)	-15,3%
Equity					
16.	Share capital	37.458	17.458	20.000	114,6%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	-	854	(854)	-100,0%
21.	Other reserves and retained earnings	4.228	4.431	(203)	-4,6%
22.	Net income for the year	1.619	3.182	(1.563)	-49,1%
23.	Interim dividends	-	-	-	-
Total Equity		43.305	25.925	17.380	67,0%
Total Liabilities + Equity		782.590	899.142	(116.552)	-13,0%

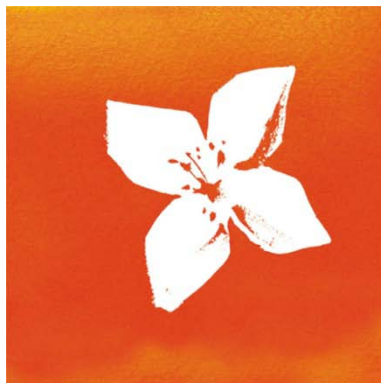
Fortis Bank – Sucursal em Portugal

Separate income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	17.176	30.199	(13.023)	-
2.	Interest and similar expense	7.039	19.127	(12.088)	-
3.	Net interest income	10.137	11.072	(935)	-8,4%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income.....	3.214	1.877	1.337	-
6.	Fee and commission expenses	(19)	(127)	108	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	142	541	(399)	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	(117)	530	(647)	-
12.	Operating income	13.357	13.893	(536)	-3,9%
13.	Personnel costs	3.269	2.792	477	-
14.	General administrative expenses	3.215	1.923	1.292	-
15.	Depreciation and amortization	155	154	1	-
16.	Provisions net of reversals	510	90	420	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	2.381	3.731	(1.350)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	Net income before tax	3.827	5.203	(1.376)	-26,4%
21.	Current tax	1.601	2.020	(419)	-
22.	Deferred tax	607	1	606	-
23.	Net income for the year	1.619	3.182	(1.563)	-49,1%

II. Factsheets and Consolidated Financial Statements

Per group

II.1. BPI Group



BPI

BPI Group

Consolidation Perimeter		
National	International	
BANKING		
Banco BPI, S.A.	Banco Comercial e de Investimentos, S.A.R.L.	Mozambique
Banco BPI Cayman, Ltd.	Banco de Fomento, S.A. (Angola)	Angola
INVESTMENT BANKING AND VENTURE CAPITAL		
Banco Português de Investimento, S.A.		
BPI Private Equity - Sociedade de Capital de Risco, S.A.		
Inter-Risco – Sociedade de Capital de Risco, S.A.		
TC Turismo Capital - SCR, S.A.		
ASSET MANAGEMENT		
BPI Gestão de Activos – Gestão de Fundos de Investimento Mobiliários, S.A.	BPI Dealer – Sociedade Financeira de Corretagem (Moçambique), S.A.R.L.	Mozambique
BPI – Global Investment Fund Management Company, S.A.		
BPI Pensões – Sociedade Gestora de Fundos de Pensões, S.A.		
BPI (Suisse), S.A.		
BPI Alternative Fund: Iberian Equities Long/Short Fund		
Fundo BPI Taxa Variável		
INSURANCE AND HEALTH CARE		
BPI Vida – Companhia de Seguros de Vida, S.A.		
Cosec – Companhia de Seguros de Crédito, S.A.		
Companhia de Seguros Allianz Portugal, S.A.		
OTHER FINANCIAL ENTITIES		
BPI Locação de Equipamentos, Lda.		
OTHER INVESTMENTS		
BPI Capital Finance Ltd.	BPI Capital Africa (Proprietary) Limited	South Africa
BPI, Inc.		
BPI Madeira, SGPS, Unipessoal, S.A.		
Finangeste – Empresa Financeira de Gestão e Desenvolvimento, S.A.		
Ulissipair ACE		
Unicre - Instituição Financeira de Crédito, S.A.		
Viacer – Sociedade Gestora de Participações Sociais. Lda		

BPI Group



BPI Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		1.328.222	1.443.315	(115.093)	-8,0%
2. Deposits at other credit institutions.....		338.551	296.744	41.807	14,1%
3. Financial assets held for trading.....		1.190.230	1.745.291	(555.061)	-31,8%
4. Other financial assets at fair value through profit or loss		51.421	45.858	5.563	12,1%
5. Available-for-sale financial assets		8.156.321	8.934.978	(778.657)	-8,7%
5.1. Gross amount.....		8.209.541	8.990.451	(780.910)	-8,7%
5.2. Impairments.....		(53.220)	(55.473)	2.253	-4,1%
6. Loans and advances to credit institutions		1.439.145	2.347.750	(908.605)	-38,7%
6.1. Gross amount.....		1.439.527	2.349.529	(910.002)	-38,7%
6.2. Impairments.....		(382)	(1.779)	1.397	-78,5%
7. Loans and advances to customers.....		30.055.006	29.955.585	99.421	0,3%
7.1. Gross amount.....		30.608.938	30.485.950	122.988	0,4%
7.2. Impairments.....		(553.932)	(530.365)	(23.567)	4,4%
8. Held-to-maturity investments.....		1.043.584	803.124	240.460	29,9%
8.1. Gross amount.....		1.043.584	807.954	235.630	29,2%
8.2. Impairments.....		-	(4.830)	4.830	-100,0%
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives.....		250.263	316.455	(66.192)	-20,9%
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Impairments.....		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		252.077	253.603	(1.526)	-0,6%
13.1. Gross amount.....		749.308	715.578	33.730	4,7%
13.2. Impairments and depreciation		(497.231)	(461.975)	(35.256)	7,6%
14. Intangible assets.....		6.378	9.714	(3.336)	-34,3%
14.1. Gross amount.....		90.495	89.683	812	0,9%
14.2. Impairments and depreciation		(84.117)	(79.969)	(4.148)	5,2%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		194.221	158.909	35.312	22,2%
15.1. Gross amount.....		194.221	158.909	35.312	22,2%
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		426.946	21.185	405.761	1915,3%
17. Deferred income tax assets.....		3.664	192.317	(188.653)	-98,1%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		923.784	924.351	(567)	-0,1%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		965.712	962.154	3.558	0,4%
19.3. Impairments.....		(41.928)	(37.803)	(4.125)	10,9%
Total Assets		45.659.813	47.449.179	(1.789.366)	-3,8%

BPI Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	1.245.537	2.773.383	(1.527.846)	-55,1%
2.	Financial liabilities held for trading	261.493	318.852	(57.359)	-18,0%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	4.726.084	4.702.677	23.407	0,5%
5.	Deposits from customers	23.240.863	22.617.852	623.011	2,8%
6.	Debt securities issued	7.782.274	9.083.621	(1.301.347)	-14,3%
7.	Financial liabilities associated with transferred assets	1.570.418	1.764.610	(194.192)	-11,0%
8.	Hedging derivatives	499.444	423.811	75.633	17,8%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	110.573	89.676	20.897	23,3%
11.	Technical provisions	2.991.907	2.139.437	852.470	39,8%
12.	Current income tax liabilities	6.614	25.409	(18.795)	-74,0%
13.	Deferred income tax liabilities	31.114	35.744	(4.630)	-13,0%
14.	Equity instruments	7.167	11.792	(4.625)	-39,2%
15.	Other subordinated liabilities	640.389	652.408	(12.019)	-1,8%
16.	Other liabilities	581.988	507.217	74.771	14,7%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	581.988	507.217	74.771	14,7%
Total Liabilities		43.695.865	45.146.489	(1.450.624)	-3,2%
Equity					
17.	Share capital	900.000	900.000	-	0,0%
18.	Share premiums	441.306	441.306	-	0,0%
19.	Other equity instruments	9.894	10.484	(590)	-5,6%
20.	Treasury stock	(21.699)	(23.036)	1.337	5,8%
21.	Revaluation reserves	(716.874)	(210.628)	(506.246)	-240,4%
22.	Other reserves and retained earnings	649.153	553.872	95.281	17,2%
23.	Net income for the year	184.796	175.034	9.762	5,6%
24.	Interim dividends	-	-	-	-
25.	Minority interests	517.372	455.658	61.714	13,5%
Total Equity		1.963.948	2.302.690	(338.742)	-14,7%
Total Liabilities + Equity		45.659.813	47.449.179	(1.789.366)	-3,8%

BPI Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	2.100.060	2.409.643	(309.583)	-
2.	Interest and similar expense	1.439.267	1.797.413	(358.146)	-
3.	Net interest income	660.793	612.230	48.563	7,9%
4.	Income from equity instruments	3.733	4.912	(1.179)	-
5.	Fee and commission income.....	369.289	361.698	7.591	-
6.	Fee and commission expenses	(55.410)	(50.280)	(5.130)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	19.763	41.583	(21.820)	-
8.	Net gains from available-for-sale financial assets	13.885	46.121	(32.236)	-
9.	Net gains from foreign exchange differences.....	73.312	131.254	(57.942)	-
10.	Net gains from sale of other assets	12.197	(3.929)	16.126	-
11.	Premiums net of reinsurance	1.066.657	491.356	575.301	-
12.	Claim costs net of reinsurance	(340.071)	(676.768)	336.697	-
13.	Changes in technical provisions net of reinsurance	(710.505)	197.214	(907.719)	-
14.	Other operating income and expense	(14.882)	9.422	(24.304)	-
15.	Operating income	1.098.761	1.164.813	(66.052)	-5,7%
16.	Personnel costs	431.515	400.286	31.229	-
17.	General administrative expenses	232.148	222.012	10.136	-
18.	Depreciation and amortization	45.183	52.716	(7.533)	-
19.	Provisions net of reversals	14.364	21.877	(7.513)	-
20.	Credit impairment net of reversals	105.246	145.180	(39.934)	-
21.	Impairment on other financial assets net of reversals	1.999	3.271	(1.272)	-
22.	Impairment on other assets net of reversals	12.759	18.438	(5.679)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	29.131	18.254	10.877	-
25.	Net income before tax and minority interests	284.678	319.287	(34.609)	-10,8%
26.	Taxes	(5.850)	45.387	(51.237)	-
26.1.	Current	13.564	36.367	(22.803)	-
26.2.	Deferred	(19.414)	9.020	(28.434)	-
27.	Net income after tax and before minority interests	290.528	273.900	16.628	6,1%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	105.732	98.866	6.866	-
30.	Net consolidated income for the year.....	184.796	175.034	9.762	5,6%

BPI Group

Consolidated cash flow statement ²⁷	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Operating activities				
Interest, commissions and similar income received.....	3.636.506	3.489.263	147.243	-
Interest, commissions and similar expenses paid.....	(2.386.520)	(2.339.483)	(47.037)	-
Recovery of loans.....	15.870	21.178	(5.308)	-
Cash payments to employees and suppliers.....	(632.967)	(646.108)	13.141	-
Net cash flow from income and expenses	632.889	524.850	108.039	-
Decrease (increase) in:				
Financial assets held for trading, available-for-sale and held-to-maturity.....	481.775	(4.474.176)	4.955.951	-
Loans and advances to credit institutions.....	896.685	1.133.219	(236.534)	-
Loans and advances to customers.....	(170.566)	(818.270)	647.704	-
Other assets.....	41.210	(17.958)	59.168	-
Net cash flow from operating assets	1.249.104	(4.177.185)	5.426.289	-
Increase (decrease) in:				
Deposits from central banks and other credit institutions.....	(1.495.042)	5.480.461	(6.975.503)	-
Deposits from customers.....	1.466.927	(2.986.828)	4.453.755	-
Financial liabilities held for trading.....	(57.359)	60.400	(117.759)	-
Other liabilities.....	152.024	(212.786)	364.810	-
Net cash flow from operating liabilities	66.550	2.341.247	(2.274.697)	-
Contributions to pension fund.....	(3.026)	(46.463)	43.437	-
Income tax paid.....	(14.550)	(67.284)	52.734	-
Cash flows from operating activities	1.930.967	(1.424.835)	3.355.802	235,5%
Investing activities				
Acquisition of / capital increases in subsidiaries and associates.....	(4.796)	-	(4.796)	-
Divestment of subsidiaries and associates.....	-	-	-	-
Liquidation of subsidiaries and associates.....	-	-	-	-
Acquisition of other tangible and intangible assets.....	(38.378)	(52.959)	14.581	-
Sale of other tangible assets.....	269	771	(502)	-
Acquisition of tangible assets held for sale.....	-	-	-	-
Sale of tangible assets held for sale.....	-	-	-	-
Dividends received and other income.....	14.429	10.556	3.873	-
Cash flows from investing activities	(28.476)	(41.632)	13.156	31,6%
Financing activities				
Capital increase.....	-	-	-	-
Liabilities for non-derecognised assets.....	(194.297)	(287.728)	93.431	-
Issue of debt securities and subordinated debt.....	4.037.215	5.263.939	(1.226.724)	-
Redemption of debt securities.....	(4.741.799)	(3.045.491)	(1.696.308)	-
Acquisition and sale of own debt securities and subordinated debt.....	(671.798)	328.294	(1.000.092)	-
Redemption of preference shares.....	(17.233)	-	(17.233)	-
Acquisition and sale of preference shares.....	(8.706)	(692)	(8.014)	-
Interest on debt securities and subordinated debt.....	(248.305)	(236.619)	(11.686)	-
Dividends paid on preference shares.....	(5.836)	(9.988)	4.152	-
Dividends paid.....	(69.700)	(59.752)	(9.948)	-
Dividends paid to minority interest.....	(56.455)	(57.573)	1.118	-
Acquisition and sale of treasury stock.....	970	(2.481)	3.451	-
Cash flows from financing activities	(1.975.944)	1.891.909	(3.867.853)	-204,4%
Increase (decrease) in cash and cash equivalents	(73.453)	425.442	(498.895)	-
Cash and cash equivalents at the beginning of the year.....	1.739.722	1.314.280	425.442	-
Cash and cash equivalents at the end of the year	1.666.269	1.739.722	(73.453)	-4,2%

²⁷ Cash flow statement format adapted by the financial institution.

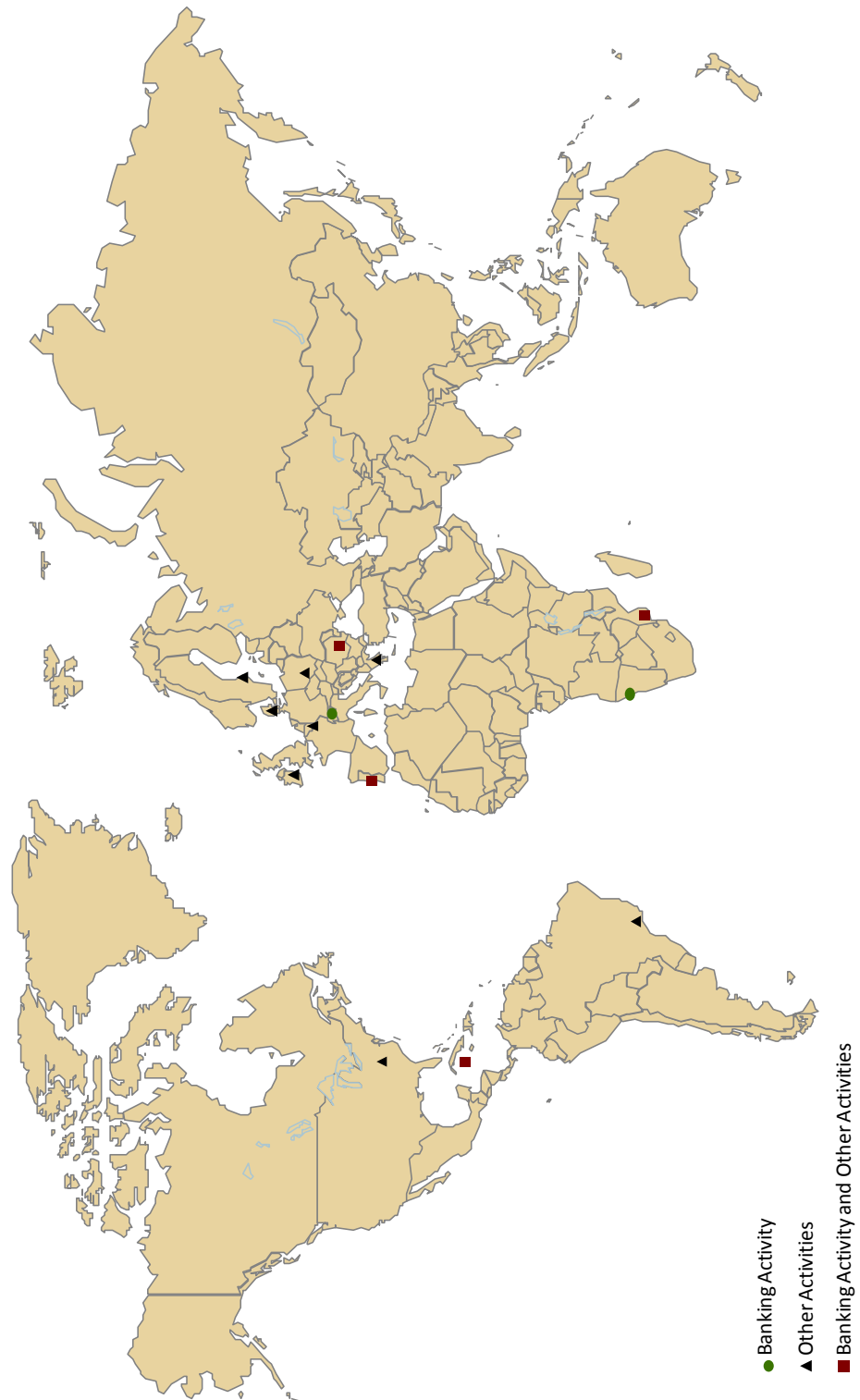
II.2. Banco Comercial Português Group



Banco Comercial Português Group

Consolidation Perimeter		
National	International	
BANKING		
Banco Comercial Português, S.A.	Banca Millennium S.A.	Romania
Banco ActivoBank, S.A.	Banco Millennium Angola, S.A.	Angola
Banco de Investimento Imobiliário, S.A.	Bank Millennium, S.A.	Poland
	Banque Privée BCP (Suisse) S.A.	Switzerland
	BCP Finance Bank, Ltd.	Cayman
	BIM - Banco Internacional de Moçambique, S.A.	Mozambique
	Millennium Bank, Société Anonyme	Greece
	Millennium bcp Bank & Trust	Cayman
INVESTMENT BANKING AND VENTURE CAPITAL		
BCP Capital - Sociedade de Capital de Risco, S.A.		
ASSET MANAGEMENT		
Millennium bcp Gestão de Activos - Sociedade Gestora de Fundos de Investimento, S.A.	Millennium Mutual Funds Management Company, Societe Anonyme	Greece
Interfundos - Gestão de Fundos de Investimento Imobiliários, S.A.	BII Investimentos International, S.A.	Luxembourg
Imábida - Imobiliária da Arrábida, S.A.	Millennium TFI S.A.	Poland
Millennium bcp Imobiliária, S.A.	MBCP Reo I, LLC	USA
	MBCP Reo II, LLC	USA
HOLDING COMPANIES		
BII Internacional, S.G.P.S., Lda.	BCP holdings (usa), Inc.	USA
Millennium bcp Participações, S.G.P.S., Sociedade Unipessoal, Lda.	BCP Investment B.V.	Netherlands
	Bitalpart, B.V.	Netherlands
INSURANCE AND HEALTH CARE		
	S&P Reinsurance Limited	Ireland
	SIM - Seguradora Internacional de Moçambique, S.A.R.L.	Mozambique
OTHER FINANCIAL ENTITIES		
	Millennium Dom Maklerski S.A.	Poland
	Millennium Telecommunication Sp. z o.o.	Poland
	BBG Finance BV	Netherlands
	BCP Finance Company	Cayman
	BII Finance Company	Cayman
	MB Finance AB	Sweden
	Millennium Fin, Vehicles, Vessels, Appliances and Equipment Trading, Société Anonyme	Greece
	BG Leasing S.A.	Poland
	Millennium Lease Sp.z o.o.	Poland
	Millennium Leasing Sp. z o.o.	Poland
	Caracas Financial Services, Limited	Cayman
	Millennium BCP - Escritório de Representações e Serviços, Ltda.	Brazil
OTHER INVESTMENTS		
Millennium bcp - Prestação de Serviços, A. C. E.	TBM Sp.z o.o.	Poland
Servitrust - Trust Management and Services, S.A.	Banpor Consulting S.R.L.	Romania
Millennium BCP Teleserviços - Servicos de Comércio Electrónico, S.A.	Millennium Service Sp. z o.o	Poland

Banco Comercial Português Group



Banco Comercial Português Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		1.484.262	2.244.724	(760.462)	-33,9%
2. Deposits at other credit institutions.....		1.259.025	839.552	419.473	50,0%
3. Financial assets held for trading.....		5.136.299	3.356.929	1.779.370	53,0%
4. Other financial assets at fair value through profit or loss.....		-	-	-	-
5. Available-for-sale financial assets		2.573.064	2.698.636	(125.572)	-4,7%
5.1. Gross amount		2.630.400	2.760.346	(129.946)	-4,7%
5.2. Impairments		(57.336)	(61.710)	4.374	-7,1%
6. Loans and advances to credit institutions.....		2.343.972	2.025.834	318.138	15,7%
6.1. Gross amount		2.357.731	2.046.328	311.403	15,2%
6.2. Impairments		(13.759)	(20.494)	6.735	-32,9%
7. Loans and advances to customers.....		73.905.406	75.191.116	(1.285.710)	-1,7%
7.1. Gross amount		76.411.292	77.348.209	(936.917)	-1,2%
7.2. Impairments		(2.505.886)	(2.157.093)	(348.793)	16,2%
8. Held-to-maturity investments.....		6.744.673	2.027.354	4.717.319	232,7%
8.1. Gross amount		6.744.673	2.027.354	4.717.319	232,7%
8.2. Impairments		-	-	-	-
9. Assets with repurchase agreements.....		13.858	50.866	(37.008)	-72,8%
10. Hedging derivatives		476.674	465.848	10.826	2,3%
11. Non-current assets held for sale.....		996.772	1.343.163	(346.391)	-25,8%
11.1. Gross amount		1.224.442	1.528.980	(304.538)	-19,9%
11.2. Impairments		(227.670)	(185.817)	(41.853)	22,5%
12. Investment properties		404.734	429.856	(25.122)	-5,8%
13. Other tangible assets		617.240	645.818	(28.578)	-4,4%
13.1. Gross amount		1.789.439	1.759.331	30.108	1,7%
13.2. Impairments and depreciation		(1.172.199)	(1.113.513)	(58.686)	5,3%
14. Intangible assets.....		400.802	534.995	(134.193)	-25,1%
14.1. Gross amount		703.550	696.113	7.437	1,1%
14.2. Impairments and depreciation		(302.748)	(161.118)	(141.630)	87,9%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		397.373	438.918	(41.545)	-9,5%
15.1. Gross amount		397.373	438.918	(41.545)	-9,5%
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		33.946	24.774	9.172	37,0%
17. Deferred income tax assets.....		688.630	584.250	104.380	17,9%
18. Technical provisions for reinsurance ceded		3.469	-	3.469	-
19. Other assets		2.529.540	2.647.774	(118.234)	-4,5%
19.1. Debtors for direct insurance and reinsurance ceded.....		3.445	7.096	(3.651)	-51,5%
19.2. Other assets		2.559.848	2.667.388	(107.540)	-4,0%
19.3. Impairments		(33.753)	(26.710)	(7.043)	26,4%
Total Assets		100.009.739	95.550.407	4.459.332	4,7%

Banco Comercial Português Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	16.279.127	3.409.031	12.870.096	377,5%
2.	Financial liabilities held for trading	1.176.451	1.072.324	104.127	9,7%
3.	Other financial liabilities at fair value through profit or loss	4.038.239	6.345.583	(2.307.344)	-36,4%
4.	Deposits from other credit institutions	3.797.429	6.896.641	(3.099.212)	-44,9%
5.	Deposits from customers	45.609.115	46.307.233	(698.118)	-1,5%
6.	Debt securities issued	18.137.390	19.953.227	(1.815.837)	-9,1%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	346.473	75.483	270.990	359,0%
9.	Non-current liabilities held for sale	-	435.832	(435.832)	-100,0%
10.	Provisions	173.995	177.688	(3.693)	-2,1%
11.	Technical provisions	61.338	55.432	5.906	10,7%
12.	Current income tax liabilities	11.960	10.795	1.165	10,8%
13.	Deferred income tax liabilities	344	416	(72)	-17,3%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	2.039.174	2.231.714	(192.540)	-8,6%
16.	Other liabilities	1.091.228	1.358.207	(266.979)	-19,7%
16.1.	Creditors for direct insurance and reinsurance	897	870	27	3,1%
16.2.	Other liabilities	1.090.331	1.357.337	(267.006)	-19,7%
Total Liabilities		92.762.263	88.329.606	4.432.657	5,0%
Equity					
17.	Share capital	5.694.600	5.694.600	-	0,0%
18.	Share premiums	192.122	192.122	-	0,0%
19.	Other equity instruments	1.000.000	1.000.000	-	0,0%
20.	Treasury stock	(81.938)	(85.548)	3.610	4,2%
21.	Revaluation reserves	(166.361)	93.760	(260.121)	-277,4%
22.	Other reserves and retained earnings	(190.060)	(243.655)	53.595	22,0%
23.	Net income for the year	301.612	225.217	76.395	33,9%
24.	Interim dividends	-	-	-	-
25.	Minority interests	497.501	344.305	153.196	44,5%
Total Equity		7.247.476	7.220.801	26.675	0,4%
Total Liabilities + Equity		100.009.739	95.550.407	4.459.332	4,7%

Banco Comercial Português Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	3.477.058	3.639.479	(162.421)	-
2.	Interest and similar expense	1.960.223	2.305.324	(345.101)	-
3.	Net interest income	1.516.835	1.334.155	182.680	13,7%
4.	Income from equity instruments	35.906	3.336	32.570	-
5.	Fee and commission income	928.603	865.537	63.066	-
6.	Fee and commission expenses	(117.022)	(133.806)	16.784	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	193.625	140.411	53.214	-
8.	Net gains from available-for-sale financial assets	85.372	46.062	39.310	-
9.	Net gains from foreign exchange differences.....	99.406	68.817	30.589	-
10.	Net gains from sale of other assets	(2.978)	74.930	(77.908)	-
11.	Premiums net of reinsurance	18.178	15.286	2.892	-
12.	Claim costs net of reinsurance	(8.486)	(7.249)	(1.237)	-
13.	Changes in technical provisions net of reinsurance	(7.202)	(6.589)	(613)	-
14.	Other operating income and expense	92.500	55.163	37.337	-
15.	Operating income	2.834.737	2.456.053	378.684	15,4%
16.	Personnel costs	891.259	865.337	25.922	-
17.	General administrative expenses	601.845	570.177	31.668	-
18.	Depreciation and amortization	110.231	104.736	5.495	-
19.	Provisions net of reversals	(635)	26.870	(27.505)	-
20.	Credit impairment net of reversals	713.256	560.029	153.227	-
21.	Impairment on other financial assets net of reversals	10.180	29.162	(18.982)	-
22.	Impairment on other assets net of reversals	218.245	70.485	147.760	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	67.481	66.262	1.219	-
25.	Net income before tax and minority interests	357.837	295.519	62.318	21,1%
26.	Taxes	(3.082)	46.217	(49.299)	-
26.1.	Current	54.158	65.634	(11.476)	-
26.2.	Deferred	(57.240)	(19.417)	(37.823)	-
27.	Net income after tax and before minority interests	360.919	249.302	111.617	44,8%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	59.307	24.085	35.222	-
30.	Net consolidated income for the year.....	301.612	225.217	76.395	33,9%

Banco Comercial Português Group

Consolidated cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	3.291.908	3.829.296	(537.388)	-
Interest and similar expenses paid	(1.972.908)	(2.386.489)	413.581	-
Fees and commissions received	961.139	910.649	50.490	-
Fees and commissions paid	(129.930)	(186.152)	56.222	-
Recovery of loans	30.555	33.365	(2.810)	-
Contributions to pension fund	204.583	-	204.583	-
Cash payments to employees and suppliers	(1.760.843)	(1.392.904)	(367.939)	-
Sub-total.....	624.504	807.765	(183.261)	-
Changes in operating assets and liabilities				
Deposits at central banks	(329.598)	169.285	(498.883)	-
Financial assets and liabilities at fair value through profit or loss	(1.558.296)	-	(1.558.296)	-
Loans and advances to credit institutions	790.967	490.621	300.346	-
Deposits from credit institutions	8.731.778	354.647	8.377.131	-
Loans and advances to customers	485.154	(1.094.948)	1.580.102	-
Deposits from customers	(654.405)	1.440.481	(2.094.886)	-
Hedging derivatives	(260.165)	-	(260.165)	-
Other operating assets and liabilities	(8.816.234)	(2.067.107)	(6.749.127)	-
Net cash from operating activities before income tax	(986.295)	100.744	(1.087.039)	-1.079,0%
Income tax paid	(25.182)	34.295	(59.477)	-
Net cash from operating activities	(1.011.477)	135.039	(1.146.516)	-849,0%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	57.156	151.700	(94.544)	-
Dividends received	42.031	11.570	30.461	-
Acquisition of available-for-sale financial assets	(61.360.877)	(36.764.051)	(24.596.826)	-
Sale of available-for-sale financial assets	61.587.307	36.256.497	25.330.810	-
Held-to-maturity investments	4.056.783	-	4.056.783	-
Acquisition of tangible and intangible assets	(151.309)	(139.546)	(11.763)	-
Sale of tangible and intangible assets	51.762	51.427	335	-
Net cash from investing activities	4.282.853	(432.403)	4.715.256	1.090,5%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	9.765.054	26.607.169	(16.842.115)	-
Reimbursement of bonds and other debt securities	(12.686.816)	(26.402.265)	13.715.449	-
Issue / reimbursement of subordinated liabilities	150.334	951	149.383	-
Treasury stock	3.610	-	3.610	-
Dividends paid	(92.563)	(82.957)	(9.606)	-
Net cash from financing activities	(2.860.381)	122.898	(2.983.279)	-2.427,4%
Net changes in cash and cash equivalents	410.995	(174.466)	585.461	335,6%
Cash and cash equivalents at the beginning of the year	1.523.026	1.732.239	(209.213)	-
Effect of exchange rate changes on cash and cash equivalents	18.426	(34.747)	53.173	-
Net changes in cash and cash equivalents	410.995	(174.466)	585.461	335,6%
Cash and cash equivalents at the end of the year	1.952.447	1.523.026	429.421	28,2%

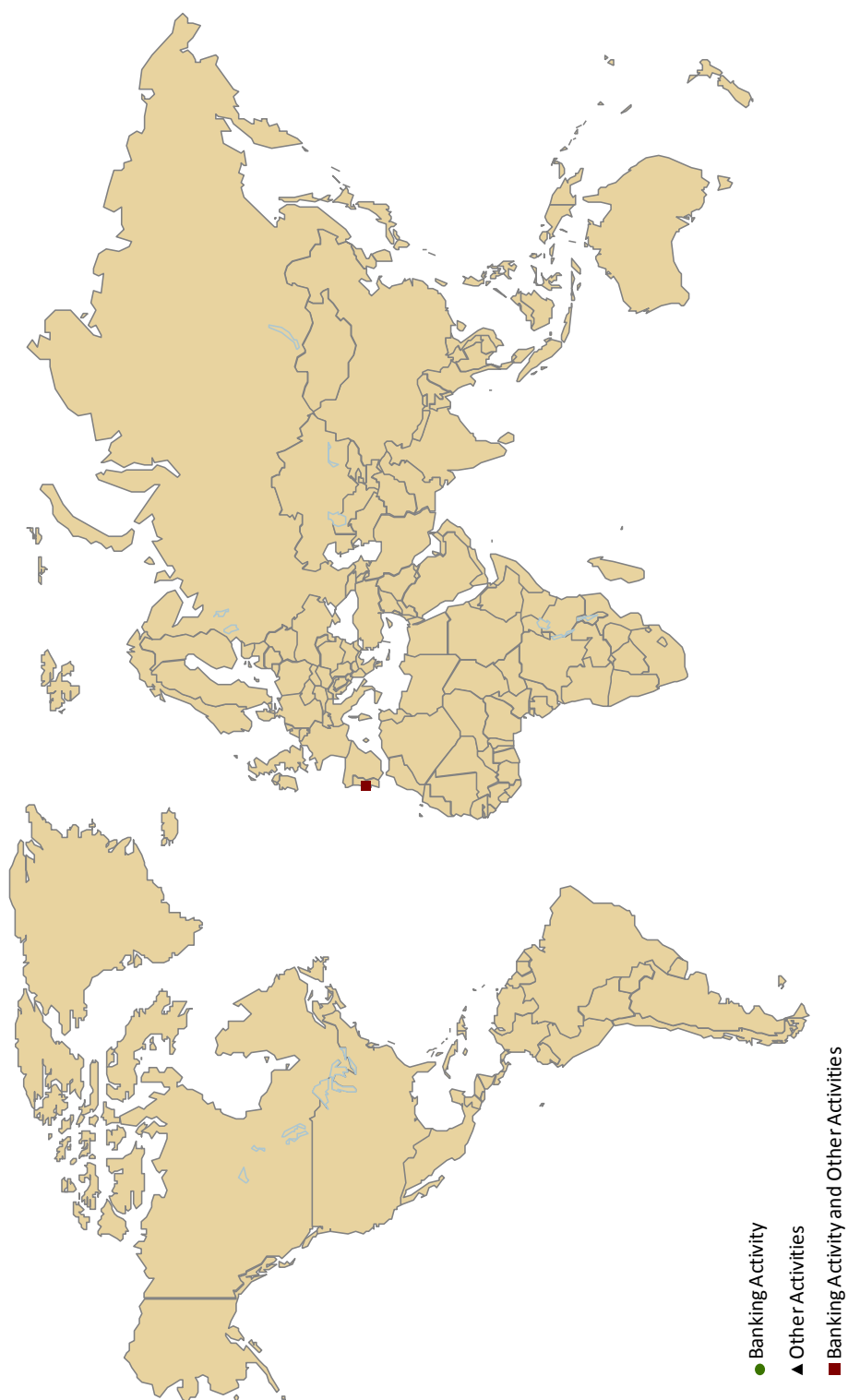
II.3. Banco de Investimento Global Group



Banco de Investimento Global Group

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

Banco de Investimento Global Group



Banco de Investimento Global Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		4.165	4.823	(658)	-13,6%
2. Deposits at other credit institutions.....		82.729	73.103	9.626	13,2%
3. Financial assets held for trading.....		8.890	10.871	(1.981)	-18,2%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		694.294	297.818	396.476	133,1%
5.1. Gross amount.....		694.294	297.818	396.476	133,1%
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		69	69.304	(69.235)	-99,9%
6.1. Gross amount.....		69	69.304	(69.235)	-99,9%
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		42.533	56.713	(14.180)	-25,0%
7.1. Gross amount.....		42.714	56.891	(14.177)	-24,9%
7.2. Impairments.....		(181)	(178)	(3)	1,7%
8. Held-to-maturity investments.....		-	141.753	(141.753)	-100,0%
8.1. Gross amount.....		-	141.753	(141.753)	-100,0%
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		776	-	776	-
11. Non-current assets held for sale		-	143	(143)	-100,0%
11.1. Gross amount.....		-	143	(143)	-100,0%
11.2. Impairments		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		18.017	18.539	(522)	-2,8%
13.1. Gross amount.....		25.290	24.548	742	3,0%
13.2. Impairments and depreciation		(7.273)	(6.009)	(1.264)	21,0%
14. Intangible assets.....		887	604	283	46,9%
14.1. Gross amount.....		7.360	6.734	626	9,3%
14.2. Impairments and depreciation		(6.473)	(6.130)	(343)	5,6%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		5.198	4.794	404	8,4%
15.1. Gross amount.....		5.198	4.794	404	8,4%
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		-	-	-	-
17. Deferred income tax assets.....		14.809	417	14.392	3451,3%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		28.396	24.468	3.928	16,1%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		29.158	24.468	4.690	19,2%
19.3. Impairments		(762)	-	(762)	-
Total Assets		900.763	703.350	197.413	28,1%

Banco de Investimento Global Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	360.164	230.783	129.381	56,1%
2.	Financial liabilities held for trading	27.308	1.885	25.423	1348,7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	38.943	9.560	29.383	307,4%
5.	Deposits from customers	332.185	304.985	27.200	8,9%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	2.005	-	2.005	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	170	190	(20)	-10,5%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	1.494	2.741	(1.247)	-45,5%
13.	Deferred income tax liabilities	-	-	-	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	30.353	24.520	5.833	23,8%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	30.353	24.520	5.833	23,8%
Total Liabilities		792.622	574.664	217.958	37,9%
Equity					
17.	Share capital	89.089	87.570	1.519	1,7%
18.	Share premiums	9.344	8.886	458	5,2%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(1.583)	(433)	(1.150)	-265,6%
21.	Revaluation reserves	(38.017)	(2.917)	(35.100)	-1203,3%
22.	Other reserves and retained earnings	28.848	23.251	5.597	24,1%
23.	Net income for the year	20.460	12.329	8.131	66,0%
24.	Interim dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		108.141	128.686	(20.545)	-16,0%
Total Liabilities + Equity		900.763	703.350	197.413	28,1%

Banco de Investimento Global Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	24.076	17.211	6.865	-
2.	Interest and similar expense	7.550	5.293	2.257	-
3.	Net interest income	16.526	11.918	4.608	38,7%
4.	Income from equity instruments	1.360	1.322	38	-
5.	Fee and commission income.....	11.486	8.006	3.480	-
6.	Fee and commission expenses	(2.786)	(1.575)	(1.211)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	3.632	2.125	1.507	-
8.	Net gains from available-for-sale financial assets	16.824	12.612	4.212	-
9.	Net gains from foreign exchange differences.....	1.241	1.853	(612)	-
10.	Net gains from sale of other assets	4.393	(28)	4.421	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(623)	289	(912)	-
15.	Operating income	52.053	36.522	15.531	42,5%
16.	Personnel costs	12.556	11.043	1.513	-
17.	General administrative expenses	6.020	5.496	524	-
18.	Depreciation and amortization	1.607	1.248	359	-
19.	Provisions net of reversals	7	12	(5)	-
20.	Credit impairment net of reversals	(5)	23	(28)	-
21.	Impairment on other financial assets net of reversals	5.737	2.580	3.157	-
22.	Impairment on other assets net of reversals	18	512	(494)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	292	(793)	1.085	-
25.	Net income before tax and minority interests	26.405	14.815	11.590	78,2%
26.	Taxes	5.945	2.486	3.459	-
26.1.	Current	5.825	2.723	3.102	-
26.2.	Deferred	120	(237)	357	-
27.	Net income after tax and before minority interests	20.460	12.329	8.131	66,0%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year.....	20.460	12.329	8.131	66,0%

Banco de Investimento Global Group

Consolidated cash flow statement ²⁸	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and similar income received	24.220	n.a	n.a	-
Interest and similar expenses paid	(6.798)	n.a	n.a	-
Fees and commissions received	8.694	n.a	n.a	-
Fees and commissions paid	-	n.a	n.a	-
Recovery of loans	-	n.a	n.a	-
Contributions to pension fund	(1.060)	n.a	n.a	-
Cash payments to employees and suppliers.....	(15.499)	n.a	n.a	-
Sub-total	9.557	n.a	n.a	-
Changes in operating assets and liabilities				
Deposits at central banks	130.422	n.a	n.a	-
Financial assets and liabilities at fair value through profit or loss	30.933	n.a	n.a	-
Loans and advances to credit institutions	69.137	n.a	n.a	-
Deposits from credit institutions	29.370	n.a	n.a	-
Loans and advances to customers.....	14.106	n.a	n.a	-
Deposits from customers	26.627	n.a	n.a	-
Hedging derivatives	1.331	n.a	n.a	-
Other operating assets and liabilities	(688)	n.a	n.a	-
Net cash from operating activities before income tax	310.795	n.a	n.a	n.a
Income tax paid	(7.072)	n.a	n.a	-
Net cash from operating activities	303.723	n.a	n.a	n.a
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	-	n.a	n.a	-
Divestment of subsidiaries and associates	-	n.a	n.a	-
Dividends received	1.360	n.a	n.a	-
Acquisition of available-for-sale financial assets	(436.792)	n.a	n.a	-
Sale of available-for-sale financial assets	-	n.a	n.a	-
Held-to-maturity investments	146.245	n.a	n.a	-
Acquisition of tangible and intangible assets	(1.431)	n.a	n.a	-
Sale of tangible and intangible assets.....	-	n.a	n.a	-
Net cash from investing activities	(290.618)	n.a	n.a	n.a
Cash flows from financing activities				
Capital increase	1.976	n.a	n.a	-
Issue of bonds and other debt securities.....	-	n.a	n.a	-
Reimbursement of bonds and other debt securities	-	n.a	n.a	-
Issue / reimbursement of subordinated liabilities.....	-	n.a	n.a	-
Treasury stock	-	n.a	n.a	-
Dividends paid	(5.692)	n.a	n.a	-
Net cash from financing activities	(3.716)	n.a	n.a	n.a
Net changes in cash and cash equivalents	9.389	n.a	n.a	n.a
Cash and cash equivalents at the beginning of the year	74.514	n.a	n.a	-
Effect of exchange rate changes on cash and cash equivalents	-	n.a	n.a	-
Net changes in cash and cash equivalents	9.389	n.a	n.a	n.a
Cash and cash equivalents at the end of the year	83.903	n.a	n.a	n.a

²⁸ Cash flow statement format adapted by the financial institution.

II.4. Banco Espírito Santo Group



**BANCO
ESPIRITO SANTO**

Banco Espírito Santo Group

Consolidation Perimeter		
National		International
BANKING		
Banco Espírito Santo, S.A.	Aman Bank for Commerce and Investment Stock Company	Libya
Banco Espírito Santo dos Açores, S.A.	Banco Espírito Santo Angola, S.A.	Angola
BEST - Banco Electrónico de Serviço Total, S.A.	Banco Espírito Santo do Oriente, S.A.	Macao
BIC International Bank Ltd.	Espírito Santo Bank	USA
	Banco Delle Tre Venezie, Spa	Italy
INVESTMENT BANKING AND VENTURE CAPITAL		
Banco Espírito Santo de Investimento, S.A.		
Fundo de Capital de Risco - ES Ventures II		
Fundo de Capital de Risco - ES Ventures III		
Fundo de Capital de Risco - BES PME Capital Growth		
Fundo FCR PME / BES		
ASSET MANAGEMENT		
ESAF - Espírito S.A. ntos Activos Financeiros, S.G.P.S., S.A.	Espírito Santo Activos Financieros, S.A.	Spain
	BESAACTIVE - Sociedade Gestora de Fundos de Investimento, S.A.	Angola
	BESAACTIVE Pensões - Sociedade Gestora de Fundos de Pensões, S.A.	Angola
HOLDING COMPANIES		
Avistar, SGPS, S.A.		
BES África, SGPS, S.A.		
BES Beteiligungs, GmbH		
Parsuni - Sociedade Unipessoal, SGPS		
ES Tech Ventures, S.G.P.S., S.A.		
ES Concessões, SGPS, S.A.		
INSURANCE AND HEALTH CARE		
Europ Assistance - Companhia Portuguesa de Seguros, S.A.		
BES-Vida, Companhia de Seguros, S.A.		
BES, Companhia de Seguros, S.A.		
Esumédica - Prestação de Cuidados Médicos, S.A.		
OTHER FINANCIAL ENTITIES		
Espírito Santo, plc.		
Banco Espírito Santo North American Capital Limited Liability Co.		
BES Finance, Ltd.		
UNICRE - Instituição Financeira de Crédito, S.A.		
OTHER INVESTMENTS		
Praça do Marquês - Serviços Auxiliares, S.A.	Espírito Santo Servicios, S.A.	Spain
ES, Recuperação de Crédito, ACE	Espírito Santo e Comercial de Lisboa, Inc.	USA
Espírito Santo Informática, ACE	Espírito Santo Representações, Ltda.	Brazil
Espírito Santo Prestação de Serviços, ACE 2	Société Civile Immobilière du 45 Avenue Georges Mandel	France
ESGEST - Esp. Santo Gestão Instalações, Aprov. e Com., S.A.		
Quinta dos Cónegos - Sociedade Imobiliária, S.A.		
OBLOG Consulting, S.A.		
Fiduprivate - Soc. de Serviços, Consult., Adm. de Empresas, S.A.		
ESEGUR - Espírito Santo Segurança, S.A.		
Locarent - Companhia Portuguesa de Aluguer de Viaturas, S.A.		
Nanium, S.A.		
Ascendi Douro - Estradas do Douro Interior, S.A.		
Ascendi Pinhal Interior - Estradas do Pinhal Interior, S.A.		

Banco Espírito Santo Group



Banco Espírito Santo Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		930.505	2.192.317	(1.261.812)	-57,6%
2. Deposits at other credit institutions.....		557.972	610.574	(52.602)	-8,6%
3. Financial assets held for trading.....		3.942.061	4.459.484	(517.423)	-11,6%
4. Other financial assets at fair value through profit or loss		1.424.331	1.002.301	422.030	42,1%
5. Available-for-sale financial assets		11.774.881	8.531.600	3.243.281	38,0%
5.1. Gross amount.....		11.934.113	8.669.490	3.264.623	37,7%
5.2. Impairments.....		(159.232)	(137.890)	(21.342)	15,5%
6. Loans and advances to credit institutions		4.245.436	7.997.807	(3.752.371)	-46,9%
6.1. Gross amount.....		4.245.680	7.998.223	(3.752.543)	-46,9%
6.2. Impairments.....		(244)	(416)	172	-41,3%
7. Loans and advances to customers.....		50.829.123	48.978.847	1.850.276	3,8%
7.1. Gross amount.....		52.606.111	50.531.154	2.074.957	4,1%
7.2. Impairments.....		(1.776.988)	(1.552.307)	(224.681)	14,5%
8. Held-to-maturity investments.....		2.458.800	2.541.829	(83.029)	-3,3%
8.1. Gross amount.....		2.508.894	2.576.394	(67.500)	-2,6%
8.2. Impairments.....		(50.094)	(34.565)	(15.529)	44,9%
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives.....		447.304	455.115	(7.811)	-1,7%
11. Non-current assets held for sale		574.550	407.585	166.965	41,0%
11.1. Gross amount.....		664.375	460.251	204.124	44,4%
11.2. Impairments.....		(89.825)	(52.666)	(37.159)	70,6%
12. Investment properties		-	-	-	-
13. Other tangible assets.....		809.037	658.773	150.264	22,8%
13.1. Gross amount.....		1.579.871	1.378.546	201.325	14,6%
13.2. Impairments and depreciation.....		(770.834)	(719.773)	(51.061)	7,1%
14. Intangible assets.....		233.537	137.885	95.652	69,4%
14.1. Gross amount.....		732.697	591.954	140.743	23,8%
14.2. Impairments and depreciation.....		(499.160)	(454.069)	(45.091)	9,9%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		961.908	793.815	168.093	21,2%
15.1. Gross amount.....		961.908	793.815	168.093	21,2%
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		99.396	20.929	78.467	374,9%
17. Deferred income tax assets.....		283.367	187.871	95.496	50,8%
18. Technical provisions for reinsurance ceded		-	-	-	-
19. Other assets		4.083.219	3.320.468	762.751	23,0%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		4.098.266	3.339.201	759.065	22,7%
19.3. Impairments.....		(15.047)	(18.733)	3.686	-19,7%
Total Assets		83.655.427	82.297.200	1.358.227	1,7%

Banco Espírito Santo Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	7.964.820	3.817.643	4.147.177	108,6%
2.	Financial liabilities held for trading	2.088.007	1.561.143	526.864	33,7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	6.380.592	6.895.720	(515.128)	-7,5%
5.	Deposits from customers	30.819.220	25.446.450	5.372.770	21,1%
6.	Debt securities issued	24.109.939	33.101.099	(8.991.160)	-27,2%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	228.944	253.148	(24.204)	-9,6%
9.	Non-current liabilities held for sale	5.411	21.609	(16.198)	-75,0%
10.	Provisions	214.706	179.851	34.855	19,4%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	25.324	133.616	(108.292)	-81,0%
13.	Deferred income tax liabilities	115.660	79.216	36.444	46,0%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	2.291.833	2.639.071	(347.238)	-13,2%
16.	Other liabilities	1.934.723	1.229.751	704.972	57,3%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	1.934.723	1.229.751	704.972	57,3%
Total Liabilities		76.179.179	75.358.317	820.862	1,1%
Equity					
17.	Share capital	4.100.000	4.100.000	-	0,0%
18.	Share premiums	1.085.398	1.085.399	(1)	0,0%
19.	Other equity instruments	269.953	-	269.953	-
20.	Treasury stock	-	(25.083)	25.083	100,0%
21.	Revaluation reserves	(9.580)	300.833	(310.413)	-103,2%
22.	Other reserves and retained earnings	978.547	672.063	306.484	45,6%
23.	Net income for the year	510.520	522.114	(11.594)	-2,2%
24.	Interim dividends	-	-	-	-
25.	Minority interests	541.410	283.557	257.853	90,9%
Total Equity		7.476.248	6.938.883	537.365	7,7%
Total Liabilities + Equity		83.655.427	82.297.200	1.358.227	1,7%

Banco Espírito Santo Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	3.727.898	3.837.533	(109.635)	-
2.	Interest and similar expense	2.563.940	2.636.718	(72.778)	-
3.	Net interest income	1.163.958	1.200.815	(36.857)	-3,1%
4.	Income from equity instruments	193.292	89.361	103.931	-
5.	Fee and commission income.....	886.808	786.453	100.355	-
6.	Fee and commission expenses	(117.475)	(106.311)	(11.164)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(191.470)	(51.412)	(140.058)	-
8.	Net gains from available-for-sale financial assets	364.436	189.239	175.197	-
9.	Net gains from foreign exchange differences.....	46.731	58.533	(11.802)	-
10.	Net gains from sale of other assets	34.032	156.909	(122.877)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(13.634)	95.831	(109.465)	-
15.	Operating income	2.366.678	2.419.418	(52.740)	-2,2%
16.	Personnel costs	628.320	565.895	62.425	-
17.	General administrative expenses	441.057	402.554	38.503	-
18.	Depreciation and amortization	100.092	87.261	12.831	-
19.	Provisions net of reversals	49.343	53.160	(3.817)	-
20.	Credit impairment net of reversals	351.809	539.941	(188.132)	-
21.	Impairment on other financial assets net of reversals	76.332	71.875	4.457	-
22.	Impairment on other assets net of reversals	56.135	43.798	12.337	-
23.	Negative consolidation differences.....	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	37.175	29.977	7.198	-
25.	Net income before tax and minority interests	700.765	684.911	15.854	2,3%
26.	Taxes	43.774	109.819	(66.045)	-
26.1.	Current	59.673	178.681	(119.008)	-
26.2.	Deferred	(15.899)	(68.862)	52.963	-
27.	Net income after tax and before minority interests	656.991	575.092	81.899	14,2%
28.	Of which: Net income after tax of discontinued operations	(9.036)	(10.326)	1.290	-
29.	Minority interests.....	146.471	52.978	93.493	-
30.	Net consolidated income for the year.....	510.520	522.114	(11.594)	-2,2%

Banco Espírito Santo Group

Consolidated cash flow statement ²⁹	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and similar income received	3.554.852	3.870.807	(315.955)	-
Interest and similar expenses paid	(2.432.654)	(2.659.680)	227.026	-
Fees and commissions received	893.508	799.450	94.058	-
Fees and commissions paid	(135.280)	(115.645)	(19.635)	-
Recovery of loans	19.582	16.442	3.140	-
Contributions to pension fund	(58.027)	(34.209)	(23.818)	-
Cash payments to employees and suppliers.....	(940.989)	(1.041.955)	100.966	-
Sub-total	900.992	835.210	65.782	-
Changes in operating assets and liabilities				
Deposits at central banks	4.641.977	(1.028.824)	5.670.801	-
Financial assets and liabilities at fair value through profit or loss	511.300	(128.946)	640.246	-
Loans and advances to credit institutions	3.760.356	(3.475.332)	7.235.688	-
Deposits from credit institutions	(531.821)	(738.645)	206.824	-
Loans and advances to customers	(2.113.843)	(2.832.085)	718.242	-
Deposits from customers	5.224.421	(901.056)	6.125.477	-
Hedging derivatives	(84.390)	(100.526)	16.136	-
Other operating assets and liabilities	(1.226.270)	522.549	(1.748.819)	-
Net cash from operating activities before income tax	11.082.722	(7.847.655)	18.930.377	241,2%
Income tax paid	(246.432)	(102.788)	(143.644)	-
Net cash from operating activities	10.836.290	(7.950.443)	18.786.733	236,3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(237.072)	(179.428)	(57.644)	-
Divestment of subsidiaries and associates	17.021	265.457	(248.436)	-
Dividends received	209.219	93.110	116.109	-
Acquisition of available-for-sale financial assets	(41.128.358)	(33.650.788)	(7.477.570)	-
Sale of available-for-sale financial assets	38.447.467	32.767.567	5.679.900	-
Held-to-maturity investments	63.461	(394.728)	458.189	-
Acquisition of tangible and intangible assets	(321.229)	(137.696)	(183.533)	-
Sale of tangible and intangible assets	790	3.718	(2.928)	-
Net cash from investing activities	(2.948.701)	(1.232.788)	(1.715.913)	-139,2%
Cash flows from financing activities				
Capital increase	-	1.187.885	(1.187.885)	-
Issue of bonds and other debt securities.....	11.143.731	16.785.095	(5.641.364)	-
Reimbursement of bonds and other debt securities	(19.652.853)	(8.293.666)	(11.359.187)	-
Issue of subordinated liabilities	84.279	257.133	(172.854)	-
Reimbursement of subordinated liabilities	(440.071)	(401.919)	-	-
Issue of other equity instruments	319.953	-	319.953	-
Treasury stock	2.952	4.755	(1.803)	-
Dividends paid on ordinary shares	(163.178)	(79.656)	(83.522)	-
Dividends paid on preference shares	(33.480)	(33.480)	-	-
Net cash from financing activities	(8.738.667)	9.426.147	(18.164.814)	-192,7%
Net changes in cash and cash equivalents	(851.078)	242.916	(1.093.994)	-450,4%
Cash and cash equivalents at the beginning of the year.....	2.161.089	1.923.762	237.327	-
Effect of exchange rate changes on cash and cash equivalents.....	31.392	(5.589)	36.981	-
Net changes in cash and cash equivalents	(851.078)	242.916	(1.093.994)	-450,4%
Cash and cash equivalents at the end of the year	1.341.403	2.161.089	(819.686)	-37,9%

²⁹ Cash flow statement format adapted by the financial institution.

II.5. Banco Espírito Santo de Investimento Group



**ESPIRITO SANTO
INVESTMENT BANK**

Banco Espírito Santo de Investimento Group

Consolidation Perimeter		
National	International	
BANKING		
	Bes Investimento do Brasil, S.A.	Brazil
INVESTMENT BANKING AND VENTURE CAPITAL		
Banco Espírito Santo de Investimento, S.A.		
Espírito Santo Capital de Risco, S.A.		
HOLDING COMPANIES		
Essi Comunicações SGPS		
Essi Investimentos SGPS		
ESSI SGPS, S.A.		
Essi FIN, SGPS, S.A.		
OTHER FINANCIAL ENTITIES		
	Espírito Santo Investment Sp.z.o.o	Poland
	Espírito Santo Investment Holding Ltd	UK
	Execution Holding Limited	UK
	Espírito Santo Investimentos, S.A.	Brazil
	Bes Securities do Brasil, S.A.	Brazil
	Espírito Santo Investment, PLC	Ireland
OTHER INVESTMENTS		
Fundo Espírito Santo Ibéria I	BRB Internacional, S.A.	Spain
Cominvest SGII, SA	Pro-Sport, S.A.	Spain
	Apolo, S.A.	Spain

Banco Espírito Santo de Investimento Group



Banco Espírito Santo de Investimento Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1.	Cash and deposits at central banks	12.078	29.748	(17.670)	-59,4%
2.	Deposits at other credit institutions.....	49.369	31.940	17.429	54,6%
3.	Financial assets held for trading.....	2.012.802	1.367.015	645.787	47,2%
4.	Other financial assets at fair value through profit or loss	-	-	-	-
5.	Available-for-sale financial assets	695.005	527.756	167.249	31,7%
5.1.	Gross amount.....	717.595	527.756	189.839	36,0%
5.2.	Impairments.....	(22.590)	-	(22.590)	-
6.	Loans and advances to credit institutions	372.610	747.085	(374.475)	-50,1%
6.1.	Gross amount.....	372.821	747.371	(374.550)	-50,1%
6.2.	Impairments.....	(211)	(286)	75	-26,2%
7.	Loans and advances to customers.....	2.244.842	2.072.859	171.983	8,3%
7.1.	Gross amount.....	2.288.677	2.121.217	167.460	7,9%
7.2.	Impairments.....	(43.835)	(48.358)	4.523	-9,4%
8.	Held-to-maturity investments.....	717.736	436.445	281.291	64,5%
8.1.	Gross amount.....	718.092	436.445	281.647	64,5%
8.2.	Impairments.....	(356)	-	(356)	-
9.	Assets with repurchase agreements.....	-	-	-	-
10.	Hedging derivatives	104.039	109.706	(5.667)	-5,2%
11.	Non-current assets held for sale	1.283	1.311	(28)	-2,1%
11.1.	Gross amount.....	1.283	1.311	(28)	-2,1%
11.2.	Impairments.....	-	-	-	-
12.	Investment properties	-	-	-	-
13.	Other tangible assets.....	20.292	8.728	11.564	132,5%
13.1.	Gross amount.....	35.757	19.149	16.608	86,7%
13.2.	Impairments and depreciation	(15.465)	(10.421)	(5.044)	48,4%
14.	Intangible assets.....	63.936	16.561	47.375	286,1%
14.1.	Gross amount.....	77.389	27.425	49.964	182,2%
14.2.	Impairments and depreciation	(13.453)	(10.864)	(2.589)	23,8%
Investments in associates and subsidiaries excluded from consolidated					
15.	accounts.....	35.335	30.101	5.234	17,4%
15.1.	Gross amount.....	35.335	30.101	5.234	17,4%
15.2.	Impairments.....	-	-	-	-
16.	Current income tax assets.....	870	9.745	(8.875)	-91,1%
17.	Deferred income tax assets.....	25.728	17.899	7.829	43,7%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets	661.675	466.876	194.799	41,7%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-
19.2.	Other assets	667.171	479.237	187.934	39,2%
19.3.	Impairments.....	(5.496)	(12.361)	6.865	-55,5%
Total Assets		7.017.600	5.873.775	1.143.825	19,5%

Banco Espírito Santo de Investimento Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	264.604	-	264.604	-
2.	Financial liabilities held for trading	626.472	456.558	169.914	37,2%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2.313.561	1.657.092	656.469	39,6%
5.	Deposits from customers	1.338.765	833.456	505.309	60,6%
6.	Debt securities issued	1.172.281	1.941.066	(768.785)	-39,6%
7.	Financial liabilities associated with transferred assets	53.815	-	53.815	-
8.	Hedging derivatives	81.256	55.753	25.503	45,7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	23.768	13.219	10.549	79,8%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	5.554	4.590	964	21,0%
13.	Deferred income tax liabilities	3.697	10.810	(7.113)	-65,8%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	109.473	104.140	5.333	5,1%
16.	Other liabilities	390.707	270.338	120.369	44,5%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	390.707	270.338	120.369	44,5%
Total Liabilities		6.383.953	5.347.022	1.036.931	19,4%
Equity					
17.	Share capital	180.000	180.000	-	0,0%
18.	Share premiums	8.796	8.796	-	0,0%
19.	Other equity instruments	50.000	-	50.000	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	3.819	18.446	(14.627)	-79,3%
22.	Other reserves and retained earnings	250.275	227.487	22.788	10,0%
23.	Net income for the year	60.030	50.381	9.649	19,2%
24.	Interim dividends	-	(18.340)	18.340	-100,0%
25.	Minority interests	80.727	59.983	20.744	34,6%
Total Equity		633.647	526.753	106.894	20,3%
Total Liabilities + Equity		7.017.600	5.873.775	1.143.825	19,5%

Banco Espírito Santo de Investimento Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	322.188	259.624	62.564	-
2.	Interest and similar expense	238.552	201.685	36.867	-
3.	Net interest income	83.636	57.939	25.697	44,4%
4.	Income from equity instruments	2.385	3.225	(840)	-
5.	Fee and commission income.....	158.138	124.139	33.999	-
6.	Fee and commission expenses	(18.395)	(10.218)	(8.177)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(8.941)	(6.282)	(2.659)	-
8.	Net gains from available-for-sale financial assets	23.810	28.763	(4.953)	-
9.	Net gains from foreign exchange differences.....	25.155	35.196	(10.041)	-
10.	Net gains from sale of other assets	2.592	138	2.454	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(11.118)	(5.238)	(5.880)	-
15.	Operating income	257.262	227.662	29.600	13,0%
16.	Personnel costs	87.997	68.307	19.690	-
17.	General administrative expenses	46.741	34.939	11.802	-
18.	Depreciation and amortization	3.443	2.594	849	-
19.	Provisions net of reversals	10.206	8.619	1.587	-
20.	Credit impairment net of reversals	30.107	28.020	2.087	-
21.	Impairment on other financial assets net of reversals	139	11.394	(11.255)	-
22.	Impairment on other assets net of reversals	(1.850)	4.893	(6.743)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	1.650	971	679	-
25.	Net income before tax and minority interests.....	82.129	69.867	12.262	17,6%
26.	Taxes	17.699	12.171	5.528	-
26.1.	Current	24.138	8.481	15.657	-
26.2.	Deferred	(6.439)	3.690	(10.129)	-
27.	Net income after tax and before minority interests	64.430	57.696	6.734	11,7%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	4.400	7.315	(2.915)	-
30.	Net consolidated income for the year.....	60.030	50.381	9.649	19,2%

Banco Espírito Santo de Investimento Group

Consolidated cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	212.559	262.844	(50.285)	-
Interest and similar expenses paid	(164.279)	(176.491)	12.212	-
Fees and commissions received	158.138	124.139	33.999	-
Fees and commissions paid	(18.396)	(10.218)	(8.178)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(134.737)	(103.246)	(31.491)	-
Sub-total.....	53.285	97.028	(43.743)	-
Changes in operating assets and liabilities				
Deposits at central banks	282.280	(17.614)	299.894	-
Financial assets and liabilities at fair value through profit or loss	(497.006)	(198.526)	(298.480)	-
Loans and advances to credit institutions	374.765	168.267	206.498	-
Deposits from credit institutions	655.674	375.803	279.871	-
Loans and advances to customers.....	(128.045)	(380.332)	252.287	-
Deposits from customers	443.119	(276.416)	719.535	-
Hedging derivatives	33.205	(53.128)	86.333	-
Other operating assets and liabilities	48.773	25.904	22.869	-
Net cash from operating activities before income tax	1.266.050	(259.014)	1.525.064	588,8%
Income tax paid	(14.299)	(18.320)	4.021	-
Net cash from operating activities	1.251.751	(277.334)	1.529.085	551,4%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	(6.086)	(19.081)	12.995	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	2.385	3.225	(840)	-
Acquisition of available-for-sale financial assets	(218.671)	(193.095)	(25.576)	-
Sale of available-for-sale financial assets	108.216	190.811	(82.595)	-
Held-to-maturity investments	(244.640)	(145.222)	(99.418)	-
Acquisition of tangible and intangible assets	(66.285)	(8.857)	(57.428)	-
Sale of tangible and intangible assets.....	57	243	(186)	-
Net cash from investing activities	(425.024)	(171.976)	(253.048)	-147,1%
Cash flows from financing activities.....				
Capital increase	-	110.000	(110.000)	-
Issue of bonds and other debt securities.....	613.951	1.341.986	(728.035)	-
Reimbursement of bonds and other debt securities	(1.446.171)	(983.118)	(463.053)	-
Issue / reimbursement of subordinated liabilities.....	50.000	-	50.000	-
Treasury stock	-	-	-	-
Dividends paid	(27.000)	(20.000)	(7.000)	-
Net cash from financing activities	(809.220)	448.868	(1.258.088)	-280,3%
Net changes in cash and cash equivalents.....	17.507	(442)	17.949	4.060,9%
Cash and cash equivalents at the beginning of the year	31.950	30.329	1.621	-
Effect of exchange rate changes on cash and cash equivalents	(72)	2.063	(2.135)	-
Net changes in cash and cash equivalents.....	17.507	(442)	17.949	4.060,9%
Cash and cash equivalents at the end of the year.....	49.385	31.950	17.435	54,6%

II.6. Banco Finantia Group

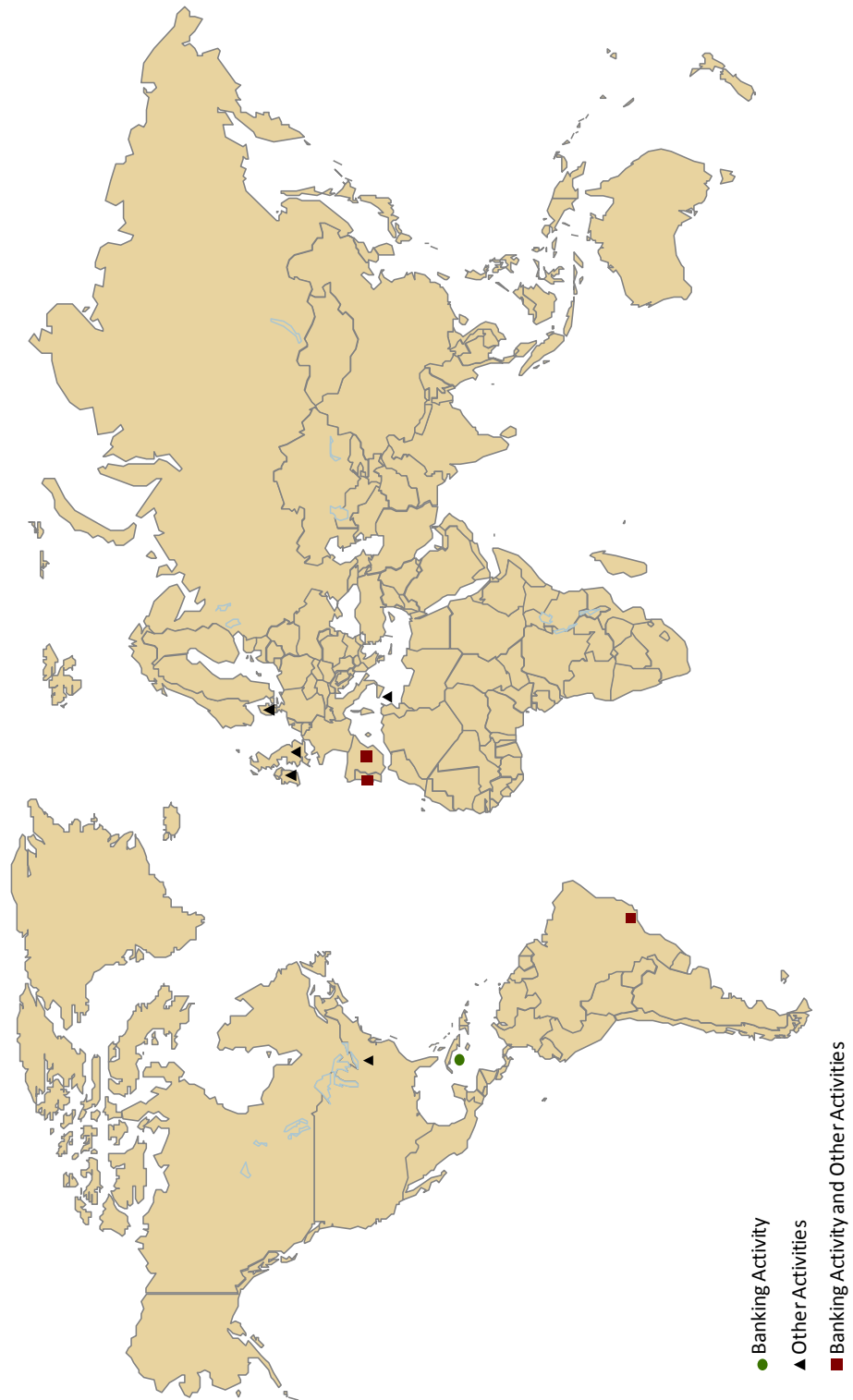


Banco Finantia

Banco Finantia Group

Consolidation Perimeter		
National	International	
BANKING		
Banco Finantia, S.A.	Banco Finantia International, Ltd	Cayman Islands
	Banco Finantia Sofinloc	Spain
ASSET MANAGEMENT		
Finantia - SGFTC, S.A.		
HOLDING COMPANIES		
	Finantia PH Limited	Malta
	Finantia Holdings BV	Netherlands
OTHER FINANCIAL ENTITIES		
Sofonloc - Inst. Financira de Crédito, SA	Finantia Securities Limited	UK
	Finantia USA Limited	USA
	Finantia EMEA Ltd	Malta
OTHER INVESTMENTS		
Finantia Serviços, Lda.	Esprin - Española de Promociones, SL	Spain
	Finantia Brasil, Lda.	Brazil
	LTR Finance nº 5	Ireland
	LTR Finance nº 6	Ireland
	LTR Finance nº 7	Ireland
	LTR Finance nº 8	Ireland

Banco Finantia Group



Banco Finantia Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		5.108	6.535	(1.427)	-21,8%
2. Deposits at other credit institutions.....		3.845	16.479	(12.634)	-76,7%
3. Financial assets held for trading.....		69.204	87.616	(18.412)	-21,0%
4. Other financial assets at fair value through profit or loss		1.554	8.021	(6.467)	-80,6%
5. Available-for-sale financial assets		264.202	123	264.079	214698,4%
5.1. Gross amount.....		264.202	123	264.079	214698,4%
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		433.833	842.064	(408.231)	-48,5%
6.1. Gross amount.....		433.833	930.442	(496.609)	-53,4%
6.2. Impairments.....		-	(88.378)	88.378	-100,0%
7. Loans and advances to customers.....		1.732.561	2.008.667	(276.106)	-13,7%
7.1. Gross amount.....		1.860.383	2.070.059	(209.676)	-10,1%
7.2. Impairments.....		(127.822)	(61.392)	(66.430)	108,2%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		441	622	(181)	-29,1%
11.1. Gross amount.....		441	622	(181)	-29,1%
11.2. Impairments		-	-	-	-
12. Investment properties		597	1.263	(666)	-52,7%
13. Other tangible assets.....		16.126	16.667	(541)	-3,2%
13.1. Gross amount.....		38.633	38.273	360	0,9%
13.2. Impairments and depreciation		(22.507)	(21.606)	(901)	4,2%
14. Intangible assets.....		517	663	(146)	-22,0%
14.1. Gross amount.....		3.325	3.132	193	6,2%
14.2. Impairments and depreciation		(2.808)	(2.469)	(339)	13,7%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		1.240	573	667	116,4%
17. Deferred income tax assets.....		27.087	28.470	(1.383)	-4,9%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		72.059	87.917	(15.858)	-18,0%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		107.507	121.723	(14.216)	-11,7%
19.3. Impairments		(35.448)	(33.806)	(1.642)	4,9%
Total Assets		2.628.374	3.105.680	(477.306)	-15,4%

Banco Finantia Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	400.177	260.653	139.524	53,5%
2.	Financial liabilities held for trading	146.988	141.417	5.571	3,9%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	654.043	1.052.297	(398.254)	-37,8%
5.	Deposits from customers	397.097	260.228	136.869	52,6%
6.	Debt securities issued	522.616	833.320	(310.704)	-37,3%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	25.429	(25.429)	-100,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	408	923	(515)	-55,8%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	202	633	(431)	-68,1%
13.	Deferred income tax liabilities	-	-	-	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	136.005	151.663	(15.658)	-10,3%
16.	Other liabilities	21.600	25.887	(4.287)	-16,6%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	21.600	25.887	(4.287)	-16,6%
Total Liabilities		2.279.136	2.752.450	(473.314)	-17,2%
Equity					
17.	Share capital	115.000	115.000	-	0,0%
18.	Share premiums	60.000	60.000	-	0,0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(4.351)	(3.380)	(971)	-28,7%
21.	Revaluation reserves	(28.839)	(54.213)	25.374	46,8%
22.	Other reserves and retained earnings	196.332	223.513	(27.181)	-12,2%
23.	Net income for the year	10.875	12.096	(1.221)	-10,1%
24.	Interim dividends	-	-	-	-
25.	Minority interests	221	214	7	3,3%
Total Equity		349.238	353.230	(3.992)	-1,1%
Total Liabilities + Equity		2.628.374	3.105.680	(477.306)	-15,4%

Banco Finantia Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	180.036	222.269	(42.233)	-
2.	Interest and similar expense	73.529	105.918	(32.389)	-
3.	Net interest income	106.507	116.351	(9.844)	-8,5%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income.....	21.199	23.108	(1.909)	-
6.	Fee and commission expenses	(4.089)	(6.179)	2.090	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(43.013)	(15.125)	(27.888)	-
8.	Net gains from available-for-sale financial assets	2.040	5.068	(3.028)	-
9.	Net gains from foreign exchange differences.....	10.153	8.785	1.368	-
10.	Net gains from sale of other assets	-	669	(669)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(1.601)	(1.018)	(583)	-
15.	Operating income	91.196	131.659	(40.463)	-30,7%
16.	Personnel costs	16.649	17.833	(1.184)	-
17.	General administrative expenses	16.131	19.967	(3.836)	-
18.	Depreciation and amortization	1.839	2.117	(278)	-
19.	Provisions net of reversals	-	-	-	-
20.	Credit impairment net of reversals	43.496	74.807	(31.311)	-
21.	Impairment on other financial assets net of reversals	-	2.492	(2.492)	-
22.	Impairment on other assets net of reversals	1.752	-	1.752	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests	11.329	14.443	(3.114)	-21,6%
26.	Taxes	447	2.337	(1.890)	-
26.1.	Current	310	673	(363)	-
26.2.	Deferred	137	1.664	(1.527)	-
27.	Net income after tax and before minority interests	10.882	12.106	(1.224)	-10,1%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	7	10	(3)	-
30.	Net consolidated income for the year.....	10.875	12.096	(1.221)	-10,1%

Banco Finantia Group

Consolidated cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	163.067	212.970	(49.903)	-
Interest and similar expenses paid	(60.521)	(112.708)	52.187	-
Fees and commissions received	20.166	26.222	(6.056)	-
Fees and commissions paid	(3.938)	(6.179)	2.241	-
Recovery of loans	589	143	446	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(39.412)	(34.812)	(4.600)	-
Sub-total.....	79.951	85.636	(5.685)	-
Changes in operating assets and liabilities				
Deposits at central banks	1.407	(2.059)	3.466	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	37.654	658.715	(621.061)	-
Deposits from credit institutions	(171.086)	(711.818)	540.732	-
Loans and advances to customers.....	322.874	200.818	122.056	-
Deposits from customers	47.879	88.595	(40.716)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(23.570)	(71.308)	47.738	-
Net cash from operating activities before income tax	295.109	248.579	46.530	18,7%
Income tax paid	(1.408)	1.387	(2.795)	-
Net cash from operating activities	293.701	249.966	43.735	17,5%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(622)	(1.381)	759	-
Sale of tangible and intangible assets.....	722	-	722	-
Net cash from investing activities	100	(1.381)	1.481	107,2%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	100.000	(100.000)	-
Reimbursement of bonds and other debt securities	(331.512)	(212.602)	(118.910)	-
Issue / reimbursement of subordinated liabilities.....	-	3.978	(3.978)	-
Treasury stock	(1.728)	(4.649)	2.921	-
Dividends paid	-	-	-	-
Net cash from financing activities	(333.240)	(113.273)	(219.967)	-
Net changes in cash and cash equivalents.....	(39.439)	135.312	(174.751)	-129,1%
Cash and cash equivalents at the beginning of the year	192.465	55.496	136.969	-
Effect of exchange rate changes on cash and cash equivalents	241	1.657	(1.416)	-
Net changes in cash and cash equivalents.....	(39.439)	135.312	(174.751)	-129,1%
Cash and cash equivalents at the end of the year.....	153.267	192.465	(39.198)	-20,4%

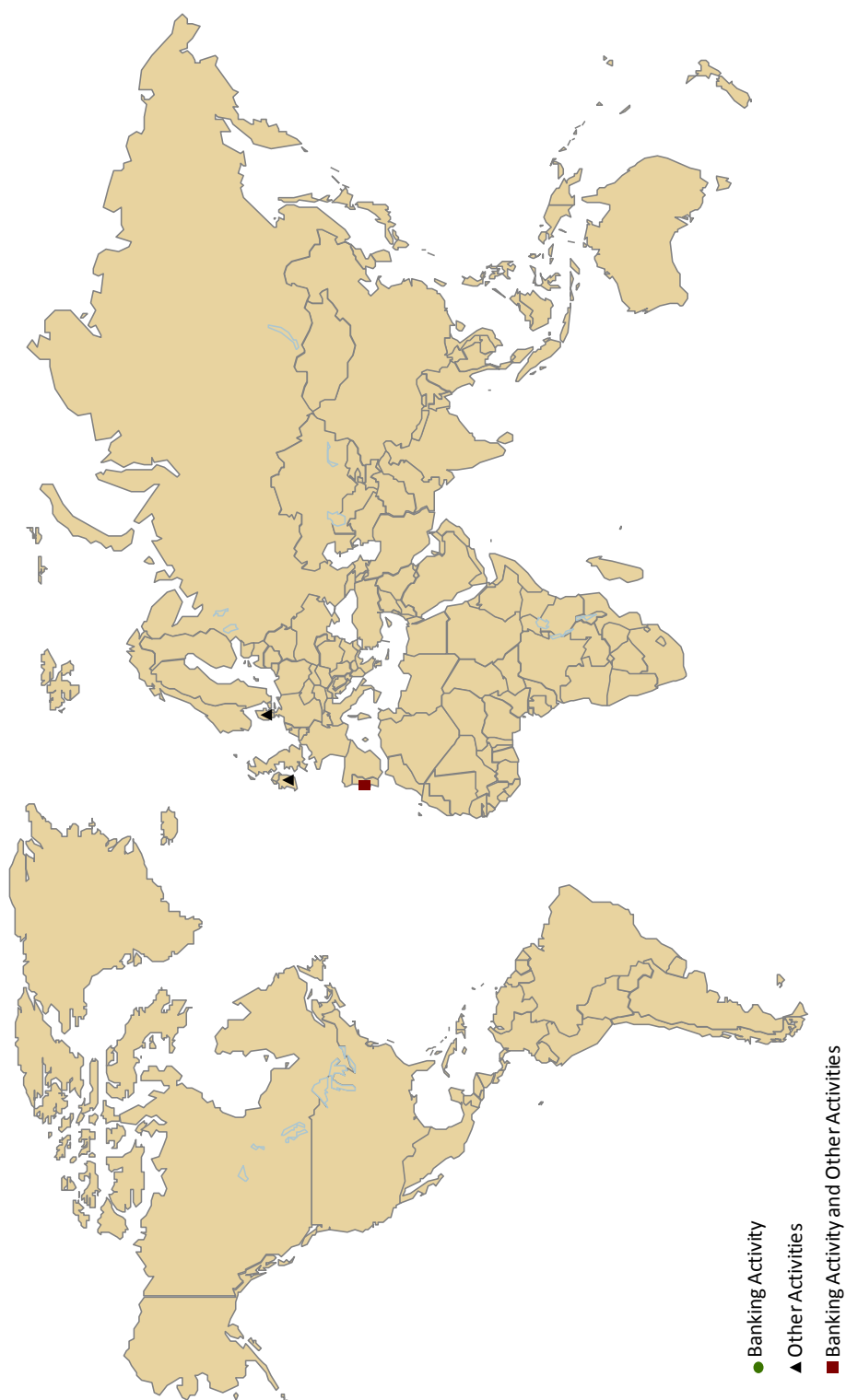
II.7. Banco Invest Group



Banco Invest Group

Consolidation Perimeter		
National	International	
BANKING		
Banco Invest, S.A.		
ASSET MANAGEMENT		
Invest Gestão de Activos - SGFIM, S.A.		
OTHER FINANCIAL ENTITIES		
Fundo Tejo	AR Finance 1, plc	Ireland
Fundo de Titularização Créditos - AR Finance 1	Invest Finance BV	Netherlands
Fundo de Titularização Créditos - Invest Finance 1		

Banco Invest Group



Banco Invest Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		514	1.585	(1.071)	-67,6%
2. Deposits at other credit institutions.....		12.677	17.291	(4.614)	-26,7%
3. Financial assets held for trading.....		42.297	27.838	14.459	51,9%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		90.529	71.260	19.269	27,0%
5.1. Gross amount.....		95.166	78.304	16.862	21,5%
5.2. Impairments.....		(4.637)	(7.044)	2.407	-34,2%
6. Loans and advances to credit institutions		-	-	-	-
6.1. Gross amount.....		-	-	-	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		276.860	306.097	(29.237)	-9,6%
7.1. Gross amount.....		286.878	316.035	(29.157)	-9,2%
7.2. Impairments.....		(10.018)	(9.938)	(80)	0,8%
8. Held-to-maturity investments.....		117.988	99.720	18.268	18,3%
8.1. Gross amount.....		117.988	99.720	18.268	18,3%
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		20.953	12.206	8.747	71,7%
11.1. Gross amount.....		22.518	13.192	9.326	70,7%
11.2. Impairments		(1.565)	(986)	(579)	58,7%
12. Investment properties		-	-	-	-
13. Other tangible assets.....		2.729	2.015	714	35,4%
13.1. Gross amount.....		5.182	4.685	497	10,6%
13.2. Impairments and depreciation		(2.453)	(2.670)	217	-8,1%
14. Intangible assets.....		854	584	270	46,2%
14.1. Gross amount.....		1.664	1.387	277	20,0%
14.2. Impairments and depreciation		(810)	(803)	(7)	0,9%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		171	169	2	1,2%
17. Deferred income tax assets.....		4.035	4.361	(326)	-7,5%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		8.362	4.419	3.943	89,2%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		8.362	4.419	3.943	89,2%
19.3. Impairments		-	-	-	-
Total Assets		577.969	547.545	30.424	5,6%

Banco Invest Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	182.657	90.292	92.365	102,3%
2.	Financial liabilities held for trading	545	396	149	37,6%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	30.692	92.520	(61.828)	-66,8%
5.	Deposits from customers	108.695	99.099	9.596	9,7%
6.	Debt securities issued	190.968	203.599	(12.631)	-6,2%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	500	500	-	0,0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	252	416	(164)	-39,4%
13.	Deferred income tax liabilities	226	232	(6)	-2,6%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	4.841	4.651	190	4,1%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	4.841	4.651	190	4,1%
Total Liabilities		519.376	491.705	27.671	5,6%
Equity					
17.	Share capital	59.500	59.500	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(7.080)	(2.760)	(4.320)	-156,5%
22.	Other reserves and retained earnings	(2.066)	(7.128)	5.062	71,0%
23.	Net income for the year	7.212	5.115	2.097	41,0%
24.	Interim dividends	-	-	-	-
25.	Minority interests	1.027	1.113	(86)	-7,7%
Total Equity		58.593	55.840	2.753	4,9%
Total Liabilities + Equity		577.969	547.545	30.424	5,6%

Banco Invest Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	22.727	24.867	(2.140)	-
2.	Interest and similar expense	8.063	10.640	(2.577)	-
3.	Net interest income	14.664	14.227	437	3,1%
4.	Income from equity instruments	41	32	9	-
5.	Fee and commission income	2.415	2.362	53	-
6.	Fee and commission expenses	(498)	(635)	137	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(1.487)	4.388	(5.875)	-
8.	Net gains from available-for-sale financial assets	1.455	(1.666)	3.121	-
9.	Net gains from foreign exchange differences.....	419	92	327	-
10.	Net gains from sale of other assets	403	(449)	852	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(89)	341	(430)	-
15.	Operating income	17.323	18.692	(1.369)	-7,3%
16.	Personnel costs	4.462	4.084	378	-
17.	General administrative expenses	3.201	2.961	240	-
18.	Depreciation and amortization	520	474	46	-
19.	Provisions net of reversals	-	(26)	26	-
20.	Credit impairment net of reversals	104	2.208	(2.104)	-
21.	Impairment on other financial assets net of reversals	(909)	(844)	(65)	-
22.	Impairment on other assets net of reversals	579	638	(59)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests.....	9.366	9.197	169	1,8%
26.	Taxes	2.165	4.035	(1.870)	-
26.1.	Current	458	428	30	-
26.2.	Deferred	1.707	3.607	(1.900)	-
27.	Net income after tax and before minority interests	7.201	5.162	2.039	39,5%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	(11)	47	(58)	-
30.	Net consolidated income for the year.....	7.212	5.115	2.097	41,0%

Banco Invest Group

Consolidated cash flow statement ³⁰	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and commissions received	25.186	27.829	(2.643)	-
Interest and commissions paid.....	(9.716)	(11.785)	2.069	-
Recovery of loans	-	(1.428)	1.428	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(7.541)	(7.005)	(536)	-
Sub-total	7.929	7.611	318	-
Changes in operating assets and liabilities				
Deposits at central banks	92.500	(44.000)	136.500	-
Financial assets and liabilities at fair value through profit or loss	(15.833)	(17.972)	2.139	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions.....	(61.750)	(5.868)	(55.882)	-
Loans and advances to customers.....	29.990	17.456	12.534	-
Deposits from customers	4.166	7.258	(3.092)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(21.572)	(10.299)	(11.273)	-
Net cash from operating activities before income tax	35.430	(45.814)	81.244	177,3%
Income tax paid	(203)	-	(203)	-
Net cash from operating activities	35.227	(45.814)	81.041	176,9%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	13.924	(13.924)	-
Sale of available-for-sale financial assets	(21.129)	-	(21.129)	-
Held-to-maturity investments	(18.269)	15.981	(34.250)	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets.....	(1.513)	(1.168)	(345)	-
Net cash from investing activities	(40.911)	28.737	(69.648)	-242,4%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	20.472	(20.472)	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	20.472	(20.472)	-100,0%
Net changes in cash and cash equivalents	(5.684)	3.395	(9.079)	-267,4%
Cash and cash equivalents at the beginning of the year	18.875	15.480	3.395	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(5.684)	3.395	(9.079)	-267,4%
Cash and cash equivalents at the end of the year	13.191	18.875	(5.684)	-30,1%

³⁰ Cash flow statement format adapted by the financial institution.

II.8. Banif SGPS, S.A.

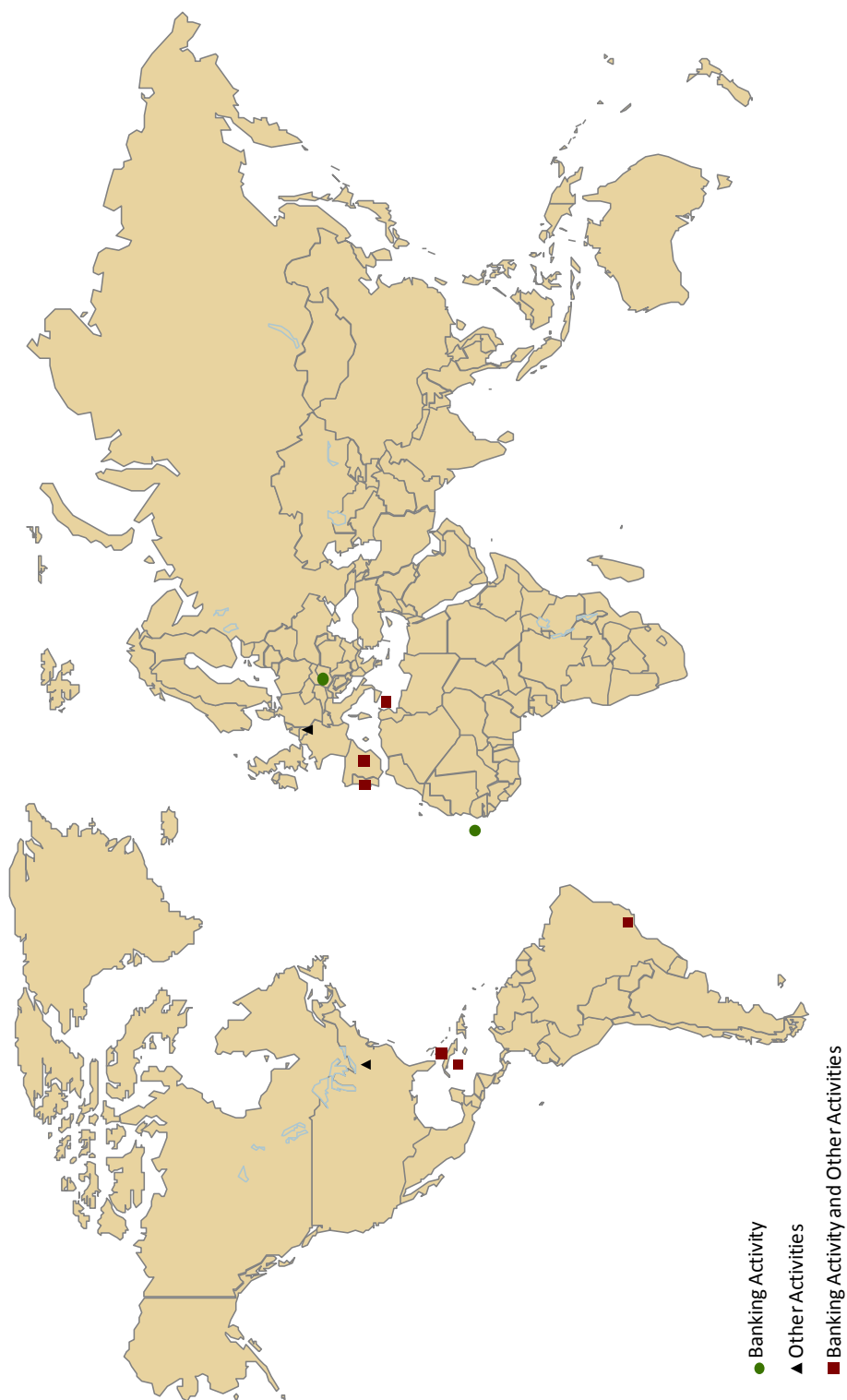
BANIF



Banif SGPS, S.A.

Consolidation Perimeter		
National	International	
BANKING		
Banif - Banco Internacional do Funchal, S.A.	Banif - Banco Internacional do Funchal (Brasil), S.A.	Brazil
Banco Mais, S.A.	Banif - Banco Internacional do Funchal (Cayman) Ltd	Cayman Islands
	Banif International Bank, Ltd	Bahamas
	Banif Bank (Malta) PLC	Malta
	Banco Caboverdiano de Negócios S.A.	Cape Verde
	Banif Plus Bank ZRT	Hungary
	Banca Pueyo, SA	Spain
INVESTMENT BANKING AND VENTURE CAPITAL		
Banif - Banco de Investimento, S.A.	Banif - Banco de Investimento (Brasil), SA	Brazil
Banif Capital - Soc. de Capital de Risco S.A.	Bankprime	Spain
Centro Venture - Soc. Capital de Risco S.A.		
ASSET MANAGEMENT		
Banif Gestão Activos - Soc. Gestora de Fundos de Investimento Mobiliario, S.A.	Banif International Asset Management Ltd.	Cayman Islands
Banif Açor Pensões - Soc. Gestora Fundos Pensões, S.A.	Banif Multifund Ltd.	Cayman Islands
Gamma - Soc. Titularização de Créditos, S.A.	Banif Gestão de Activos (Brasil), S.A.	Brazil
Art Invest	Banif US Real Estate	Brazil
Banif Fortuny	FIP Banif Real Estate	Brazil
Infra Invest FEIA	Banif Nitor FI Ações	Brazil
Imogest	Banif Nitor Maestro FIM	Brazil
Capven	Banif Nitor Institucional FIM	Brazil
Banif Inv. Conservador	Banif Equity Hedge FIM	Brazil
Banif Inv. Moderado	Gavea Empreend. e Participações	Brazil
Banif Iberia		
Banif Renda Habitação		
Banif Gestão Imobiliária		
Banif Gestão Patrimonial		
Gestarquipark		
Banif Gestão Activa		
Banif Europa Leste		
MCO2 - Soc. Gestora de Fundos de Inv. Mobiliário		
HOLDING COMPANIES		
Banif Comercial, SGPS, S.A.	Banif Internacional Holdings, Ltd	Cayman Islands
Banif (Açores) SGPS, S.A.	Banif Securities Holding, Ltd	Cayman Islands
Investador, SGPS, S.A.	Banif Holding (Malta) PLC	Malta
Banif - Investimentos - SGPS, S.A.	Banieuropa Holding, SL	Spain
Numberone SGPS, Lda		
Banif Mais, SGPS, S.A.		
INSURANCE AND HEALTH CARE		
Rentipar Seguros SGPS, SA		
Margem Mediação de Seguros, Lda		
OTHER FINANCIAL ENTITIES		
Banif Go, Instituição Financeira de Crédito, S.A.	Banif Finance, Ltd.	Cayman Islands
Tecnicrédito ALD	Banif Financial Services, Inc	USA
	Banif Finance (USA) corp.	USA
	Banif Securities, Inc.	USA
	Banif Corretora de Valores e Câmbio S.A.	Brazil
	TCC Investments Luxembourg	Luxembourg
OTHER INVESTMENTS		
Investador Hotéis S.A.	Banif & Comercial Açores, Inc San José	USA
Açortur Investimentos Turísticos dos Açores, S.A.	Banif & Comercial Açores, Inc Fall River	USA
Turotel, Turismo e Hotéis dos Açores, S.A.	Banif Forfaiting Company, Ltd.	Bahamas
Investimentos Turísticos e Similares e Apart-Hotel Pico Lda.	Banif Trading, Inc.	USA
Banif Rent - Aluguer Gestão e Comercio de Veículos Automóveis	Econofinance, S.A	Brazil
Banif- Imobiliária, S.A.	Banif (Brasil), Ltd.	Brazil
Sociedade Imobiliária Piedade, S.A.	Beta Securitizadora	Brazil
Banifserv-Empresa de Serviços, Sistemas e Tecnologias de Informação A.C.E.	SPE Panorama	Brazil
Ecoprogresso Trading, SA	ZACF - Participações Ltda	Brazil
Espaço DEZ	Imobiliaria Vegas Altas	Spain

Banif SGPS, S.A.



Banif SGPS, S.A.

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1.	Cash and deposits at central banks	118.734	306.519	(187.785)	-61,3%
2.	Deposits at other credit institutions.....	217.814	200.657	17.157	8,6%
3.	Financial assets held for trading.....	461.311	352.487	108.824	30,9%
4.	Other financial assets at fair value through profit or loss	393.508	470.314	(76.806)	-16,3%
5.	Available-for-sale financial assets	294.410	105.371	189.039	179,4%
5.1.	Gross amount.....	298.529	126.457	172.072	136,1%
5.2.	Impairments.....	(4.119)	(21.086)	16.967	-80,5%
6.	Loans and advances to credit institutions	491.022	322.114	168.908	52,4%
6.1.	Gross amount.....	491.022	322.114	168.908	52,4%
6.2.	Impairments.....	-	-	-	-
7.	Loans and advances to customers.....	12.206.254	11.487.864	718.390	6,3%
7.1.	Gross amount.....	12.801.111	12.005.063	796.048	6,6%
7.2.	Impairments.....	(594.857)	(517.199)	(77.658)	15,0%
8.	Held-to-maturity investments.....	63.939	80.399	(16.460)	-20,5%
8.1.	Gross amount.....	63.939	80.399	(16.460)	-20,5%
8.2.	Impairments.....	-	-	-	-
9.	Assets with repurchase agreements.....	51.004	36.500	14.504	39,7%
10.	Hedging derivatives	-	884	(884)	-100,0%
11.	Non-current assets held for sale	167.456	85.552	81.904	95,7%
11.1.	Gross amount.....	172.835	89.821	83.014	92,4%
11.2.	Impairments	(5.379)	(4.269)	(1.110)	26,0%
12.	Investment properties	272.591	199.808	72.783	36,4%
13.	Other tangible assets.....	269.957	286.682	(16.725)	-5,8%
13.1.	Gross amount.....	432.629	428.262	4.367	1,0%
13.2.	Impairments and depreciation	(162.672)	(141.580)	(21.092)	14,9%
14.	Intangible assets.....	23.063	28.522	(5.459)	-19,1%
14.1.	Gross amount.....	91.620	91.372	248	0,3%
14.2.	Impairments and depreciation	(68.557)	(62.850)	(5.707)	9,1%
15.	Investments in associates and subsidiaries excluded from consolidated accounts.....	151.280	115.257	36.023	31,3%
15.1.	Gross amount.....	160.320	115.619	44.701	38,7%
15.2.	Impairments	(9.040)	(362)	(8.678)	2397,2%
16.	Current income tax assets.....	27.104	24.829	2.275	9,2%
17.	Deferred income tax assets.....	72.697	59.535	13.162	22,1%
18.	Technical provisions for reinsurance ceded.....	-	-	-	-
19.	Other assets	428.548	278.911	149.637	53,7%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-
19.2.	Other assets	435.720	285.338	150.382	52,7%
19.3.	Impairments	(7.172)	(6.427)	(745)	11,6%
Total Assets		15.710.692	14.442.205	1.268.487	8,8%

Banif SGPS, S.A.

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	1.938.147	1.196.559	741.588	62,0%
2.	Financial liabilities held for trading	145.259	84.330	60.929	72,3%
3.	Other financial liabilities at fair value through profit or loss	118.886	220.249	(101.363)	-46,0%
4.	Deposits from other credit institutions	1.286.879	1.813.496	(526.617)	-29,0%
5.	Deposits from customers	7.840.050	6.801.474	1.038.576	15,3%
6.	Debt securities issued	2.380.021	2.256.935	123.086	5,5%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	1.303	2.606	(1.303)	-50,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	15.230	14.881	349	2,3%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	10.850	8.448	2.402	28,4%
13.	Deferred income tax liabilities	32.211	24.687	7.524	30,5%
14.	Equity instruments	45.651	47.975	(2.324)	-4,8%
15.	Other subordinated liabilities	268.178	322.483	(54.305)	-16,8%
16.	Other liabilities	349.150	468.156	(119.006)	-25,4%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	349.150	468.156	(119.006)	-25,4%
Total Liabilities		14.431.815	13.262.279	1.169.536	8,8%
Equity					
17.	Share capital	570.000	490.000	80.000	16,3%
18.	Share premiums	104.114	104.114	-	0,0%
19.	Other equity instruments	95.900	95.900	-	0,0%
20.	Treasury stock	(1.043)	(1.035)	(8)	-0,8%
21.	Revaluation reserves	(10.572)	6.645	(17.217)	-259,1%
22.	Other reserves and retained earnings	243.328	192.053	51.275	26,7%
23.	Net income for the year	33.426	54.075	(20.649)	-38,2%
24.	Interim dividends	-	-	-	-
25.	Minority interests	243.724	238.174	5.550	2,3%
Total Equity		1.278.877	1.179.926	98.951	8,4%
Total Liabilities + Equity		15.710.692	14.442.205	1.268.487	8,8%

Banif SGPS, S.A.

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	750.988	772.926	(21.938)	-
2.	Interest and similar expense	402.856	484.432	(81.576)	-
3.	Net interest income	348.132	288.494	59.638	20,7%
4.	Income from equity instruments	905	1.524	(619)	-
5.	Fee and commission income	145.218	125.975	19.243	-
6.	Fee and commission expenses	(23.143)	(14.858)	(8.285)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	452	(28.377)	28.829	-
8.	Net gains from available-for-sale financial assets	13.130	22.508	(9.378)	-
9.	Net gains from foreign exchange differences.....	10.778	41.577	(30.799)	-
10.	Net gains from sale of other assets	2.895	5.544	(2.649)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	54.097	66.666	(12.569)	-
15.	Operating income	552.464	509.053	43.411	8,5%
16.	Personnel costs	184.906	170.407	14.499	-
17.	General administrative expenses	144.176	127.130	17.046	-
18.	Depreciation and amortization	37.327	34.668	2.659	-
19.	Provisions net of reversals	(1.121)	2.993	(4.114)	-
20.	Credit impairment net of reversals	107.944	112.178	(4.234)	-
21.	Impairment on other financial assets net of reversals	5.113	19.244	(14.131)	-
22.	Impairment on other assets net of reversals	12.005	1.257	10.748	-
23.	Negative consolidation differences	-	41.533	(41.533)	-
24.	Net gains from associates and joint ventures (equity method).....	(4.039)	(16.042)	12.003	-
25.	Net income before tax and minority interests	58.075	66.667	(8.592)	-12,9%
26.	Taxes	13.904	471	13.433	-
26.1.	Current	13.022	12.555	467	-
26.2.	Deferred	882	(12.084)	12.966	-
27.	Net income after tax and before minority interests	44.171	66.196	(22.025)	-33,3%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	10.745	12.121	(1.376)	-
30.	Net consolidated income for the year.....	33.426	54.075	(20.649)	-38,2%

Banif SGPS, S.A.

Consolidated cash flow statement ³¹	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Operating activities				
Operating results				
Net income for the year	33.426	54.075	(20.649)	-
Credit impairment	107.944	112.178	(4.234)	-
Other impairment losses	17.118	20.501	(3.383)	-
Provisions for the period	(1.121)	2.993	(4.114)	-
Depreciation for the period	37.327	34.668	(3.383)	-
Allocation to taxes for the period	13.904	471	13.433	-
Minority interests	10.745	12.121	(1.376)	-
Derivatives (net)	25.644	69.416	(43.772)	-
Net gains from companies excluded from consolidated accounts	4.039	16.042	(12.003)	-
Dividend income	(905)	(1.524)	619	-
Interest paid on subordinated liabilities	14.706	12.183	2.523	-
Interest paid on non-subordinated liabilities	18.042	-	18.042	-
Unrealised gains on investment properties	(11.853)	6.254	(18.107)	-
Negative consolidation differences	-	(41.533)	41.533	-
Sub-total	269.016	297.845	(76.339)	-
Changes in operating assets and liabilities				
(Increase) / decrease in financial assets held for trading	(78.234)	(57.412)	(20.822)	-
(Increase) / decrease in finan. assets at fair value through profit or loss	76.806	(209.803)	286.609	-
(Increase) / decrease in available-for-sale financial assets	(194.147)	24.403	(218.550)	-
(Increase) / decrease in loans and advances to other credit institutions	(168.908)	(78.448)	(90.460)	-
(Increase) / decrease in held-to-maturity investments	16.460	3.604	12.856	-
Increase in loans and advances to customers	(826.334)	(474.542)	(351.792)	-
(Increase) / decrease in non-current assets held for sale	(84.403)	(12.315)	(72.088)	-
(Increase) / decrease in assets with repurchase agreements	(14.504)	54.783	(69.287)	-
(Increase) / decrease in other assets	(182.127)	99.066	(281.193)	-
Decrease / (increase) in deposits from central banks	741.588	230.716	510.872	-
Decrease / (increase) in financial liabilities held for trading	4.276	24.092	(19.816)	-
Decrease / (increase) in other financial liabilities at fair value through profit or loss	(101.363)	(46.947)	(54.416)	-
Decrease / (increase) in deposits from other credit institutions	(526.617)	(536.812)	10.195	-
Decrease / (increase) in deposits from customers	1.038.576	283.733	754.843	-
Decrease / (increase) in debt securities issued	(26.914)	(55.516)	28.602	-
Decrease / (increase) in other liabilities	(113.427)	(45.890)	(67.537)	-
Sub-total	(439.272)	(797.288)	358.016	-
Net cash from operating activities	(170.256)	(499.443)	329.187	65,9%
Investing activities				
Investments in subsidiaries and associates	(47.744)	(250)	(47.494)	-
Cash and cash equivalents in the subsidiary acquired	-	92.804	(92.804)	-
Acquisition of tangible assets	(36.181)	(50.688)	14.507	-
Sale of tangible assets	14.128	27.531	(13.403)	-
Acquisition of intangible assets	(6.119)	(8.473)	2.354	-
Sale of intangible assets	-	-	-	-
Acquisition of investment properties	(47.654)	(51.477)	3.823	-
Sale of investment properties	11.000	8.525	2.475	-
Dividends received	905	1.524	(619)	-
Net cash from investing activities	(111.665)	19.496	(131.161)	-672,8%
Financing activities				
Increase in share capital	80.000	70.000	10.000	-
Acquisition of treasury stock	(8)	(1.176)	1.168	-
Sale of treasury stock	-	905	(905)	-
Issue of subordinated liabilities	-	107.606	(107.606)	-
Reimbursement of subordinated liabilities	(54.141)	(111.146)	57.005	-
Interest paid on subordinated liabilities	(14.706)	(15.061)	355	-
Issue of non-subordinated bonds	150.000	500.000	(350.000)	-
Reimbursement of non-subordinated bonds	-	(34.544)	34.544	-
Equity instruments	-	40.826	(40.826)	-
Interest paid on non-subordinated bonds	(18.042)	-	(18.042)	-
Dividends paid on ordinary shares and MCSs	(22.400)	(22.750)	350	-
Dividends paid on preference shares	(9.410)	(9.967)	557	-
Net cash from financing activities	111.293	524.693	(396.265)	-78,8%
Changes in cash and cash equivalents	(170.628)	44.746	(198.239)	-481,3%
Cash and cash equivalents at the beginning of the year	507.176	462.430	44.746	9,7%
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the year	336.548	507.176	(170.628)	-33,6%

³¹ Cash flow statement format adapted by the financial institution.

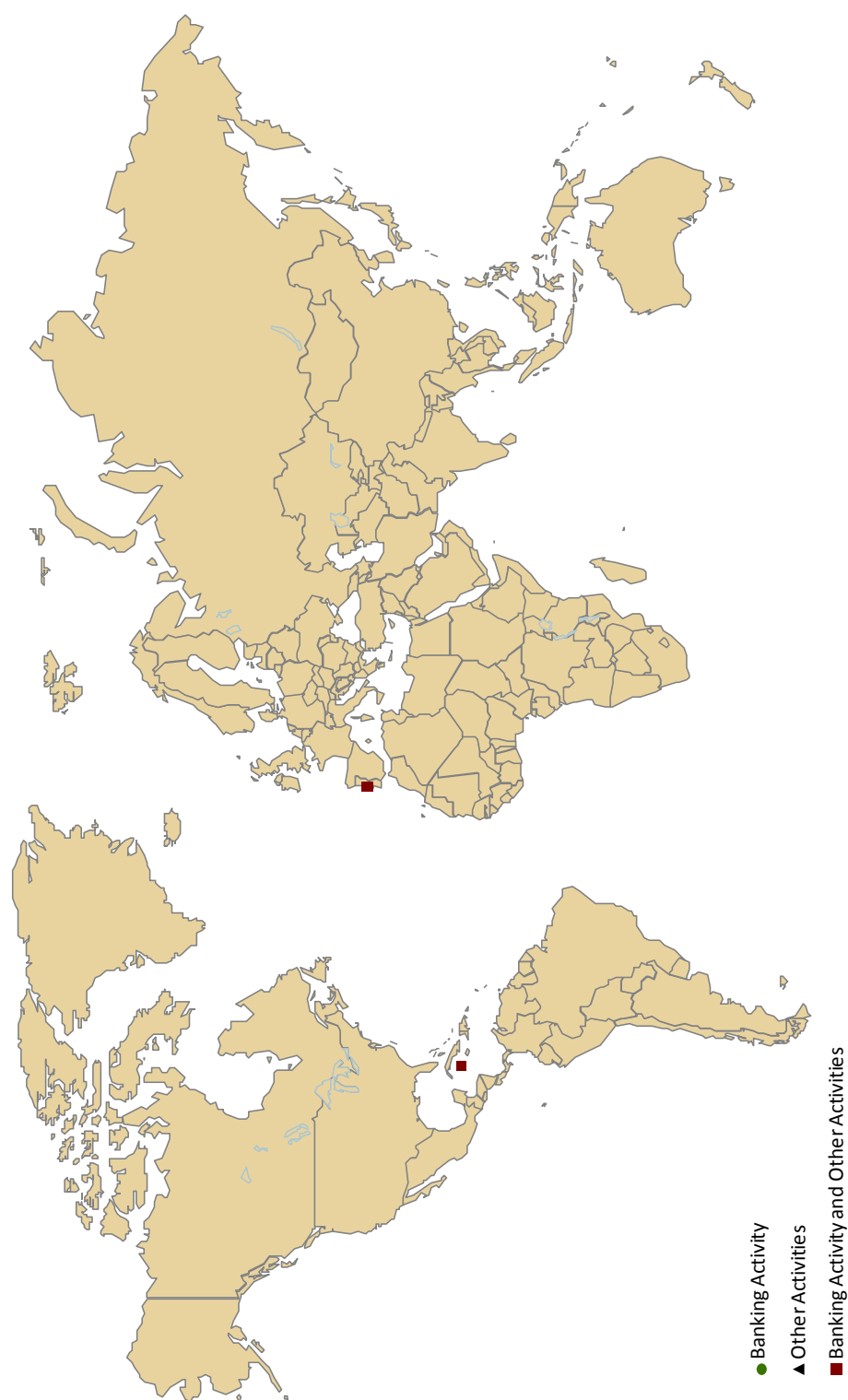
II.9. Banif – Banco de Investimento Group



Banif – Banco de Investimento Group

Consolidation Perimeter		
National		International
INVESTMENT BANKING AND VENTURE CAPITAL		
Banif - Banco de Investimento, S.A.	Banif International Asset Managment	Cayman Islands
Banif Capital		
Centro Venture		
ASSET MANAGEMENT		
Banif Gestão de Activos		
MCO2		
Banif Açor Pensões		
OTHER FINANCIAL ENTITIES		
Ecoprogresso Trading		

Banif – Banco de Investimento Group



Banif – Banco de Investimento Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		2.217	6.347	(4.130)	-65,1%
2. Deposits at other credit institutions.....		90.920	41.853	49.067	117,2%
3. Financial assets held for trading.....		186.241	105.535	80.706	76,5%
4. Other financial assets at fair value through profit or loss		187.677	219.389	(31.712)	-14,5%
5. Available-for-sale financial assets		251.392	74.720	176.672	236,4%
5.1. Gross amount.....		251.392	75.961	175.431	230,9%
5.2. Impairments.....		-	(1.241)	1.241	-100,0%
6. Loans and advances to credit institutions		12.789	225	12.564	5.584,0%
6.1. Gross amount.....		12.789	225	12.564	5.584,0%
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		470.626	426.249	44.377	10,4%
7.1. Gross amount.....		470.626	429.095	41.531	9,7%
7.2. Impairments.....		-	(2.846)	2.846	-100,0%
8. Held-to-maturity investments.....		60.391	80.399	(20.008)	-24,9%
8.1. Gross amount.....		60.391	80.399	(20.008)	-24,9%
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		28.387	-	28.387	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		2.657	-	2.657	-
11.1. Gross amount.....		2.657	-	2.657	-
11.2. Impairments		-	-	-	-
12. Investment properties		9.184	-	9.184	-
13. Other tangible assets.....		13.605	14.022	(417)	-3,0%
13.1. Gross amount.....		17.147	16.722	425	2,5%
13.2. Impairments and depreciation		(3.542)	(2.700)	(842)	31,2%
14. Intangible assets.....		4.070	3.779	291	7,7%
14.1. Gross amount.....		8.083	7.411	672	9,1%
14.2. Impairments and depreciation		(4.013)	(3.632)	(381)	10,5%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		1.230	-	1.230	-
15.1. Gross amount.....		1.230	-	1.230	-
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		1.012	1.163	(151)	-13,0%
17. Deferred income tax assets.....		4.227	1.222	3.005	245,9%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		12.604	11.947	657	5,5%
19.1. Debtors for direct insurance and reinsurance ceded		-	12.594	(12.594)	-100,0%
19.2. Other assets		12.604	(647)	13.251	-2.048,1%
19.3. Impairments		-	-	-	-
Total Assets		1.339.229	986.850	352.379	35,7%

Banif – Banco de Investimento Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	287.179	93.136	194.043	208,3%
2.	Financial liabilities held for trading	118.027	61.627	56.400	91,5%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	500.794	424.780	76.014	17,9%
5.	Deposits from customers	292.597	278.440	14.157	5,1%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	60	1.563	(1.503)	-96,2%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	4.098	849	3.249	382,7%
13.	Deferred income tax liabilities	3	6	(3)	-50,0%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	30.033	30.029	4	0,0%
16.	Other liabilities	12.253	22.046	(9.793)	-44,4%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	12.253	22.046	(9.793)	-44,4%
Total Liabilities		1.245.044	912.476	332.568	36,4%
Equity					
17.	Share capital	55.000	55.000	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(7.372)	(2.216)	(5.156)	-232,7%
22.	Other reserves and retained earnings	19.480	15.766	3.714	23,6%
23.	Net income for the year	8.182	3.714	4.468	120,3%
24.	Interim dividends	-	-	-	-
25.	Minority interests	18.895	2.110	16.785	795,5%
Total Equity		94.185	74.374	19.811	26,6%
Total Liabilities + Equity		1.339.229	986.850	352.379	35,7%

Banif – Banco de Investimento Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	41.810	45.560	(3.750)	-
2.	Interest and similar expense	27.440	34.667	(7.227)	-
3.	Net interest income	14.370	10.893	3.477	31,9%
4.	Income from equity instruments	407	278	129	-
5.	Fee and commission income.....	26.134	25.411	723	-
6.	Fee and commission expenses.....	(4.678)	(3.574)	(1.104)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(4.719)	(10.764)	6.045	-
8.	Net gains from available-for-sale financial assets	1.149	1.150	(1)	-
9.	Net gains from foreign exchange differences.....	3.435	10.446	(7.011)	-
10.	Net gains from sale of other assets	(5)	(30)	25	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(177)	(498)	321	-
15.	Operating income	35.916	33.312	2.604	7,8%
16.	Personnel costs	11.388	10.608	780	-
17.	General administrative expenses	9.425	12.486	(3.061)	-
18.	Depreciation and amortization	1.223	1.034	189	-
19.	Provisions net of reversals	(1.464)	950	(2.414)	-
20.	Credit impairment net of reversals	3.536	1.847	1.689	-
21.	Impairment on other financial assets net of reversals	118	486	(368)	-
22.	Impairment on other assets net of reversals	(97)	209	(306)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	(25)	(23)	(2)	-
25.	Net income before tax and minority interests.....	11.762	5.669	6.093	107,5%
26.	Taxes	4.084	1.944	2.140	-
26.1.	Current	4.604	933	3.671	-
26.2.	Deferred	(520)	1.011	(1.531)	-
27.	Net income after tax and before minority interests	7.678	3.725	3.953	106,1%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	(504)	11	(515)	-
30.	Net consolidated income for the year.....	8.182	3.714	4.468	120,3%

Banif – Banco de Investimento Group

Consolidated cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and similar income received	41.810	45.560	(3.750)	-
Interest and similar expenses paid	(27.440)	(34.667)	7.227	-
Fees and commissions received	26.134	25.411	723	-
Fees and commissions paid	(4.678)	(3.574)	(1.104)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(143)	(159)	16	-
Cash payments to employees and suppliers	(20.813)	(22.940)	2.127	-
Sub-total	14.870	9.631	5.239	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	31.712	(90.280)	121.992	-
Loans and advances to credit institutions	(12.564)	2.360	(14.924)	-
Deposits from credit institutions	270.056	(68.464)	338.520	-
Loans and advances to customers	(44.377)	(70.092)	25.715	-
Deposits from customers	14.157	22.797	(8.640)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(44.919)	76.986	(121.905)	-
Net cash from operating activities before income tax	228.935	(117.062)	345.997	295,6%
Income tax paid	(339)	-	(339)	-
Net cash from operating activities	228.596	(117.062)	345.658	295,3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(1.230)	-	(1.230)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	407	278	129	-
Acquisition of available-for-sale financial assets	(181.828)	-	(181.828)	-
Sale of available-for-sale financial assets	-	68.116	(68.116)	-
Held-to-maturity investments	-	(2.512)	2.512	-
Acquisition of tangible and intangible assets	(1.008)	(3.584)	2.576	-
Sale of tangible and intangible assets	-	1.394	(1.394)	-
Net cash from investing activities	(183.659)	63.692	(247.351)	-388,4%
Cash flows from financing activities				
Capital increase	-	15.000	(15.000)	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	15.000	(15.000)	-100,0%
Net changes in cash and cash equivalents	44.937	(38.370)	83.307	217,1%
Cash and cash equivalents at the beginning of the year	48.200	86.570	(38.370)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	44.937	(38.370)	83.307	217,1%
Cash and cash equivalents at the end of the year	93.137	48.200	44.937	93,2%

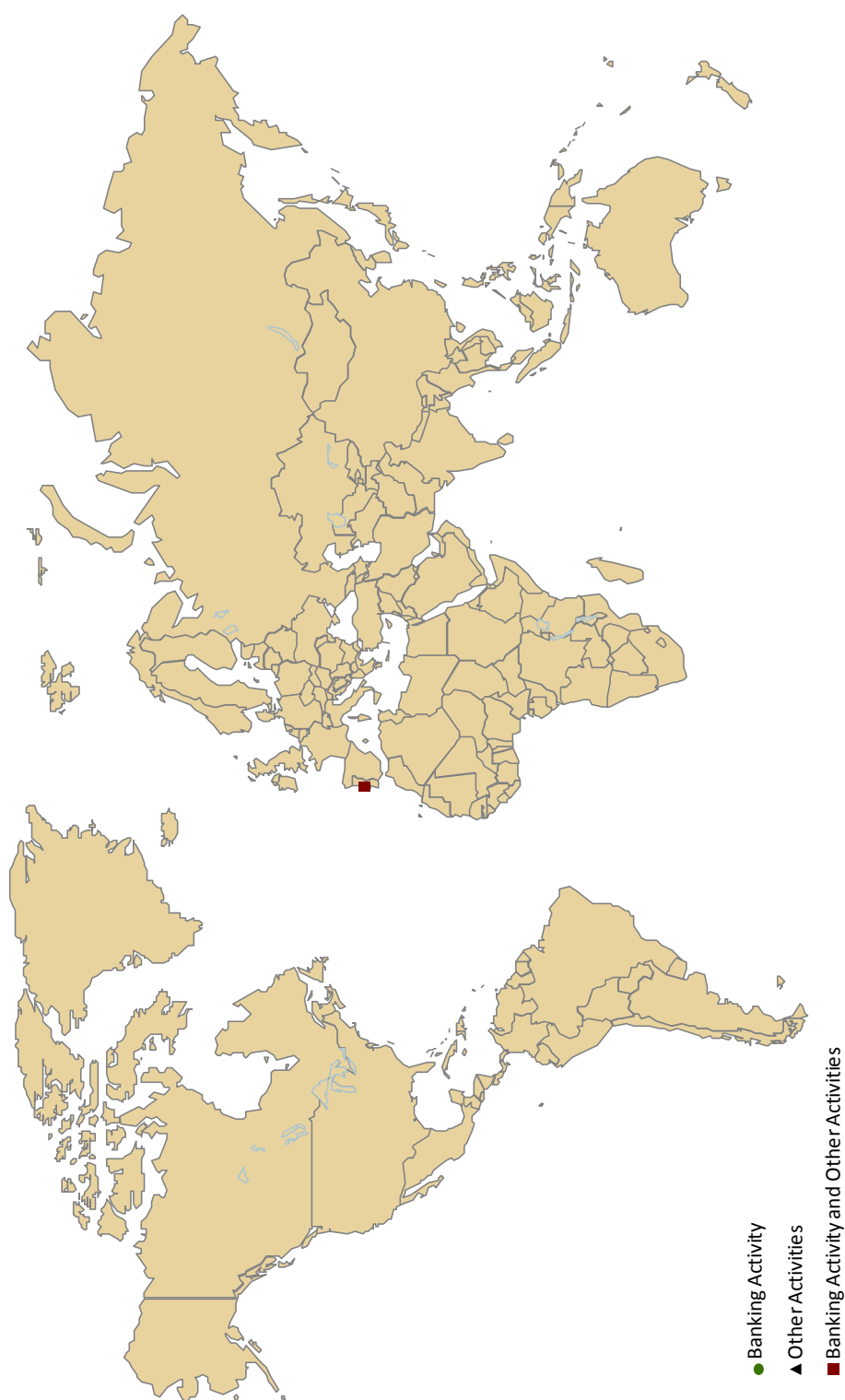
II.10. Crédito Agrícola Group



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.	
Crédito Agrícola Finance - Gestão de Activos (I.F.I.), Sociedade Unipessoal S.A.	
HOLDING COMPANIES	
Crédito Agrícola SGPS S.A.	
CCCAM SGPS Unipessoal Lda	
INSURANCE AND HEALTH CARE	
Crédito Agrícola Seguros	
Crédito Agrícola Vida	
OTHER INVESTMENTS	
Rural Rent-Comércio e Aluguer de Veículos Automóveis S.A.	
FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo FCRL	
Crédito Agrícola Consult - Assessoria Financeira e de Gestão S.A.	
CA Informática-Serviços de Informática S.A.	
CA Serviços - Serviços Informáticos e de Gestão - ACE	
FII CA Património Crescente	
FII CA Imobiliário	
FII CA Arrendamento Habitacional	
FCR Central Frie	
FCR InovCapital Global 2	
FCR Agrocapital 1	

Crédito Agrícola Group



Crédito Agrícola Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		272.417	277.387	(4.970)	-1,8%
2. Deposits at other credit institutions.....		88.765	110.249	(21.484)	-19,5%
3. Financial assets held for trading.....		1.604	3.173	(1.569)	-49,4%
4. Other financial assets at fair value through profit or loss		13.373	7.180	6.193	86,3%
5. Available-for-sale financial assets		994.998	953.266	41.732	4,4%
5.1. Gross amount.....		996.698	955.094	41.604	4,4%
5.2. Impairments.....		(1.700)	(1.828)	128	-7,0%
6. Loans and advances to credit institutions		112.151	924.624	(812.473)	-87,9%
6.1. Gross amount.....		112.151	924.624	(812.473)	-87,9%
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		8.017.407	8.365.981	(348.574)	-4,2%
7.1. Gross amount.....		8.533.522	8.781.061	(247.539)	-2,8%
7.2. Impairments.....		(516.115)	(415.080)	(101.035)	24,3%
8. Held-to-maturity investments.....		3.465.100	1.249.013	2.216.087	177,4%
8.1. Gross amount.....		3.465.100	1.249.013	2.216.087	177,4%
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		504.093	392.143	111.950	28,5%
11.1. Gross amount.....		538.342	419.757	118.585	28,3%
11.2. Impairments		(34.249)	(27.614)	(6.635)	24,0%
12. Investment properties		-	-	-	-
13. Other tangible assets.....		435.180	387.867	47.313	12,2%
13.1. Gross amount.....		670.609	605.664	64.945	10,7%
13.2. Impairments and depreciation		(235.429)	(217.797)	(17.632)	8,1%
14. Intangible assets.....		52.706	44.461	8.245	18,5%
14.1. Gross amount.....		184.843	148.028	36.815	24,9%
14.2. Impairments and depreciation		(132.137)	(103.567)	(28.570)	27,6%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		8.946	10.571	(1.625)	-15,4%
15.1. Gross amount.....		8.946	10.571	(1.625)	-15,4%
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		4.574	17.087	(12.513)	-73,2%
17. Deferred income tax assets.....		97.794	78.737	19.057	24,2%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		131.307	125.897	5.410	4,3%
19.1. Debtors for direct insurance and reinsurance ceded		7.338	4.276	3.062	71,6%
19.2. Other assets		140.709	138.466	2.243	1,6%
19.3. Impairments		(16.740)	(16.845)	105	-0,6%
Total Assets		14.200.415	12.947.636	1.252.779	9,7%

Crédito Agrícola Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	1.650.886	150.792	1.500.094	994,8%
2.	Financial liabilities held for trading	1.995	2.412	(417)	-17,3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	227.419	549.965	(322.546)	-58,6%
5.	Deposits from customers	9.938.726	9.965.033	(26.307)	-0,3%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	8.167	10.171	(2.004)	-19,7%
11.	Technical provisions	918.705	842.092	76.613	9,1%
12.	Current income tax liabilities	12.200	2.473	9.727	393,3%
13.	Deferred income tax liabilities	1.863	2.590	(727)	-28,1%
14.	Equity instruments	32.188	33.692	(1.504)	-4,5%
15.	Other subordinated liabilities	136.383	155.080	(18.697)	-12,1%
16.	Other liabilities	173.561	157.956	15.605	9,9%
16.1.	Creditors for direct insurance and reinsurance	9.024	6.407	2.617	40,8%
16.2.	Other liabilities	164.537	151.549	12.988	8,6%
Total Liabilities		13.102.093	11.872.256	1.229.837	10,4%
Equity					
17.	Share capital	823.462	776.680	46.782	6,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(171)	8.298	(8.469)	-102,1%
22.	Other reserves and retained earnings	157.106	177.253	(20.147)	-11,4%
23.	Net income for the year	35.501	52.370	(16.869)	-32,2%
24.	Interim dividends	-	-	-	-
25.	Minority interests	82.424	60.779	21.645	35,6%
Total Equity		1.098.322	1.075.380	22.942	2,1%
Total Liabilities + Equity		14.200.415	12.947.636	1.252.779	9,7%

Crédito Agrícola Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	485.638	542.336	(56.698)	-
2.	Interest and similar expense	150.703	201.683	(50.980)	-
3.	Net interest income	334.935	340.653	(5.718)	-1,7%
4.	Income from equity instruments	2.595	5.227	(2.632)	-
5.	Fee and commission income.....	110.593	97.191	13.402	-
6.	Fee and commission expenses	(17.377)	(15.259)	(2.118)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	4.617	(4.140)	8.757	-
8.	Net gains from available-for-sale financial assets	9.372	3.676	5.696	-
9.	Net gains from foreign exchange differences.....	813	1.434	(621)	-
10.	Net gains from sale of other assets	1.253	1.430	(177)	-
11.	Premiums net of reinsurance	311.167	262.567	48.600	-
12.	Claim costs net of reinsurance	(213.084)	(134.188)	(78.896)	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	25.615	18.505	7.110	-
15.	Operating income	570.499	577.096	(6.597)	-1,1%
16.	Personnel costs	185.919	181.136	4.783	-
17.	General administrative expenses	102.689	99.527	3.162	-
18.	Depreciation and amortization	37.369	33.894	3.475	-
19.	Provisions net of reversals	91.030	121.193	(30.163)	-
20.	Credit impairment net of reversals	96.170	70.556	25.614	-
21.	Impairment on other financial assets net of reversals	168	4	164	-
22.	Impairment on other assets net of reversals	8.951	6.714	2.237	-
23.	Negative consolidation differences	37	-	37	-
24.	Net gains from associates and joint ventures (equity method).....	(927)	23	(950)	-
25.	Net income before tax and minority interests.....	47.313	64.095	(16.782)	-26,2%
26.	Taxes	9.645	9.514	131	-
26.1.	Current	22.965	17.069	5.896	-
26.2.	Deferred	(13.320)	(7.555)	(5.765)	-
27.	Net income after tax and before minority interests	37.668	54.581	(16.913)	-31,0%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	2.167	2.211	(44)	-
30.	Net consolidated income for the year.....	35.501	52.370	(16.869)	-32,2%

Crédito Agrícola Group

Consolidated cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	485.638	542.337	(56.699)	-
Interest and similar expenses paid	(150.703)	(201.683)	50.980	-
Fees and commissions received	110.593	97.191	13.402	-
Fees and commissions paid	(17.377)	(15.259)	(2.118)	-
Recovery of loans	35.006	38.251	(3.245)	-
Contributions to pension fund	(3.415)	(4.670)	1.255	-
Cash payments to employees and suppliers.....	(285.192)	(275.993)	(9.199)	-
Sub-total.....	174.550	180.174	(5.624)	-
Changes in operating assets and liabilities				
Deposits at central banks	(1.650.886)	(150.792)	(1.500.094)	-
Financial assets and liabilities at fair value through profit or loss	(7)	(3.049)	3.042	-
Loans and advances to credit institutions	812.473	532.861	279.612	-
Deposits from credit institutions	(322.546)	140.691	(463.237)	-
Loans and advances to customers.....	252.205	(482.719)	734.924	-
Deposits from customers	(26.307)	437.285	(463.592)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	3.181.304	276.375	2.904.929	-
Net cash from operating activities before income tax	2.420.786	930.826	1.489.960	160,1%
Income tax paid	(9.645)	(9.023)	(622)	-
Net cash from operating activities	2.411.141	921.803	1.489.338	161,6%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	1.601	748	853	-
Dividends received	2.594	5.226	(2.632)	-
Acquisition of available-for-sale financial assets	(113.514)	(276.496)	162.982	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	(2.216.087)	(634.010)	(1.582.077)	-
Acquisition of tangible and intangible assets	(91.444)	(67.158)	(24.286)	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(2.416.850)	(971.690)	(1.445.160)	-148,7%
Cash flows from financing activities.....				
Capital increase	(2.048)	1.704	(3.752)	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	(18.697)	(40.927)	22.230	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(20.745)	(39.223)	18.478	47,1%
Net changes in cash and cash equivalents.....	(26.454)	(89.110)	62.656	70,3%
Cash and cash equivalents at the beginning of the year	387.636	476.746	(89.110)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	(26.454)	(89.110)	62.656	70,3%
Cash and cash equivalents at the end of the year.....	361.182	387.636	(26.454)	-6,8%

II.11. Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

Consolidation Perimeter		
National		International
BANKING		
Caixa Económica Montepio Geral	MG Cabo Verde	Cape Verde
INSURANCE AND HEALTH CARE		
Lusitania, S.A.		
Lusitania Vida, S.A.		
OTHER INVESTMENTS		
HTA - Hotéis, Turismo e Animação dos Açores		

Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		240.024	305.018	(64.994)	-21,3%
2. Deposits at other credit institutions.....		74.353	69.870	4.483	6,4%
3. Financial assets held for trading.....		124.589	98.239	26.350	26,8%
4. Other financial assets at fair value through profit or loss		3.952	4.192	(240)	-5,7%
5. Available-for-sale financial assets		2.430.568	1.282.417	1.148.151	89,5%
5.1. Gross amount.....		2.449.740	1.306.076	1.143.664	87,6%
5.2. Impairments.....		(19.172)	(23.659)	4.487	-19,0%
6. Loans and advances to credit institutions		338.662	370.938	(32.276)	-8,7%
6.1. Gross amount.....		338.712	371.004	(32.292)	-8,7%
6.2. Impairments.....		(50)	(66)	16	-24,2%
7. Loans and advances to customers.....		14.554.133	14.682.382	(128.249)	-0,9%
7.1. Gross amount.....		15.075.944	15.176.295	(100.351)	-0,7%
7.2. Impairments.....		(521.811)	(493.913)	(27.898)	5,6%
8. Held-to-maturity investments.....		58.144	33.523	24.621	73,4%
8.1. Gross amount.....		58.144	33.523	24.621	73,4%
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		7.734	7.844	(110)	-1,4%
11. Non-current assets held for sale		162.374	128.599	33.775	26,3%
11.1. Gross amount.....		201.710	157.935	43.775	27,7%
11.2. Impairments		(39.336)	(29.336)	(10.000)	34,1%
12. Investment properties		-	-	-	-
13. Other tangible assets.....		89.287	91.275	(1.988)	-2,2%
13.1. Gross amount.....		188.550	201.031	(12.481)	-6,2%
13.2. Impairments and depreciation		(99.263)	(109.756)	10.493	-9,6%
14. Intangible assets.....		18.254	16.151	2.103	13,0%
14.1. Gross amount.....		37.904	57.032	(19.128)	-33,5%
14.2. Impairments and depreciation		(19.650)	(40.881)	21.231	-51,9%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		37.060	40.775	(3.715)	-9,1%
15.1. Gross amount.....		37.060	40.775	(3.715)	-9,1%
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		-	-	-	-
17. Deferred income tax assets.....		-	-	-	-
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		110.156	113.544	(3.388)	-3,0%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		113.629	117.017	(3.388)	-2,9%
19.3. Impairments		(3.473)	(3.473)	-	0,0%
Total Assets		18.249.290	17.244.767	1.004.523	5,8%

Caixa Económica Montepio Geral Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	1.540.266	502.353	1.037.913	206,6%
2.	Financial liabilities held for trading	47.615	36.767	10.848	29,5%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	901.742	637.770	263.972	41,4%
5.	Deposits from customers	10.007.563	9.180.858	826.705	9,0%
6.	Debt securities issued	3.836.243	4.914.915	(1.078.672)	-21,9%
7.	Financial liabilities associated with transferred assets	387.183	428.147	(40.964)	-9,6%
8.	Hedging derivatives	6.894	5.008	1.886	37,7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1.311	1.490	(179)	-12,0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	-	-	-	-
13.	Deferred income tax liabilities	-	-	-	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	380.986	381.043	(57)	0,0%
16.	Other liabilities	144.009	170.202	(26.193)	-15,4%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	144.009	170.202	(26.193)	-15,4%
Total Liabilities		17.253.812	16.258.553	995.259	6,1%
Equity					
17.	Share capital	800.000	760.000	40.000	5,3%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(75.623)	(14.486)	(61.137)	-422,0%
22.	Other reserves and retained earnings	219.694	196.224	23.470	12,0%
23.	Net income for the year	51.407	44.476	6.931	15,6%
24.	Interim dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		995.478	986.214	9.264	0,9%
Total Liabilities + Equity		18.249.290	17.244.767	1.004.523	5,8%

Caixa Económica Montepio Geral Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	761.188	871.401	(110.213)	-
2.	Interest and similar expense	490.240	550.593	(60.353)	-
3.	Net interest income	270.948	320.808	(49.860)	-15,5%
4.	Income from equity instruments	538	703	(165)	-
5.	Fee and commission income.....	89.175	88.719	456	-
6.	Fee and commission expenses.....	(15.205)	(13.605)	(1.600)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	45.857	28.319	17.538	-
8.	Net gains from available-for-sale financial assets	12.692	1.657	11.035	-
9.	Net gains from foreign exchange differences.....	2.344	2.070	274	-
10.	Net gains from sale of other assets	(3.363)	389	(3.752)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	19.326	19.965	(639)	-
15.	Operating income	422.312	449.025	(26.713)	-5,9%
16.	Personnel costs	143.457	147.352	(3.895)	-
17.	General administrative expenses	83.495	79.204	4.291	-
18.	Depreciation and amortization	20.850	20.507	343	-
19.	Provisions net of reversals	(84)	154	(238)	-
20.	Credit impairment net of reversals	112.975	147.798	(34.823)	-
21.	Impairment on other financial assets net of reversals	2.152	2.132	20	-
22.	Impairment on other assets net of reversals	10.014	9.905	109	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	1.954	2.503	(549)	-
25.	Net income before tax and minority interests.....	51.407	44.476	6.931	15,6%
26.	Taxes	-	-	-	-
26.1.	Current	-	-	-	-
26.2.	Deferred	-	-	-	-
27.	Net income after tax and before minority interests	51.407	44.476	6.931	15,6%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year.....	51.407	44.476	6.931	15,6%

Caixa Económica Montepio Geral Group

Consolidated cash flow statement ³²	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and similar income received	731.013	893.081	(162.068)	-
Interest and similar expenses paid	(474.362)	(598.748)	124.386	-
Fees and commissions received	89.255	88.661	594	-
Fees and commissions paid	(15.073)	(15.050)	(23)	-
Recovery of loans	2.376	3.308	(932)	-
Contributions to pension fund	-	92.456	(92.456)	-
Other payments and receipts	45.436	-	45.436	-
Cash payments to employees and suppliers.....	(264.939)	(245.084)	(19.855)	-
Sub-total	113.706	218.624	(104.918)	-
Changes in operating assets and liabilities				
Deposits at central banks	900.000	500.000	400.000	-
Loans and advances to credit institutions and customers.....	(25.984)	(110.698)	84.714	-
Deposits from credit institutions	404.346	(953.494)	1.357.840	-
Deposits from customers	811.458	880.451	(68.993)	-
Other operating assets and liabilities	25.291	(72.683)	97.974	-
Net cash from operating activities before income tax	2.228.817	462.200	1.766.617	382,2%
Income tax paid	-	-	-	-
Net cash from operating activities	2.228.817	462.200	1.766.617	382,2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	-	(11.690)	11.690	-
Divestment of subsidiaries and associates	931	-	931	-
Dividends received	538	703	(165)	-
(Acquisition) / sale of financial assets held for trading	(116)	(33.355)	33.239	-
(Acquisition) / sale of financial assets at fair value through profit or loss .	240	(161)	401	-
Sale of hedging derivatives.....	1.996	-	1.996	-
Deposits held for monetary control	61.507	(41.048)	102.555	-
Acquisition of available-for-sale financial assets	(1.207.407)	(346.526)	(860.881)	-
Sale of available-for-sale financial assets	-	2.408	(2.408)	-
Held-to-maturity investments	(24.037)	6.278	(30.315)	-
Acquisition of tangible and intangible assets	(24.105)	(27.350)	3.245	-
Sale of tangible and intangible assets.....	3.116	156	2.960	-
Net cash from investing activities	(1.187.337)	(450.585)	(736.752)	-163,5%
Cash flows from financing activities				
Capital increase	40.000	100.000	(60.000)	-
Issue of bonds and other debt securities.....	(218.169)	1.108.775	(1.326.944)	-
Reimbursement of bonds and other debt securities	(860.459)	(1.248.555)	388.096	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(20.300)	(11.272)	(9.028)	-
Other liabilities accounts.....	18.444	4.033	14.411	-
Net cash from financing activities	(1.040.484)	(47.019)	(993.465)	-2.112,9%
Net changes in cash and cash equivalents	996	(35.404)	36.400	102,8%
Cash and cash equivalents at the beginning of the year	168.998	204.402	(35.404)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	996	(35.404)	36.400	102,8%
Cash and cash equivalents at the end of the year	169.994	168.998	996	0,6%

³² Cash flow statement format adapted by the financial institution.

II.12. Caixa Geral de Depósitos Group



**Caixa Geral
de Depósitos**

Caixa Geral de Depósitos Group

Consolidation Perimeter		
National	International	
BANKING		
Caixa Geral de Depósitos, S. A.	Banco Caixa Geral	Spain
	Banco Caixa Geral	Brazil
	BNU Macau	Macao
	CGD Subsidiária Offshore Macau	Macao
	B. Comercial do Atlântico	Cape Verde
	B. Interatlântico	Cape Verde
	Mercantile Bank Hold.	South Africa
	Parbanca, SGPS	Mozambique
	B. Com. Invest.	Mozambique
	Partang, SGPS	Angola
	Banco Caixa Geral Totta	Angola
INVESTMENT BANKING AND VENTURE CAPITAL		
Caixa - Banco de Investimento, S.A.	A Promotora	Cape Verde
Gerbanca, SGPS	GCI - S.Capital Risco	Mozambique
Caixa Capital	Banco Nacional Invest.	Mozambique
Caixa Desenvolvimento, SGPS		
ASSET MANAGEMENT		
Caixa Gestão de Activos, SGPS		
CaixaGest		
CGD Pensões		
Fundimo		
SPECIALISED CREDIT		
Caixa Leasing e Factoring – IFIC	BCI - ALD	Mozambique
Locarent		
Credip - IFIC		
INSURANCE AND HEALTH CARE		
Caixa Seguros e Saúde, SGPS	Garantia	Cape Verde
Comp. Seg. Fidelidade Mundial		
Império Bonança. Comp. Seguros		
Via Directa Comp. De Seguros		
Cares Companhia de Seguros		
Companhia Port. de Resseguros		
Fidelidade Mundial, SGII		
GEP- Gestão de Perit. Automóveis		
EAPS – E. Análise, Prev. e Seg.		
HPP - Hosp. Privados Portugal, SGPS		
HPP - Lusíadas		
HPP - Boavista		
HPP - Algarve		
HPP Saúde - Parcerias Cascais		
HPP Viseu, SA		
LCS - Linha de Cuidados de Saúde		
Multicare - Seguros de Saúde		
EPS- Gestão de Sistemas de Saúde		
AUXILIARY SERVICES		
Caixatec- Tecnologias de Informação	SISP	Cape Verde
Imocaixa	Inmobiliaria Caixa Geral	Spain
Sogrupa Sistema Informação ACE		
Sogrupa Compras e Serv. Partilh. ACE		
Sogrupa IV Gestão de Imóveis ACE		
Caixa Imobiliário		
CaixaNet		
ESegur		
SIBS		
Trionis		
OTHER INVESTMENTS		
Parcaixa, SGPS	La Seda Barcelona	Spain
Caixa Participações, SGPS		
Wolfpart, SGPS		
Banco Comercial Português		
Banco Inter. São Tomé e Príncipe		
Portugal Telecom		
EDP		
REN - Redes Energéticas Nacionais		
GALP Energia		
ZON Multimédia		
TagusParque		
AdP Águas de Portugal, SGPS		
SOFID Soc. Financ.Desenv. IFIC		
Turismo Fundos, SGFII		
Floresta Atlântica, SGFII		
Brisa		
Cimpor		
VAA - Vista Alegre Atlantis		

Caixa Geral de Depósitos Group



Caixa Geral de Depósitos Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1.	Cash and deposits at central banks	1.468.752	1.926.260	(457.508)	-23,8%
2.	Deposits at other credit institutions	1.264.973	1.238.202	26.771	2,2%
3.	Financial assets held for trading	3.440.906	5.062.253	(1.621.347)	-32,0%
4.	Other financial assets at fair value through profit or loss	1.625.501	1.147.319	478.182	41,7%
5.	Available-for-sale financial assets	24.748.551	18.851.152	5.897.399	31,3%
	5.1. Gross amount	25.227.257	19.286.185	5.941.072	30,8%
	5.2. Impairments	(478.706)	(435.033)	(43.673)	10,0%
6.	Loans and advances to credit institutions	3.424.242	8.353.214	(4.928.972)	-59,0%
	6.1. Gross amount	3.513.175	8.512.777	(4.999.602)	-58,7%
	6.2. Impairments	(88.933)	(159.563)	70.630	-44,3%
7.	Loans and advances to customers	81.907.204	77.222.009	4.685.195	6,1%
	7.1. Gross amount	84.517.028	79.627.233	4.889.795	6,1%
	7.2. Impairments	(2.609.824)	(2.405.224)	(204.600)	8,5%
8.	Held-to-maturity investments	3	3	-	0,0%
	8.1. Gross amount	3	3	-	0,0%
	8.2. Impairments	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	114.867	179.623	(64.756)	-36,1%
11.	Non-current assets held for sale	423.388	349.677	73.711	21,1%
	11.1. Gross amount	495.516	409.502	86.014	21,0%
	11.2. Impairments	(72.128)	(59.825)	(12.303)	20,6%
12.	Investment properties	396.441	354.258	42.183	11,9%
13.	Other tangible assets	1.149.998	1.184.058	(34.060)	-2,9%
	13.1. Gross amount	2.145.624	2.202.758	(57.134)	-2,6%
	13.2. Impairments and depreciation	(995.626)	(1.018.700)	23.074	-2,3%
14.	Intangible assets	419.386	406.068	13.318	3,3%
	14.1. Gross amount	996.476	902.078	94.398	10,5%
	14.2. Impairments and depreciation	(577.090)	(496.010)	(81.080)	16,3%
Investments in associates and subsidiaries excluded from consolidated					
15.	accounts	28.464	26.171	2.293	8,8%
	15.1. Gross amount	28.464	26.332	2.132	8,1%
	15.2. Impairments	-	(161)	161	-100,0%
16.	Current income tax assets	90.270	127.886	(37.616)	-29,4%
17.	Deferred income tax assets	1.088.680	950.601	138.079	14,5%
18.	Technical provisions for reinsurance ceded	264.564	258.379	6.185	2,4%
19.	Other assets	4.005.784	3.347.709	658.075	19,7%
	19.1. Debtors for direct insurance and reinsurance ceded	658.647	260.703	397.944	152,6%
	19.2. Other assets	3.502.941	3.231.435	271.506	8,4%
	19.3. Impairments	(155.804)	(144.429)	(11.375)	7,9%
Total Assets		125.861.974	120.984.842	4.877.132	4,0%

Caixa Geral de Depósitos Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	9.012.473	2.551.699	6.460.774	253,2%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	1.712.117	1.901.977	(189.860)	-10,0%
4.	Deposits from other credit institutions.....	5.591.196	3.926.934	1.664.262	42,4%
5.	Deposits from customers	67.680.045	64.255.685	3.424.360	5,3%
6.	Debt securities issued	19.306.748	25.182.313	(5.875.565)	-23,3%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	166.048	270.773	(104.725)	-38,7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	803.419	796.381	7.038	0,9%
11.	Technical provisions.....	5.742.936	6.439.225	(696.289)	-10,8%
12.	Current income tax liabilities	57.828	58.982	(1.154)	-2,0%
13.	Deferred income tax liabilities	180.918	169.804	11.114	6,5%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	2.800.164	3.201.598	(401.434)	-12,5%
16.	Other liabilities	4.968.086	5.072.621	(104.535)	-2,1%
16.1.	Creditors for direct insurance and reinsurance	199.878	312.586	(112.708)	-36,1%
16.2.	Other liabilities	4.768.208	4.760.035	8.173	0,2%
Total Liabilities		118.021.978	113.827.992	4.193.986	3,7%
Equity					
17.	Share capital	5.050.000	4.500.000	550.000	12,2%
18.	Share premiums	-	-	-	-
19.	Other equity instruments.....	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(507.360)	(331.154)	(176.206)	-53,2%
22.	Other reserves and retained earnings	1.516.424	1.454.731	61.693	4,2%
23.	Net income for the year	250.582	278.899	(28.317)	-10,2%
24.	Interim dividends.....	-	-	-	-
25.	Minority interests.....	1.530.350	1.254.374	275.976	22,0%
Total Equity		7.839.996	7.156.850	683.146	9,5%
Total Liabilities + Equity		125.861.974	120.984.842	4.877.132	4,0%

Caixa Geral de Depósitos Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	4.388.089	5.317.030	(928.941)	-
2.	Interest and similar expense	2.972.831	3.784.087	(811.256)	-
3.	Net interest income	1.415.258	1.532.943	(117.685)	-7,7%
4.	Income from equity instruments	197.477	108.402	89.075	-
5.	Fee and commission income.....	648.628	592.463	56.165	-
6.	Fee and commission expenses	(146.313)	(144.695)	(1.618)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	53.673	209.667	(155.994)	-
8.	Net gains from available-for-sale financial assets	16.167	(18.979)	35.146	-
9.	Net gains from foreign exchange differences.....	54.548	8.809	45.739	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Premiums net of reinsurance	1.323.352	1.774.167	(450.815)	-
12.	Claim costs net of reinsurance	(931.660)	(1.425.806)	494.146	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	468.268	362.503	105.765	-
15.	Operating income	3.099.398	2.999.474	99.924	3,3%
16.	Personnel costs	1.047.134	1.040.371	6.763	-
17.	General administrative expenses	721.197	698.080	23.117	-
18.	Depreciation and amortization	198.849	197.981	868	-
19.	Provisions net of reversals	51.130	8.059	43.071	-
20.	Credit impairment net of reversals	369.102	416.846	(47.744)	-
21.	Impairment on other financial assets net of reversals	339.127	-	339.127	-
22.	Impairment on other assets net of reversals	15.533	259.280	(243.747)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	7.100	(4.404)	11.504	-
25.	Net income before tax and minority interests.....	364.426	374.453	(10.027)	-2,7%
26.	Taxes	65.039	70.211	(5.172)	-
26.1.	Current	129.220	(8.562)	137.782	-
26.2.	Deferred	(64.181)	78.773	(142.954)	-
27.	Net income after tax and before minority interests	299.387	304.242	(4.855)	-1,6%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	48.805	25.343	23.462	-
30.	Net consolidated income for the year.....	250.582	278.899	(28.317)	-10,2%

Caixa Geral de Depósitos Group

Consolidated cash flow statement ³³	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and similar income received	4.335.484	6.071.483	(1.735.999)	-
Interest and similar expenses paid	(2.173.014)	(3.509.845)	1.336.831	-
Fees and commissions received	695.710	-	695.710	-
Fees and commissions paid	(261.746)	-	(261.746)	-
Premiums received (insurance)	1.335.228	1.810.993	(475.765)	-
Indemnities paid (insurance)	(1.618.727)	(2.182.202)	563.475	-
Recovery of loans	34.984	40.567	(5.583)	-
Contributions to pension fund	(98.960)	(150.644)	51.684	-
Cash payments to employees and suppliers	(1.704.735)	(1.641.241)	(63.494)	-
Other results	792.586	898.201	(105.615)	-
Sub-total	1.336.810	1.337.312	(502)	-
Changes in operating assets and liabilities				
Financial assets and liabilities at fair value through profit or loss	1.102.347	611.257	491.090	-
Loans and advances to credit institutions	1.881.364	-	1.881.364	-
Deposits from credit institutions and central banks	8.123.361	(455.460)	8.578.821	-
Loans and advances to credit institutions and customers	(4.566.940)	(5.470.739)	903.799	-
Deposits from customers	2.209.791	2.914.572	(704.781)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(760.345)	(479.305)	(281.040)	-
Net cash from operating activities before income tax	9.326.388	(1.542.363)	10.868.751	704,7%
Income tax paid	(92.788)	(170.012)	77.224	-
Net cash from operating activities	9.233.600	(1.712.375)	10.945.975	639,2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	63.649	(63.649)	-
Divestment of subsidiaries and associates	27.696	-	27.696	-
Dividends received	197.477	108.402	89.075	-
Acquisition of available-for-sale financial assets	(22.914.136)	(2.445.821)	(20.468.315)	-
Sale of available-for-sale financial assets	19.943.128	-	19.943.128	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(369.208)	(429.473)	60.265	-
Sale of tangible and intangible assets	191.591	-	191.591	-
Net cash from investing activities	(2.923.452)	(2.703.243)	(220.209)	-8,1%
Cash flows from financing activities				
Capital increase	550.000	1.000.000,00	(450.000)	-
Issue of bonds and other debt securities	7.293.253	5.030.228,00	2.263.025	-
Reimbursement of bonds and other debt securities	(13.504.857)	-	(13.504.857)	-
Issue of subordinated liabilities	8.444	80.070,00	(71.626)	-
Reimbursement of subordinated liabilities	(345.895)	-	(345.895)	-
Interest on debt securities issued	(525.747)	(594.531,00)	-	-
Interest on subordinated liabilities	(81.409)	(133.904,00)	-	-
Dividends paid on preference shares	(9.226)	(14.396,00)	-	-
Treasury stock	-	-	-	-
Dividends paid	(170.157)	(300.000,00)	129.843	-
Net cash from financing activities	(6.785.594)	5.067.467	(11.853.061)	-233,9%
Net changes in cash and cash equivalents	(475.446)	651.849	(1.127.295)	-172,9%
Cash and cash equivalents at the beginning of the year	3.164.463	2.512.614	651.849	-
Effect of exchange rate changes on cash and cash equivalents	44.708	-	44.708	-
Net changes in cash and cash equivalents	(475.446)	651.849	(1.127.295)	-172,9%
Cash and cash equivalents at the end of the year	2.733.725	3.164.463	(430.738)	-13,6%

³³ Cash flow statement format adapted by the financial institution.

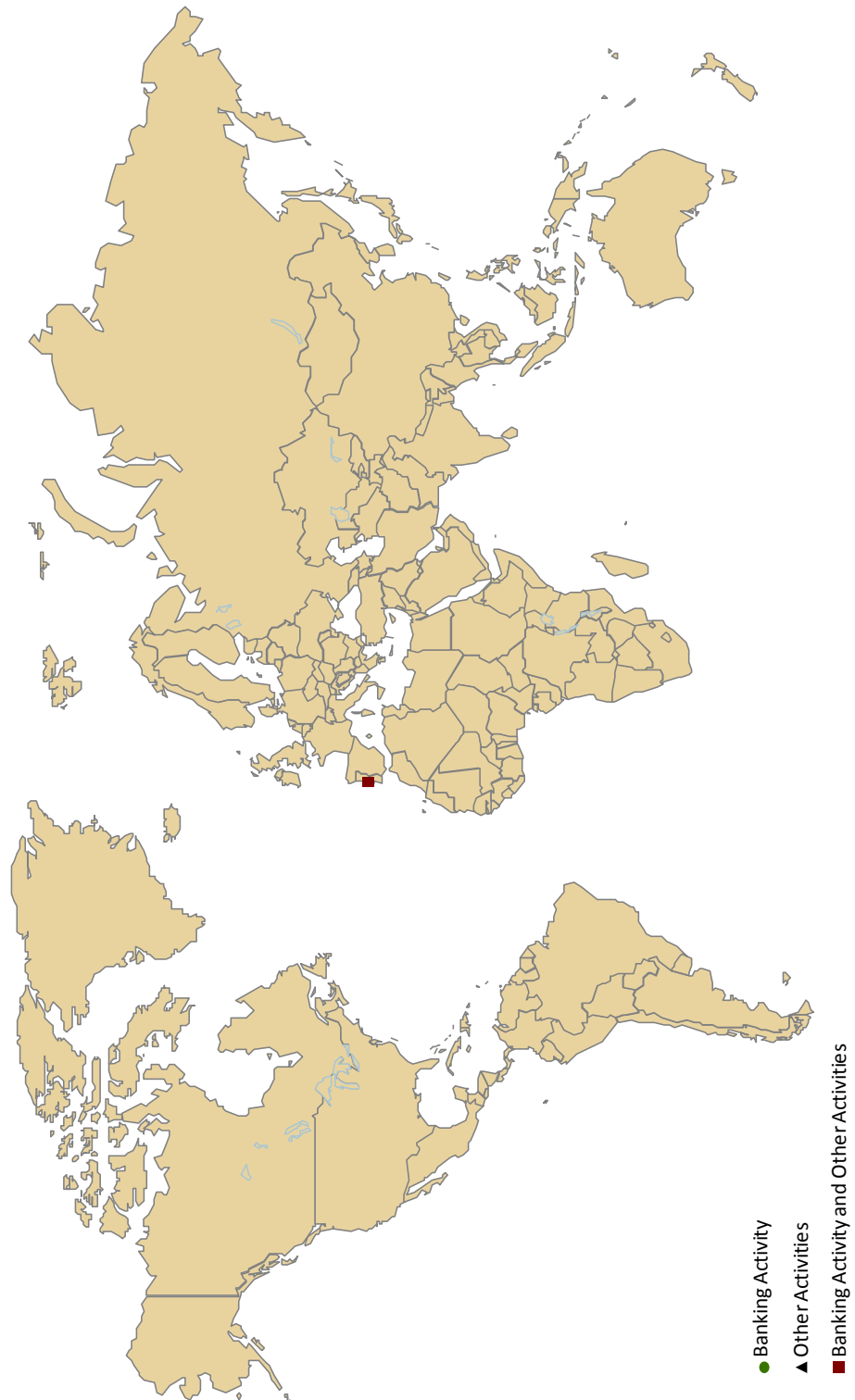
II.13. Caixa – Banco de Investimento Group



Caixa – Banco de Investimento Group

Consolidation Perimeter	
National	International
INVESTMENT BANKING AND VENTURE CAPITAL	
Caixa – Banco de Investimento, S.A.	
Caixa Capital, SCR, SA	
Fundo de Capital de Risco Energias Renováveis	
HOLDING COMPANIES	
Caixa de Desenvolvimento, SGPS, S.A.	

Caixa – Banco de Investimento Group



Caixa – Banco de Investimento Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		8.894	190	8.704	4.581,1%
2. Deposits at other credit institutions.....		5.440	2.083	3.357	161,2%
3. Financial assets held for trading.....		600.020	676.908	(76.888)	-11,4%
4. Other financial assets at fair value through profit or loss		15.311	50.501	(35.190)	-69,7%
5. Available-for-sale financial assets		483.512	225.921	257.591	114,0%
5.1. Gross amount.....		483.512	225.921	257.591	114,0%
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		7.477	24.402	(16.925)	-69,4%
6.1. Gross amount.....		7.477	24.402	(16.925)	-69,4%
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		787.913	878.630	(90.717)	-10,3%
7.1. Gross amount.....		833.663	916.569	(82.906)	-9,0%
7.2. Impairments.....		(45.750)	(37.939)	(7.811)	20,6%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		1.251	937	314	33,5%
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Impairments		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		12.730	13.407	(677)	-5,0%
13.1. Gross amount.....		22.592	22.724	(132)	-0,6%
13.2. Impairments and depreciation		(9.862)	(9.317)	(545)	5,8%
14. Intangible assets.....		520	450	70	15,6%
14.1. Gross amount.....		4.671	4.429	242	5,5%
14.2. Impairments and depreciation		(4.151)	(3.979)	(172)	4,3%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		9.597	658	8.939	1.358,5%
17. Deferred income tax assets.....		29.037	19.395	9.642	49,7%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		38.486	37.025	1.461	3,9%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		55.651	54.982	669	1,2%
19.3. Impairments		(17.165)	(17.957)	792	-4,4%
Total Assets		2.000.188	1.930.507	69.681	3,6%

Caixa – Banco de Investimento Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	330.157	-	330.157	-
2.	Financial liabilities held for trading	416.870	300.272	116.598	38,8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	798.987	1.108.929	(309.942)	-27,9%
5.	Deposits from customers	104.996	139.125	(34.129)	-24,5%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	1.600	1.703	(103)	-6,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	3.212	14.130	(10.918)	-77,3%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	258	18.413	(18.155)	-98,6%
13.	Deferred income tax liabilities	2.700	1.113	1.587	142,6%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	65.887	88.248	(22.361)	-25,3%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	65.887	88.248	(22.361)	-25,3%
Total Liabilities		1.724.667	1.671.933	52.734	3,2%
Equity					
17.	Share capital	81.250	81.250	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	(5.999)	5.999	-100,0%
21.	Revaluation reserves	(13.990)	4.510	(18.500)	-410,2%
22.	Other reserves and retained earnings	164.263	128.869	35.394	27,5%
23.	Net income for the year	40.153	45.607	(5.454)	-12,0%
24.	Interim dividends	-	-	-	-
25.	Minority interests	3.845	4.337	(492)	-11,3%
Total Equity		275.521	258.574	16.947	6,6%
Total Liabilities + Equity		2.000.188	1.930.507	69.681	3,6%

Caixa – Banco de Investimento Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	273.409	255.320	18.089	-
2.	Interest and similar expense	240.096	220.023	20.073	-
3.	Net interest income	33.313	35.297	(1.984)	-5,6%
4.	Income from equity instruments	402	61	341	-
5.	Fee and commission income.....	85.956	93.734	(7.778)	-
6.	Fee and commission expenses	(12.243)	(31.200)	18.957	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(20.213)	18.274	(38.487)	-
8.	Net gains from available-for-sale financial assets	2.864	(1.061)	3.925	-
9.	Net gains from foreign exchange differences.....	259	442	(183)	-
10.	Net gains from sale of other assets	-	2.420	(2.420)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	1.608	2.363	(755)	-
15.	Operating income	91.946	120.330	(28.384)	-23,6%
16.	Personnel costs	17.375	17.561	(186)	-
17.	General administrative expenses	10.624	10.461	163	-
18.	Depreciation and amortization	1.018	1.156	(138)	-
19.	Provisions net of reversals	(8.335)	1.817	(10.152)	-
20.	Credit impairment net of reversals	7.283	23.576	(16.293)	-
21.	Impairment on other financial assets net of reversals	10.953	8.046	2.907	-
22.	Impairment on other assets net of reversals	(244)	882	(1.126)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests.....	53.272	56.831	(3.559)	-6,3%
26.	Taxes	13.610	11.093	2.517	-
26.1.	Current	13.691	26.099	(12.408)	-
26.2.	Deferred	(81)	(15.006)	14.925	-
27.	Net income after tax and before minority interests	39.662	45.738	(6.076)	-13,3%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	(492)	131	(623)	-
30.	Net consolidated income for the year.....	40.154	45.607	(5.453)	-12,0%

Caixa – Banco de Investimento Group

Consolidated cash flow statement ³⁴	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and commissions received	359.862	n.a	n.a	n.a
Interest and commissions paid	(252.011)	n.a	n.a	n.a
Recovery of loans	1.899	n.a	n.a	n.a
Contributions to pension fund	-	n.a	n.a	n.a
Cash payments to employees and suppliers.....	(28.348)	n.a	n.a	n.a
Sub-total	81.402	n.a	n.a	n.a
Changes in operating assets and liabilities				
Deposits at central banks	-	n.a	n.a	n.a
Financial assets and liabilities at fair value through profit or loss	(68.932)	n.a	n.a	n.a
Loans and advances to credit institutions	16.871	n.a	n.a	n.a
Deposits from credit institutions	20.326	n.a	n.a	n.a
Loans and advances to customers.....	82.539	n.a	n.a	n.a
Deposits from customers	(34.632)	n.a	n.a	n.a
Hedging derivatives	-	n.a	n.a	n.a
Other operating assets and liabilities	(38.282)	n.a	n.a	n.a
Net cash from operating activities before income tax	59.292	n.a	n.a	n.a
Income tax paid	(46.920)	n.a	n.a	n.a
Net cash from operating activities	12.372	n.a	n.a	n.a
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	-	n.a	n.a	n.a
Divestment of subsidiaries and associates	-	n.a	n.a	n.a
Dividends received	402	n.a	n.a	n.a
Acquisition of available-for-sale financial assets	-	n.a	n.a	n.a
Sale of available-for-sale financial assets	-	n.a	n.a	n.a
Held-to-maturity investments	-	n.a	n.a	n.a
Acquisition of tangible and intangible assets	(483)	n.a	n.a	n.a
Sale of tangible and intangible assets.....	71	n.a	n.a	n.a
Net cash from investing activities	(10)	n.a	n.a	n.a
Cash flows from financing activities				
Capital increase	-	n.a	n.a	n.a
Issue of bonds and other debt securities.....	-	n.a	n.a	n.a
Reimbursement of bonds and other debt securities	-	n.a	n.a	n.a
Issue / reimbursement of subordinated liabilities.....	-	n.a	n.a	n.a
Treasury stock	23.290	n.a	n.a	n.a
Dividends paid	(23.590)	n.a	n.a	n.a
Net cash from financing activities	(300)	n.a	n.a	n.a
Net changes in cash and cash equivalents	12.062	n.a	n.a	n.a
Cash and cash equivalents at the beginning of the year	2.273	n.a	n.a	n.a
Effect of exchange rate changes on cash and cash equivalents	-	n.a	n.a	n.a
Net changes in cash and cash equivalents	12.062	n.a	n.a	n.a
Cash and cash equivalents at the end of the year	14.335	n.a	n.a	n.a

³⁴ Cash flow statement format adapted by the financial institution.

II.14. Finibanco – Holding, SGPS, S.A.



Finibanco – Holding, SGPS, S.A.

Consolidation Perimeter		
National	International	
BANKING		
Finibanco, S.A.	Finibanco Angola, S.A.	Angola
ASSET MANAGEMENT		
Finivalor - Sociedade Gestora de Fundos Mobiliários, S.A.		
INSURANCE AND HEALTH CARE		
Finisegur - Sociedade Mediadora de Seguros, S.A.		

Finibanco – Holding, SGPS, S.A.



Finibanco – Holding, SGPS, S.A.

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		156.333	131.212	25.121	19,1%
2. Deposits at other credit institutions.....		63.610	60.628	2.982	4,9%
3. Financial assets held for trading.....		33.437	7.193	26.244	364,9%
4. Other financial assets at fair value through profit or loss		49.739	51.589	(1.850)	-3,6%
5. Available-for-sale financial assets		147.649	48.990	98.659	201,4%
5.1. Gross amount.....		150.920	48.990	101.930	208,1%
5.2. Impairments.....		(3.271)	-	(3.271)	-
6. Loans and advances to credit institutions		209.387	97.051	112.336	115,7%
6.1. Gross amount.....		209.387	97.051	112.336	115,7%
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		2.533.666	2.434.476	99.190	4,1%
7.1. Gross amount.....		2.712.338	2.554.740	157.598	6,2%
7.2. Impairments.....		(178.672)	(120.264)	(58.408)	48,6%
8. Held-to-maturity investments.....		-	10	(10)	-100,0%
8.1. Gross amount.....		-	10	(10)	-100,0%
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		40.130	34.567	5.563	16,1%
11.1. Gross amount.....		40.130	34.567	5.563	16,1%
11.2. Impairments		-	-	-	-
12. Investment properties		22.585	20.479	2.106	10,3%
13. Other tangible assets.....		55.740	58.685	(2.945)	-5,0%
13.1. Gross amount.....		123.524	122.283	1.241	1,0%
13.2. Impairments and depreciation		(67.784)	(63.598)	(4.186)	6,6%
14. Intangible assets.....		4.500	3.700	800	21,6%
14.1. Gross amount.....		20.628	18.217	2.411	13,2%
14.2. Impairments and depreciation		(16.128)	(14.517)	(1.611)	11,1%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		29.055	11.441	17.614	154,0%
15.1. Gross amount.....		34.496	11.782	22.714	192,8%
15.2. Impairments		(5.441)	(341)	(5.100)	1495,6%
16. Current income tax assets.....		86	698	(612)	-87,7%
17. Deferred income tax assets.....		21.025	19.695	1.330	6,8%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		108.816	174.823	(66.007)	-37,8%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		108.855	175.831	(66.976)	-38,1%
19.3. Impairments		(39)	(1.008)	969	-96,1%
Total Assets		3.475.758	3.155.237	320.521	10,2%

Finibanco – Holding, SGPS, S.A.

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	310.140	190.536	119.604	62,8%
2.	Financial liabilities held for trading	14.492	21.656	(7.164)	-33,1%
3.	Other financial liabilities at fair value through profit or loss	149.350	144.005	5.345	3,7%
4.	Deposits from other credit institutions	125.179	79.510	45.669	57,4%
5.	Deposits from customers	2.475.097	2.162.933	312.164	14,4%
6.	Debt securities issued	5.346	5.409	(63)	-1,2%
7.	Financial liabilities associated with transferred assets	133.844	237.034	(103.190)	-43,5%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	2.598	1.542	1.056	68,4%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	368	72	296	408,9%
13.	Deferred income tax liabilities	1.409	1.498	(89)	-5,9%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	26.048	26.072	(24)	-0,1%
16.	Other liabilities	49.306	48.813	493	1,0%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	49.306	48.813	493	1,0%
Total Liabilities		3.293.177	2.919.079	374.098	12,8%
Equity					
17.	Share capital	175.000	175.000	-	0,0%
18.	Share premiums	30.000	30.000	-	0,0%
19.	Other equity instruments	15.000	-	15.000	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(7.190)	(2.531)	(4.659)	-184,1%
22.	Other reserves and retained earnings	9.198	7.991	1.207	15,1%
23.	Net income for the year	(48.208)	9.462	(57.670)	-609,5%
24.	Interim dividends	-	-	-	-
25.	Minority interests	8.781	16.236	(7.455)	-45,9%
Total Equity		182.581	236.158	(53.577)	-22,7%
Total Liabilities + Equity		3.475.758	3.155.237	320.521	10,2%

Finibanco – Holding, SGPS, S.A.

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	175.847	187.252	(11.405)	-
2.	Interest and similar expense	74.456	99.100	(24.644)	-
3.	Net interest income	101.391	88.152	13.239	15,0%
4.	Income from equity instruments	100	2.006	(1.906)	-
5.	Fee and commission income	37.153	25.843	11.310	-
6.	Fee and commission expenses	(9.035)	(6.347)	(2.688)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(6.538)	10.213	(16.751)	-
8.	Net gains from available-for-sale financial assets	1.426	8.803	(7.377)	-
9.	Net gains from foreign exchange differences.....	7.777	7.632	145	-
10.	Net gains from sale of other assets	(65)	12.151	(12.216)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	14.516	18.626	(4.110)	-
15.	Operating income	146.725	167.079	(20.354)	-12,2%
16.	Personnel costs	67.024	63.572	3.452	-
17.	General administrative expenses	42.086	40.365	1.721	-
18.	Depreciation and amortization	9.334	9.506	(172)	-
19.	Provisions net of reversals	1.416	71	1.345	-
20.	Credit impairment net of reversals	61.994	48.325	13.669	-
21.	Impairment on other financial assets net of reversals	38	1.188	(1.150)	-
22.	Impairment on other assets net of reversals	5.100	-	5.100	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	(159)	1.521	(1.680)	-
25.	Net income before tax and minority interests.....	(40.426)	5.573	(45.999)	-825,4%
26.	Taxes	5.056	(1.104)	6.160	-
26.1.	Current	5.283	3.987	1.296	-
26.2.	Deferred	(227)	(5.091)	4.864	-
27.	Net income after tax and before minority interests	(45.482)	6.677	(52.159)	-781,2%
28.	Of which: Net income after tax of discontinued operations	-	(2.531)	2.531	-
29.	Minority interests.....	2.726	(2.785)	5.511	-
30.	Net consolidated income for the year.....	(48.208)	9.462	(57.670)	-609,5%

Finibanco – Holding, SGPS, S.A.

Consolidated cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	185.887	216.958	(31.071)	-
Interest and similar expenses paid	(62.910)	(114.369)	51.459	-
Fees and commissions received	37.153	28.654	8.499	-
Fees and commissions paid	(9.035)	(2.027)	(7.008)	-
Recovery of loans	957	13.300	(12.343)	-
Contributions to pension fund	3.459	-	3.459	-
Cash payments to employees and suppliers.....	(117.953)	(70.905)	(47.048)	-
Sub-total.....	37.558	71.611	(34.053)	-
Changes in operating assets and liabilities				
Deposits at central banks	119.604	130.528	(10.924)	-
Financial assets and liabilities at fair value through profit or loss	1.850	(702)	2.552	-
Loans and advances to credit institutions	(120.823)	(69.707)	(51.116)	-
Deposits from credit institutions	45.669	(47.462)	93.131	-
Loans and advances to customers.....	(173.122)	(51.981)	(121.141)	-
Deposits from customers	307.619	(43.121)	350.740	-
Hedging derivatives	10	54.996	(54.986)	-
Other operating assets and liabilities	(83.792)	(110.151)	26.359	-
Net cash from operating activities before income tax	134.573	(65.989)	200.562	303,9%
Income tax paid	(3.219)	-	(3.219)	-
Net cash from operating activities	131.354	(65.989)	197.343	299,1%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	(1.441)	12.573	(14.014)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(101.930)	-	(101.930)	-
Sale of available-for-sale financial assets	(4.585)	(14.541)	9.956	-
Held-to-maturity investments	-	5.148	(5.148)	-
Acquisition of tangible and intangible assets	(9.591)	-	(9.591)	-
Sale of tangible and intangible assets.....	296	(6.663)	6.959	-
Net cash from investing activities	(117.251)	(3.483)	(113.768)	-3266,4%
Cash flows from financing activities.....				
Capital increase	15.000	76.501	(61.501)	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	(1.000)	(7.794)	6.794	-
Issue / reimbursement of subordinated liabilities.....	-	1.000	(1.000)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities.....	14.000	69.707	(55.707)	-79,9%
Net changes in cash and cash equivalents.....	28.103	235	27.868	11.858,7%
Cash and cash equivalents at the beginning of the year	191.840	191.605	235	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents.....	28.103	235	27.868	11.858,7%
Cash and cash equivalents at the end of the year.....	219.943	191.840	28.103	14,6%

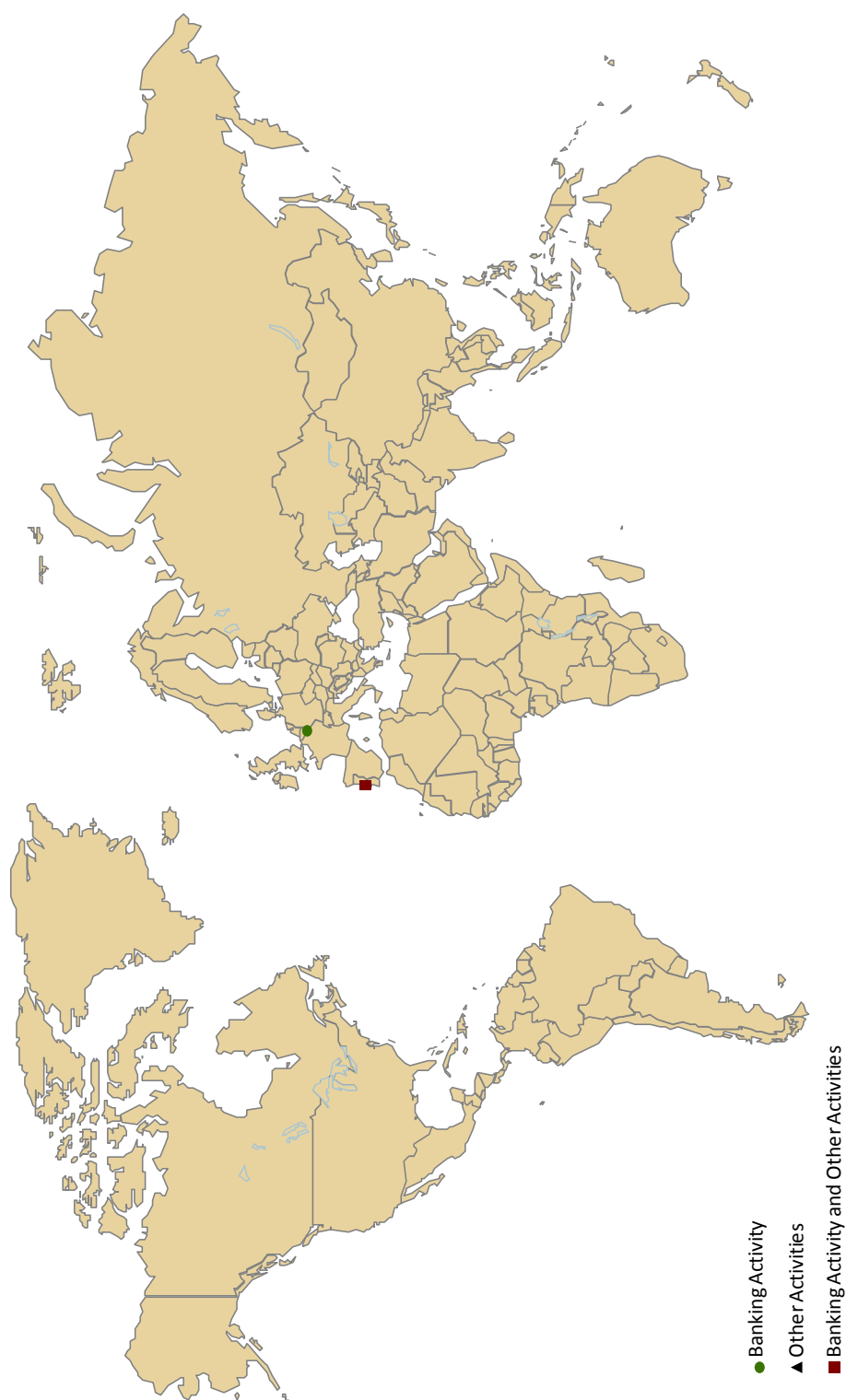
II.15. BBVA (Portugal) Group

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

BBVA (Portugal) Group

Consolidation Perimeter		
National		International
BANKING		
Banco Bilbao Vizcaya Argentaria (Portugal), S.A.	Invesco Management, nº1, S.A.	Luxembourg
	Invesco Management, nº2, S.A.	Luxembourg
ASSET MANAGEMENT		
BBVA Fundos - Sociedade Gestora de Fundos de Pensões, S.A.		
BBVA Gest - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.		
OTHER FINANCIAL ENTITIES		
BBVA Leasimo - Sociedade de Locação Financeira, S.A.		

BBVA (Portugal) Group



BBVA (Portugal) Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		85.823	78.588	7.235	9,2%
2. Deposits at other credit institutions.....		45.501	51.722	(6.221)	-12,0%
3. Financial assets held for trading.....		94.136	293.686	(199.550)	-67,9%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		132.242	164.674	(32.432)	-19,7%
5.1. Gross amount.....		132.242	165.305	(33.063)	-20,0%
5.2. Impairments.....		-	(631)	631	-100,0%
6. Loans and advances to credit institutions		270.058	405.723	(135.665)	-33,4%
6.1. Gross amount.....		270.058	405.724	(135.666)	-33,4%
6.2. Impairments.....		-	(1)	1	-100,0%
7. Loans and advances to customers.....		7.106.628	5.728.391	1.378.237	24,1%
7.1. Gross amount.....		7.219.858	5.809.891	1.409.967	24,3%
7.2. Impairments.....		(113.230)	(81.500)	(31.730)	38,9%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		4.798	25.681	(20.883)	-81,3%
11. Non-current assets held for sale		9	5	4	80,0%
11.1. Gross amount.....		9	5	4	80,0%
11.2. Impairments		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		55.953	55.745	208	0,4%
13.1. Gross amount.....		140.652	137.744	2.908	2,1%
13.2. Impairments and depreciation		(84.699)	(81.999)	(2.700)	3,3%
14. Intangible assets.....		4.444	3.539	905	25,6%
14.1. Gross amount.....		6.313	4.802	1.511	31,5%
14.2. Impairments and depreciation		(1.869)	(1.263)	(606)	48,0%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		718	668	50	7,5%
17. Deferred income tax assets.....		41.004	32.046	8.958	28,0%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		130.455	100.580	29.875	29,7%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		137.043	108.225	28.818	26,6%
19.3. Impairments		(6.588)	(7.645)	1.057	-13,8%
Total Assets		7.971.769	6.941.048	1.030.721	14,8%

BBVA (Portugal) Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	69.532	271.589	(202.057)	-74,4%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	4.071.344	3.137.606	933.738	29,8%
5.	Deposits from customers	3.293.265	3.030.020	263.245	8,7%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	10.777	31.898	(21.121)	-66,2%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	4.974	4.655	319	6,9%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	100	3.740	(3.640)	-97,3%
13.	Deferred income tax liabilities	118	112	6	5,4%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	150.026	170.019	(19.993)	-11,8%
16.	Other liabilities	75.670	47.533	28.137	59,2%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	75.670	47.533	28.137	59,2%
Total Liabilities		7.675.806	6.697.172	978.634	14,6%
Equity					
17.	Share capital	280.000	220.000	60.000	27,3%
18.	Share premiums	7.008	7.008	-	0,0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	3.020	1.617	1.403	86,8%
22.	Other reserves and retained earnings	13.970	7.922	6.048	76,3%
23.	Net income for the year	(8.035)	7.329	(15.364)	-209,6%
24.	Interim dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		295.963	243.876	52.087	21,4%
Total Liabilities + Equity		7.971.769	6.941.048	1.030.721	14,8%

BBVA (Portugal) Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	199.490	243.250	(43.760)	-
2.	Interest and similar expense	125.479	160.908	(35.429)	-
3.	Net interest income	74.011	82.342	(8.331)	-10,1%
4.	Income from equity instruments	514	495	19	-
5.	Fee and commission income.....	43.314	36.656	6.658	-
6.	Fee and commission expenses	(8.319)	(8.314)	(5)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(1.945)	3.778	(5.723)	-
8.	Net gains from available-for-sale financial assets	268	361	(93)	-
9.	Net gains from foreign exchange differences.....	935	1.057	(122)	-
10.	Net gains from sale of other assets	(289)	(368)	79	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	7.789	5.947	1.842	-
15.	Operating income	116.278	121.954	(5.676)	-4,7%
16.	Personnel costs	60.824	58.484	2.340	-
17.	General administrative expenses	28.677	28.152	525	-
18.	Depreciation and amortization	4.073	3.659	414	-
19.	Provisions net of reversals	1.275	1.195	80	-
20.	Credit impairment net of reversals	34.207	23.672	10.535	-
21.	Impairment on other financial assets net of reversals	(2)	-	(2)	-
22.	Impairment on other assets net of reversals	(400)	(1.555)	1.155	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests.....	(12.376)	8.347	(20.723)	-248,3%
26.	Taxes	(4.341)	1.018	(5.359)	-
26.1.	Current	5.720	2.217	3.503	-
26.2.	Deferred	(10.061)	(1.199)	(8.862)	-
27.	Net income after tax and before minority interests	(8.035)	7.329	(15.364)	-209,6%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year.....	(8.035)	7.329	(15.364)	-209,6%

BBVA (Portugal) Group

Consolidated cash flow statement ³⁵		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities					
Interest and commissions received	n.a	312.839	n.a	n.a	n.a
Interest and commissions paid.....	n.a	(193.901)	n.a	n.a	n.a
Recovery of loans	n.a	-	n.a	n.a	n.a
Contributions to pension fund	n.a	-	n.a	n.a	n.a
Cash payments to employees and suppliers.....	n.a	(94.618)	n.a	n.a	n.a
Sub-total	n.a	24.320	n.a	n.a	n.a
Changes in operating assets and liabilities					
Deposits at central banks	n.a	-	n.a	n.a	n.a
Financial assets and liabilities at fair value through profit or loss	n.a	-	n.a	n.a	n.a
Loans and advances to credit institutions	n.a	232.772	n.a	n.a	n.a
Deposits from credit institutions.....	n.a	65.319	n.a	n.a	n.a
Loans and advances to customers.....	n.a	(220.231)	n.a	n.a	n.a
Deposits from customers	n.a	(49.705)	n.a	n.a	n.a
Hedging derivatives	n.a	(2.503)	n.a	n.a	n.a
Other operating assets and liabilities	n.a	(142)	n.a	n.a	n.a
Net cash from operating activities before income tax	n.a	49.830	n.a	n.a	n.a
Income tax paid	n.a	1.209	n.a	n.a	n.a
Net cash from operating activities	n.a	51.039	n.a	n.a	n.a
Cash flows from investing activities					
Acquisition of subsidiaries and associates.....	n.a	-	n.a	n.a	n.a
Divestment of subsidiaries and associates	n.a	-	n.a	n.a	n.a
Dividends received	n.a	495	n.a	n.a	n.a
Acquisition of available-for-sale financial assets	n.a	(37.228)	n.a	n.a	n.a
Sale of available-for-sale financial assets	n.a	-	n.a	n.a	n.a
Held-to-maturity investments	n.a	-	n.a	n.a	n.a
Acquisition of tangible and intangible assets	n.a	(5.560)	n.a	n.a	n.a
Sale of tangible and intangible assets.....	n.a	-	n.a	n.a	n.a
Net cash from investing activities	n.a	(42.293)	n.a	n.a	n.a
Cash flows from financing activities					
Capital increase	n.a	-	n.a	n.a	n.a
Issue of bonds and other debt securities.....	n.a	-	n.a	n.a	n.a
Reimbursement of bonds and other debt securities	n.a	-	n.a	n.a	n.a
Issue / reimbursement of subordinated liabilities.....	n.a	(27)	n.a	n.a	n.a
Treasury stock	n.a	-	n.a	n.a	n.a
Dividends paid	n.a	-	n.a	n.a	n.a
Net cash from financing activities	n.a	(27)	n.a	n.a	n.a
Net changes in cash and cash equivalents	n.a	8.719	n.a	n.a	n.a
Cash and cash equivalents at the beginning of the year	n.a	121.591	n.a	n.a	n.a
Effect of exchange rate changes on cash and cash equivalents	n.a	-	n.a	n.a	n.a
Net changes in cash and cash equivalents	n.a	8.719	n.a	n.a	n.a
Cash and cash equivalents at the end of the year	n.a	130.310	n.a	n.a	n.a

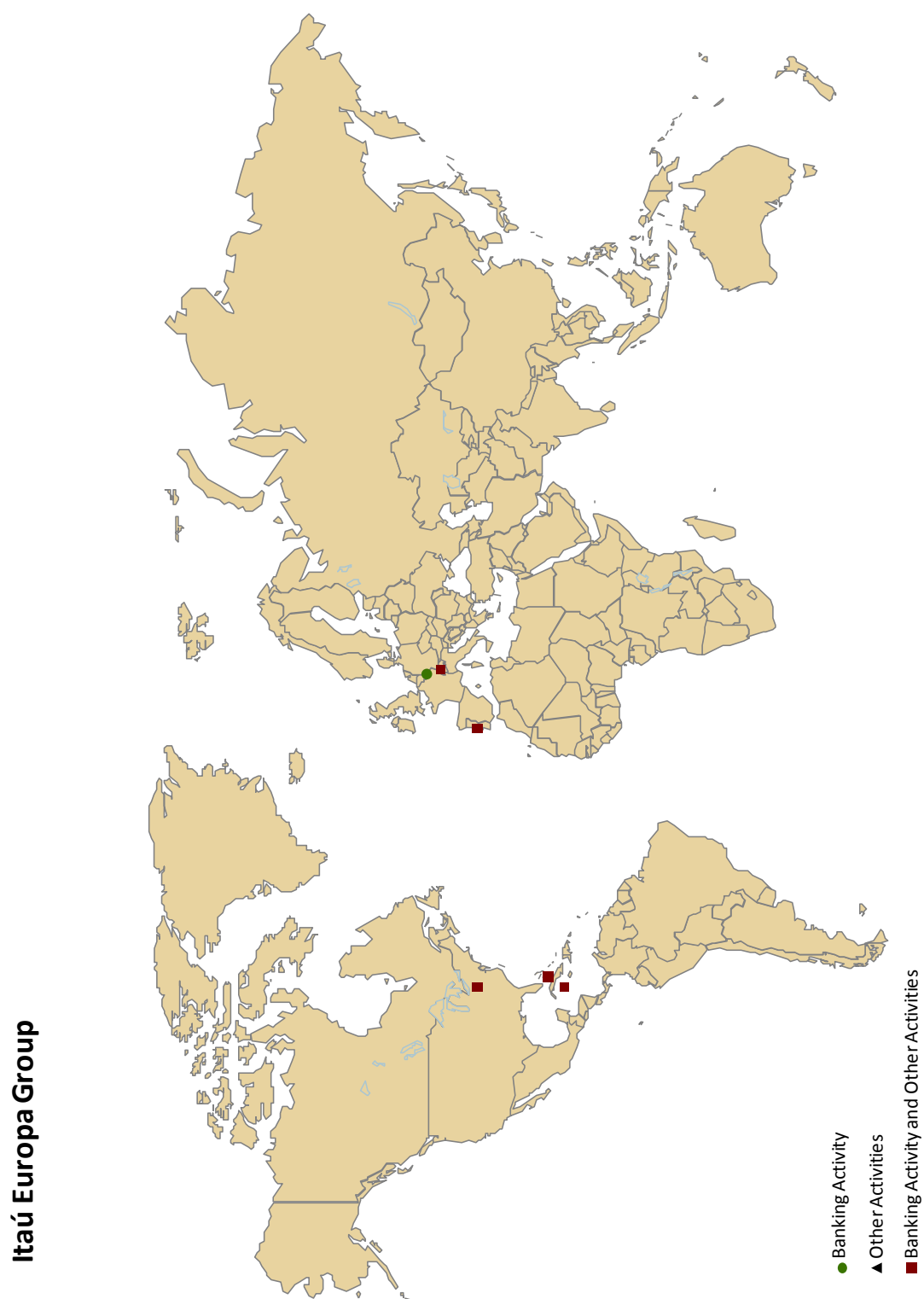
³⁵ Cash flow statement format adapted by the financial institution.

II.16. Itaú Europa Group



Itaú Europa Group

Consolidation Perimeter		
National	International	
BANKING		
Banco Itaú Europa, S.A.	Itaú BBA International (Cayman) Ltd.	Cayman Islands
	Banco Itaú Europa Luxemburgo, SA	Luxembourg
	Banco Itaú Europa International	USA
	Banco Itaú Suisse S.A.	Switzerland
	BIE - Bank & Trust Bahamas Ltd.	Bahamas
HOLDING COMPANIES		
Itaú Madeira Investimentos, SGPS, Lda.	BIEL Holding AG	Switzerland
Itaú Europa, SGPS, Lda.		
OTHER FINANCIAL ENTITIES		
	Itaú Europa Securities Inc.	USA
	BIE - Cayman, Ltd.	Cayman Islands
	BIE - Nominees, Ltd.	Cayman Islands
	BIE - Directors, Ltd.	Cayman Islands
	Bay State Corporation, Ltd.	Bahamas
	Cape Ann Corporation, Ltd.	Bahamas
	Kennedy Director International Services	Bahamas
	Federal Director International Services	Bahamas



Itaú Europa Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		349.354	711.377	(362.023)	-50,9%
2. Deposits at other credit institutions.....		115.653	84.936	30.717	36,2%
3. Financial assets held for trading.....		437.316	396.056	41.260	10,4%
4. Other financial assets at fair value through profit or loss		137.315	148.854	(11.539)	-7,8%
5. Available-for-sale financial assets		21.843	117.751	(95.908)	-81,4%
5.1. Gross amount.....		21.843	117.751	(95.908)	-81,4%
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		1.407.354	999.242	408.112	40,8%
6.1. Gross amount.....		1.407.354	999.242	408.112	40,8%
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		2.423.341	2.012.530	410.811	20,4%
7.1. Gross amount.....		2.435.105	2.025.925	409.180	20,2%
7.2. Impairments.....		(11.764)	(13.395)	1.631	-12,2%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Impairments		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		10.118	7.171	2.947	41,1%
13.1. Gross amount.....		17.165	12.513	4.652	37,2%
13.2. Impairments and depreciation		(7.047)	(5.342)	(1.705)	31,9%
14. Intangible assets.....		108.313	181.168	(72.855)	-40,2%
14.1. Gross amount.....		161.476	219.066	(57.590)	-26,3%
14.2. Impairments and depreciation		(53.163)	(37.898)	(15.265)	40,3%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		158.123	348.591	(190.468)	-54,6%
15.1. Gross amount.....		158.123	348.591	(190.468)	-54,6%
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		226	4.200	(3.974)	-94,6%
17. Deferred income tax assets.....		6.191	4.208	1.983	47,1%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		61.431	39.346	22.085	56,1%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		61.431	39.346	22.085	56,1%
19.3. Impairments		-	-	-	-
Total Assets		5.236.578	5.055.430	181.148	3,6%

Itaú Europa Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	420.481	400.066	20.415	5,1%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1.435.724	1.105.219	330.505	29,9%
5.	Deposits from customers	1.410.928	1.609.000	(198.072)	-12,3%
6.	Debt securities issued	1.119.264	931.016	188.248	20,2%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	1.633	-	1.633	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1.192	1.624	(432)	-26,6%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	5.841	7.616	(1.775)	-23,3%
13.	Deferred income tax liabilities	8.235	6.290	1.945	30,9%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	91.864	90.241	1.623	1,8%
16.	Other liabilities	58.333	27.921	30.412	108,9%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	58.333	27.921	30.412	108,9%
Total Liabilities		4.553.495	4.178.993	374.502	9,0%
Equity					
17.	Share capital	535.624	535.624	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(1.295)	(6.184)	4.889	79,1%
22.	Other reserves and retained earnings	107.694	121.299	(13.605)	-11,2%
23.	Net income for the year	41.010	36.646	4.364	11,9%
24.	Interim dividends	-	-	-	-
25.	Minority interests	50	189.052	(189.002)	-100,0%
Total Equity		683.083	876.437	(193.354)	-22,1%
Total Liabilities + Equity		5.236.578	5.055.430	181.148	3,6%

Itaú Europa Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	73.045	94.913	(21.868)	-
2.	Interest and similar expense	36.584	58.038	(21.454)	-
3.	Net interest income	36.461	36.875	(414)	-1,1%
4.	Income from equity instruments	267	273	(6)	-
5.	Fee and commission income.....	94.605	80.871	13.734	-
6.	Fee and commission expenses	(8.621)	(10.034)	1.413	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(30.580)	-	(30.580)	-
8.	Net gains from available-for-sale financial assets	275	(82.267)	82.542	-
9.	Net gains from foreign exchange differences.....	41.844	86.867	(45.023)	-
10.	Net gains from sale of other assets	(464)	-	(464)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(7.666)	9.502	(17.168)	-
15.	Operating income	126.121	122.087	4.034	3,3%
16.	Personnel costs	51.252	38.791	12.461	-
17.	General administrative expenses	30.038	29.690	348	-
18.	Depreciation and amortization	16.325	15.793	532	-
19.	Provisions net of reversals	(193)	(4.944)	4.751	-
20.	Credit impairment net of reversals	(1.631)	8.575	(10.206)	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	-	-	-	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	17.476	33.021	(15.545)	-
25.	Net income before tax and minority interests.....	47.806	67.203	(19.397)	-28,9%
26.	Taxes	6.798	11.040	(4.242)	-
26.1.	Current	6.658	6.649	9	-
26.2.	Deferred	140	4.391	(4.251)	-
27.	Net income after tax and before minority interests	41.008	56.163	(15.155)	-27,0%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	(2)	19.517	(19.519)	-
30.	Net consolidated income for the year.....	41.010	36.646	4.364	11,9%

Itaú Europa Group

Consolidated cash flow statement	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities.....				
Interest and similar income received	73.287	105.718	(32.431)	-
Interest and similar expenses paid	(37.548)	(68.364)	30.816	-
Fees and commissions received	93.264	64.985	28.279	-
Fees and commissions paid	(8.619)	(8.950)	331	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(87.828)	(72.005)	(15.823)	-
Sub-total.....	32.556	21.384	11.172	-
Changes in operating assets and liabilities				
Deposits at central banks	362.024	(253.128)	615.152	-
Financial assets and liabilities at fair value through profit or loss	(36.226)	(177.534)	141.308	-
Loans and advances to credit institutions	(397.451)	529.791	(927.242)	-
Deposits from credit institutions	340.407	17.849	322.558	-
Loans and advances to customers.....	(399.161)	476.862	(876.023)	-
Deposits from customers	(184.397)	(481.642)	297.245	-
Hedging derivatives	(2.027)	-	(2.027)	-
Other operating assets and liabilities	29.180	(47.505)	76.685	-
Net cash from operating activities before income tax	(255.095)	86.077	(341.172)	-396,4%
Income tax paid	(4.698)	(986)	(3.712)	-
Net cash from operating activities	(259.793)	85.091	(344.884)	-405,3%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	(59.317)	59.317	-
Divestment of subsidiaries and associates	6.142	-	6.142	-
Dividends received	267	11.619	(11.352)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	96.693	53.227	43.466	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(10.716)	(5.812)	(4.904)	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	92.386	(283)	92.669	32.745,2%
Cash flows from financing activities.....				
Capital increase	-	152.700	(152.700)	-
Issue of bonds and other debt securities.....	187.711	-	187.711	-
Reimbursement of bonds and other debt securities	-	(70.245)	70.245	-
Issue / reimbursement of subordinated liabilities.....	(1.158)	(153.935)	152.777	-
Treasury stock	-	-	-	-
Dividends paid	(1.071)	-	(1.071)	-
Net cash from financing activities	185.482	(71.480)	256.962	359,5%
Net changes in cash and cash equivalents.....	18.075	13.328	4.747	35,6%
Cash and cash equivalents at the beginning of the year	85.032	77.623	7.409	-
Effect of exchange rate changes on cash and cash equivalents	12.643	(5.919)	18.562	-
Net changes in cash and cash equivalents.....	18.075	13.328	4.747	35,6%
Cash and cash equivalents at the end of the year.....	115.750	85.032	30.718	36,1%

II.17. Banco Popular Portugal Group



Banco Popular Portugal Group

Consolidation Perimeter	
National	International
BANKING	
Banco Popular Portugal, S.A.	
INSURANCE AND HEALTH CARE	
Eurovida, S.A.	
Popular Seguros, S.A.	
OTHER INVESTMENTS	
Populargest - Gestão de Imóveis, Lda	

Banco Popular Portugal Group



Banco Popular Portugal Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		123.775	121.544	2.231	1,8%
2. Deposits at other credit institutions.....		92.921	115.127	(22.206)	-19,3%
3. Financial assets held for trading.....		21.403	14.476	6.927	47,9%
4. Other financial assets at fair value through profit or loss		31.400	32.929	(1.529)	-4,6%
5. Available-for-sale financial assets		1.391.915	659.057	732.858	111,2%
5.1. Gross amount.....		1.391.915	659.057	732.858	111,2%
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		167.141	868.042	(700.901)	-80,7%
6.1. Gross amount.....		167.141	868.042	(700.901)	-80,7%
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		7.621.749	6.240.928	1.380.821	22,1%
7.1. Gross amount.....		7.799.188	6.436.201	1.362.987	21,2%
7.2. Impairments.....		(177.439)	(195.273)	17.834	-9,1%
8. Held-to-maturity investments.....		176.345	125.107	51.238	41,0%
8.1. Gross amount.....		176.345	125.107	51.238	41,0%
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives.....		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Impairments.....		-	-	-	-
12. Investment properties		6.206	-	6.206	-
13. Other tangible assets.....		112.380	116.059	(3.679)	-3,2%
13.1. Gross amount.....		198.716	196.247	2.469	1,3%
13.2. Impairments and depreciation		(86.336)	(80.188)	(6.148)	7,7%
14. Intangible assets.....		1.400	6.622	(5.222)	-78,9%
14.1. Gross amount.....		20.540	31.807	(11.267)	-35,4%
14.2. Impairments and depreciation		(19.140)	(25.185)	6.045	-24,0%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		24.170	23.269	901	3,9%
15.1. Gross amount.....		24.170	23.269	901	3,9%
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		1.434	11.808	(10.374)	-87,9%
17. Deferred income tax assets.....		65.921	39.366	26.555	67,5%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		462.067	458.857	3.210	0,7%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		536.448	458.857	77.591	16,9%
19.3. Impairments.....		(74.381)	-	(74.381)	-
Total Assets		10.300.227	8.833.191	1.467.036	16,6%

Banco Popular Portugal Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	500.111	-	500.111	-
2.	Financial liabilities held for trading	18.778	12.248	6.530	53,3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	5.210.299	4.283.321	926.978	21,6%
5.	Deposits from customers	3.558.284	3.523.063	35.221	1,0%
6.	Debt securities issued	214.780	84.991	129.789	152,7%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	38.549	13.668	24.881	182,0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1.950	1.687	263	15,6%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	2.194	343	1.851	539,7%
13.	Deferred income tax liabilities	9.816	14.215	(4.399)	-30,9%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	79.153	86.913	(7.760)	-8,9%
16.	Other liabilities	41.796	96.460	(54.664)	-56,7%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	41.796	96.460	(54.664)	-56,7%
Total Liabilities		9.675.710	8.116.909	1.558.801	19,2%
Equity					
17.	Share capital	376.000	376.000	-	0,0%
18.	Share premiums	10.109	10.109	-	0,0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	(3)	3	100,0%
21.	Revaluation reserves	(81.078)	7.438	(88.516)	-1190,1%
22.	Other reserves and retained earnings	304.372	297.303	7.069	2,4%
23.	Net income for the year	15.114	3.444	11.670	338,9%
24.	Interim dividends	-	-	-	-
25.	Minority interests	-	21.991	(21.991)	-100,0%
Total Equity		624.517	716.282	(91.765)	-12,8%
Total Liabilities + Equity		10.300.227	8.833.191	1.467.036	16,6%

Banco Popular Portugal Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	276.320	356.714	(80.394)	-
2.	Interest and similar expense	139.144	220.939	(81.795)	-
3.	Net interest income	137.176	135.775	1.401	1,0%
4.	Income from equity instruments	72	752	(680)	-
5.	Fee and commission income.....	44.873	48.190	(3.317)	-
6.	Fee and commission expenses	(7.478)	(7.005)	(473)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(2.825)	3.660	(6.485)	-
8.	Net gains from available-for-sale financial assets	15.578	10.867	4.711	-
9.	Net gains from foreign exchange differences.....	640	(180)	820	-
10.	Net gains from sale of other assets	10.074	(634)	10.708	-
11.	Premiums net of reinsurance	-	9.643	(9.643)	-
12.	Claim costs net of reinsurance	-	(6.776)	6.776	-
13.	Changes in technical provisions net of reinsurance	-	(1.409)	1.409	-
14.	Other operating income and expense	(3.300)	50.504	(53.804)	-
15.	Operating income	194.810	243.387	(48.577)	-20,0%
16.	Personnel costs	56.005	56.491	(486)	-
17.	General administrative expenses	49.197	46.727	2.470	-
18.	Depreciation and amortization	7.839	9.677	(1.838)	-
19.	Provisions net of reversals	264	(809)	1.073	-
20.	Credit impairment net of reversals	37.138	91.790	(54.652)	-
21.	Impairment on other financial assets net of reversals	-	81	(81)	-
22.	Impairment on other assets net of reversals	23.235	28.771	(5.536)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	1.066	460	606	-
25.	Net income before tax and minority interests	22.198	11.119	11.079	99,6%
26.	Taxes	6.808	5.224	1.584	-
26.1.	Current	3.090	2.281	809	-
26.2.	Deferred	3.718	2.943	775	-
27.	Net income after tax and before minority interests	15.390	5.895	9.495	161,1%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	276	2.451	(2.175)	-
30.	Net consolidated income for the year.....	15.114	3.444	11.670	338,9%

Banco Popular Portugal Group

Consolidated cash flow statement ³⁶	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and similar income received	219.392	347.020	(127.628)	-
Interest and similar expenses paid	(125.268)	(261.467)	136.199	-
Fees and commissions received	47.301	43.634	3.667	-
Fees and commissions paid	(24.527)	(7.006)	(17.521)	-
Recovery of loans	8.049	9.434	(1.385)	-
Contributions to pension fund	(6.909)	(102.345)	95.436	-
Cash payments to employees and suppliers.....	(99.069)	(10.225)	(88.844)	-
Sub-total	18.969	19.045	(76)	-
Changes in operating assets and liabilities				
Deposits at central banks	(3.764)	(13.650)	9.886	-
Financial assets and liabilities at fair value through profit or loss	858	491	367	-
Loans and advances to credit institutions	512.562	213.091	299.471	-
Deposits from credit institutions	1.567.314	(582.977)	2.150.291	-
Loans and advances to customers.....	(1.647.336)	(48.731)	(1.598.605)	-
Deposits from customers	35.115	1.142.397	(1.107.282)	-
Hedging derivatives		(103.819)	103.819	-
Other operating assets and liabilities	(42.127)	(62.844)	20.717	-
Net cash from operating activities before income tax	441.591	563.003	(121.412)	-21,6%
Income tax paid	11.006	(10.118)	21.124	-
Net cash from operating activities	452.597	552.885	(100.288)	-18,1%
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	39.680	(2)	39.682	-
Dividends received	72	70.848	(70.776)	-
Acquisition of available-for-sale financial assets	(798.385)	752	(799.137)	-
Sale of available-for-sale financial assets	26.664	(123.391)	150.055	-
Held-to-maturity investments	(46.498)	(469.103)	422.605	-
Sale of non-current assets held for sale	-	-	-	-
Acquisition of tangible and intangible assets	(10.474)	(5.104)	(5.370)	-
Sale of tangible and intangible assets.....	4.608	20.360	(15.752)	-
Net cash from investing activities	(784.333)	(505.640)	(278.693)	-55,1%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	130.000	39.855	90.145	-
Reimbursement of bonds and other debt securities	(1.929)	(4.887)	2.958	-
Issue / reimbursement of subordinated liabilities.....	(8.269)	(17.147)	8.878	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	119.802	17.821	101.981	572,3%
Net changes in cash and cash equivalents	(211.934)	65.066	(277.000)	-425,7%
Cash and cash equivalents at the beginning of the year	517.566	453.230	64.336	-
Effect of exchange rate changes on cash and cash equivalents	1.652	(730)	2.382	-
Net changes in cash and cash equivalents	(211.934)	65.066	(277.000)	-425,7%
Cash and cash equivalents at the end of the year	307.284	517.566	(210.282)	-40,6%

³⁶ Cash flow statement format adapted by the financial institution.

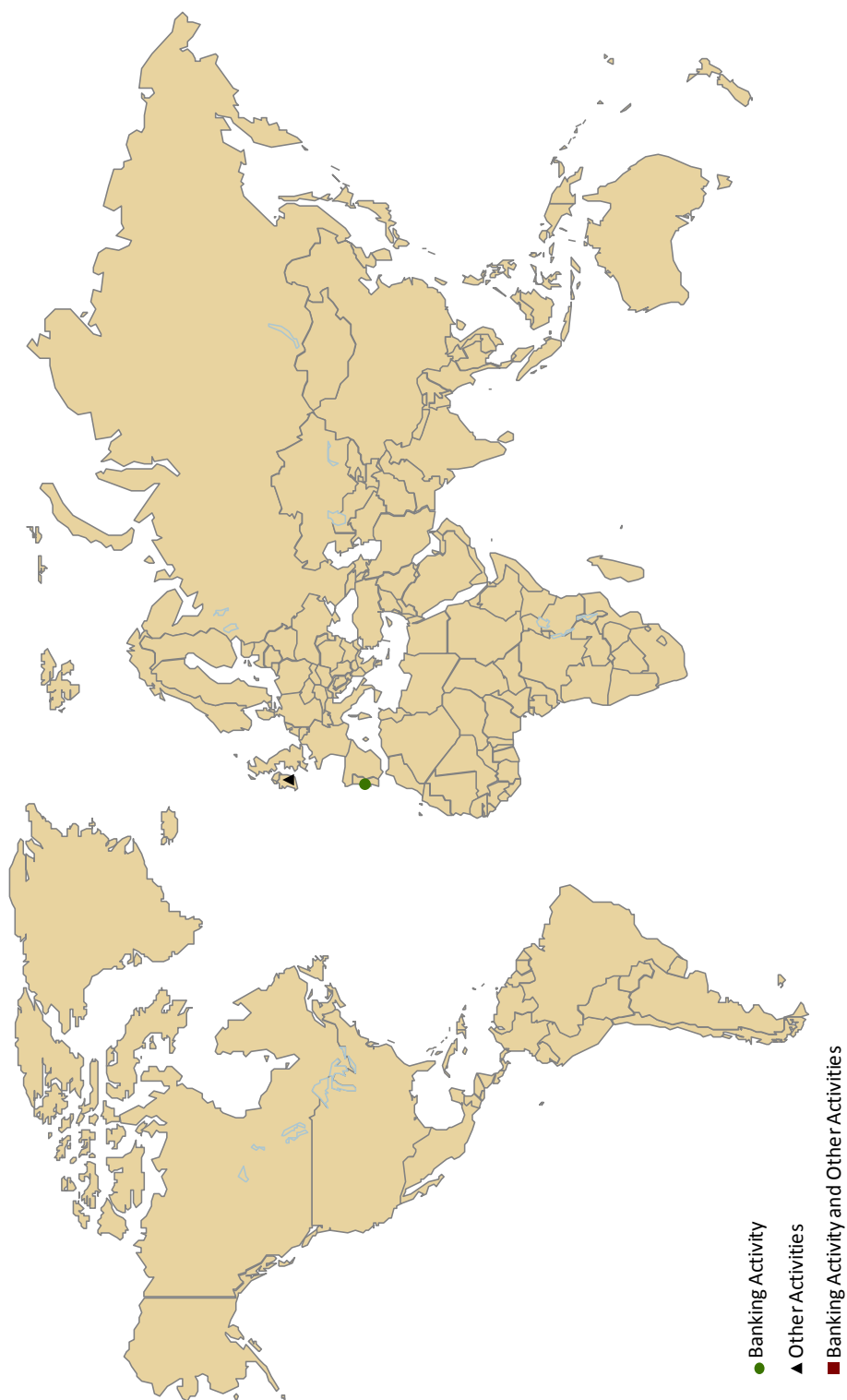
II.18. Santander Consumer Portugal



Santander Consumer Portugal

Consolidation Perimeter		
National	International	
BANKING		
Banco Santander Consumer Portugal, S.A.		
OTHER FINANCIAL ENTITIES		
	Silk Finance NO 3 Securitisation	Ireland

Santander Consumer Portugal



Santander Consumer Portugal

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		17	36	(19)	-52,8%
2. Deposits at other credit institutions.....		46.669	53.692	(7.023)	-13,1%
3. Financial assets held for trading.....		1.012	5.363	(4.351)	-81,1%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		-	-	-	-
5.1. Gross amount.....		-	-	-	-
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		10.000	-	10.000	-
6.1. Gross amount.....		10.000	-	10.000	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		1.357.106	1.264.435	92.671	7,3%
7.1. Gross amount.....		1.357.106	1.264.435	92.671	7,3%
7.2. Impairments.....		-	-	-	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		929	2.697	(1.768)	-65,6%
11.1. Gross amount.....		929	2.697	(1.768)	-65,6%
11.2. Impairments		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		8.305	8.404	(99)	-1,2%
13.1. Gross amount.....		8.305	16.649	(8.344)	-50,1%
13.2. Impairments and depreciation		-	(8.245)	8.245	-100,0%
14. Intangible assets.....		2.658	2.863	(205)	-7,2%
14.1. Gross amount.....		2.658	8.892	(6.234)	-70,1%
14.2. Impairments and depreciation		-	(6.029)	6.029	-100,0%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		272	9	263	2.922,2%
17. Deferred income tax assets.....		4.765	3.535	1.230	34,8%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		41.402	16.307	25.095	153,9%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		41.402	16.307	25.095	153,9%
19.3. Impairments		-	-	-	-
Total Assets		1.473.135	1.357.341	115.794	8,5%

Santander Consumer Portugal

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	165.041	330.779	(165.738)	-50,1%
2.	Financial liabilities held for trading	1.030	5.378	(4.348)	-80,8%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1.016.190	737.667	278.523	37,8%
5.	Deposits from customers	5.864	4.578	1.286	28,1%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	159	16.055	(15.896)	-99,0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	1.343	647	696	107,6%
13.	Deferred income tax liabilities	2.189	438	1.751	399,8%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	15.094	15.069	25	0,2%
16.	Other liabilities	142.649	126.888	15.761	12,4%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	142.649	126.888	15.761	12,4%
Total Liabilities		1.349.559	1.237.499	112.060	9,1%
Equity					
17.	Share capital	66.593	66.593	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	-	-	-	-
22.	Other reserves and retained earnings	45.350	43.613	1.737	4,0%
23.	Net income for the year	11.633	9.636	1.997	20,7%
24.	Interim dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		123.576	119.842	3.734	3,1%
Total Liabilities + Equity		1.473.135	1.357.341	115.794	8,5%

Santander Consumer Portugal

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	90.556	109.476	(18.920)	-
2.	Interest and similar expense	40.971	60.168	(19.197)	-
3.	Net interest income	49.585	49.308	277	0,6%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income.....	13.887	12.235	1.652	-
6.	Fee and commission expenses	(4.630)	(3.204)	(1.426)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	-	-	-	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(1.555)	481	(2.036)	-
15.	Operating income	57.287	58.820	(1.533)	-2,6%
16.	Personnel costs	8.935	8.606	329	-
17.	General administrative expenses	15.161	14.707	454	-
18.	Depreciation and amortization	1.938	1.753	185	-
19.	Provisions net of reversals	2.810	949	1.861	-
20.	Credit impairment net of reversals	10.960	18.936	(7.976)	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	452	(279)	731	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests.....	17.031	14.148	2.883	20,4%
26.	Taxes	5.398	4.512	886	-
26.1.	Current	5.156	4.196	960	-
26.2.	Deferred	242	316	(74)	-
27.	Net income after tax and before minority interests	11.633	9.636	1.997	20,7%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year.....	11.633	9.636	1.997	20,7%

Santander Consumer Portugal

Consolidated cash flow statement ³⁷	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and commissions received	121.681	115.313	6.368	-
Interest and commissions paid.....	(70.539)	(50.759)	(19.780)	-
Recovery of loans	9.158	9.474	(316)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(24.117)	(33.492)	9.375	-
Sub-total	36.183	40.536	(4.353)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	10.000	-	10.000	-
Deposits from credit institutions.....	116.150	(2.576)	118.726	-
Loans and advances to customers.....	(123.268)	(26.796)	(96.472)	-
Deposits from customers	(228)	(3.680)	3.452	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(6.879)	33.099	(39.978)	-
Net cash from operating activities before income tax	31.958	40.583	(8.625)	-21,3%
Income tax paid	(4.724)	(3.485)	(1.239)	-
Net cash from operating activities	27.234	37.098	(9.864)	-26,6%
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	(1.725)	(2.418)	693	-
Sale of tangible and intangible assets.....	-	-	-	-
Net cash from investing activities	(1.725)	(2.418)	693	28,7%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(8.672)	(8.520)	(152)	-
Net cash from financing activities	(8.672)	(8.520)	(152)	-1,8%
Net changes in cash and cash equivalents	16.837	26.160	(9.323)	-35,6%
Cash and cash equivalents at the beginning of the year	29.850	3.690	26.160	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	16.837	26.160	(9.323)	-35,6%
Cash and cash equivalents at the end of the year	46.687	29.850	16.837	56,4%

³⁷ Cash flow statement format adapted by the financial institution.

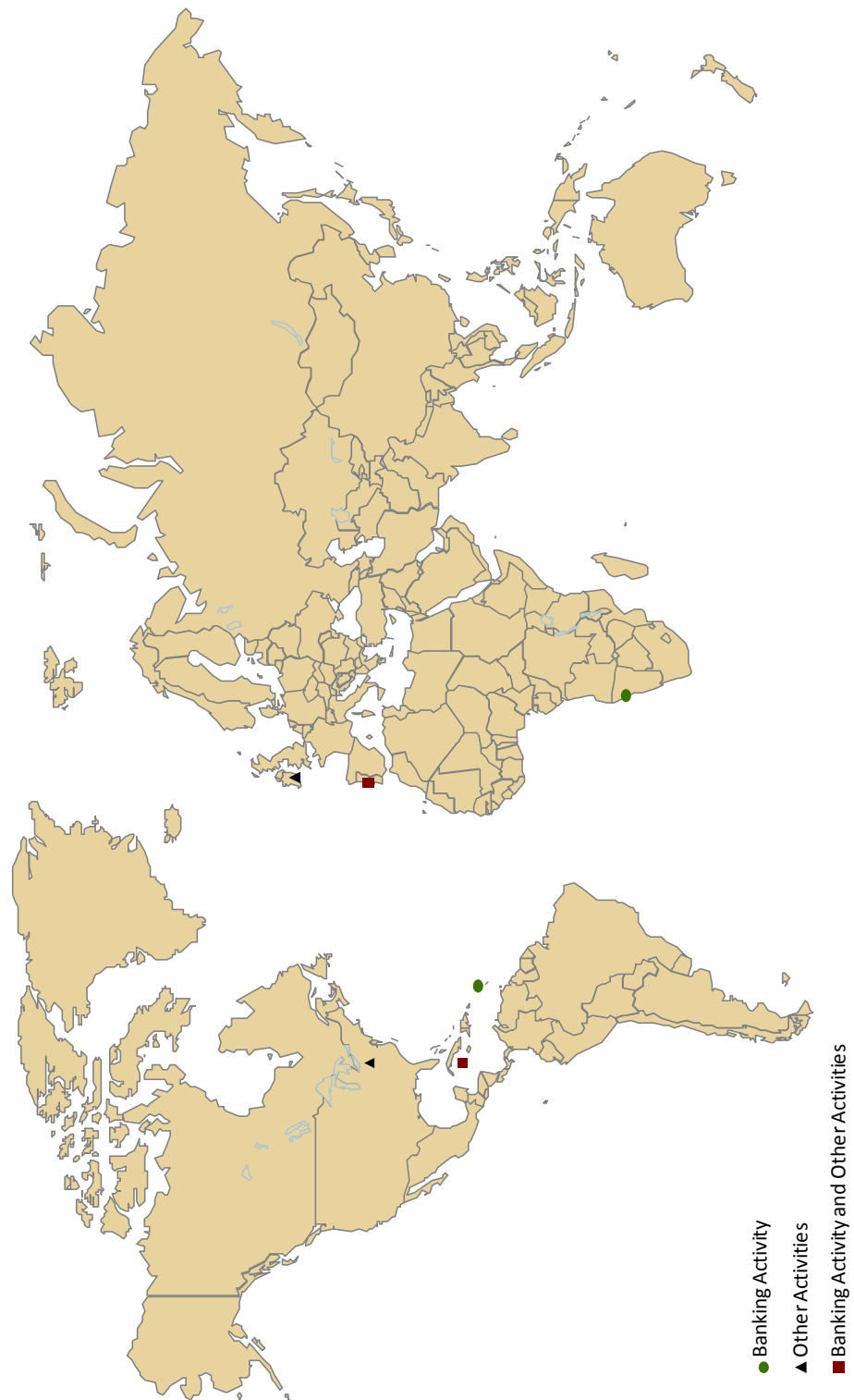
II.19. Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

Consolidation Perimeter		
National		International
BANKING		
Banco Santander Totta, S.A.	Banco Caixa Geral Totta de Angola, SARL	Angola
	Serfim International Bank & Trust	Cayman Islands
	Bst International Bank, Inc - Porto Rico	Puerto Rico
	Totta & Açores Financing	Cayman Islands
ASSET MANAGEMENT		
Santander Gestão de Activos, SGPS, S.A.		
Santander, Asset Management, SGFIM, S.A.		
Santander Pensões - Soc. Gestores de Fundos de Pensões, S.A.		
HOLDING COMPANIES		
Taxagest, SGPS, S.A.		
Santotta - Internacional, SGPS		
Santander Totta, SGPS		
Partang, SGPS		
INSURANCE AND HEALTH CARE		
Santander Totta Seguros – Comp. de Seguros		
OTHER FINANCIAL ENTITIES		
Unicre - Instituição Financeira de Crédito, S.A.	Totta & Açores Financing	Cayman Islands
Totta Crédito Especializado, IFIC, S.A.	Totta Ireland, PLC	Ireland
	Totta & Açores, Inc – Newark	USA
OTHER INVESTMENTS		
Hipototta nº 1 FTC	Hipototta nº 1 PLC	Ireland
Hipototta nº 2 FTC	Hipototta nº 2 PLC	Ireland
Hipototta nº 3 FTC	Hipototta nº 3 PLC	Ireland
Hipototta nº 4 FTC	Hipototta nº 4 PLC	Ireland
Hipototta nº 5 FTC	Hipototta nº 5 PLC	Ireland
Hipototta nº 6 FTC	Hipototta nº 6 Ltd	Ireland
Hipototta nº 7 FTC	Hipototta nº 7 Ltd	Ireland
Hipototta nº 8 FTC	Hipototta nº 8 Ltd	Ireland
Hipototta nº 10 FTC	Hipototta nº 10 Ltd	Ireland
Tagus - Soc. Titularização de Créditos, S.A. (Hipototta 11)		
Tottaurbe - Emp. Admin. e Construções, S.A.		

Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		316.875	756.411	(439.536)	-58,1%
2. Deposits at other credit institutions.....		236.283	226.441	9.842	4,3%
3. Financial assets held for trading.....		1.639.674	2.001.709	(362.035)	-18,1%
4. Other financial assets at fair value through profit or loss		2.974.695	4.005.555	(1.030.860)	-25,7%
5. Available-for-sale financial assets		6.444.437	4.961.812	1.482.625	29,9%
5.1. Gross amount.....		6.511.524	5.007.243	1.504.281	30,0%
5.2. Impairments.....		(67.087)	(45.431)	(21.656)	47,7%
6. Loans and advances to credit institutions		1.914.628	2.597.135	(682.507)	-26,3%
6.1. Gross amount.....		1.914.628	2.597.135	(682.507)	-26,3%
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		32.814.024	32.418.346	395.678	1,2%
7.1. Gross amount.....		33.350.681	32.905.807	444.874	1,4%
7.2. Impairments.....		(536.657)	(487.461)	(49.196)	10,1%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		131.512	259.515	(128.003)	-49,3%
11. Non-current assets held for sale		95.741	100.291	(4.550)	-4,5%
11.1. Gross amount.....		143.614	142.618	996	0,7%
11.2. Impairments		(47.873)	(42.327)	(5.546)	13,1%
12. Investment properties		-	-	-	-
13. Other tangible assets.....		394.453	408.033	(13.580)	-3,3%
13.1. Gross amount.....		856.755	840.953	15.802	1,9%
13.2. Impairments and depreciation		(462.302)	(432.920)	(29.382)	6,8%
14. Intangible assets.....		76.181	73.833	2.348	3,2%
14.1. Gross amount.....		297.452	269.254	28.198	10,5%
14.2. Impairments and depreciation		(221.271)	(195.421)	(25.850)	13,2%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		133.340	1.634	131.706	8060,3%
15.1. Gross amount.....		133.840	2.134	131.706	6171,8%
15.2. Impairments		(500)	(500)	-	0,0%
16. Current income tax assets.....		29.044	5.405	23.639	437,4%
17. Deferred income tax assets.....		392.195	245.064	147.131	60,0%
18. Technical provisions for reinsurance ceded.....		35.013	36.948	(1.935)	-5,2%
19. Other assets		553.448	492.299	61.149	12,4%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		564.685	498.315	66.370	13,3%
19.3. Impairments		(11.237)	(6.016)	(5.221)	86,8%
Total Assets		48.181.543	48.590.431	(408.888)	-0,8%

Santander Totta, SGPS, S.A.

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	4.807.162	2.026.830	2.780.332	137,2%
2.	Financial liabilities held for trading	1.262.597	1.485.448	(222.851)	-15,0%
3.	Other financial liabilities at fair value through profit or loss	4.301.702	4.851.247	(549.545)	-11,3%
4.	Deposits from other credit institutions	8.449.191	6.185.646	2.263.545	36,6%
5.	Deposits from customers	17.018.297	15.081.297	1.937.000	12,8%
6.	Debt securities issued	7.822.677	14.048.146	(6.225.469)	-44,3%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	189.423	237.067	(47.644)	-20,1%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	107.840	88.118	19.722	22,4%
11.	Technical provisions	446.951	403.842	43.109	10,7%
12.	Current income tax liabilities	18.051	27.457	(9.406)	-34,3%
13.	Deferred income tax liabilities	52.131	41.853	10.278	24,6%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	278.851	(278.851)	-100,0%
16.	Other liabilities	661.456	623.056	38.400	6,2%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	661.456	623.056	38.400	6,2%
Total Liabilities		45.137.478	45.378.858	(241.380)	-0,5%
Equity					
17.	Share capital	1.972.962	1.972.962	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(514)	(514)	-	0,0%
21.	Revaluation reserves	(370.426)	(51.523)	(318.903)	-619,0%
22.	Other reserves and retained earnings	551.615	291.177	260.438	89,4%
23.	Net income for the year	434.627	523.263	(88.636)	-16,9%
24.	Interim dividends	(115.000)	(115.000)	-	0,0%
25.	Minority interests	570.801	591.208	(20.407)	-3,5%
Total Equity		3.044.065	3.211.573	(167.508)	-5,2%
Total Liabilities + Equity		48.181.543	48.590.431	(408.888)	-0,8%

Santander Totta, SGPS, S.A.

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	2.034.124	2.385.710	(351.586)	-
2.	Interest and similar expense	1.312.338	1.585.332	(272.994)	-
3.	Net interest income	721.786	800.378	(78.592)	-9,8%
4.	Income from equity instruments	4.454	5.639	(1.185)	-
5.	Fee and commission income.....	404.578	388.990	15.588	-
6.	Fee and commission expenses	(55.267)	(52.237)	(3.030)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(21.166)	52.565	(73.731)	-
8.	Net gains from available-for-sale financial assets	(215.398)	6.578	(221.976)	-
9.	Net gains from foreign exchange differences.....	10.938	19.223	(8.285)	-
10.	Net gains from sale of other assets	361.514	43.272	318.242	-
11.	Premiums net of reinsurance	-	88.117	(88.117)	-
12.	Claim costs net of reinsurance	38.298	(52.543)	90.841	-
13.	Changes in technical provisions net of reinsurance	-	(34)	34	-
14.	Other operating income and expense	(6.080)	(2.709)	(3.371)	-
15.	Operating income	1.243.657	1.297.239	(53.582)	-4,1%
16.	Personnel costs	308.325	316.934	(8.609)	-
17.	General administrative expenses	158.741	165.480	(6.739)	-
18.	Depreciation and amortization	66.959	68.994	(2.035)	-
19.	Provisions net of reversals	8.829	(5.896)	14.725	-
20.	Credit impairment net of reversals	113.700	96.304	17.396	-
21.	Impairment on other financial assets net of reversals	21.686	1.469	20.217	-
22.	Impairment on other assets net of reversals	26.996	17.903	9.093	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	4.653	(103)	4.756	-
25.	Net income before tax and minority interests	543.074	635.948	(92.874)	-14,6%
26.	Taxes	103.738	105.376	(1.638)	-
26.1.	Current	97.281	115.192	(17.911)	-
26.2.	Deferred	6.457	(9.816)	16.273	-
27.	Net income after tax and before minority interests	439.336	530.572	(91.236)	-17,2%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	4.709	7.309	(2.600)	-
30.	Net consolidated income for the year.....	434.627	523.263	(88.636)	-16,9%

Santander Totta, SGPS, S.A.

Consolidated cash flow statement ³⁸	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and commissions received	2.181.578	2.799.415	(617.837)	-
Interest and commissions paid.....	(1.175.718)	(1.585.366)	409.648	-
Recovery of loans	11.091	7.468	3.623	-
Contributions to pension fund	(22.000)	(72.772)	50.772	-
Cash payments to employees and suppliers.....	(482.587)	(504.093)	21.506	-
Sub-total	512.364	644.652	(132.288)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	451.111	308.487	142.624	-
Loans and advances to credit institutions	621.560	(1.257.722)	1.879.282	-
Deposits from credit institutions.....	5.032.145	929.120	4.103.025	-
Loans and advances to customers.....	(594.064)	42.440	(636.504)	-
Deposits from customers	2.184.590	(331.177)	2.515.767	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	207.951	194.460	13.491	-
Net cash from operating activities before income tax	8.415.657	530.260	7.885.397	1.487,1%
Income tax paid	(112.008)	(80.255)	(31.753)	-
Net cash from operating activities	8.303.649	450.005	7.853.644	1.745,2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	(2.555)	84.913	(87.468)	-
Divestment of subsidiaries and associates	(58.605)	(57.308)	(1.297)	-
Dividends received	4.454	5.639	(1.185)	-
Acquisition of available-for-sale financial assets	(3.171.727)	(2.987.287)	(184.440)	-
Sale of available-for-sale financial assets	1.217.674	323.831	893.843	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(65.034)	(80.014)	14.980	-
Sale of tangible and intangible assets.....	1.253	1.718	(465)	-
Net cash from investing activities	(2.074.540)	(2.708.508)	633.968	23,4%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	(6.418.787)	2.527.600	(8.946.387)	-
Issue / reimbursement of subordinated liabilities.....	(5.046)	(8.076)	3.030	-
Treasury stock	-	-	-	-
Dividends paid	(234.970)	(224.972)	(9.998)	-
Net cash from financing activities	(6.658.803)	2.294.552	(8.953.355)	-390,2%
Net changes in cash and cash equivalents	(429.694)	36.049	(465.743)	-1.292,0%
Cash and cash equivalents at the beginning of the year	982.852	946.803	36.049	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(429.694)	36.049	(465.743)	-1.292,0%
Cash and cash equivalents at the end of the year	553.158	982.852	(429.694)	-43,7%

³⁸ Cash flow statement format adapted by the financial institution.

II.20. Deutsche Bank (Portugal) Group

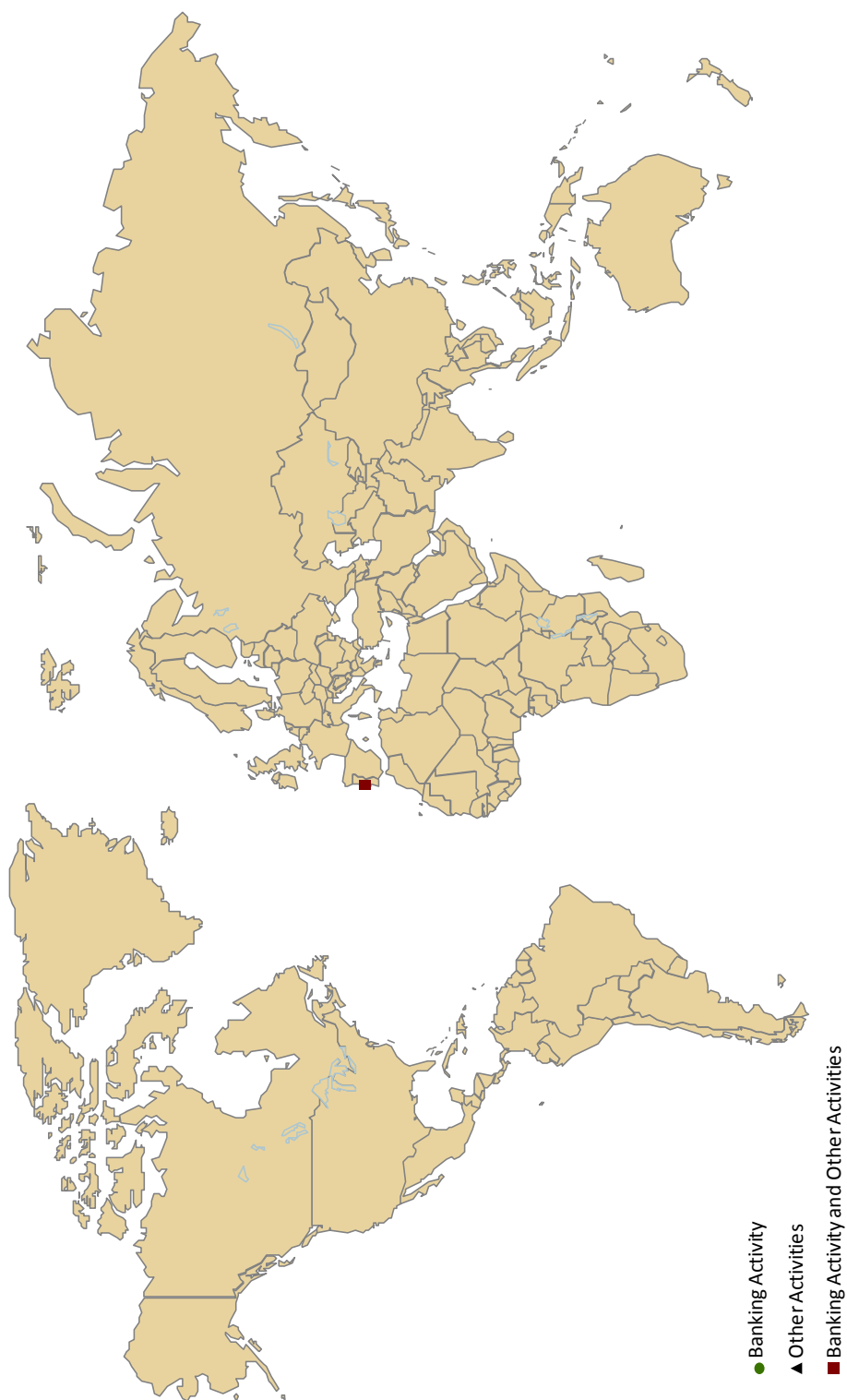
Deutsche Bank



Deutsche Bank (Portugal) Group

Consolidation Perimeter	
National	International
BANKING	
Deutsche Bank (Portugal), S.A.	
OTHER FINANCIAL ENTITIES	
Navegador - Sociedade Gestora de Fundos de Titularização de Créditos, S.A.	
OTHER INVESTMENTS	
Tagus - Sociedade de Titularização de Créditos, S.A.	

Deutsche Bank (Portugal) Group



Deutsche Bank (Portugal) Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		15.245	12.808	2.437	19,0%
2. Deposits at other credit institutions.....		53.613	8.542	45.071	527,6%
3. Financial assets held for trading.....		17.561	16.448	1.113	6,8%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		5.795	6.164	(369)	-6,0%
5.1. Gross amount.....		6.020	6.489	(469)	-7,2%
5.2. Impairments.....		(225)	(325)	100	-30,8%
6. Loans and advances to credit institutions		599.603	1.218.772	(619.169)	-50,8%
6.1. Gross amount.....		599.603	1.218.772	(619.169)	-50,8%
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		2.574.675	2.076.622	498.053	24,0%
7.1. Gross amount.....		2.591.210	2.087.592	503.618	24,1%
7.2. Impairments.....		(16.535)	(10.970)	(5.565)	50,7%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		1.876	1.300	576	44,3%
11.1. Gross amount.....		2.366	1.653	713	43,1%
11.2. Impairments		(490)	(353)	(137)	38,8%
12. Investment properties		-	-	-	-
13. Other tangible assets.....		8.396	9.262	(866)	-9,4%
13.1. Gross amount.....		18.375	17.942	433	2,4%
13.2. Impairments and depreciation		(9.979)	(8.680)	(1.299)	15,0%
14. Intangible assets.....		1.948	31	1.917	6183,9%
14.1. Gross amount.....		10.291	8.373	1.918	22,9%
14.2. Impairments and depreciation		(8.343)	(8.342)	(1)	0,0%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		119	1.106	(987)	-89,2%
17. Deferred income tax assets.....		693	3.304	(2.611)	-79,0%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		58.075	42.499	15.576	36,7%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		58.075	42.499	15.576	36,7%
19.3. Impairments		-	-	-	-
Total Assets		3.337.599	3.396.858	(59.259)	-1,7%

Deutsche Bank (Portugal) Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	17.821	29.259	(11.438)	-39,1%
3.	Other financial liabilities at fair value through profit or loss	143.958	275.559	(131.601)	-47,8%
4.	Deposits from other credit institutions	2.109.447	1.489.983	619.464	41,6%
5.	Deposits from customers	847.675	1.392.350	(544.675)	-39,1%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	2.425	1.780	645	36,2%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	4.942	1.750	3.192	182,4%
13.	Deferred income tax liabilities	-	275	(275)	-100,0%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	38.755	40.368	(1.613)	-4,0%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	38.755	40.368	(1.613)	-4,0%
Total Liabilities		3.165.023	3.231.324	(66.301)	-2,1%
Equity					
17.	Share capital	125.000	125.000	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(18)	103	(121)	-117,5%
22.	Other reserves and retained earnings	38.401	31.977	6.424	20,1%
23.	Net income for the year	9.193	8.454	739	8,7%
24.	Interim dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		172.576	165.534	7.042	4,3%
Total Liabilities + Equity		3.337.599	3.396.858	(59.259)	-1,7%

Deutsche Bank (Portugal) Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	59.253	70.585	(11.332)	-
2.	Interest and similar expense	24.967	42.142	(17.175)	-
3.	Net interest income	34.286	28.443	5.843	20,5%
4.	Income from equity instruments	29	25	4	-
5.	Fee and commission income	23.226	15.184	8.042	-
6.	Fee and commission expenses	(3.473)	(2.982)	(491)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	22.265	17.016	5.249	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences.....	564	531	33	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(1.056)	(393)	(663)	-
15.	Operating income	75.841	57.824	18.017	31,2%
16.	Personnel costs	28.451	24.496	3.955	-
17.	General administrative expenses	21.242	20.188	1.054	-
18.	Depreciation and amortization	1.306	1.197	109	-
19.	Provisions net of reversals	545	398	147	-
20.	Credit impairment net of reversals	5.955	3.277	2.678	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	137	-	137	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests.....	18.205	8.268	9.937	120,2%
26.	Taxes	9.012	(186)	9.198	-
26.1.	Current	6.631	2.032	4.599	-
26.2.	Deferred	2.381	(2.218)	4.599	-
27.	Net income after tax and before minority interests	9.193	8.454	739	8,7%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year.....	9.193	8.454	739	8,7%

Deutsche Bank (Portugal) Group

Consolidated cash flow statement ³⁹				
	31-Dec-10	31-Dec-09	Change 2010 - 2009	
	Thousands€	Thousands€	Thousands€	%
Cash flows from operating activities				
Interest and similar income received	51.324	71.860	(20.536)	-
Interest and similar expenses paid	(17.899)	(52.237)	34.338	-
Fees and commissions received	22.476	14.957	7.519	-
Fees and commissions paid	(6.917)	(5.110)	(1.807)	-
Recovery of loans	227	789	(562)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers.....	(45.009)	(42.575)	(2.434)	-
Other payments and receipts	30.105	14.492	15.613	-
Sub-total	34.307	2.176	32.131	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	625.552	268.754	356.798	-
Deposits from credit institutions	619.527	181.934	437.593	-
Loans and advances to customers	(497.578)	(453.676)	(43.902)	-
Deposits from customers	(551.806)	134.500	(686.306)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	-	-	-	-
Net cash from operating activities before income tax	230.002	133.688	96.314	72,0%
Income tax paid	(2.498)	(230)	(2.268)	-
Net cash from operating activities	227.504	133.458	94.046	70,5%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	29	25	4	-
Acquisition of financial assets held for trading	(1.112)	86.673	-	-
Acquisition of available-for-sale financial assets	-	(269)	269	-
Sale of available-for-sale financial assets	347	-	347	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(2.357)	(2.521)	164	-
Sale of tangible and intangible assets.....	6	4	2	-
Increase / (decrease) in other asset accounts	(33.230)	7.214	(40.444)	-
Net cash from investing activities	(36.317)	91.126	(127.443)	-139,9%
Cash flows from financing activities				
(Acquisition) / sale of financial liabilities held for trading	(11.109)	(141.528)	130.419	-
(Acquisition) / sale of financial liabilities at fair value through profit or loss	(131.929)	(86.345)	(45.584)	-
Capital increase	-	45.000	(45.000)	-
Issue of bonds and other debt securities.....	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities.....	-	(45.000)	45.000	-
Treasury stock	-	-	-	-
Dividends paid	(2.030)	-	(2.030)	-
Net cash from financing activities	(145.068)	(227.873)	82.805	36,3%
Net changes in cash and cash equivalents	46.119	(3.289)	49.408	1.502,2%
Cash and cash equivalents at the beginning of the year	9.855	13.144	(3.289)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	46.119	(3.289)	49.408	1.502,2%
Cash and cash equivalents at the end of the year	55.974	9.855	46.119	468,0%

³⁹ Cash flow statement format adapted by the financial institution.

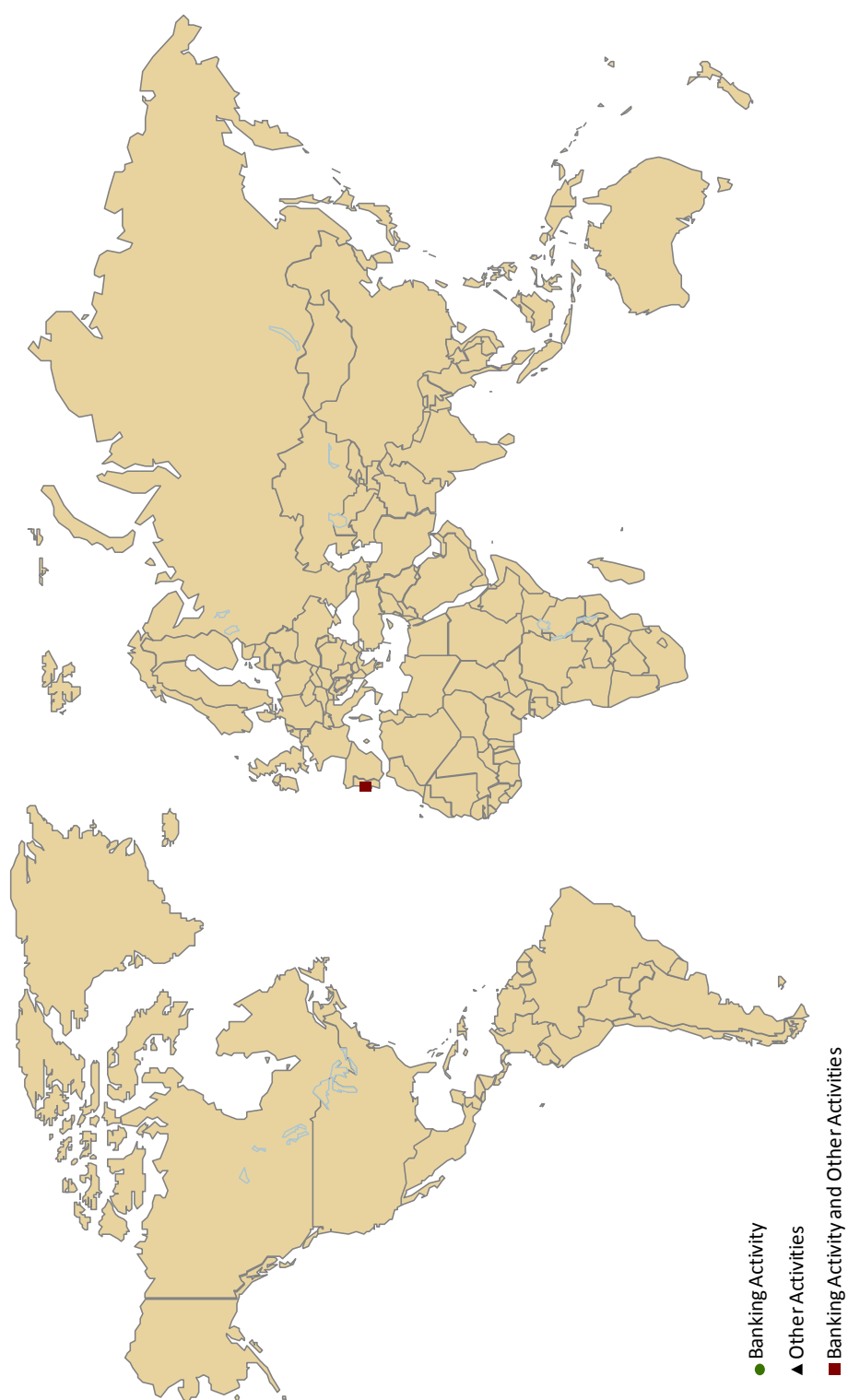
II.21. Barclays Bank (Portugal) Group



Barclays Bank (Portugal) Group

Consolidation Perimeter	
National	International
BANKING	
Barclays Bank PLC	
ASSET MANAGEMENT	
Barclays Wealth Managers Portugal, SGFIM, S.A.	

Barclays Bank (Portugal) Group



Barclays Bank (Portugal) Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Assets		Thousands€	Thousands€	Thousands€	%
1. Cash and deposits at central banks		23.805	33.918	(10.113)	-29,8%
2. Deposits at other credit institutions.....		244.511	136.140	108.371	79,6%
3. Financial assets held for trading.....		12.370	14.225	(1.855)	-13,0%
4. Other financial assets at fair value through profit or loss		-	-	-	-
5. Available-for-sale financial assets		1.870.560	1.735.256	135.304	7,8%
5.1. Gross amount.....		1.870.560	1.735.256	135.304	7,8%
5.2. Impairments.....		-	-	-	-
6. Loans and advances to credit institutions		8.300.678	6.070.517	2.230.161	36,7%
6.1. Gross amount.....		8.300.678	6.070.517	2.230.161	36,7%
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers.....		9.689.144	8.653.331	1.035.813	12,0%
7.1. Gross amount.....		10.054.184	8.895.897	1.158.287	13,0%
7.2. Impairments.....		(365.040)	(242.566)	(122.474)	50,5%
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		20.285	11.057	9.228	83,5%
11.1. Gross amount.....		20.285	11.057	9.228	83,5%
11.2. Impairments		-	-	-	-
12. Investment properties		-	-	-	-
13. Other tangible assets.....		78.932	61.324	17.608	28,7%
13.1. Gross amount.....		146.531	118.225	28.306	23,9%
13.2. Impairments and depreciation		(67.599)	(56.901)	(10.698)	18,8%
14. Intangible assets.....		108.834	99.455	9.379	9,4%
14.1. Gross amount.....		140.330	120.345	19.985	16,6%
14.2. Impairments and depreciation		(31.496)	(20.890)	(10.606)	50,8%
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....		1.003.348	2.543	1.000.805	39355,3%
15.1. Gross amount.....		1.003.348	2.543	1.000.805	39355,3%
15.2. Impairments		-	-	-	-
16. Current income tax assets.....		4.741	-	4.741	-
17. Deferred income tax assets.....		30.692	1.891	28.801	1523,1%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		81.613	158.758	(77.145)	-48,6%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		81.613	158.758	(77.145)	-48,6%
19.3. Impairments		-	-	-	-
Total Assets		21.469.513	16.978.415	4.491.098	26,5%

Barclays Bank (Portugal) Group

Consolidated balance sheet		31-Dec-10	31-Dec-09	Change 2010 - 2009	
Liabilities		Thousands€	Thousands€	Thousands€	%
1.	Deposits from central banks.....	675.169	895.708	(220.539)	-24,6%
2.	Financial liabilities held for trading	16.266	19.584	(3.318)	-16,9%
3.	Other financial liabilities at fair value through profit or loss	-	11.225.744	(11.225.744)	-100,0%
4.	Deposits from other credit institutions.....	15.963.354	3.605.162	12.358.192	342,8%
5.	Deposits from customers	3.792.113	115.232	3.676.881	3190,9%
6.	Debt securities issued	61.727	840.506	(778.779)	-92,7%
7.	Financial liabilities associated with transferred assets	772.912	-	772.912	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions.....	12.813	3.225	9.588	297,3%
11.	Technical provisions.....	-	14.591	(14.591)	-100,0%
12.	Current income tax liabilities	-	22.092	(22.092)	-100,0%
13.	Deferred income tax liabilities	20.505	-	20.505	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	144.921	161.733	(16.812)	-10,4%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	144.921	161.733	(16.812)	-10,4%
Total Liabilities		21.459.780	16.903.577	4.556.203	27,0%
Equity					
17.	Share capital.....	39.904	39.904	-	0,0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments.....	1.087	1.087	-	0,0%
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(28.834)	(85)	(28.749)	-33822,4%
22.	Other reserves and retained earnings	25.359	19.185	6.174	32,2%
23.	Net income for the year	(27.783)	14.747	(42.530)	-288,4%
24.	Interim dividends.....	-	-	-	-
25.	Minority interests.....	-	-	-	-
Total Equity		9.733	74.838	(65.105)	-87,0%
Total Liabilities + Equity		21.469.513	16.978.415	4.491.098	26,5%

Barclays Bank (Portugal) Group

Consolidated income statement		31-Dec-10	31-Dec-09	Change 2010 - 2009	
		Thousands€	Thousands€	Thousands€	%
1.	Interest and similar income.....	578.459	453.520	124.939	-
2.	Interest and similar expense	326.960	268.321	58.639	-
3.	Net interest income	251.499	185.199	66.300	35,8%
4.	Income from equity instruments	16.582	184	16.398	-
5.	Fee and commission income.....	140.028	75.444	64.584	-
6.	Fee and commission expenses	(7.671)	(6.071)	(1.600)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(773)	6.123	(6.896)	-
8.	Net gains from available-for-sale financial assets	340	8.421	(8.081)	-
9.	Net gains from foreign exchange differences.....	4.019	2.571	1.448	-
10.	Net gains from sale of other assets	(210)	-	(210)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	221	38.502	(38.281)	-
15.	Operating income	404.035	310.373	93.662	30,2%
16.	Personnel costs	114.610	92.716	21.894	-
17.	General administrative expenses	139.496	99.615	39.881	-
18.	Depreciation and amortization	21.399	11.424	9.975	-
19.	Provisions net of reversals	46	862	(816)	-
20.	Credit impairment net of reversals	171.020	-	171.020	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	-	76.171	(76.171)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests	(42.536)	29.585	(72.121)	-243,8%
26.	Taxes	(14.753)	14.838	(29.591)	-
26.1.	Current	4.789	14.970	(10.181)	-
26.2.	Deferred	(19.542)	(132)	(19.410)	-
27.	Net income after tax and before minority interests	(27.783)	14.747	(42.530)	-288,4%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year.....	(27.783)	14.747	(42.530)	-288,4%

III. Human Resources

Per financial institution

III: Member institutions' human resources, as at 31 December 2010

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi	BAC	Best	Finantia
Number of Employees												
Total	77	7.032	186	9.899	96	30	148	6.142	257	95	155	67
By Gender												
Men	41	3.332	120	6.013	54	21	91	3.354	160	61	89	49
Women	36	3.700	66	3.886	42	9	57	2.788	97	34	66	18
By Age												
Up to 30 years	17	1.018	30	722	13	-	53	776	61	21	42	11
30 to 44 years	52	3.805	118	4.861	73	14	85	3.401	147	29	109	39
45 years or over	8	2.209	38	4.316	10	16	10	1.965	49	45	4	17
By Years of Service												
Up to 1 year	17	366	32	53	-	-	19	251	17	5	25	8
1 to 5 years	60	1.884	52	1.083	18	-	85	1.141	106	17	99	12
6 to 10 years	-	1.087	37	600	11	1	24	1.195	51	72	29	14
11 to 15 years	-	1.314	19	2.521	36	8	20	961	38	-	2	15
over 15 years	-	2.381	46	5.642	31	21	-	2.594	45	1	-	18
By Type of Employment Contract												
Permanent	70	6.692	175	9.866	93	30	119	5.879	235	85	121	59
Fixed term	7	340	11	33	3	-	29	263	22	10	34	8
By Academic Qualifications												
9 th grade	1	127	-	967	-	1	-	726	8	23	-	2
12 th grade	25	2.816	36	4.696	46	19	31	1.903	43	35	28	17
Higher education	51	4.089	150	4.236	50	10	117	3.513	206	37	127	48
By Position												
Heads of department	9	2.087	60	2.689	26	13	51	1.298	131	23	16	17
Specific	44	2.484	113	3.864	53	14	82	2.365	102	23	114	44
Administrative	24	2.358	12	3.346	17	3	13	2.424	16	49	25	6
Ancillary	-	103	1	-	-	-	2	55	8	-	-	-
By Activity												
Commercial	40	4.028	176	7.128	90	29	40	3.807	-	82	91	22
Other	37	3.004	10	2.771	6	1	108	2.335	257	13	64	45

III: Member institutions' human resources, as at 31 December 2010 (cont'd)

	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	CGD	CBI	Finibanco	BBVA	Itaú	Popular
Number of Employees												
Total	106	2.660	134	212	3.876	2.896	9.672	158	1.304	839	124	1.343
By Gender												
Men	82	1.636	83	104	2.128	1.505	4.314	101	870	426	69	960
Women	24	1.024	51	108	1.748	1.391	5.358	57	434	413	55	383
By Age												
Up to 30 years	21	507	15	40	315	310	1.344	26	178	163	28	272
30 to 44 years	69	1.361	108	153	2.015	1.770	4.564	83	891	425	78	857
45 years or over	16	792	11	19	1.546	816	3.764	49	235	251	18	214
By Years of Service												
Up to 1 year	16	117	18	3	99	52	423	19	39	57	13	118
1 to 5 years	54	836	61	84	578	413	1.103	30	472	179	57	341
6 to 10 years	7	379	39	51	609	331	1.094	14	452	95	30	396
11 to 15 years	29	885	11	44	460	892	1.389	91	299	269	14	316
over 15 years	-	443	5	30	2.130	1.208	5.663	4	42	239	10	172
By Type of Employment Contract												
Permanent	81	2.493	123	168	3.658	2.815	9.132	157	1.284	767	122	1.229
Fixed term	25	167	11	44	218	81	540	1	20	72	2	114
By Academic Qualifications												
9 th grade	2	290	1	20	543	254	1.507	7	38	25	3	24
12 th grade	36	1.056	17	114	2.081	1.206	3.519	48	631	365	27	520
Higher education	68	1.314	116	78	1.252	1.436	4.646	103	635	449	94	799
By Position												
Heads of department	20	578	27	27	930	632	1.813	-	400	216	27	568
Specific	83	420	92	57	2.014	807	2.342	103	418	464	12	417
Administrative	3	1.646	14	84	692	1.389	5.353	48	471	159	85	356
Ancillary	-	16	1	44	240	68	164	7	15	-	-	2
By Activity												
Commercial	51	1.894	-	27	2.843	2.159	7.076	158	817	499	1	949
Other	55	766	134	185	1.033	737	2.596	-	487	340	123	394

III: Member institutions' human resources, as at 31 December 2010 (cont'd)

	Sant Consumer	Santander Totta	Deutsche Bank	BB	Barclays	BNP	BNP SS	BNP WM	Fortis
Number of Employees									
Total	210	5.638	435	79	2.459	82	382	19	32
By Gender									
Men	82	3.122	241	38	1.226	46	163	11	19
Women	128	2.516	194	41	1.233	36	219	8	13
By Age									
Up to 30 years	15	567	55	14	445	5	209	1	2
30 to 44 years	166	3.226	321	45	1.762	43	172	9	15
45 years or over	29	1.845	59	20	252	34	1	9	15
By Years of Service									
Up to 1 year	6	86	13	34	308	2	137	-	-
1 to 5 years	64	691	290	19	1.640	7	245	3	4
6 to 10 years	49	853	67	9	245	4	-	1	6
11 to 15 years	60	1.116	41	2	49	10	-	3	2
over 15 years	31	2.892	24	15	217	59	-	12	20
By Type of Employment Contract									
Permanent	209	5.506	413	51	2.081	82	380	19	32
Fixed term	1	132	22	28	378	-	2	-	-
By Academic Qualifications									
9 th grade	6	258	7	3	-	-	-	-	-
12 th grade	103	2.962	191	19	555	39	29	4	14
Higher education	101	2.418	237	57	1.904	43	353	15	18
By Position									
Heads of department	60	1.218	130	17	738	19	8	1	1
Specific	117	3.175	225	18	1.449	12	46	11	14
Administrative	33	1.233	79	44	272	51	328	7	17
Ancillary	-	12	1	-	-	-	-	-	-
By Activity									
Commercial	99	3.614	208	23	1.127	5	1	6	6
Other	111	2.024	227	56	1.332	77	381	13	26

IV. Branches

Per financial institution

IV.1: Member institutions' branches, by district as at 31 December 2010

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi	BAC	Best	Finantia
Number of Branches												
Total	7	750	2	881	4	6	11	700	-	17	-	2
By District												
Aveiro.....	2	49	-	66	-	-	-	42	-	-	-	-
Beja	-	12	-	12	-	-	-	10	-	-	-	-
Braga	1	56	-	47	-	1	1	51	-	-	-	-
Bragança	-	7	-	10	-	-	-	9	-	-	-	-
Castelo Branco	-	13	-	17	-	-	-	13	-	-	-	-
Coimbra.....	-	31	-	30	-	1	1	25	-	-	-	-
Évora	-	9	-	17	-	-	1	10	-	-	-	-
Faro	-	38	-	41	-	-	-	36	-	-	-	-
Guarda	-	13	-	14	-	-	-	10	-	-	-	-
Leiria	1	35	-	43	-	1	1	36	-	-	-	-
Lisboa.....	1	193	1	236	3	1	4	189	-	-	-	1
Portalegre	-	5	-	10	-	-	-	5	-	-	-	-
Porto	1	125	1	146	1	1	2	109	-	-	-	1
Santarém.....	-	27	-	35	-	-	-	27	-	-	-	-
Setúbal	-	50	-	62	-	1	-	50	-	-	-	-
Viana do Castelo	-	15	-	19	-	-	-	19	-	-	-	-
Vila Real	-	14	-	17	-	-	-	14	-	-	-	-
Viseu	1	30	-	24	-	-	1	22	-	-	-	-
Funchal.....	-	16	-	17	-	-	-	23	-	-	-	-
Angra do Heroísmo	-	2	-	4	-	-	-	-	-	3	-	-
Horta	-	1	-	2	-	-	-	-	-	2	-	-
Ponta Delgada.....	-	9	-	12	-	-	-	-	-	12	-	-

IV.1: Member institutions' branches, by district as at 31 December 2010 (cont'd)

	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	CGD	CBI	Finibanco	BBVA	Itaú	Popular
Number of Branches												
Total	12	361	2	20	691	329	869	3	174	93	1	232
By District												
Aveiro.....	-	21	-	1	44	17	47	-	28	4	-	20
Beja	-	1	-	-	29	1	17	-	2	1	-	1
Braga	2	22	-	1	34	26	49	-	16	6	-	13
Bragança	-	2	-	1	25	3	14	-	4	1	-	2
Castelo Branco	-	3	-	1	22	9	21	-	1	1	-	2
Coimbra.....	-	6	-	1	49	10	44	-	7	2	-	7
Évora	-	3	-	1	35	7	18	-	1	1	-	1
Faro	-	24	-	1	65	14	36	-	12	4	-	13
Guarda	-	3	-	-	26	4	20	-	2	1	-	2
Leiria	1	13	-	1	52	13	38	-	8	1	-	11
Lisboa	5	67	-	3	56	91	217	1	33	41	1	64
Portalegre	-	2	-	-	27	2	17	-	-	1	-	4
Porto	3	61	1	2	52	52	119	1	33	17	-	50
Santarém.....	-	13	-	1	41	13	35	-	8	1	-	11
Setúbal	1	16	-	1	29	26	56	-	5	4	-	17
Viana do Castelo	-	6	-	1	18	4	19	-	4	3	-	7
Vila Real	-	5	-	-	26	2	21	-	5	2	-	3
Viseu	-	8	-	1	44	7	35	-	5	1	-	4
Funchal.....	-	38	1	1	-	8	21	1	-	1	-	-
Angra do Heroísmo	-	12	-	1	5	5	7	-	-	-	-	-
Horta	-	10	-	-	2	6	7	-	-	-	-	-
Ponta Delgada.....	-	25	-	1	10	9	11	-	-	-	-	-

IV.1: Member institutions' branches, by district as at 31 December 2010 (cont'd)

	Sant Consumer	Santander Totta	Deutsche Bank	B B	Barclays	BNP	BNP SS	BNP WM	Fortis
Number of Branches									
Total	7	726	51	5	279	2	1	1	1
By District									
Aveiro.....	1	44	1	-	18	-	-	-	-
Beja	-	5	-	-	2	-	-	-	-
Braga	1	44	4	-	18	-	-	-	-
Bragança	-	7	-	-	3	-	-	-	-
Castelo Branco	-	17	-	-	5	-	-	-	-
Coimbra.....	-	34	1	-	7	-	-	-	-
Évora	-	10	1	-	4	-	-	-	-
Faro	1	45	4	-	19	-	-	-	-
Guarda	-	8	-	-	1	-	-	-	-
Leiria	1	29	1	-	14	-	-	-	-
Lisboa	1	207	23	3	89	1	1	1	1
Portalegre	-	6	1	-	2	-	-	-	-
Porto	1	125	10	1	40	1	-	-	-
Santarém.....	-	27	2	-	13	-	-	-	-
Setúbal	-	49	1	1	20	-	-	-	-
Viana do Castelo	-	15	-	-	7	-	-	-	-
Vila Real	-	13	-	-	5	-	-	-	-
Viseu	-	19	1	-	4	-	-	-	-
Funchal.....	1	16	1	-	6	-	-	-	-
Angra do Heroísmo	-	2	-	-	-	-	-	-	-
Horta	-	2	-	-	-	-	-	-	-
Ponta Delgada.....	-	2	-	-	2	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches									
Total	7	750	2	881	4	6	11	700	-
Aveiro District	2	49	-	66	-	-	-	42	-
Águeda	-	5	-	6	-	-	-	1	-
Albergaria-a-Velha	-	2	-	2	-	-	-	1	-
Anadia	-	1	-	4	-	-	-	1	-
Arouca	1	1	-	2	-	-	-	1	-
Aveiro	1	10	-	10	-	-	-	7	-
Castelo Paiva	-	-	-	1	-	-	-	1	-
Espinho	-	1	-	3	-	-	-	4	-
Estarreja	-	1	-	3	-	-	-	2	-
Feira	-	10	-	3	-	-	-	8	-
Ílhavo	-	2	-	2	-	-	-	2	-
Mealhada	-	1	-	4	-	-	-	1	-
Murtosa	-	1	-	-	-	-	-	-	-
Oliveira Azeméis	-	4	-	4	-	-	-	1	-
Oliveira Bairro	-	2	-	4	-	-	-	2	-
Ovar	-	2	-	11	-	-	-	3	-
São João da Madeira	-	2	-	3	-	-	-	5	-
Sever Vouga	-	1	-	1	-	-	-	-	-
Vagos	-	2	-	1	-	-	-	1	-
Vale Cambra	-	1	-	2	-	-	-	1	-
Beja District	-	12	-	12	-	-	-	10	-
Aljustrel	-	1	-	1	-	-	-	1	-
Almodôvar	-	-	-	1	-	-	-	1	-
Alvito	-	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	1	-
Beja	-	4	-	3	-	-	-	2	-
Castro Verde	-	-	-	1	-	-	-	1	-
Cuba	-	1	-	-	-	-	-	-	-
Ferreira Alentejo	-	1	-	1	-	-	-	-	-
Mértola	-	-	-	1	-	-	-	-	-
Moura	-	1	-	1	-	-	-	1	-
Odemira	-	2	-	3	-	-	-	2	-
Ourique	-	1	-	-	-	-	-	-	-
Serpa	-	1	-	-	-	-	-	-	-
Vidigueira	-	-	-	-	-	-	-	1	-
Braga District	1	56	-	47	-	1	1	51	-
Amares	-	1	-	1	-	-	-	2	-
Barcelos	-	8	-	4	-	-	-	4	-
Braga	1	16	-	11	-	1	1	11	-
Cabeceiras Basto	-	1	-	-	-	-	-	1	-
Celorico Basto	-	-	-	2	-	-	-	1	-
Esposende	-	3	-	2	-	-	-	3	-
Fafe	-	1	-	3	-	-	-	1	-
Guimarães	-	10	-	7	-	-	-	10	-
Póvoa de Lanhoso	-	1	-	1	-	-	-	2	-
Terras Bouro	-	-	-	-	-	-	-	1	-
Vila Nova Famalicão	-	8	-	1	-	-	-	10	-
Vila Verde	-	5	-	12	-	-	-	2	-
Vieira do Minho	-	1	-	2	-	-	-	1	-
Vizela	-	1	-	1	-	-	-	2	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches									
Total									
Bragança District	-	7	-	10	-	-	-	9	-
Alfândega da Fé.....	-	-	-	1	-	-	-	-	-
Bragança.....	-	2	-	2	-	-	-	1	-
Carrazeda de Ansiães.....	-	1	-	-	-	-	-	-	-
Freixo de Espada à Cinta.....	-	-	-	-	-	-	-	1	-
Macedo Cavaleiros	-	1	-	1	-	-	-	1	-
Miranda do Douro	-	-	-	1	-	-	-	1	-
Mirandela	-	1	-	1	-	-	-	2	-
Mogadouro.....	-	-	-	1	-	-	-	1	-
Moncorvo	-	1	-	-	-	-	-	1	-
Vila Flor.....	-	-	-	1	-	-	-	1	-
Vimioso.....	-	-	-	2	-	-	-	-	-
Vinhais	-	1	-	-	-	-	-	-	-
Castelo Branco District	-	13	-	17	-	-	-	13	-
Belmonte	-	1	-	-	-	-	-	1	-
Castelo Branco	-	5	-	4	-	-	-	3	-
Covilhã	-	2	-	5	-	-	-	5	-
Fundão.....	-	2	-	3	-	-	-	1	-
Idanha-a-Nova	-	-	-	-	-	-	-	1	-
Oleiros	-	-	-	2	-	-	-	-	-
Penamacor.....	-	-	-	1	-	-	-	-	-
Proença Nova	-	1	-	-	-	-	-	-	-
Sertã	-	1	-	1	-	-	-	1	-
Vila de Rei	-	-	-	1	-	-	-	1	-
Vila Velha de Ródão.....	-	1	-	-	-	-	-	-	-
Coimbra District	-	31	-	30	-	1	1	25	-
Arganil	-	1	-	2	-	-	-	1	-
Cantanhede	-	3	-	3	-	-	-	1	-
Coimbra	-	15	-	11	-	1	1	13	-
Condeixa Nova.....	-	1	-	1	-	-	-	1	-
Figueira Foz.....	-	3	-	6	-	-	-	2	-
Góis.....	-	-	-	-	-	-	-	-	-
Lousã	-	1	-	1	-	-	-	1	-
Mira	-	1	-	1	-	-	-	1	-
Miranda do Corvo.....	-	1	-	-	-	-	-	-	-
Montemor-o-Velho.....	-	1	-	-	-	-	-	1	-
Oliveira do Hospital	-	1	-	1	-	-	-	1	-
Pampilhosa da Serra	-	-	-	-	-	-	-	1	-
Penacova	-	1	-	1	-	-	-	-	-
Penela.....	-	-	-	1	-	-	-	-	-
Soure	-	1	-	1	-	-	-	1	-
Tábua.....	-	1	-	-	-	-	-	1	-
Vila Nova de Poiares	-	-	-	1	-	-	-	-	-
Évora District	-	9	-	17	-	-	1	10	-
Alandroal	-	-	-	-	-	-	-	-	-
Arraiolos	-	-	-	1	-	-	-	-	-
Borba	-	-	-	1	-	-	-	-	-
Estremoz.....	-	1	-	1	-	-	-	1	-
Évora.....	-	4	-	7	-	-	1	4	-
Montemor-o-Novo	-	1	-	1	-	-	-	1	-
Mora	-	-	-	-	-	-	-	1	-
Mourão.....	-	-	-	-	-	-	-	1	-
Portel.....	-	-	-	1	-	-	-	-	-
Redondo	-	1	-	1	-	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches									
Total									
Évora District (cont'd)									
Reguengos de Monsaraz.....	-	1	-	1	-	-	-	1	-
Vendas Novas	-	1	-	1	-	-	-	1	-
Viana do Alentejo	-	-	-	1	-	-	-	-	-
Vila Viçosa	-	-	-	1	-	-	-	-	-
Faro District	-	38	-	41	-	-	-	36	-
Albufeira	-	4	-	6	-	-	-	4	-
Alcoutim	-	-	-	-	-	-	-	1	-
Aljezur	-	1	-	-	-	-	-	-	-
Castro Marim.....	-	-	-	-	-	-	-	-	-
Faro	-	8	-	5	-	-	-	5	-
Lagoa Faro	-	2	-	2	-	-	-	2	-
Lagos.....	-	2	-	2	-	-	-	3	-
Loulé	-	6	-	9	-	-	-	7	-
Monchique	-	-	-	-	-	-	-	-	-
Olhão	-	2	-	2	-	-	-	2	-
Portimão.....	-	4	-	4	-	-	-	3	-
São Brás de Alportel	-	1	-	1	-	-	-	1	-
Silves.....	-	3	-	3	-	-	-	3	-
Tavira.....	-	2	-	2	-	-	-	3	-
Vila do Bispo	-	1	-	-	-	-	-	1	-
Vila Real de Santo António .	-	2	-	5	-	-	-	1	-
Guarda District	-	13	-	14	-	-	-	10	-
Aguiar Beira	-	-	-	1	-	-	-	-	-
Almeida	-	1	-	1	-	-	-	1	-
Celorico Beira	-	1	-	1	-	-	-	1	-
F. Castelo Rodrigo.....	-	1	-	1	-	-	-	1	-
Fornos de Algodres.....	-	1	-	-	-	-	-	-	-
Gouveia	-	2	-	-	-	-	-	1	-
Guarda.....	-	4	-	4	-	-	-	2	-
Manteigas.....	-	-	-	-	-	-	-	-	-
Meda	-	-	-	1	-	-	-	1	-
Pinhel.....	-	-	-	1	-	-	-	-	-
Sabugal	-	1	-	1	-	-	-	1	-
Seia	-	1	-	1	-	-	-	1	-
Trancoso	-	1	-	1	-	-	-	1	-
Vila Nova de Foz Côa	-	-	-	1	-	-	-	-	-
Leiria District	1	35	-	43	-	1	1	36	-
Alcobaça	-	3	-	8	-	-	-	3	-
Alvaiázere	-	-	-	1	-	-	-	-	-
Ansião.....	-	1	-	1	-	-	-	2	-
Batalha	-	1	-	2	-	-	-	1	-
Bombarral.....	-	-	-	1	-	-	-	1	-
Caldas da Rainha.....	-	2	-	5	-	-	-	3	-
Castanheira de Pêra.....	-	-	-	1	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	1	-
Leiria	1	15	-	10	-	1	1	10	-
Marinha Grande	-	2	-	4	-	-	-	4	-
Nazaré	-	2	-	1	-	-	-	1	-
Óbidos	-	1	-	-	-	-	-	3	-
Pedrogão Grande.....	-	1	-	-	-	-	-	-	-
Peniche.....	-	2	-	3	-	-	-	1	-
Pombal	-	3	-	5	-	-	-	5	-
Porto de Mós	-	2	-	1	-	-	-	1	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches									
Total									
Lisboa District	1	193	1	236	3	1	4	189	-
Alenquer	-	2	-	2	-	-	-	2	-
Amadora	-	9	-	13	-	-	-	9	-
Arruda dos Vinhos	-	1	-	-	-	-	-	1	-
Azambuja	-	2	-	2	-	-	-	1	-
Cadaval	-	1	-	1	-	-	-	1	-
Cascais	-	19	-	19	-	-	-	21	-
Lisboa	1	90	1	101	2	1	4	78	-
Loures	-	12	-	20	-	-	-	13	-
Lourinhã	-	1	-	1	-	-	-	1	-
Mafra	-	6	-	6	-	-	-	5	-
Odivelas	-	6	-	11	-	-	-	8	-
Oeiras	-	12	-	17	1	-	-	14	-
Sintra	-	18	-	27	-	-	-	19	-
Sobral de Monte Agraço	-	1	-	1	-	-	-	1	-
Torres Vedras	-	6	-	5	-	-	-	6	-
Vila Franca de Xira	-	7	-	10	-	-	-	9	-
Portalegre District	-	5	-	10	-	-	-	5	-
Alter Chão	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-
Avis	-	-	-	-	-	-	-	-	-
Campo Maior	-	-	-	1	-	-	-	1	-
Castelo Vide	-	1	-	-	-	-	-	-	-
Crato	-	-	-	1	-	-	-	-	-
Elvas	-	1	-	2	-	-	-	1	-
Fronteira	-	-	-	1	-	-	-	-	-
Gavião	-	-	-	-	-	-	-	-	-
Marvão	-	-	-	-	-	-	-	-	-
Monforte	-	-	-	1	-	-	-	-	-
Nisa	-	-	-	1	-	-	-	1	-
Ponte de Sor	-	1	-	1	-	-	-	1	-
Portalegre	-	1	-	2	-	-	-	1	-
Sousel	-	1	-	-	-	-	-	-	-
Porto District	1	125	1	146	1	1	2	109	-
Amarante	-	2	-	4	-	-	-	1	-
Baião	-	1	-	1	-	-	-	-	-
Felgueiras	-	2	-	3	-	-	-	4	-
Gondomar	-	8	-	12	-	-	-	5	-
Lousada	-	1	-	1	-	-	-	2	-
Maia	-	13	-	12	-	-	1	9	-
Marco Canavezes	-	3	-	3	-	-	-	2	-
Matosinhos	-	19	-	12	-	-	-	12	-
Paços Ferreira	-	1	-	3	-	-	-	3	-
Paredes	-	4	-	3	-	-	-	4	-
Penafiel	-	3	-	4	-	-	-	3	-
Porto	1	37	1	47	1	-	1	30	-
Póvoa de Varzim	-	4	-	4	-	-	-	5	-
Santo Tirso	-	2	-	6	-	-	-	3	-
Trofa	-	2	-	3	-	-	-	3	-
Valongo	-	3	-	5	-	-	-	3	-
Vila do Conde	-	5	-	2	-	-	-	6	-
Vila Nova Gaia	-	15	-	21	-	1	-	14	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches									
Total									
Santarém District	-	27	-	35	-	-	-	27	-
Abrantes	-	2	-	2	-	-	-	3	-
Alcanena	-	-	-	2	-	-	-	1	-
Almeirim	-	1	-	1	-	-	-	1	-
Alpiarça	-	-	-	1	-	-	-	-	-
Benavente	-	2	-	2	-	-	-	2	-
Cartaxo	-	1	-	1	-	-	-	1	-
Chamusca	-	-	-	1	-	-	-	-	-
Constância	-	-	-	1	-	-	-	-	-
Coruche	-	1	-	2	-	-	-	1	-
Entroncamento	-	2	-	1	-	-	-	1	-
Ferreira do Zêzere	-	-	-	1	-	-	-	1	-
Golegã	-	1	-	-	-	-	-	1	-
Mação	-	-	-	1	-	-	-	1	-
Rio Maior	-	1	-	1	-	-	-	1	-
Salvaterra de Magos	-	1	-	-	-	-	-	2	-
Santarém	-	5	-	5	-	-	-	3	-
Sardoal	-	-	-	1	-	-	-	-	-
Tomar	-	2	-	3	-	-	-	2	-
Torres Novas	-	2	-	4	-	-	-	3	-
V. Nova da Barquinha	-	1	-	-	-	-	-	-	-
V. Nova Ourém	-	5	-	5	-	-	-	3	-
Setúbal District	-	50	-	62	-	1	-	50	-
Alcácer Sal	-	2	-	1	-	-	-	2	-
Alcochete	-	2	-	1	-	-	-	1	-
Almada	-	11	-	11	-	-	-	10	-
Barreiro	-	5	-	5	-	-	-	3	-
Grândola	-	1	-	1	-	-	-	1	-
Moita	-	2	-	3	-	-	-	3	-
Montijo	-	3	-	4	-	1	-	4	-
Palmela	-	2	-	4	-	-	-	4	-
Santiago do Cacém	-	3	-	3	-	-	-	2	-
Seixal	-	10	-	15	-	-	-	7	-
Sesimbra	-	2	-	4	-	-	-	3	-
Setúbal	-	6	-	9	-	-	-	9	-
Sines	-	1	-	1	-	-	-	1	-
Viana do Castelo District	-	15	-	19	-	-	-	19	-
Arcos Valdevez	-	1	-	3	-	-	-	2	-
Caminha	-	2	-	1	-	-	-	2	-
Melgaço	-	1	-	1	-	-	-	1	-
Monção	-	1	-	1	-	-	-	1	-
Paredes Coura	-	-	-	1	-	-	-	-	-
Ponte Barca	-	1	-	1	-	-	-	1	-
Ponte Lima	-	2	-	2	-	-	-	3	-
V. Nova de Cerveira	-	-	-	1	-	-	-	1	-
Valença	-	2	-	7	-	-	-	1	-
Viana do Castelo	-	5	-	1	-	-	-	7	-
Vila Real District	-	14	-	17	-	-	-	14	-
Alijó	-	2	-	-	-	-	-	1	-
Boticas	-	-	-	1	-	-	-	-	-
Chaves	-	1	-	3	-	-	-	2	-
Mesão Frio	-	-	-	-	-	-	-	-	-
Mondim de Basto	-	1	-	1	-	-	-	-	-
Montalegre	-	1	-	2	-	-	-	1	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches									
Total									
Vila Real District (cont'd)									
Murça	-	-	-	1	-	-	-	-	-
Peso Régua	-	1	-	2	-	-	-	1	-
Ribeira Pena.....	-	1	-	1	-	-	-	-	-
Sabrosa	-	-	-	-	-	-	-	-	-
Stª. Marta de Penaguião.....	-	-	-	1	-	-	-	1	-
Vila Pouca de Aguiar	-	1	-	1	-	-	-	1	-
Valpaços	-	2	-	1	-	-	-	2	-
Vila Real	-	4	-	3	-	-	-	5	-
Viseu District	1	30	-	24	-	-	1	22	-
Armamar.....	-	-	-	1	-	-	-	-	-
Carregal do Sal.....	-	1	-	1	-	-	-	-	-
Castro Daire.....	-	1	-	1	-	-	-	1	-
Cinfães	-	2	-	1	-	-	-	-	-
Lamego.....	-	1	-	1	-	-	-	1	-
Mangualde.....	-	1	-	1	-	-	-	1	-
Moimenta da Beira	-	1	-	1	-	-	-	1	-
Mortágua.....	-	1	-	1	-	-	-	-	-
Nelas.....	-	1	-	1	-	-	-	1	-
Oliveira de Frades.....	-	1	-	-	-	-	-	2	-
Penalva do Castelo	-	-	-	-	-	-	-	1	-
Penedono	-	-	-	-	-	-	-	1	-
Resende.....	-	1	-	-	-	-	-	1	-
São João da Pesqueira	-	-	-	-	-	-	-	1	-
São Pedro do Sul.....	-	1	-	1	-	-	-	1	-
Sátão.....	-	1	-	1	-	-	-	1	-
Sernancelhe.....	-	-	-	1	-	-	-	-	-
Santa Comba Dão	-	1	-	1	-	-	-	-	-
Tabuaço	-	-	-	-	-	-	-	-	-
Tarouca.....	-	1	-	1	-	-	-	1	-
Tondela.....	-	2	-	1	-	-	-	3	-
Vila Nova de Paiva	-	-	-	1	-	-	-	-	-
Viseu	1	13	-	7	-	-	1	5	-
Vouzela	-	-	-	1	-	-	-	-	-
Funchal District	-	16	-	17	-	-	-	23	-
Calheta	-	1	-	1	-	-	-	1	-
Câmara de Lobos	-	2	-	1	-	-	-	2	-
Funchal	-	9	-	10	-	-	-	12	-
Machico.....	-	1	-	1	-	-	-	1	-
Ponta Sol.....	-	1	-	-	-	-	-	1	-
Porto Moniz.....	-	-	-	-	-	-	-	1	-
Porto Santo.....	-	-	-	-	-	-	-	1	-
Ribeira Brava	-	1	-	1	-	-	-	2	-
São Vicente.....	-	-	-	-	-	-	-	-	-
Santana.....	-	-	-	-	-	-	-	1	-
Santa Cruz.....	-	1	-	3	-	-	-	1	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches									
Total									
Angra do Heroísmo District	-	2	-	4	-	-	-	-	-
Angra Heroísmo.....	-	1	-	2	-	-	-	-	-
Calheta S. Jorge	-	-	-	-	-	-	-	-	-
Santa Cruz da Graciosa	-	-	-	-	-	-	-	-	-
Vila Praia da Vitória	-	1	-	2	-	-	-	-	-
Velas S. Jorge	-	-	-	-	-	-	-	-	-
Horta District	-	1	-	2	-	-	-	-	-
Corvo	-	-	-	-	-	-	-	-	-
Horta	-	1	-	1	-	-	-	-	-
Lajes Flores	-	-	-	-	-	-	-	-	-
Lajes Pico	-	-	-	-	-	-	-	-	-
Madalena.....	-	-	-	1	-	-	-	-	-
S. Roque Pico	-	-	-	-	-	-	-	-	-
Santa Cruz das Flores.....	-	-	-	-	-	-	-	-	-
Ponta Delgada District	-	9	-	12	-	-	-	-	-
Lagoa Açores	-	1	-	1	-	-	-	-	-
Nordeste.....	-	-	-	-	-	-	-	-	-
Ponta Delgada	-	6	-	9	-	-	-	-	-
Povoação	-	-	-	-	-	-	-	-	-
Ribeira Grande.....	-	1	-	1	-	-	-	-	-
Vila Franca do Campo.....	-	1	-	1	-	-	-	-	-
Vila do Porto	-	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Total	17	-	2	12	361	2	20	691
Aveiro District	-	-	-	-	21	-	1	44
Águeda	-	-	-	-	1	-	-	3
Albergaria-a-Velha.....	-	-	-	-	1	-	-	1
Anadia	-	-	-	-	2	-	-	3
Arouca	-	-	-	-	-	-	-	1
Aveiro	-	-	-	-	3	-	1	2
Castelo Paiva	-	-	-	-	-	-	-	1
Espinho.....	-	-	-	-	1	-	-	1
Estarreja	-	-	-	-	1	-	-	2
Feira	-	-	-	-	4	-	-	4
Ílhavo.....	-	-	-	-	1	-	-	2
Mealhada	-	-	-	-	1	-	-	4
Murtosa.....	-	-	-	-	-	-	-	1
Oliveira Azeméis.....	-	-	-	-	1	-	-	4
Oliveira Bairro	-	-	-	-	-	-	-	2
Ovar.....	-	-	-	-	1	-	-	4
São João da Madeira	-	-	-	-	2	-	-	1
Sever Vouga.....	-	-	-	-	-	-	-	1
Vagos.....	-	-	-	-	1	-	-	6
Vale Cambra	-	-	-	-	1	-	-	1
Beja District	-	-	-	-	1	-	-	29
Aljustrel	-	-	-	-	-	-	-	4
Almodôvar.....	-	-	-	-	-	-	-	1
Alvito	-	-	-	-	-	-	-	2
Barrancos	-	-	-	-	-	-	-	-
Beja	-	-	-	-	1	-	-	4
Castro Verde.....	-	-	-	-	-	-	-	1
Cuba	-	-	-	-	-	-	-	1
Ferreira Alentejo	-	-	-	-	-	-	-	1
Mértola.....	-	-	-	-	-	-	-	1
Moura.....	-	-	-	-	-	-	-	3
Odemira	-	-	-	-	-	-	-	5
Ourique	-	-	-	-	-	-	-	1
Serpa	-	-	-	-	-	-	-	4
Vidigueira	-	-	-	-	-	-	-	1
Braga District	-	-	-	2	22	-	1	34
Amares	-	-	-	-	-	-	-	3
Barcelos.....	-	-	-	-	3	-	-	6
Braga	-	-	-	2	4	-	1	4
Cabeceiras Basto	-	-	-	-	1	-	-	1
Celorico Basto.....	-	-	-	-	-	-	-	1
Esposende	-	-	-	-	1	-	-	2
Fafe.....	-	-	-	-	1	-	-	1
Guimarães	-	-	-	-	4	-	-	3
Póvoa de Lanhoso	-	-	-	-	1	-	-	1
Terras Bouro.....	-	-	-	-	-	-	-	2
Vila Nova Famalicão	-	-	-	-	4	-	-	4
Vila Verde.....	-	-	-	-	2	-	-	4
Vieira do Minho.....	-	-	-	-	-	-	-	1
Vizela	-	-	-	-	1	-	-	1

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Total								
Bragança District	-	-	-	-	2	-	1	25
Alfândega da Fé.....	-	-	-	-	-	-	-	2
Bragança.....	-	-	-	-	1	-	-	6
Carrazeda de Ansiães	-	-	-	-	-	-	-	1
Freixo de Espada à Cinta.....	-	-	-	-	-	-	-	1
Macedo Cavaleiros	-	-	-	-	-	-	-	2
Miranda do Douro	-	-	-	-	-	-	-	3
Mirandela	-	-	-	-	1	-	1	2
Mogadouro.....	-	-	-	-	-	-	-	1
Moncorvo	-	-	-	-	-	-	-	2
Vila Flor	-	-	-	-	-	-	-	2
Vimioso.....	-	-	-	-	-	-	-	1
Vinhais.....	-	-	-	-	-	-	-	2
Castelo Branco District	-	-	-	-	3	-	1	22
Belmonte	-	-	-	-	-	-	-	2
Castelo Branco.....	-	-	-	-	1	-	1	3
Covilhã.....	-	-	-	-	1	-	-	2
Fundão	-	-	-	-	1	-	-	3
Idanha-a-Nova.....	-	-	-	-	-	-	-	3
Oleiros	-	-	-	-	-	-	-	2
Penamacor	-	-	-	-	-	-	-	2
Proença Nova	-	-	-	-	-	-	-	1
Sertã.....	-	-	-	-	-	-	-	3
Vila de Rei.....	-	-	-	-	-	-	-	1
Vila Velha de Ródão.....	-	-	-	-	-	-	-	-
Coimbra District	-	-	-	-	6	-	1	49
Arganil	-	-	-	-	-	-	-	3
Cantanhede	-	-	-	-	1	-	-	7
Coimbra	-	-	-	-	2	-	1	8
Condeixa Nova.....	-	-	-	-	-	-	-	1
Figueira Foz	-	-	-	-	2	-	-	4
Góis	-	-	-	-	-	-	-	1
Lousã	-	-	-	-	1	-	-	1
Mira	-	-	-	-	-	-	-	2
Miranda do Corvo.....	-	-	-	-	-	-	-	1
Montemor-o-Velho	-	-	-	-	-	-	-	5
Oliveira do Hospital	-	-	-	-	-	-	-	4
Pampilhosa da Serra.....	-	-	-	-	-	-	-	1
Penacova	-	-	-	-	-	-	-	2
Penela.....	-	-	-	-	-	-	-	2
Soure	-	-	-	-	-	-	-	4
Tábua.....	-	-	-	-	-	-	-	2
Vila Nova de Poiares.....	-	-	-	-	-	-	-	1
Évora District	-	-	-	-	3	-	1	35
Alandroal	-	-	-	-	-	-	-	2
Arraiolos.....	-	-	-	-	-	-	-	2
Borba	-	-	-	-	-	-	-	2
Estremoz.....	-	-	-	-	-	-	-	4
Évora	-	-	-	-	1	-	1	5
Montemor-o-Novo	-	-	-	-	1	-	-	4
Mora.....	-	-	-	-	-	-	-	3
Mourão.....	-	-	-	-	-	-	-	1
Portel.....	-	-	-	-	-	-	-	2
Redondo.....	-	-	-	-	-	-	-	2

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Total								
Évora District (cont'd)								
Reguengos de Monsaraz	-	-	-	-	-	-	-	2
Vendas Novas	-	-	-	-	1	-	-	1
Viana do Alentejo	-	-	-	-	-	-	-	2
Vila Viçosa	-	-	-	-	-	-	-	3
Faro District	-	-	-	-	24	-	1	65
Albufeira	-	-	-	-	5	-	-	6
Alcoutim	-	-	-	-	-	-	-	2
Aljezur	-	-	-	-	-	-	-	2
Castro Marim	-	-	-	-	-	-	-	2
Faro	-	-	-	-	3	-	1	6
Lagoa Faro	-	-	-	-	2	-	-	4
Lagos	-	-	-	-	2	-	-	4
Loulé	-	-	-	-	5	-	-	6
Monchique	-	-	-	-	-	-	-	3
Olhão	-	-	-	-	1	-	-	5
Portimão	-	-	-	-	3	-	-	4
São Brás de Alportel	-	-	-	-	-	-	-	1
Silves	-	-	-	-	-	-	-	8
Tavira	-	-	-	-	2	-	-	7
Vila do Bispo	-	-	-	-	-	-	-	2
Vila Real de Santo António ..	-	-	-	-	1	-	-	3
Guarda District	-	-	-	-	3	-	-	26
Aguiar Beira	-	-	-	-	-	-	-	2
Almeida	-	-	-	-	-	-	-	1
Celorico Beira	-	-	-	-	-	-	-	1
F. Castelo Rodrigo	-	-	-	-	-	-	-	1
Fornos de Algodres	-	-	-	-	-	-	-	1
Gouveia	-	-	-	-	-	-	-	3
Guarda	-	-	-	-	1	-	-	2
Manteigas	-	-	-	-	-	-	-	1
Meda	-	-	-	-	-	-	-	1
Pinhel	-	-	-	-	1	-	-	3
Sabugal	-	-	-	-	-	-	-	1
Seia	-	-	-	-	1	-	-	4
Trancoso	-	-	-	-	-	-	-	2
Vila Nova de Foz Côa	-	-	-	-	-	-	-	3
Leiria District	-	-	-	1	13	-	1	52
Alcobaça	-	-	-	-	2	-	-	5
Alvaiázere	-	-	-	-	-	-	-	2
Ansião	-	-	-	-	-	-	-	4
Batalha	-	-	-	-	1	-	-	2
Bombarral	-	-	-	-	1	-	-	-
Caldas da Rainha	-	-	-	-	2	-	-	6
Castanheira de Pêra	-	-	-	-	-	-	-	1
Figueiró dos Vinhos	-	-	-	-	-	-	-	1
Leiria	-	-	-	1	3	-	1	-
Marinha Grande	-	-	-	-	2	-	-	-
Nazaré	-	-	-	-	-	-	-	2
Óbidos	-	-	-	-	-	-	-	3
Pedrogão Grande	-	-	-	-	-	-	-	1
Peniche	-	-	-	-	1	-	-	4
Pombal	-	-	-	-	1	-	-	17
Porto de Mós	-	-	-	-	-	-	-	4

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Total								
Lisboa District	-	-	1	5	67	-	3	56
Alenquer.....	-	-	-	-	1	-	-	5
Amadora.....	-	-	-	1	1	-	-	2
Arruda dos Vinhos	-	-	-	-	1	-	-	2
Azambuja.....	-	-	-	-	-	-	-	5
Cadaval	-	-	-	-	-	-	-	3
Cascais.....	-	-	-	-	4	-	-	-
Lisboa	-	-	1	2	32	-	1	5
Loures.....	-	-	-	1	5	-	-	7
Lourinhã	-	-	-	-	1	-	-	11
Mafra.....	-	-	-	-	3	-	-	-
Odivelas.....	-	-	-	-	1	-	-	2
Oeiras	-	-	-	-	7	-	-	2
Sintra	-	-	-	1	6	-	1	4
Sobral de Monte Agraço.....	-	-	-	-	-	-	-	3
Torres Vedras	-	-	-	-	2	-	1	-
Vila Franca de Xira	-	-	-	-	3	-	-	5
Portalegre District	-	-	-	-	2	-	-	27
Alter Chão.....	-	-	-	-	-	-	-	1
Arronches	-	-	-	-	-	-	-	1
Avis.....	-	-	-	-	-	-	-	2
Campo Maior.....	-	-	-	-	-	-	-	1
Castelo Vide.....	-	-	-	-	-	-	-	1
Crato.....	-	-	-	-	-	-	-	2
Elvas	-	-	-	-	1	-	-	4
Fronteira.....	-	-	-	-	-	-	-	2
Gavião	-	-	-	-	-	-	-	1
Marvão	-	-	-	-	-	-	-	1
Monforte	-	-	-	-	-	-	-	1
Nisa.....	-	-	-	-	-	-	-	1
Ponte de Sor	-	-	-	-	-	-	-	4
Portalegre.....	-	-	-	-	1	-	-	2
Sousel	-	-	-	-	-	-	-	3
Porto District	-	-	1	3	61	1	2	52
Amarante.....	-	-	-	-	2	-	-	1
Baião	-	-	-	-	-	-	-	2
Felgueiras	-	-	-	-	2	-	-	5
Gondomar	-	-	-	-	3	-	-	2
Lousada	-	-	-	-	1	-	-	1
Maia	-	-	-	-	4	-	-	1
Marco Canavezes	-	-	-	-	5	-	-	2
Matosinhos.....	-	-	-	-	7	-	-	3
Paços Ferreira.....	-	-	-	-	4	-	-	2
Paredes.....	-	-	-	-	3	-	1	4
Penafiel	-	-	-	-	2	-	-	6
Porto.....	-	-	1	3	12	1	1	4
Póvoa de Varzim.....	-	-	-	-	1	-	-	5
Santo Tirso.....	-	-	-	-	2	-	-	2
Trofa.....	-	-	-	-	1	-	-	2
Valongo	-	-	-	-	4	-	-	2
Vila do Conde	-	-	-	-	1	-	-	4
Vila Nova Gaia	-	-	-	-	7	-	-	4

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Total								
Santarém District	-	-	-	-	13	-	1	41
Abrantes.....	-	-	-	-	1	-	-	4
Alcanena.....	-	-	-	-	-	-	-	1
Almeirim.....	-	-	-	-	1	-	-	3
Alpiarça	-	-	-	-	-	-	-	1
Benavente	-	-	-	-	1	-	-	4
Cartaxo	-	-	-	-	1	-	-	3
Chamusca	-	-	-	-	-	-	-	-
Constância.....	-	-	-	-	-	-	-	-
Coruche	-	-	-	-	-	-	-	2
Entroncamento.....	-	-	-	-	1	-	-	1
Ferreira do Zêzere	-	-	-	-	-	-	-	1
Golegã.....	-	-	-	-	-	-	-	-
Mação.....	-	-	-	-	-	-	-	2
Rio Maior	-	-	-	-	1	-	-	3
Salvaterra de Magos.....	-	-	-	-	-	-	-	4
Santarém	-	-	-	-	2	-	1	6
Sardoal	-	-	-	-	-	-	-	1
Tomar	-	-	-	-	1	-	-	3
Torres Novas	-	-	-	-	2	-	-	2
V. Nova da Barquinha.....	-	-	-	-	-	-	-	-
V. Nova Ourém	-	-	-	-	2	-	-	-
Setúbal District	-	-	-	1	16	-	1	29
Alcácer Sal	-	-	-	-	-	-	-	2
Alcochete.....	-	-	-	-	-	-	-	2
Almada	-	-	-	-	4	-	-	1
Barreiro	-	-	-	-	1	-	-	-
Grândola.....	-	-	-	-	-	-	-	3
Moita	-	-	-	-	1	-	-	2
Montijo.....	-	-	-	-	1	-	-	2
Palmela.....	-	-	-	-	-	-	-	4
Santiago do Cacém	-	-	-	-	-	-	-	5
Seixal	-	-	-	1	3	-	-	1
Sesimbra.....	-	-	-	-	2	-	-	2
Setúbal	-	-	-	-	3	-	1	3
Sines.....	-	-	-	-	1	-	-	2
Viana do Castelo District	-	-	-	-	6	-	1	18
Arcos Valdevez	-	-	-	-	1	-	-	1
Caminha	-	-	-	-	-	-	-	2
Melgaço.....	-	-	-	-	-	-	-	1
Monção	-	-	-	-	1	-	-	1
Paredes Coura	-	-	-	-	-	-	-	1
Ponte Barca	-	-	-	-	-	-	-	1
Ponte Lima	-	-	-	-	1	-	-	4
V. Nova de Cerveira	-	-	-	-	-	-	-	1
Valença.....	-	-	-	-	1	-	-	1
Viana do Castelo.....	-	-	-	-	2	-	1	5
Vila Real District	-	-	-	-	5	-	-	26
Alijó	-	-	-	-	-	-	-	3
Boticas.....	-	-	-	-	-	-	-	1
Chaves.....	-	-	-	-	1	-	-	3
Mesão Frio.....	-	-	-	-	-	-	-	1
Mondim de Basto	-	-	-	-	-	-	-	1
Montalegre.....	-	-	-	-	1	-	-	2

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Total								
Vila Real District (cont'd)								
Murça	-	-	-	-	-	-	-	1
Peso Régua	-	-	-	-	1	-	-	1
Ribeira Pena	-	-	-	-	-	-	-	1
Sabrosa	-	-	-	-	-	-	-	1
Stª. Marta de Penaguião.....	-	-	-	-	-	-	-	3
Vila Pouca de Aguiar	-	-	-	-	-	-	-	1
Valpaços	-	-	-	-	1	-	-	3
Vila Real.....	-	-	-	-	1	-	-	4
Viseu District	-	-	-	-	8	-	1	44
Armamar	-	-	-	-	-	-	-	2
Carregal do Sal.....	-	-	-	-	-	-	-	2
Castro Daire.....	-	-	-	-	-	-	-	3
Cinfães.....	-	-	-	-	-	-	-	2
Lamego	-	-	-	-	1	-	-	3
Mangualde	-	-	-	-	1	-	-	2
Moimenta da Beira	-	-	-	-	-	-	-	2
Mortágua.....	-	-	-	-	1	-	-	1
Nelas.....	-	-	-	-	-	-	-	2
Oliveira de Frades.....	-	-	-	-	1	-	-	1
Penalva do Castelo	-	-	-	-	-	-	-	1
Penedono	-	-	-	-	-	-	-	1
Resende.....	-	-	-	-	-	-	-	1
São João da Pesqueira	-	-	-	-	-	-	-	3
São Pedro do Sul.....	-	-	-	-	-	-	-	2
Sátão	-	-	-	-	-	-	-	2
Sernancelhe.....	-	-	-	-	-	-	-	2
Santa Comba Dão.....	-	-	-	-	-	-	-	1
Tabuaço.....	-	-	-	-	-	-	-	2
Tarouca.....	-	-	-	-	-	-	-	1
Tondela.....	-	-	-	-	1	-	-	2
Vila Nova de Paiva	-	-	-	-	-	-	-	1
Viseu.....	-	-	-	-	3	-	1	3
Vouzela.....	-	-	-	-	-	-	-	2
Funchal District	-	-	-	-	38	1	1	-
Calheta	-	-	-	-	4	-	-	-
Câmara de Lobos.....	-	-	-	-	3	-	-	-
Funchal	-	-	-	-	13	1	1	-
Machico.....	-	-	-	-	3	-	-	-
Ponta Sol	-	-	-	-	3	-	-	-
Porto Moniz.....	-	-	-	-	2	-	-	-
Porto Santo	-	-	-	-	1	-	-	-
Ribeira Brava	-	-	-	-	1	-	-	-
São Vicente.....	-	-	-	-	2	-	-	-
Santana	-	-	-	-	1	-	-	-
Santa Cruz	-	-	-	-	5	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Total								
Angra do Heroísmo District	3	-	-	-	12	-	1	5
Angra Heroísmo.....	2	-	-	-	4	-	1	1
Calheta S. Jorge	-	-	-	-	1	-	-	1
Santa Cruz da Graciosa	-	-	-	-	2	-	-	1
Vila Praia da Vitória	1	-	-	-	4	-	-	1
Velas S. Jorge	-	-	-	-	1	-	-	1
Horta District	2	-	-	-	10	-	-	2
Corvo	-	-	-	-	1	-	-	-
Horta	1	-	-	-	3	-	-	1
Lajes Flores	-	-	-	-	1	-	-	-
Lajes Pico	-	-	-	-	2	-	-	1
Madalena	1	-	-	-	1	-	-	-
S. Roque Pico	-	-	-	-	1	-	-	-
Santa Cruz das Flores.....	-	-	-	-	1	-	-	-
Ponta Delgada District	12	-	-	-	25	-	1	10
Lagoa Açores	-	-	-	-	3	-	-	1
Nordeste.....	1	-	-	-	1	-	-	-
Ponta Delgada	8	-	-	-	12	-	1	5
Povoação	-	-	-	-	2	-	-	1
Ribeira Grande	2	-	-	-	4	-	-	2
Vila Franca do Campo.....	1	-	-	-	1	-	-	1
Vila do Porto.....	-	-	-	-	2	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Montepio	CGD	CBI	Finibanco	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Total	329	869	3	174	93	1	232	7
Aveiro District	17	47	-	28	4	-	20	1
Águeda	1	3	-	3	-	-	1	-
Albergaria-a-Velha.....	1	2	-	1	-	-	-	-
Anadia	1	1	-	1	-	-	-	-
Arouca	-	1	-	1	-	-	-	-
Aveiro	6	10	-	3	1	-	2	1
Castelo Paiva	-	1	-	-	-	-	-	-
Espinho.....	1	2	-	1	1	-	1	-
Estarreja	-	2	-	1	-	-	-	-
Feira	2	7	-	3	1	-	9	-
Ílhavo.....	1	2	-	-	-	-	1	-
Mealhada	-	1	-	1	-	-	-	-
Murtosa.....	-	2	-	-	-	-	-	-
Oliveira Azeméis.....	1	4	-	7	-	-	2	-
Oliveira Bairro	-	2	-	-	-	-	1	-
Ovar.....	1	3	-	1	-	-	1	-
São João da Madeira	1	1	-	1	1	-	1	-
Sever Vouga.....	-	1	-	1	-	-	-	-
Vagos.....	1	1	-	1	-	-	-	-
Vale Cambra	-	1	-	2	-	-	1	-
Beja District	1	17	-	2	1	-	1	-
Aljustrel	-	1	-	-	-	-	-	-
Almodôvar.....	-	1	-	-	-	-	-	-
Alvito	-	1	-	-	-	-	-	-
Barrancos	-	1	-	-	-	-	-	-
Beja	1	2	-	1	1	-	1	-
Castro Verde.....	-	1	-	-	-	-	-	-
Cuba	-	1	-	-	-	-	-	-
Ferreira Alentejo	-	1	-	-	-	-	-	-
Mértola.....	-	1	-	-	-	-	-	-
Moura.....	-	1	-	-	-	-	-	-
Odemira	-	3	-	-	-	-	-	-
Ourique	-	1	-	-	-	-	-	-
Serpa	-	1	-	1	-	-	-	-
Vidigueira	-	1	-	-	-	-	-	-
Braga District	26	49	-	16	6	-	13	1
Amares	-	1	-	-	-	-	-	-
Barcelos.....	2	6	-	1	1	-	1	-
Braga	7	15	-	5	2	-	4	1
Cabeceiras Basto	-	1	-	-	-	-	-	-
Celorico Basto.....	-	1	-	-	-	-	-	-
Esposende	1	2	-	1	-	-	1	-
Fafe.....	1	2	-	1	-	-	1	-
Guimarães	7	8	-	5	2	-	2	-
Póvoa de Lanhoso	1	1	-	-	-	-	-	-
Terras Bouro.....	-	1	-	-	-	-	-	-
Vila Nova Famalicão	4	7	-	1	1	-	3	-
Vila Verde.....	2	2	-	1	-	-	-	-
Vieira do Minho.....	-	1	-	-	-	-	-	-
Vizela	1	1	-	1	-	-	1	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Montepio	CGD	CBI	Finibanco	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Total								
Bragança District	3	14	-	4	1	-	2	-
Alfândega da Fé.....	-	1	-	-	-	-	-	-
Bragança.....	1	3	-	1	1	-	1	-
Carrazeda de Ansiães.....	-	1	-	-	-	-	-	-
Freixo de Espada à Cinta.....	-	1	-	-	-	-	-	-
Macedo Cavaleiros.....	1	1	-	1	-	-	-	-
Miranda do Douro.....	-	1	-	1	-	-	-	-
Mirandela.....	1	1	-	1	-	-	1	-
Mogadouro.....	-	1	-	-	-	-	-	-
Moncorvo.....	-	1	-	-	-	-	-	-
Vila Flor.....	-	1	-	-	-	-	-	-
Vimioso.....	-	1	-	-	-	-	-	-
Vinhais.....	-	1	-	-	-	-	-	-
Castelo Branco District	9	21	-	1	1	-	2	-
Belmonte.....	-	1	-	-	-	-	-	-
Castelo Branco.....	4	7	-	1	1	-	1	-
Covilhã.....	3	4	-	-	-	-	1	-
Fundão.....	1	2	-	-	-	-	-	-
Idanha-a-Nova.....	-	1	-	-	-	-	-	-
Oleiros.....	-	1	-	-	-	-	-	-
Penamacor.....	-	1	-	-	-	-	-	-
Proença Nova.....	-	1	-	-	-	-	-	-
Sertã.....	1	1	-	-	-	-	-	-
Vila de Rei.....	-	1	-	-	-	-	-	-
Vila Velha de Ródão.....	-	1	-	-	-	-	-	-
Coimbra District	10	44	-	7	2	-	7	-
Arganil.....	-	1	-	-	-	-	-	-
Cantanhede.....	1	3	-	3	-	-	1	-
Coimbra.....	7	20	-	3	2	-	3	-
Condeixa Nova.....	-	1	-	-	-	-	1	-
Figueira Foz.....	2	5	-	1	-	-	1	-
Góis.....	-	1	-	-	-	-	-	-
Lousã.....	-	1	-	-	-	-	-	-
Mira.....	-	1	-	-	-	-	-	-
Miranda do Corvo.....	-	1	-	-	-	-	-	-
Montemor-o-Velho.....	-	2	-	-	-	-	1	-
Oliveira do Hospital.....	-	1	-	-	-	-	-	-
Pampilhosa da Serra.....	-	1	-	-	-	-	-	-
Penacova.....	-	2	-	-	-	-	-	-
Penela.....	-	1	-	-	-	-	-	-
Soure.....	-	1	-	-	-	-	-	-
Tábua.....	-	1	-	-	-	-	-	-
Vila Nova de Poiares.....	-	1	-	-	-	-	-	-
Évora District	7	18	-	1	1	-	1	-
Alandroal.....	-	1	-	-	-	-	-	-
Arraiolos.....	-	1	-	-	-	-	-	-
Borba.....	-	1	-	-	-	-	-	-
Estremoz.....	1	2	-	-	-	-	-	-
Évora.....	4	4	-	1	1	-	1	-
Montemor-o-Novo.....	1	1	-	-	-	-	-	-
Mora.....	-	1	-	-	-	-	-	-
Mourão.....	-	1	-	-	-	-	-	-
Portel.....	-	1	-	-	-	-	-	-
Redondo.....	-	1	-	-	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Montepio	CGD	CBI	Finibanco	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Total								
Évora District (cont'd)								
Reguengos de Monsaraz	-	1	-	-	-	-	-	-
Vendas Novas	1	1	-	-	-	-	-	-
Viana do Alentejo	-	1	-	-	-	-	-	-
Vila Viçosa	-	1	-	-	-	-	-	-
Faro District	14	36	-	12	4	-	13	1
Albufeira	1	3	-	2	-	-	1	-
Alcoutim	-	1	-	-	-	-	-	-
Aljezur	-	1	-	-	-	-	-	-
Castro Marim	-	1	-	-	-	-	-	-
Faro	3	6	-	1	1	-	2	1
Lagoa Faro	1	2	-	-	-	-	1	-
Lagos	1	2	-	1	1	-	1	-
Loulé	2	4	-	2	1	-	3	-
Monchique	-	1	-	-	-	-	-	-
Olhão	1	1	-	2	-	-	1	-
Portimão	2	5	-	1	1	-	1	-
São Brás de Alportel	-	1	-	1	-	-	1	-
Silves	1	3	-	-	-	-	1	-
Tavira	1	1	-	1	-	-	1	-
Vila do Bispo	-	1	-	-	-	-	-	-
Vila Real de Santo António ..	1	3	-	1	-	-	-	-
Guarda District	4	20	-	2	1	-	2	-
Aguaiar Beira	-	1	-	-	-	-	-	-
Almeida	-	2	-	-	-	-	-	-
Celorico Beira	-	1	-	-	-	-	-	-
F. Castelo Rodrigo	-	1	-	-	-	-	-	-
Fornos de Algodres	-	1	-	-	-	-	-	-
Gouveia	1	1	-	-	-	-	-	-
Guarda	2	7	-	1	1	-	1	-
Manteigas	-	1	-	-	-	-	-	-
Meda	-	1	-	-	-	-	-	-
Pinhel	-	1	-	-	-	-	-	-
Sabugal	-	1	-	-	-	-	-	-
Seia	1	1	-	1	-	-	1	-
Trancoso	-	1	-	-	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	-	-	-	-
Leiria District	13	38	-	8	1	-	11	1
Alcobaça	1	2	-	1	-	-	2	-
Alvaiázere	-	1	-	-	-	-	-	-
Ansião	-	1	-	-	-	-	-	-
Batalha	1	3	-	1	-	-	-	-
Bombarral	-	1	-	-	-	-	1	-
Caldas da Rainha	3	4	-	1	-	-	1	-
Castanheira de Pêra	-	1	-	-	-	-	-	-
Figueiró dos Vinhos	-	1	-	-	-	-	-	-
Leiria	4	12	-	2	1	-	3	1
Marinha Grande	1	2	-	-	-	-	1	-
Nazaré	1	1	-	-	-	-	-	-
Óbidos	-	1	-	-	-	-	-	-
Pedrogão Grande	-	1	-	-	-	-	-	-
Peniche	-	2	-	-	-	-	1	-
Pombal	1	4	-	1	-	-	1	-
Porto de Mós	1	1	-	2	-	-	1	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Montepio	CGD	CBI	Finibanco	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Total								
Lisboa District	91	217	1	33	41	1	64	1
Alenquer.....	1	4	-	-	-	-	1	-
Amadora.....	6	12	-	2	1	-	4	-
Arruda dos Vinhos.....	-	1	-	1	-	-	-	-
Azambuja.....	-	1	-	-	-	-	1	-
Cadaval.....	-	1	-	-	-	-	-	-
Cascais.....	6	15	-	4	4	-	6	-
Lisboa.....	39	107	1	8	26	1	26	1
Loures.....	5	13	-	3	-	-	5	-
Lourinhã.....	1	1	-	1	-	-	1	-
Mafra.....	4	3	-	2	-	-	2	-
Odivelas.....	3	7	-	1	1	-	2	-
Oeiras.....	7	15	-	1	5	-	5	-
Sintra.....	13	22	-	6	3	-	8	-
Sobral de Monte Agraço.....	1	1	-	-	-	-	-	-
Torres Vedras.....	1	5	-	1	1	-	1	-
Vila Franca de Xira.....	4	9	-	3	-	-	2	-
Portalegre District	2	17	-	-	1	-	4	-
Alter Chão.....	-	1	-	-	-	-	-	-
Arronches.....	-	1	-	-	-	-	-	-
Avis.....	-	1	-	-	-	-	-	-
Campo Maior.....	-	1	-	-	-	-	-	-
Castelo Vide.....	-	1	-	-	-	-	-	-
Crato.....	-	1	-	-	-	-	-	-
Elvas.....	1	2	-	-	1	-	2	-
Fronteira.....	-	1	-	-	-	-	-	-
Gavião.....	-	1	-	-	-	-	-	-
Marvão.....	-	1	-	-	-	-	-	-
Monforte.....	-	1	-	-	-	-	-	-
Nisa.....	-	1	-	-	-	-	-	-
Ponte de Sor.....	-	1	-	-	-	-	1	-
Portalegre.....	1	2	-	-	-	-	1	-
Sousel.....	-	1	-	-	-	-	-	-
Porto District	52	119	1	33	17	-	50	1
Amarante.....	1	1	-	1	-	-	1	-
Baião.....	-	1	-	-	-	-	-	-
Felgueiras.....	1	3	-	1	-	-	3	-
Gondomar.....	4	7	-	2	1	-	2	-
Lousada.....	-	1	-	1	-	-	1	-
Maia.....	2	8	-	2	1	-	5	-
Marco Canavezes.....	2	2	-	2	-	-	-	-
Matosinhos.....	4	13	-	3	1	-	6	-
Paços Ferreira.....	1	2	-	3	-	-	2	-
Paredes.....	3	4	-	1	1	-	2	-
Penafiel.....	1	4	-	1	-	-	1	-
Porto.....	15	37	1	4	10	-	11	1
Póvoa de Varzim.....	2	4	-	1	1	-	1	-
Santo Tirso.....	2	2	-	2	1	-	1	-
Trofa.....	1	3	-	1	-	-	1	-
Valongo.....	3	5	-	2	-	-	3	-
Vila do Conde.....	2	4	-	2	-	-	1	-
Vila Nova Gaia.....	8	18	-	4	1	-	9	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Montepio	CGD	CBI	Finibanco	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Total								
Santarém District	13	35	-	8	1	-	11	-
Abrantes.....	1	3	-	1	-	-	1	-
Alcanena.....	-	1	-	-	-	-	1	-
Almeirim.....	1	1	-	-	-	-	-	-
Alpiarça.....	-	1	-	-	-	-	-	-
Benavente.....	1	2	-	2	-	-	2	-
Cartaxo.....	1	2	-	1	-	-	1	-
Chamusca.....	-	1	-	-	-	-	-	-
Constância.....	-	2	-	-	-	-	-	-
Coruche.....	-	1	-	-	-	-	-	-
Entroncamento.....	2	2	-	-	-	-	-	-
Ferreira do Zêzere.....	-	1	-	-	-	-	-	-
Golegã.....	-	1	-	-	-	-	-	-
Mação.....	-	1	-	-	-	-	-	-
Rio Maior.....	1	1	-	-	-	-	1	-
Salvaterra de Magos.....	-	1	-	-	-	-	-	-
Santarém.....	2	4	-	1	1	-	1	-
Sardoal.....	-	1	-	-	-	-	-	-
Tomar.....	1	3	-	1	-	-	1	-
Torres Novas.....	1	3	-	1	-	-	1	-
V. Nova da Barquinha.....	-	1	-	-	-	-	-	-
V. Nova Ourém.....	2	2	-	1	-	-	2	-
Setúbal District	26	56	-	5	4	-	17	-
Alcácer Sal.....	-	1	-	-	-	-	-	-
Alcochete.....	1	1	-	-	-	-	-	-
Almada.....	9	17	-	1	1	-	6	-
Barreiro.....	2	6	-	1	1	-	1	-
Grândola.....	-	1	-	-	-	-	-	-
Moita.....	2	2	-	-	-	-	1	-
Montijo.....	2	4	-	-	-	-	1	-
Palmela.....	2	2	-	-	-	-	2	-
Santiago do Cacém.....	1	2	-	-	-	-	-	-
Seixal.....	2	8	-	1	-	-	3	-
Sesimbra.....	1	3	-	-	-	-	1	-
Setúbal.....	3	8	-	1	2	-	2	-
Sines.....	1	1	-	1	-	-	-	-
Viana do Castelo District	4	19	-	4	3	-	7	-
Arcos Valdevez.....	1	1	-	1	-	-	1	-
Caminha.....	-	2	-	1	-	-	1	-
Melgaço.....	-	1	-	-	1	-	-	-
Monção.....	1	1	-	-	-	-	1	-
Paredes Coura.....	-	1	-	-	-	-	-	-
Ponte Barca.....	-	1	-	-	-	-	-	-
Ponte Lima.....	1	2	-	-	-	-	2	-
V. Nova de Cerveira.....	-	2	-	-	-	-	-	-
Valença.....	-	1	-	1	1	-	1	-
Viana do Castelo.....	1	7	-	1	1	-	1	-
Vila Real District	2	21	-	5	2	-	3	-
Alijó.....	-	1	-	-	-	-	-	-
Boticas.....	-	1	-	-	-	-	-	-
Chaves.....	1	3	-	1	1	-	1	-
Mesão Frio.....	-	1	-	-	-	-	-	-
Mondim de Basto.....	-	1	-	-	-	-	-	-
Montalegre.....	-	1	-	-	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Montepio	CGD	CBI	Finibanco	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Total								
Vila Real District (cont'd)								
Murça	-	1	-	-	-	-	-	-
Peso Régua	-	1	-	1	-	-	1	-
Ribeira Pena	-	2	-	-	-	-	-	-
Sabrosa	-	1	-	-	-	-	-	-
Stª. Marta de Penaguião.....	-	1	-	-	-	-	-	-
Vila Pouca de Aguiar	-	2	-	1	-	-	-	-
Valpaços	-	1	-	1	-	-	-	-
Vila Real	1	4	-	1	1	-	1	-
Viseu District	7	35	-	5	1	-	4	-
Armamar	-	1	-	-	-	-	-	-
Carregal do Sal	-	1	-	-	-	-	-	-
Castro Daire	-	1	-	-	-	-	-	-
Cinfães	-	1	-	-	-	-	-	-
Lamego	2	3	-	-	-	-	-	-
Mangualde	1	1	-	1	-	-	-	-
Moimenta da Beira	-	1	-	-	-	-	-	-
Mortágua	-	1	-	-	-	-	-	-
Nelas	-	1	-	-	-	-	-	-
Oliveira de Frades	-	1	-	1	-	-	-	-
Penalva do Castelo	-	1	-	-	-	-	-	-
Penedono	-	1	-	-	-	-	-	-
Resende	-	1	-	-	-	-	-	-
São João da Pesqueira	-	1	-	-	-	-	-	-
São Pedro do Sul	-	1	-	-	-	-	-	-
Sátão	-	1	-	-	-	-	-	-
Sernancelhe	-	1	-	-	-	-	-	-
Santa Comba Dão	-	1	-	-	-	-	-	-
Tabuaço	-	1	-	-	-	-	-	-
Tarouca	-	1	-	-	-	-	-	-
Tondela	1	1	-	1	-	-	1	-
Vila Nova de Paiva	-	1	-	-	-	-	-	-
Viseu	3	10	-	2	1	-	3	-
Vouzela	-	1	-	-	-	-	-	-
Funchal District	8	21	1	-	1	-	-	1
Calheta	-	1	-	-	-	-	-	-
Câmara de Lobos	1	1	-	-	-	-	-	-
Funchal	5	10	1	-	1	-	-	1
Machico	1	1	-	-	-	-	-	-
Ponta Sol	-	1	-	-	-	-	-	-
Porto Moniz	-	-	-	-	-	-	-	-
Porto Santo	-	1	-	-	-	-	-	-
Ribeira Brava	-	1	-	-	-	-	-	-
São Vicente	-	1	-	-	-	-	-	-
Santana	-	1	-	-	-	-	-	-
Santa Cruz	1	3	-	-	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Montepio	CGD	CBI	Finibanco	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Total								
Angra do Heroísmo District	5	7	-	-	-	-	-	-
Angra Heroísmo.....	2	2	-	-	-	-	-	-
Calheta S. Jorge	-	1	-	-	-	-	-	-
Santa Cruz da Graciosa	-	1	-	-	-	-	-	-
Vila Praia da Vitória	2	2	-	-	-	-	-	-
Velas S. Jorge	1	1	-	-	-	-	-	-
Horta District	6	7	-	-	-	-	-	-
Corvo	-	1	-	-	-	-	-	-
Horta	2	-	-	-	-	-	-	-
Lajes Flores	-	1	-	-	-	-	-	-
Lajes Pico	2	1	-	-	-	-	-	-
Madalena	1	1	-	-	-	-	-	-
S. Roque Pico	1	1	-	-	-	-	-	-
Santa Cruz das Flores.....	-	2	-	-	-	-	-	-
Ponta Delgada District	9	11	-	-	-	-	-	-
Lagoa Açores	1	1	-	-	-	-	-	-
Nordeste.....	1	1	-	-	-	-	-	-
Ponta Delgada	3	5	-	-	-	-	-	-
Povoação	1	1	-	-	-	-	-	-
Ribeira Grande	2	1	-	-	-	-	-	-
Vila Franca do Campo.....	1	1	-	-	-	-	-	-
Vila do Porto.....	-	1	-	-	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Santander Totta	Deutsche Bank	B B	Barclays	BNP	BNP SS	BNP WM	Fortis
Number of Branches								
Total	726	51	5	279	2	1	1	1
Aveiro District	44	1	-	18	-	-	-	-
Águeda	2	-	-	1	-	-	-	-
Albergaria-a-Velha.....	1	-	-	1	-	-	-	-
Anadia	1	-	-	-	-	-	-	-
Arouca	1	-	-	-	-	-	-	-
Aveiro	6	1	-	4	-	-	-	-
Castelo Paiva	-	-	-	-	-	-	-	-
Espinho.....	2	-	-	1	-	-	-	-
Estarreja	1	-	-	1	-	-	-	-
Feira	8	-	-	3	-	-	-	-
Ílhavo.....	3	-	-	1	-	-	-	-
Mealhada	2	-	-	1	-	-	-	-
Murtosa.....	1	-	-	-	-	-	-	-
Oliveira Azeméis.....	5	-	-	1	-	-	-	-
Oliveira Bairro	3	-	-	1	-	-	-	-
Ovar.....	3	-	-	1	-	-	-	-
São João da Madeira	3	-	-	1	-	-	-	-
Sever Vouga.....	1	-	-	-	-	-	-	-
Vagos.....	-	-	-	-	-	-	-	-
Vale Cambra	1	-	-	1	-	-	-	-
Beja District	5	-	-	2	-	-	-	-
Aljustrel	-	-	-	-	-	-	-	-
Almodôvar.....	-	-	-	-	-	-	-	-
Alvito	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-
Beja	1	-	-	1	-	-	-	-
Castro Verde.....	1	-	-	1	-	-	-	-
Cuba	-	-	-	-	-	-	-	-
Ferreira Alentejo	-	-	-	-	-	-	-	-
Mértola.....	-	-	-	-	-	-	-	-
Moura.....	1	-	-	-	-	-	-	-
Odemira	-	-	-	-	-	-	-	-
Ourique	-	-	-	-	-	-	-	-
Serpa	1	-	-	-	-	-	-	-
Vidigueira	1	-	-	-	-	-	-	-
Braga District	44	4	-	18	-	-	-	-
Amares	1	-	-	-	-	-	-	-
Barcelos.....	9	-	-	1	-	-	-	-
Braga	12	2	-	6	-	-	-	-
Cabeceiras Basto	2	-	-	-	-	-	-	-
Celorico Basto.....	-	-	-	-	-	-	-	-
Esposende	2	-	-	1	-	-	-	-
Fafe.....	1	-	-	1	-	-	-	-
Guimarães	7	1	-	4	-	-	-	-
Póvoa de Lanhoso	1	-	-	1	-	-	-	-
Terras Bouro.....	-	-	-	-	-	-	-	-
Vila Nova Famalicão	7	1	-	2	-	-	-	-
Vila Verde.....	1	-	-	1	-	-	-	-
Vieira do Minho.....	-	-	-	-	-	-	-	-
Vizela	1	-	-	1	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Santander Totta	Deutsche Bank	B B	Barclays	BNP	BNP SS	BNP WM	Fortis
Number of Branches								
Total								
Bragança District	7	-	-	3	-	-	-	-
Alfândega da Fé.....	-	-	-	-	-	-	-	-
Bragança.....	3	-	-	1	-	-	-	-
Carrazeda de Ansiães	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta.....	-	-	-	-	-	-	-	-
Macedo Cavaleiros	1	-	-	1	-	-	-	-
Miranda do Douro	1	-	-	-	-	-	-	-
Mirandela	1	-	-	1	-	-	-	-
Mogadouro.....	-	-	-	-	-	-	-	-
Moncorvo	-	-	-	-	-	-	-	-
Vila Flor	-	-	-	-	-	-	-	-
Vimioso.....	1	-	-	-	-	-	-	-
Vinhais.....	-	-	-	-	-	-	-	-
Castelo Branco District	17	-	-	5	-	-	-	-
Belmonte	1	-	-	-	-	-	-	-
Castelo Branco.....	5	-	-	2	-	-	-	-
Covilhã.....	7	-	-	1	-	-	-	-
Fundão	2	-	-	1	-	-	-	-
Idanha-a-Nova.....	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	-	-	-	-
Penamacor	-	-	-	-	-	-	-	-
Proença Nova	1	-	-	-	-	-	-	-
Sertã.....	1	-	-	1	-	-	-	-
Vila de Rei.....	-	-	-	-	-	-	-	-
Vila Velha de Ródão.....	-	-	-	-	-	-	-	-
Coimbra District	34	1	-	7	-	-	-	-
Arganil	-	-	-	-	-	-	-	-
Cantanhede	1	-	-	-	-	-	-	-
Coimbra	22	1	-	4	-	-	-	-
Condeixa Nova.....	1	-	-	1	-	-	-	-
Figueira Foz	4	-	-	1	-	-	-	-
Góis	-	-	-	-	-	-	-	-
Lousã	1	-	-	-	-	-	-	-
Mira	-	-	-	-	-	-	-	-
Miranda do Corvo.....	1	-	-	-	-	-	-	-
Montemor-o-Velho	-	-	-	-	-	-	-	-
Oliveira do Hospital	1	-	-	1	-	-	-	-
Pampilhosa da Serra.....	1	-	-	-	-	-	-	-
Penacova	1	-	-	-	-	-	-	-
Penela.....	-	-	-	-	-	-	-	-
Soure	-	-	-	-	-	-	-	-
Tábua.....	1	-	-	-	-	-	-	-
Vila Nova de Poiares.....	-	-	-	-	-	-	-	-
Évora District	10	1	-	4	-	-	-	-
Alandroal	-	-	-	-	-	-	-	-
Arraiolos.....	-	-	-	-	-	-	-	-
Borba	1	-	-	-	-	-	-	-
Estremoz.....	1	-	-	-	-	-	-	-
Évora	4	1	-	2	-	-	-	-
Montemor-o-Novo	1	-	-	1	-	-	-	-
Mora.....	-	-	-	-	-	-	-	-
Mourão.....	-	-	-	-	-	-	-	-
Portel.....	-	-	-	-	-	-	-	-
Redondo.....	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Santander Totta	Deutsche Bank	B B	Barclays	BNP	BNP SS	BNP WM	Fortis
Number of Branches								
Total								
Évora District (cont'd)								
Reguengos de Monsaraz	-	-	-	-	-	-	-	-
Vendas Novas	1	-	-	1	-	-	-	-
Viana do Alentejo	1	-	-	-	-	-	-	-
Vila Viçosa	1	-	-	-	-	-	-	-
Faro District	45	4	-	19	-	-	-	-
Albufeira	5	-	-	2	-	-	-	-
Alcoutim	-	-	-	-	-	-	-	-
Aljezur	-	-	-	-	-	-	-	-
Castro Marim	2	-	-	-	-	-	-	-
Faro	12	2	-	3	-	-	-	-
Lagoa Faro	4	-	-	2	-	-	-	-
Lagos	2	-	-	2	-	-	-	-
Loulé	8	1	-	5	-	-	-	-
Monchique	-	-	-	-	-	-	-	-
Olhão	2	-	-	1	-	-	-	-
Portimão	4	1	-	2	-	-	-	-
São Brás de Alportel	1	-	-	-	-	-	-	-
Silves	2	-	-	-	-	-	-	-
Tavira	1	-	-	1	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-
Vila Real de Santo António ..	2	-	-	1	-	-	-	-
Guarda District	8	-	-	1	-	-	-	-
Aguaiar Beira	1	-	-	-	-	-	-	-
Almeida	-	-	-	-	-	-	-	-
Celorico Beira	-	-	-	-	-	-	-	-
F. Castelo Rodrigo	-	-	-	-	-	-	-	-
Fornos de Algodres	-	-	-	-	-	-	-	-
Gouveia	-	-	-	-	-	-	-	-
Guarda	4	-	-	1	-	-	-	-
Manteigas	-	-	-	-	-	-	-	-
Meda	-	-	-	-	-	-	-	-
Pinhel	-	-	-	-	-	-	-	-
Sabugal	1	-	-	-	-	-	-	-
Seia	1	-	-	-	-	-	-	-
Trancoso	1	-	-	-	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	-	-	-	-
Leiria District	29	1	-	14	-	-	-	-
Alcobaça	4	-	-	1	-	-	-	-
Alvaiázere	-	-	-	-	-	-	-	-
Ansião	1	-	-	1	-	-	-	-
Batalha	1	-	-	1	-	-	-	-
Bombarral	1	-	-	1	-	-	-	-
Caldas da Rainha	3	-	-	2	-	-	-	-
Castanheira de Pêra	-	-	-	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-
Leiria	9	1	-	2	-	-	-	-
Marinha Grande	2	-	-	1	-	-	-	-
Nazaré	1	-	-	1	-	-	-	-
Óbidos	-	-	-	1	-	-	-	-
Pedrogão Grande	-	-	-	-	-	-	-	-
Peniche	1	-	-	1	-	-	-	-
Pombal	3	-	-	1	-	-	-	-
Porto de Mós	3	-	-	1	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Santander Totta	Deutsche Bank	B B	Barclays	BNP	BNP SS	BNP WM	Fortis
Number of Branches								
Total								
Lisboa District	207	23	3	89	1	1	1	1
Alenquer.....	1	-	-	1	-	-	-	-
Amadora.....	11	-	-	3	-	-	-	-
Arruda dos Vinhos	1	-	-	1	-	-	-	-
Azambuja.....	1	-	-	-	-	-	-	-
Cadaval	1	-	-	-	-	-	-	-
Cascais.....	18	3	1	9	-	-	-	-
Lisboa	102	17	2	39	1	1	1	1
Loures.....	8	-	-	5	-	-	-	-
Lourinhã	2	-	-	1	-	-	-	-
Mafra.....	5	-	-	4	-	-	-	-
Odivelas.....	7	-	-	2	-	-	-	-
Oeiras	12	2	-	8	-	-	-	-
Sintra	25	-	-	8	-	-	-	-
Sobral de Monte Agraço.....	1	-	-	-	-	-	-	-
Torres Vedras	3	1	-	2	-	-	-	-
Vila Franca de Xira	9	-	-	6	-	-	-	-
Portalegre District	6	1	-	2	-	-	-	-
Alter Chão.....	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-
Avis.....	1	-	-	-	-	-	-	-
Campo Maior.....	-	-	-	-	-	-	-	-
Castelo Vide.....	-	-	-	-	-	-	-	-
Crato.....	-	-	-	-	-	-	-	-
Elvas	1	-	-	1	-	-	-	-
Fronteira.....	-	-	-	-	-	-	-	-
Gavião	1	-	-	-	-	-	-	-
Marvão	1	-	-	-	-	-	-	-
Monforte	-	-	-	-	-	-	-	-
Nisa.....	-	-	-	-	-	-	-	-
Ponte de Sor	1	-	-	-	-	-	-	-
Portalegre.....	1	1	-	1	-	-	-	-
Sousel	-	-	-	-	-	-	-	-
Porto District	125	10	1	40	1	-	-	-
Amarante.....	2	-	-	1	-	-	-	-
Baião	-	-	-	-	-	-	-	-
Felgueiras	1	-	-	1	-	-	-	-
Gondomar	6	-	-	2	-	-	-	-
Lousada	1	-	-	1	-	-	-	-
Maia	10	1	-	5	-	-	-	-
Marco Canavezes	1	-	-	1	-	-	-	-
Matosinhos.....	13	1	-	5	-	-	-	-
Paços Ferreira.....	3	-	-	-	-	-	-	-
Paredes.....	6	-	-	1	-	-	-	-
Penafiel	2	-	-	1	-	-	-	-
Porto.....	40	6	1	8	1	-	-	-
Póvoa de Varzim.....	4	1	-	1	-	-	-	-
Santo Tirso.....	5	-	-	1	-	-	-	-
Trofa.....	3	-	-	1	-	-	-	-
Valongo	5	-	-	3	-	-	-	-
Vila do Conde	5	-	-	1	-	-	-	-
Vila Nova Gaia	18	1	-	7	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Santander Totta	Deutsche Bank	B B	Barclays	BNP	BNP SS	BNP WM	Fortis
Number of Branches								
Total								
Santarém District	27	2	-	13	-	-	-	-
Abrantes.....	3	-	-	1	-	-	-	-
Alcanena.....	1	-	-	-	-	-	-	-
Almeirim.....	2	-	-	1	-	-	-	-
Alpiarça	-	-	-	-	-	-	-	-
Benavente	2	-	-	2	-	-	-	-
Cartaxo	1	-	-	1	-	-	-	-
Chamusca	1	-	-	-	-	-	-	-
Constância.....	1	-	-	-	-	-	-	-
Coruche	1	-	-	-	-	-	-	-
Entroncamento.....	1	-	-	1	-	-	-	-
Ferreira do Zêzere	-	-	-	-	-	-	-	-
Golegã	-	-	-	-	-	-	-	-
Mação.....	-	-	-	-	-	-	-	-
Rio Maior	1	-	-	1	-	-	-	-
Salvaterra de Magos.....	1	-	-	-	-	-	-	-
Santarém	5	1	-	2	-	-	-	-
Sardoal	-	-	-	-	-	-	-	-
Tomar	2	-	-	1	-	-	-	-
Torres Novas.....	2	1	-	1	-	-	-	-
V. Nova da Barquinha.....	-	-	-	-	-	-	-	-
V. Nova Ourém	3	-	-	2	-	-	-	-
Setúbal District	49	1	1	20	-	-	-	-
Alcácer Sal	-	-	-	-	-	-	-	-
Alcochete.....	1	-	-	1	-	-	-	-
Almada	11	-	1	6	-	-	-	-
Barreiro	7	-	-	1	-	-	-	-
Grândola.....	2	-	-	-	-	-	-	-
Moita	3	-	-	1	-	-	-	-
Montijo.....	3	-	-	1	-	-	-	-
Palmela.....	3	-	-	2	-	-	-	-
Santiago do Cacém	2	-	-	1	-	-	-	-
Seixal	5	-	-	2	-	-	-	-
Sesimbra.....	2	-	-	2	-	-	-	-
Setúbal	9	1	-	2	-	-	-	-
Sines	1	-	-	1	-	-	-	-
Viana do Castelo District	15	-	-	7	-	-	-	-
Arcos Valdevez	1	-	-	1	-	-	-	-
Caminha	1	-	-	1	-	-	-	-
Melgaço.....	1	-	-	-	-	-	-	-
Monção	1	-	-	1	-	-	-	-
Paredes Coura	1	-	-	-	-	-	-	-
Ponte Barca	1	-	-	-	-	-	-	-
Ponte Lima.....	1	-	-	1	-	-	-	-
V. Nova de Cerveira	1	-	-	-	-	-	-	-
Valença	1	-	-	1	-	-	-	-
Viana do Castelo.....	6	-	-	2	-	-	-	-
Vila Real District	13	-	-	5	-	-	-	-
Alijó	-	-	-	-	-	-	-	-
Boticas.....	-	-	-	-	-	-	-	-
Chaves	3	-	-	1	-	-	-	-
Mesão Frio.....	1	-	-	-	-	-	-	-
Mondim de Basto	-	-	-	-	-	-	-	-
Montalegre.....	1	-	-	-	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Santander Totta	Deutsche Bank	B B	Barclays	BNP	BNP SS	BNP WM	Fortis
Number of Branches								
Total								
Vila Real District (cont'd)								
Murça	-	-	-	-	-	-	-	-
Peso Régua	1	-	-	1	-	-	-	-
Ribeira Pena	-	-	-	-	-	-	-	-
Sabrosa	1	-	-	-	-	-	-	-
Stª. Marta de Penaguião.....	-	-	-	-	-	-	-	-
Vila Pouca de Aguiar	1	-	-	1	-	-	-	-
Valpaços	1	-	-	-	-	-	-	-
Vila Real	4	-	-	2	-	-	-	-
Viseu District	19	1	-	4	-	-	-	-
Armamar	-	-	-	-	-	-	-	-
Carregal do Sal	1	-	-	-	-	-	-	-
Castro Daire	1	-	-	-	-	-	-	-
Cinfães	-	-	-	-	-	-	-	-
Lamego	1	-	-	1	-	-	-	-
Mangualde	1	-	-	-	-	-	-	-
Moimenta da Beira	-	-	-	-	-	-	-	-
Mortágua	-	-	-	-	-	-	-	-
Nelas	2	-	-	-	-	-	-	-
Oliveira de Frades	1	-	-	-	-	-	-	-
Penalva do Castelo	-	-	-	-	-	-	-	-
Penedono	-	-	-	-	-	-	-	-
Resende	1	-	-	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	-
São Pedro do Sul	-	-	-	-	-	-	-	-
Sátão	-	-	-	-	-	-	-	-
Sernancelhe	-	-	-	-	-	-	-	-
Santa Comba Dão	-	-	-	-	-	-	-	-
Tabuaço	1	-	-	-	-	-	-	-
Tarouca	-	-	-	-	-	-	-	-
Tondela	1	-	-	1	-	-	-	-
Vila Nova de Paiva	-	-	-	-	-	-	-	-
Viseu	9	1	-	2	-	-	-	-
Vouzela	-	-	-	-	-	-	-	-
Funchal District	16	1	-	6	-	-	-	-
Calheta	1	-	-	1	-	-	-	-
Câmara de Lobos	2	-	-	-	-	-	-	-
Funchal	8	1	-	3	-	-	-	-
Machico	1	-	-	1	-	-	-	-
Ponta Sol	-	-	-	-	-	-	-	-
Porto Moniz	-	-	-	-	-	-	-	-
Porto Santo	-	-	-	-	-	-	-	-
Ribeira Brava	1	-	-	-	-	-	-	-
São Vicente	1	-	-	-	-	-	-	-
Santana	-	-	-	-	-	-	-	-
Santa Cruz	2	-	-	1	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2010 (cont'd)

	Santander Totta	Deutsche Bank	B B	Barclays	BNP	BNP SS	BNP WM	Fortis
Number of Branches								
Total								
Angra do Heroísmo District	2	-	-	-	-	-	-	-
Angra Heroísmo.....	1	-	-	-	-	-	-	-
Calheta S. Jorge	-	-	-	-	-	-	-	-
Santa Cruz da Graciosa	-	-	-	-	-	-	-	-
Vila Praia da Vitória	1	-	-	-	-	-	-	-
Velas S. Jorge	-	-	-	-	-	-	-	-
Horta District	2	-	-	-	-	-	-	-
Corvo	-	-	-	-	-	-	-	-
Horta	1	-	-	-	-	-	-	-
Lajes Flores	-	-	-	-	-	-	-	-
Lajes Pico	-	-	-	-	-	-	-	-
Madalena	1	-	-	-	-	-	-	-
S. Roque Pico	-	-	-	-	-	-	-	-
Santa Cruz das Flores.....	-	-	-	-	-	-	-	-
Ponta Delgada District	2	-	-	2	-	-	-	-
Lagoa Açores	-	-	-	-	-	-	-	-
Nordeste.....	-	-	-	-	-	-	-	-
Ponta Delgada	2	-	-	2	-	-	-	-
Povoação	-	-	-	-	-	-	-	-
Ribeira Grande	-	-	-	-	-	-	-	-
Vila Franca do Campo.....	-	-	-	-	-	-	-	-
Vila do Porto.....	-	-	-	-	-	-	-	-



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