

Statistical Bulletin

Portuguese Banking Association

No 47

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Acknowledgments

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Foreword

The Statistical Bulletin's main purpose is to periodically compile and publish financial and non-financial information on the Portuguese Banking Association (APB) member institutions.

This document (the First Half-year Statistical Bulletin) refers to the period ended on 30 June 2011 and contains comparative figures for 31 December 2010 and 30 June 2010. Information on the following APB Members: Banco Português de Negócios, S.A., Banco Efisa, S.A. and Novacaixagalicia (resulting from the merger between Caja de Ahorros de Galicia and Caixa de Aforros de Vigo, Ourense e Pontevedra (Caixanova)) was not included either in this or the last Annual Statistical Bulletin due to unavailability of data on date of publication.

Meanwhile, Finibanco ceased to prepare consolidated information after it was included in the Caixa Económica Montepio Geral Group's consolidation perimeter, following its acquisition by the group in March 2011¹. The consolidated financial statements of the Caixa Económica Montepio Geral Group published here therefore include Finibanco. Furthermore, some half-yearly cash-flow statements are not provided here as there are a few member institutions that do not prepare them (either for separate or consolidated purposes). This is the case of Portuguese branch offices of foreign institutions, some domestic institutions, such as Banco de Investimento Global, Banco Invest and Caixa – Banco de Investimento, and some foreign subsidiaries: Banco Bilbao Vizcaya Argentaria (Portugal) (on a consolidated basis), Banco Itaú BBA International (on a separate basis) and Deutsche Bank (Portugal).

The First Half-year Statistical Bulletin has a similar structure to that of the Annual Statistical Bulletin. Chapter I contains separate financial statements (balance sheet, income statement and cash-flow statement) for each member institution, while Chapter II contains their consolidated accounts. However, there are a few differences in terms of contents. Firstly, only financial information is compiled and disclosed in this document. Secondly, no information on corporate bodies, shareholder structure, group structure, geographical presence, human resources or banking coverage indicators on each member institution is provided. Hence, Chapters I and II contain only brief factsheets on each member institution.

As in the last Annual Statistical Bulletin, both separate and consolidated data were provided by each member institution in APB templates. The balance sheets and income statements in particular comply with the templates issued by Banco de Portugal.

As usual, this Statistical Bulletin will be available on the APB's website in PDF format. Some of its contents will also be available in Excel format.

The financial institutions included in this document and their groups' names (for purposes of reporting consolidated data) are listed on pages 7 and 8.

¹ At the end of 2010, Montepio Geral – Associação Mutualista acquired Finibanco, S.A. In March 2011, Caixa Económica Montepio Geral, which belongs to Montepio Geral – Associação Mutualista, acquired 100% of Finibanco, S.A.

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.	

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 BBA International, S.A.	Itaú BBA International 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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	1,091,933	-
Loans and advances to customers.....	244,248	-
Deposits from customers	122,484	-
Debt securities issued	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	449,534	-
Equity.....	33,425	-
Share capital	30,000	-
Income Statement		
Net interest income.....	9,874	-
Operating income.....	11,807	-
Net income before tax.....	4,180	-
Cash Flow Statement		
Net cash from operating activities	(9,339)	-
Net cash from investing activities.....	(250)	-
Net cash from financing activities	5,000	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(4,589)	-
Cash and cash equivalents at the beginning of the period.....	49,746	-
Cash and cash equivalents at the end of the period	45,157	-
Equity		
Total equity as at 30 June 2010	24,917	-
Total equity as at 30 June 2011	33,425	-

Banco BIC Português, S.A.

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	22,700	21,537	21,981	1,163	5.4%
1.1.	Cash	1,962	2,300	1,130	(338)	-
1.2.	Deposits at central banks	20,738	19,237	20,851	1,501	-
2.	Deposits at other credit institutions	19,844	28,234	56,695	(8,390)	-29.7%
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	35,511	51,615	49,471	(16,104)	-31.2%
4.1.	Bonds and other fixed income securities issued by public bodies	35,511	22,095	10,654	13,416	-
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	38,817	(17,416)	-
5.	Available-for-sale financial assets	5,148	4,989	4,872	159	3.2%
5.1.	Bonds and other fixed income securities issued by public bodies	5,148	4,989	4,872	159	-
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	731,933	671,240	407,457	60,693	9.0%
6.1.	Interbank money market	731,933	160,431	4,365	571,502	-
6.2.	Deposits	-	509,896	374,122	(509,896)	-
6.3.	Loans	-	-	-	-	-
6.4.	Other loans and advances	-	913	28,970	(913)	-
6.5.	Purchase operations with resale agreements	-	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-	-
7.	Loans and advances to customers	244,248	256,804	301,342	(12,556)	-4.9%
7.1.	Loans not represented by securities	209,301	192,154	300,960	17,147	-
7.2.	Non-derecognised securitised loans	-	65,408	-	(65,408)	-
7.3.	Other loans and amounts receivable (secured)	34,787	492	-	34,295	-
7.4.	Overdue loans and interest	3,394	613	495	2,781	-
7.5.	Provisions and impairments	(3,234)	(1,863)	(113)	(1,371)	-
8.	Held-to-maturity investments	25,355	25,178	25,634	177	0.7%
8.1.	Bonds and other fixed income securities issued by public bodies	25,355	25,178	25,634	177	-
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	3,313	3,422	3,462	(109)	-3.2%
13.1.	Gross amount	4,865	4,679	4,431	186	-
13.2.	Provisions, impairments and depreciation	(1,552)	(1,257)	(969)	(295)	-
14.	Intangible assets	667	851	1,002	(184)	-21.6%
14.1.	Gross amount	2,016	1,952	1,829	64	-
14.2.	Provisions, impairments and depreciation	(1,349)	(1,101)	(827)	(248)	-
15.	Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1.	Gross amount	-	-	-	-	-
15.2.	Provisions and impairments	-	-	-	-	-
16.	Current income tax assets	-	-	13	-	-
17.	Deferred income tax assets	1,121	804	450	317	39.4%
18.	Other assets	2,093	1,620	1,296	473	29.2%
18.1.	Gross amount	2,093	1,620	1,296	473	-
18.2.	Provisions and impairments	-	-	-	-	-
Total Assets		1.091.933	1.066.294	873.675	25.639	2.4%

Banco BIC Português, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	645,808	690,389	500,306	(44,581)	-6.5%
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	282,399	244,900	243,253	37,499	15.3%
4.1. Deposits	16,360	244,900	243,253	(228,540)	-
4.2. Interbank money market	266,039	-	-	266,039	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	-	-	-	-	-
5. Deposits from customers	122,484	96,476	98,581	26,008	27.0%
5.1. Demand deposits	47,424	45,195	51,322	2,229	-
5.2. Term deposits	74,853	50,804	47,196	24,049	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	207	477	63	(270)	-
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	2,813	2,667	3,392	146	5.5%
11. Current income tax liabilities	1,030	963	232	67	7.0%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	3,974	4,368	2,994	(394)	-9.0%
Total Liabilities	1,058,508	1,039,763	848,758	18,745	1.8%
Equity					
16. Share capital	30,000	25,000	25,000	5,000	20.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(1,154)	(274)	(105)	(880)	-321.2%
21. Other reserves and retained earnings	1,805	(573)	(573)	2,378	415.0%
22. Net income for the period	2,774	2,378	595	396	16.7%
23. Interim dividends	-	-	-	-	-
Total Equity	33,425	26,531	24,917	6,894	26.0%
Total Liabilities + Equity	1,091,933	1,066,294	873,675	25,639	2.4%

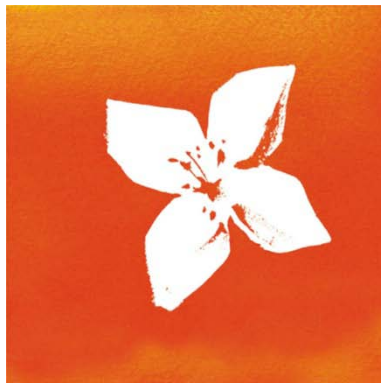
Banco BIC Português, S.A.

Separate income statement		2011	2010		YoY Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	16,827	18,784	7,449	9,378	-
2.	Interest and similar expense.....	6,953	7,061	2,483	4,470	-
3.	Net interest income	9,874	11,723	4,966	4,908	98.8%
4.	Income from equity instruments	-	-	-	-	-
5.	Fee and commission income	1,116	2,135	1,022	94	-
6.	Fee and commission expenses.....	(70)	(195)	(142)	72	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(447)	260	78	(525)	-
8.	Net gains from available-for-sale financial assets	-	-	-	-	-
9.	Net gains from foreign exchange differences	995	2,511	1,288	(293)	-
10.	Net gains from sale of other assets.....	-	-	-	-	-
11.	Other operating income and expense	339	471	210	129	-
12.	Operating income.....	11,807	16,905	7,422	4,385	59.1%
13.	Personnel costs	2,853	5,073	2,011	842	-
14.	General administrative expenses.....	2,714	4,610	2,231	483	-
15.	Depreciation and amortization.....	544	1,107	535	9	-
16.	Provisions net of reversals.....	146	1,105	1,829	(1,683)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1,370	1,739	(11)	1,381	-
18.	Impairment on other financial assets net of reversals	-	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-	-
20.	Net income before tax	4,180	3,271	827	3,353	405.4%
21.	Current tax	1,406	1,186	232	1,174	-
22.	Deferred tax	-	(293)	-	-	-
23.	Net income for the period.....	2,774	2,378	595	2,179	366.2%

Banco BIC Português, S.A.

Separate cash flow statement	2011	2010	YoY Change		
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	13,639	19,834	n.a	n.a	n.a
Interest and similar expenses paid.....	(5,388)	(7,462)	n.a	n.a	n.a
Fees and commissions received	1,102	4,375	n.a	n.a	n.a
Fees and commissions paid.....	(70)	-	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	(5,175)	(9,095)	n.a	n.a	n.a
Sub-total.....	4,108	7,652	n.a	n.a	n.a
Changes in operating assets and liabilities					
Deposits at central banks.....	(45,772)	554,542	n.a	n.a	n.a
Financial assets and liabilities at fair value through profit or loss	15,243	(49,968)	n.a	n.a	n.a
Loans and advances to credit institutions	(57,698)	(528,836)	n.a	n.a	n.a
Deposits from credit institutions.....	39,808	88,945	n.a	n.a	n.a
Loans and advances to customers.....	11,514	(105,044)	n.a	n.a	n.a
Deposits from customers	25,951	(1,149)	n.a	n.a	n.a
Hedging derivatives	-	-	n.a	n.a	n.a
Other operating assets and liabilities	(1,154)	(8)	n.a	n.a	n.a
Net cash from operating activities before income tax.....	(8,000)	(33,866)	n.a	n.a	n.a
Income tax paid	(1,339)	(478)	n.a	n.a	n.a
Net cash from operating activities.....	(9,339)	(34,344)	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.....	-	-	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.....	-	(25,111)	n.a	n.a	n.a
Acquisition of tangible and intangible assets	(250)	(669)	n.a	n.a	n.a
Sale of tangible and intangible assets	-	-	n.a	n.a	n.a
Net cash from investing activities	(250)	(25,780)	n.a	n.a	n.a
Cash flows from financing activities					
Capital increase.....	5,000	-	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.....	-	-	n.a	n.a	n.a
Dividends paid	-	-	n.a	n.a	n.a
Net cash from financing activities.....	5,000	-	n.a	n.a	n.a
Net changes in cash and cash equivalents	(4,589)	(60,124)	n.a	n.a	n.a
Cash and cash equivalents at the beginning of the period	49,746	109,870	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	(4,589)	(60,124)	n.a	n.a	n.a
Cash and cash equivalents at the end of the period.....	45,157	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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	44,024,931	43,224,774
Loans and advances to customers	27,694,579	29,121,139
Deposits from customers	17,006,501	23,898,530
Debt securities issued	7,410,422	7,465,275
Subordinated liabilities	622,444	342,305
Loans and advances to / and deposits from credit institutions	(6,115,214)	(1,413,116)
Equity	749,026	1,587,528
Share capital	990,000	990,000
Income Statement		
Net interest income	289,368	303,529
Operating income	493,274	607,442
Net income before tax	103,192	143,039
Cash Flow Statement		
Net cash from operating activities	(2,551,496)	778,692
Net cash from investing activities	102,535	35,243
Net cash from financing activities	2,553,391	(780,666)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	104,430	33,269
Cash and cash equivalents at the beginning of the period	627,749	1,666,269
Cash and cash equivalents at the end of the period	732,179	1,699,538
Equity		
Total equity as at 30 June 2010	1,096,932	1,915,907
Total equity as at 30 June 2011	749,026	1,587,528

Banco BPI, S.A.

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
	Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	546,918	475,515	597,100	71,403	15.0%
	1.1. Cash	168,446	173,510	145,119	-	-
	1.2. Deposits at central banks	378,472	302,005	451,981	-	-
2.	Deposits at other credit institutions	185,500	152,619	154,314	32,881	21.5%
3.	Financial assets held for trading	415,217	483,635	895,675	(68,418)	-14.1%
	3.1. Bonds and other fixed income securities issued by public bodies	2,639	2,953	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	8,357	6,991	13,118	-	-
	3.3. Shares	150,753	138,126	197,237	-	-
	3.4. Other securities	-	-	-	-	-
	3.5. Derivatives	253,468	335,565	685,320	-	-
4.	Other financial assets at fair value through profit or loss	19,555	51,421	54,348	(31,866)	-62.0%
	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	19,555	51,421	54,348	-	-
	4.4. Other securities	-	-	-	-	-
5.	Available-for-sale financial assets	11,345,521	9,055,149	7,884,099	2,290,372	25.3%
	5.1. Bonds and other fixed income securities issued by public bodies	3,511,301	4,395,565	4,615,712	-	-
	5.2. Bonds and other fixed income securities issued by other bodies	7,680,699	4,545,554	3,157,818	-	-
	5.3. Shares	89,943	96,245	99,652	-	-
	5.4. Other securities	122,993	77,156	73,258	-	-
	5.5. Provisions and impairments	(59,415)	(59,371)	(62,341)	-	-
6.	Loans and advances to credit institutions	1,295,117	1,461,424	3,771,488	(166,307)	-11.4%
	6.1. Interbank money market	-	-	-	-	-
	6.2. Deposits	666,302	724,582	2,947,762	-	-
	6.3. Loans	140,711	133,203	177,479	-	-
	6.4. Other loans and advances ²	493,974	566,485	654,570	-	-
	6.5. Purchase operations with resale agreements	-	38,285	-	-	-
	6.6. Provisions and impairments	(5,870)	(1,131)	(8,323)	-	-
7.	Loans and advances to customers	27,694,579	28,380,527	28,772,424	(685,948)	-2.4%
	7.1. Loans not represented by securities ³	18,093,547	21,638,015	23,370,062	-	-
	7.2. Non-derecognised securitised loans	7,796,727	4,568,590	3,287,928	-	-
	7.3. Other loans and amounts receivable (secured)	1,595,496	2,003,457	1,947,610	-	-
	7.4. Overdue loans and interest	640,133	575,945	560,515	-	-
	7.5. Provisions and impairments	(431,324)	(405,480)	(393,691)	-	-
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	174,344	267,538	491,674	(93,194)	-34.8%
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	100,124	133,312	138,656	(33,188)	-24.9%
	13.1. Gross amount	503,497	548,283	544,758	-	-
	13.2. Provisions, impairments and depreciation	(403,373)	(414,971)	(406,102)	-	-
14.	Intangible assets	5,486	5,710	6,215	(224)	-3.9%
	14.1. Gross amount	82,875	82,971	81,480	-	-
	14.2. Provisions, impairments and depreciation	(77,389)	(77,261)	(75,265)	-	-
15.	Investments in subsidiaries, associates and joint ventures	554,902	555,113	484,441	(211)	0.0%
	15.1. Gross amount	554,902	555,113	484,444	-	-
	15.2. Provisions and impairments	-	-	(3)	-	-
16.	Current income tax assets	2,981	2,129	16,800	852	40.0%
17.	Deferred income tax assets	567,751	390,353	361,956	177,398	45.4%
18.	Other assets	1,116,936	1,004,173	1,169,959	112,763	11.2%
	18.1. Gross amount	1,195,375	1,065,760	1,234,208	-	-
	18.2. Provisions and impairments	(78,439)	(61,587)	(64,249)	-	-
Total Assets		44,024,931	42,418,618	44,799,149	1,606,313	3.8%

² Includes interest receivable, value adjustments on hedged assets.

³ 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)		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Liabilities		Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks		1,270,495	1,245,537	3,716,853	24,958	2.0%
2. Financial liabilities held for trading		241,327	326,207	671,070	(84,880)	-26.0%
3. Other financial liabilities at fair value through profit or loss		-	-	-	-	-
4. Deposits from other credit institutions		7,410,331	8,559,645	7,717,068	(1,149,314)	-13.4%
4.1. Deposits		5,361,179	4,953,298	4,366,782	-	-
4.2. Interbank money market		-	-	-	-	-
4.3. Loans		-	-	-	-	-
4.4. Sale operations with repurchase agreements		1,809,989	3,321,747	3,040,898	-	-
4.5. Other funds ⁴		239,163	284,600	309,388	-	-
5. Deposits from customers		17,006,501	16,656,074	16,572,354	350,427	2.1%
5.1. Demand deposits		4,959,644	5,035,008	5,487,275	-	-
5.2. Term deposits		11,374,801	10,961,666	10,359,671	-	-
5.3. Savings accounts		340,467	376,927	400,668	-	-
5.4. Other funds ⁵		331,589	282,473	324,740	-	-
6. Debt securities issued		7,410,422	7,855,481	9,167,300	(445,059)	-5.7%
6.1. Certificates of deposit		-	-	-	-	-
6.2. Bonds ⁶		7,410,422	7,855,481	9,167,300	-	-
6.3. Other liabilities		-	-	-	-	-
7. Financial liabilities associated with transferred assets		7,931,304	4,608,145	3,307,566	3,323,159	72.1%
8. Hedging derivatives		317,329	470,867	704,671	(153,538)	-32.6%
9. Non-current liabilities held for sale		-	-	-	-	-
10. Provisions		251,022	247,377	260,618	3,645	1.5%
11. Current income tax liabilities		14,371	2,361	10,738	12,010	508.7%
12. Deferred income tax liabilities		4,667	6,789	6,399	(2,122)	-31.3%
13. Equity instruments		6,464	7,167	20,160	(703)	-9.8%
14. Other subordinated liabilities		622,444	920,837	981,773	(298,393)	-32.4%
15. Other liabilities		789,228	457,454	565,647	331,774	72.5%
Total Liabilities		43,275,905	41,363,941	43,702,217	1,911,964	4.6%
Equity						
16. Share capital		990,000	900,000	900,000	90,000	10.0%
17. Share premiums		128,432	441,306	441,306	(312,874)	-70.9%
18. Other equity instruments		7,948	9,894	9,563	(1,946)	-19.7%
19. Treasury stock		(21,020)	(21,699)	(21,727)	679	3.1%
20. Revaluation reserves		(1,099,705)	(708,664)	(655,240)	(391,041)	-55.2%
21. Other reserves and retained earnings		644,926	344,701	357,356	300,225	87.1%
22. Net income for the period		98,445	89,139	65,674	9,306	10.4%
23. Interim dividends		-	-	-	-	-
Total Equity		749,026	1,054,677	1,096,932	(305,651)	-29.0%
Total de Liabilities + Equity		44,024,931	42,418,618	44,799,149	1,606,313	3.8%

⁴ Includes interest payable, value adjustments on hedged liabilities and commissions relating to amortised cost (net).

⁵ Includes interest payable and value adjustments on hedged liabilities.

⁶ Includes interest payable, value adjustments on hedged liabilities and premiums and commissions (net).

Banco BPI, S.A.

Separate income statement ⁷		2011	2010		YoY Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income.....	938,986	1,808,675	920,537	18,449	-
2.	Interest and similar expense	762,740	1,402,178	716,820	45,920	-
3.	Net interest income (narrow sense)	176,246	406,497	203,717	(27,471)	-13.5%
4.	Income from equity instruments.....	98,204	85,158	80,027	18,177	-
5.	Net commissions relating to amortised cost	14,918	30,201	15,644	(726)	-
6.	Net interest income	289,368	521,856	299,388	(10,020)	-3.3%
7.	Commissions received.....	114,169	236,092	118,982	(4,813)	-
8.	Commissions paid	(20,949)	(42,427)	(21,706)	757	-
9.	Other net income.....	10,898	24,489	12,498	(1,600)	-
10.	Net commission income	104,118	218,154	109,774	(5,656)	-5.2%
11.	Gains and losses on operations at fair value	89,565	14,713	6,460	83,105	-
12.	Gains and losses on available-for-sale assets	(70)	(6,255)	(5,794)	5,724	-
13.	Interest and financial gains and losses from pensions	5,951	12,197	7,040	(1,089)	-
14.	Net income on financial operations	95,446	20,655	7,706	87,740	1,138.6%
15.	Operating income	23,700	14,163	2,995	20,705	-
16.	Operating expenses	(11,467)	(23,723)	(8,489)	(2,978)	-
17.	Other taxes	(7,891)	(9,503)	(7,570)	(321)	-
18.	Net operating income	4,342	(19,063)	(13,064)	17,406	133.2%
19.	Operating income (from banking activity).....	493,274	741,602	403,804	89,470	22.2%
20.	Personnel costs	194,799	360,388	177,764	17,035	-
21.	General administrative expenses	90,884	174,329	93,494	(2,610)	-
22.	Depreciation and amortization	13,621	33,290	17,591	(3,970)	-
23.	Overheads.....	299,304	568,007	288,849	10,455	3.6%
24.	Recovery of loans, interest and expenses	7,745	13,751	8,237	(492)	-
25.	Impairment losses and provisions for loans and guarantees (net)	(62,450)	(82,768)	(46,612)	(15,838)	-
26.	Impairment losses and other provisions (net)	(36,073)	(19,910)	(21,445)	(14,628)	-
27.	Net income before tax	103,192	84,668	55,135	48,057	87.2%
28.	Income tax	4,747	(4,471)	(10,539)	15,286	-
29.	Net income for the period	98,445	89,139	65,674	32,771	49.9%

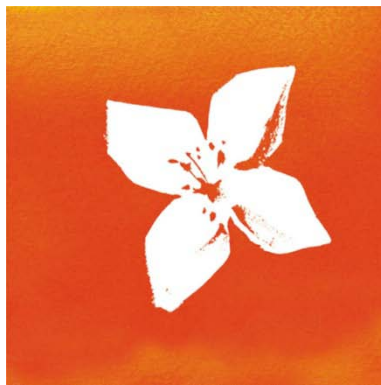
⁷ This separate income statement abides by the format published by Banco BPI, S.A. in its report.

Banco BPI, S.A.

Separate cash flow statement ⁸	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest, commissions and similar income received	1,136,738	2,267,545	1,360,243	(223,505)	-
Interest, commissions and similar expenses paid	(649,473)	(1,233,922)	(621,110)	(28,363)	-
Recovery of loans	7,745	13,751	8,237	(492)	-
Contributions to pension fund	(28,797)	(3,008)	(1,308)	(27,489)	-
Cash payments to employees and suppliers	(246,123)	(469,480)	(237,793)	(8,330)	-
Sub-total	220,090	574,886	508,269	(288,179)	-56.7%
Changes in operating assets and liabilities					
Changes in operating assets and liabilities	-	-	-	-	-
Deposits at central banks	(2,854,983)	(255,082)	685,021	(3,540,004)	-
Financial assets and liabilities at fair value through profit or loss and Available-for-sale financial assets	158,400	944,962	(1,367,203)	1,525,603	-
Loans and advances to credit institutions	(1,128,967)	(554,157)	1,057,093	(2,186,060)	-
Deposits from credit institutions	684,322	(11,242)	(359,378)	1,043,700	-
Loans and advances to customers	319,491	(587,754)	(687,569)	1,007,060	-
Financial liabilities held for trading	3,623	(209,907)	38,767	(35,144)	-
Other operating assets and liabilities	55,248	(60,098)	(175,864)	231,112	-
Net cash from operating activities before income tax	(2,542,776)	(158,392)	(300,864)	(2,241,912)	-745.2%
Income tax paid	(8,720)	3,993	(1,620)	(7,100)	-
Net cash from operating activities	(2,551,496)	(154,399)	(302,484)	(2,249,012)	-743.5%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	46	(75,995)	(5,389)	5,435	-
Divestment of subsidiaries and associates	-	6	-	-	-
Dividends received	97,033	81,931	76,917	20,116	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(29,074)	(61,576)	(23,533)	(5,541)	-
Sale of tangible and intangible assets	34,530	24,716	11,878	22,652	-
Net cash from investing activities	102,535	(30,918)	59,873	42,662	71.3%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Liabilities for non-derecognised assets	3,321,639	1,171,259	(125,663)	3,447,302	-
Issue of debt securities and subordinated debt	1,064,715	3,978,624	2,645,275	(1,580,560)	-
Redemption of debt securities	(1,766,355)	(4,134,296)	(2,889,589)	1,123,234	-
Acquisition and sale of own debt securities and subordinated debt	48,803	(661,093)	738,305	(689,502)	-
Interest on debt securities and subordinated debt	(116,090)	(251,607)	(84,655)	(31,435)	-
Treasury stock	679	1,160	1,133	(454)	-
Dividends paid	-	(69,700)	(69,700)	69,700	-
Net cash from financing activities	2,553,391	34,347	215,106	2,338,285	1,087.0%
Net changes in cash and cash equivalents	104,430	(150,970)	(27,505)	131,935	479.7%
Cash and cash equivalents at the beginning of the period	627,749	778,719	778,719	(150,970)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	104,430	(150,970)	(27,505)	131,935	479.7%
Cash and cash equivalents at the end of the period	732,179	627,749	751,214	(19,035)	-2.5%

⁸ Cash flow statement format adapted by the financial institution.

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



BPI

Banco Português de Investimento, S.A.
General information

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	4,080,773	-
Loans and advances to customers	145,246	-
Deposits from customers	3,783,033	-
Debt securities issued	80	-
Subordinated liabilities	35,151	-
Loans and advances to / and deposits from credit institutions	3,574,533	-
Equity	65,624	-
Share capital	20,000	-
Income Statement		
Net interest income	1,014	-
Operating income	14,063	-
Net income before tax	2,264	-
Cash Flow Statement		
Net cash from operating activities	(10,261)	-
Net cash from investing activities	320	-
Net cash from financing activities	(380)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(10,321)	-
Cash and cash equivalents at the beginning of the period	40,794	-
Cash and cash equivalents at the end of the period	30,473	-
Equity		
Total equity as at 30 June 2010	63,885	-
Total equity as at 30 June 2011	65,624	-

Banco Português de Investimento, S.A.

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	163	267	122	(104)	-39.0%
1.1.	Cash	163	267	104	(104)	-
1.2.	Deposits at central banks	-	-	18	-	-
2.	Deposits at other credit institutions	30,310	40,527	591,858	(10,217)	-25.2%
3.	Financial assets held for trading	129,517	175,163	403,764	(45,646)	-26.1%
3.1.	Bonds and other fixed income securities issued by public bodies	1,768	1,317	1,305	451	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3.	Shares	20,091	39,144	20,260	(19,053)	-
3.4.	Other securities.....	61,727	60,569	60,455	1,158	-
3.5.	Derivatives	45,931	74,133	321,744	(28,202)	-
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.....	69,216	68,053	41,198	1,163	1.7%
5.1.	Bonds and other fixed income securities issued by public bodies	886	935	853	(49)	-
5.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
5.3.	Shares	960	960	960	-	-
5.4.	Other securities.....	67,777	66,555	39,664	1,222	-
5.5.	Provisions and impairments.....	(407)	(397)	(279)	(10)	-
6.	Loans and advances to credit institutions	3,677,478	3,332,454	1,891,044	345,024	10.4%
6.1.	Interbank money market	-	-	-	-	-
6.2.	Deposits	3,529,233	3,179,086	1,885,799	350,147	-
6.3.	Loans.....	6,010	6,000	-	10	-
6.4.	Other loans and advances ⁹	142,237	147,371	5,248	(5,134)	-
6.5.	Purchase operations with resale agreements	-	-	-	-	-
6.6.	Provisions and impairments.....	(2)	(3)	(3)	1	-
7.	Loans and advances to customers	145,246	128,711	130,658	16,535	12.8%
7.1.	Loans not represented by securities ¹⁰	145,313	128,754	130,673	16,559	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	-	-	-	-	-
7.4.	Overdue loans and interest	230	248	373	(18)	-
7.5.	Provisions and impairments.....	(297)	(291)	(388)	(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.....	54	48	49	6	12.5%
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	1,946	2,024	2,247	(78)	-3.9%
13.1.	Gross amount.....	24,877	24,748	24,763	129	-
13.2.	Provisions, impairments and depreciation	(22,931)	(22,724)	(22,516)	(207)	-
14.	Intangible assets	38	45	33	(7)	-15.6%
14.1.	Gross amount.....	3,194	3,194	3,177	-	-
14.2.	Provisions, impairments and depreciation	(3,156)	(3,149)	(3,144)	(7)	-
15.	Investments in subsidiaries, associates and joint ventures	2,690	2,690	2,690	-	0.0%
15.1.	Gross amount.....	2,690	2,690	2,690	-	-
15.2.	Provisions and impairments	-	-	-	-	-
16.	Current income tax assets	-	890	2,688	(890)	-100.0%
17.	Deferred income tax assets.....	783	1,151	1,206	(368)	-32.0%
18.	Other assets	23,332	31,249	32,233	(7,917)	-25.3%
18.1.	Gross amount.....	24,065	31,971	32,835	(7,906)	-
18.2.	Provisions and impairments	(733)	(722)	(602)	(11)	-
Total Assets		4.080.773	3.783.272	3.099.790	297.501	7.9%

⁹ Includes interest receivable and deferred income.

¹⁰ Includes interest receivable.

Banco Português de Investimento, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	47,063	73,459	320,871	(26,396)	-35.9%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	102,945	21,767	6,166	81,178	372.9%
4.1. Deposits	102,915	21,678	3,361	81,237	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds ¹¹	30	89	2,805	(59)	-
5. Deposits from customers	3,783,033	3,528,944	2,635,661	254,089	7.2%
5.1. Demand deposits	1,575,076	994,741	951,476	580,335	-
5.2. Term deposits	2,187,102	2,522,065	1,674,365	(334,963)	-
5.3. Savings accounts	556	702	898	(146)	-
5.4. Other funds ¹²	20,299	11,436	8,922	8,863	-
6. Debts securities issued	80	100	120	(20)	-20.0%
6.1. Certificates of deposit ¹³	80	100	120	(20)	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	18	18	2	-	0.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1,892	1,784	1,852	108	6.1%
11. Current income tax liabilities	891	1,684	1,770	(793)	-47.1%
12. Deferred income tax liabilities	1,145	1,117	1,075	28	2.5%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	35,151	35,134	35,110	17	0.0%
15. Other liabilities	42,931	55,002	33,278	(12,071)	-21.9%
Total Liabilities	4,015,149	3,719,009	3,035,905	296,140	8.0%
Equity					
16. Share capital	20,000	20,000	20,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	(33)	124	62	(157)	-126.6%
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	2,551	1,831	1,406	720	39.3%
21. Other reserves and retained earnings	42,186	37,173	37,296	5,013	13.5%
22. Net income for the period	920	5,135	5,121	(4,215)	-82.1%
23. Interim dividends	-	-	-	-	-
Total Equity	65,624	64,263	63,885	1,361	2.1%
Total Liabilities + Equity	4,080,773	3,783,272	3,099,790	297,501	7.9%

¹¹ Includes interest payable.

¹² Includes interest payable and value adjustments on hedged liabilities.

¹³ Includes interest payable.

Banco Português de Investimento, S.A.

Separate income statement ¹⁴		2011	2010	YoY Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010
		Thousands €	Thousands €	Thousands €	Thousands € %
1.	Interest and similar income	151,986	282,480	149,745	2,241 -
2.	Interest and similar expense.....	151,421	280,192	147,571	3,850 -
3.	Net interest income (narrow sense)	565	2,288	2,174	(1,609) -74.0%
4.	Income from equity instruments	449	591	578	(129) -
5.	Net interest income	1,014	2,879	2,752	(1,738) -63.2%
6.	Commissions received	13,642	30,420	16,258	(2,616) -
7.	Commissions paid.....	(2,399)	(5,409)	(2,384)	(15) -
8.	Other net income	41	57	27	14 -
9.	Net commission income.....	11,284	25,068	13,901	(2,617) -18.8%
10.	Gains and losses on operations at fair value.....	1,829	2,045	1,227	602 -
11.	Gains and losses on available-for-sale assets.....	(1)	18	20	(21) -
12.	Interest and financial gains and losses from pensions	33	(3)	15	18 -
13.	Net income on financial operations.....	1,861	2,060	1,262	599 47.5%
14.	Operating income.....	234	578	286	(52) -
15.	Operating expenses.....	(117)	(656)	(518)	401 -
16.	Other taxes.....	(213)	(494)	(228)	15 -
17.	Net operating income	(96)	(572)	(460)	364 79.1%
18.	Operating income (from banking activity)	14,063	29,435	17,455	(3,392) -19.4%
19.	Personnel costs	7,536	14,350	6,836	700 -
20.	General administrative expenses.....	3,915	8,164	3,975	(60) -
21.	Depreciation and amortization.....	214	496	258	(44) -
22.	Overheads	11,665	23,010	11,069	596 5.4%
23.	Impairment losses and provisions for loans and guarantees (net).....	(114)	536	440	(554) -
24.	Impairment losses and other provisions (net)	(20)	(280)	(42)	22 -
25.	Net income before tax	2,264	6,681	6,784	(4,520) -66.6%
26.	Income tax.....	1,344	1,546	1,663	(319) -
27.	Net income for the period.....	920	5,135	5,121	(4,201) -82.0%

¹⁴ This separate income statement abides by the format published by Banco Português de Investimento, S.A. in its report.

Banco Português de Investimento, S.A.

Separate cash flow statement ¹⁵	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Operating activities					
Interest, commissions and similar income received	161,284	306,682	164,855	(3,571)	-
Interest, commissions and similar expenses paid	(144,864)	(288,666)	(156,508)	11,644	-
Recovery of loans	-	-	-	-	-
Cash payments to employees and suppliers	(12,175)	(23,192)	(12,533)	358	-
Net cash flow from income and expenses	4,245	(5,176)	(4,186)	8,431	201.4%
Decrease (increase) in:					
Financial assets held for trading and available-for-sale	47,191	86,694	(116,331)	163,522	-
Loans and advances to credit institutions	(338,275)	(1,560,684)	(122,305)	(215,970)	-
Loans and advances to customers	(16,349)	15,867	13,811	(30,160)	-
Other assets	2,264	6,995	4,757	(2,493)	-
Net cash flow from operating assets	(305,169)	(1,451,128)	(220,068)	(85,101)	-
Increase (decrease) in:					
Deposits from central banks and credit institutions	81,157	(2,582)	(18,180)	99,337	-
Deposits from customers	245,236	1,530,412	640,310	(395,074)	-
Financial liabilities held for trading	(26,396)	(118,708)	128,704	(155,100)	-
Other liabilities	(8,192)	27,862	7,824	(16,016)	-
Net cash flow from operating liabilities	291,805	1,436,984	758,658	(466,853)	-
Contributions to pension fund	-	1 055	-	-	-
Income tax paid	(1,142)	1,393	(453)	(689)	-
Net cash from operating activities	(10,261)	(16,872)	533,951	(544,212)	-101.9%
Investing activities					
Acquisition of/ capital increases in subsidiaries and associates	-	(86)	(86)	86	-
Divestment of subsidiaries and associates	-	-	-	-	-
Acquisition of other tangible and intangible assets	(129)	(41)	(21)	(108)	-
Sale of other tangible assets	-	-	-	-	-
Acquisition of tangible assets held for sale	-	-	-	-	-
Sale of tangible assets held for sale	-	-	-	-	-
Dividends received and other income	449	591	577	(128)	-
Net cash from investing activities	320	464	470	(150)	-31.9%
Financing activities					
Capital increase	-	-	-	-	-
Liabilities for non-derecognised assets	-	-	-	-	-
Issue of debt securities and subordinated debt	-	-	-	-	-
Redemption of debt securities	(16)	(34)	(17)	1	-
Acquisition and sale of own debt securities and subordinated debt	-	-	-	-	-
Interest on debt securities and subordinated debt	(364)	(628)	(306)	(58)	-
Dividends paid	-	(3,890)	(3,890)	3,890	-
Net cash from financing activities	(380)	(4,552)	(4,213)	3,833	91.0%
Net changes in cash and cash equivalents	(10,321)	(20,960)	530,208	(540,529)	-101.9%
Cash and cash equivalents at the beginning of the period	40,794	61,754	61,754	(20,960)	-
Cash and cash equivalents at the end of the period	30,473	40,794	591,962	(557,656)	-94.9%

¹⁵ 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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	101,377,033	99,716,776
Loans and advances to customers	53,087,084	73,708,984
Deposits from customers	33,102,070	47,728,831
Debt securities issued	11,834,485	15,070,178
Subordinated liabilities	2,823,456	1,449,340
Loans and advances to / and deposits from credit institutions	(3,330,029)	(1,495,810)
Equity	6,669,976	7,367,031
Share capital	6,065,000	7,065,000
Income Statement		
Net interest income	462,732	807,709
Operating income	674,015	1,243,591
Net income before tax	(215,356)	(50,684)
Cash Flow Statement		
Net cash from operating activities	3,745,141	4,645,984
Net cash from investing activities	(1,484,371)	(1,224,344)
Net cash from financing activities	(2,815,647)	(3,427,849)
Effect of exchange rate changes on cash and cash equivalents	-	(858)
Net changes in cash and cash equivalents	(554,877)	(6,209)
Cash and cash equivalents at the beginning of the period	1,654,774	1,952,447
Cash and cash equivalents at the end of the period	1,099,897	1,945,380
Equity		
Total equity as at 30 June 2010	6,569,336	7,299,627
Total equity as at 30 June 2011	6,669,976	7,367,031

Banco Comercial Português, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	399,381	472,625	431,728	(73,244)	-15.5%
1.1. Cash	320,578	404,491	336,743	(83,913)	-
1.2. Deposits at central banks	78,803	68,134	94,985	10,669	-
2. Deposits at other credit institutions	779,319	1,250,283	649,356	(470,964)	-37.7%
3. Financial assets held for trading	3,987,644	5,242,772	3,371,968	(1,255,128)	-23.9%
3.1. Bonds and other fixed income securities issued by public bodies	2,681,237	3,558,189	1,330,448	(876,952)	-
3.2. Bonds and other fixed income securities issued by other bodies	181,616	205,035	-	(23,419)	-
3.3. Shares	31,284	31,968	17,042	(684)	-
3.4. Other securities	-	-	283,145	-	-
3.5. Derivatives	1,093,507	1,447,580	1,741,333	(354,073)	-
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	16,446,976	15,148,521	12,970,019	1,298,455	8.6%
5.1. Bonds and other fixed income securities issued by public bodies	1,274,667	21,023	20,903	1,253,644	-
5.2. Bonds and other fixed income securities issued by other bodies	14,648,132	14,651,198	12,140,324	(3,066)	-
5.3. Shares	664,145	600,337	939,721	63,808	-
5.4. Other securities	4,925	4,925	4,925	-	-
5.5. Provisions and impairments	(144,893)	(128,962)	(135,854)	(15,931)	-
6. Loans and advances to credit institutions	9,183,233	9,003,096	7,923,646	180,137	2.0%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	6,382,339	6,206,337	6,269,545	176,002	-
6.3. Loans	31,936	283,281	297,678	(251,345)	-
6.4. Other loans and advances	2,726,085	2,527,237	1,374,676	198,848	-
6.5. Purchase operations with resale agreements	75,232	-	-	75,232	-
6.6. Provisions and impairments	(32,359)	(13,759)	(18,253)	(18,600)	-
7. Loans and advances to customers	53,087,084	52,998,550	55,817,240	88,534	0.2%
7.1. Loans not represented by securities	39,649,020	39,189,514	44,073,710	459,506	-
7.2. Non-derecognised securitised loans	11,655,159	11,644,366	9,238,484	10,793	-
7.3. Other loans and amounts receivable (secured)	2,122,209	2,640,565	2,747,728	(518,356)	-
7.4. Overdue loans and interest	2,148,008	1,611,360	1,646,146	536,648	-
7.5. Provisions and impairments	(2,487,312)	(2,087,255)	(1,888,828)	(400,057)	-
8. Held-to-maturity investments	6,112,508	6,480,526	5,589,340	(368,018)	-5.7%
8.1. Bonds and other fixed income securities issued by public bodies	2,959,498	3,026,925	2,540,295	(67,427)	-
8.2. Bonds and other fixed income securities issued by other bodies	3,153,010	3,453,601	3,049,045	(300,591)	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	317,680	440,614	542,330	(122,934)	-27.9%
11. Non-current assets held for sale	859,843	853,719	685,807	6,124	0.7%
11.1. Gross amount	1,082,977	1,059,730	859,058	23,247	-
11.2. Provisions and impairments	(223,134)	(206,011)	(173,251)	(17,123)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	344,081	359,357	370,780	(15,276)	-4.3%
13.1. Gross amount	1,122,661	1,127,015	1,125,163	(4,354)	-
13.2. Provisions, impairments and depreciation	(778,580)	(767,658)	(754,383)	(10,922)	-
14. Intangible assets	8,799	9,741	8,529	(942)	-9.7%
14.1. Gross amount	20,380	19,105	15,835	1,275	-
14.2. Provisions, impairments and depreciation	(11,581)	(9,364)	(7,306)	(2,217)	-
15. Investments in subsidiaries, associates and joint ventures	3,908,838	3,907,836	3,889,014	1,002	0.0%
15.1. Gross amount	5,737,050	5,736,048	5,717,226	1,002	-
15.2. Provisions and impairments	(1,828,212)	(1,828,212)	(1,828,212)	-	-
16. Current income tax assets	10,710	11,453	13,233	(743)	-6.5%
17. Deferred income tax assets	1,091,933	837,355	769,028	254,578	30.4%
18. Other assets	4,839,004	5,127,539	4,097,358	(288,535)	-5.6%
18.1. Gross amount	4,871,964	5,147,036	4,116,832	(275,072)	-
18.2. Provisions and impairments	(32,960)	(19,497)	(19,474)	(13,463)	-
Total Assets	101,377,033	102,143,987	97,129,376	(766,954)	-0.8%

Banco Comercial Português, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	15,546,839	15,623,623	11,275,920	(76,784)	-0.5%
2. Financial liabilities held for trading	1,200,477	1,384,125	1,734,178	(183,648)	-13.3%
3. Other financial liabilities at fair value through profit or loss	2,884,332	3,079,851	3,524,564	(195,519)	-6.3%
4. Deposits from other credit institutions	12,513,262	11,797,037	12,815,428	716,225	6.1%
4.1. Deposits	10,349,822	9,539,570	10,544,984	810,252	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	650,602	675,777	756,825	(25,175)	-
4.4. Sale operations with repurchase agreements	506,067	261,361	-	244,706	-
4.5. Other funds	1,006,771	1,320,329	1,513,619	(313,558)	-
5. Deposits from customers	33,102,070	31,366,731	30,424,256	1,735,339	5.5%
5.1. Demand deposits	9,970,873	10,388,438	10,702,111	(417,565)	-
5.2. Term deposits	21,300,033	18,860,764	17,571,125	2,439,269	-
5.3. Savings accounts	1,233,289	1,632,070	1,654,288	(398,781)	-
5.4. Other funds	597,875	485,459	496,732	112,416	-
6. Debt securities issued	11,834,485	14,416,717	16,004,986	(2,582,232)	-17.9%
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	11,689,720	14,005,225	8,064,465	(2,315,505)	-
6.3. Other liabilities	144,765	411,492	7,940,521	(266,727)	-
7. Financial liabilities associated with transferred assets	12,549,743	12,779,331	9,451,279	(229,588)	-1.8%
8. Hedging derivatives	18,313	27,889	27,676	(9,576)	-34.3%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	583,894	733,635	795,374	(149,741)	-20.4%
11. Current income tax liabilities	646	703	81	(57)	-8.1%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	2,823,456	3,388,038	3,336,734	(564,582)	-16.7%
15. Other liabilities	1,649,540	936,957	1,169,564	712,583	76.1%
Total Liabilities	94,707,057	95,534,637	90,560,040	(827,580)	-0.9%
Equity					
16. Share capital	6,065,000	4,694,600	4,694,600	1,370,400	29.2%
17. Share premiums	71,722	192,122	192,122	(120,400)	-62.7%
18. Other equity instruments	9,853	1,000,000	1,000,000	(990,147)	-99.0%
19. Treasury stock	(4,653)	(3,727)	(4,160)	(926)	-24.8%
20. Revaluation reserves	(302,741)	(174,419)	(127,808)	(128,322)	-73.6%
21. Other reserves and retained earnings	860,203	600,126	641,788	260,077	43.3%
22. Net income for the period	(29,408)	300,648	172,794	(330,056)	-109.8%
23. Interim dividends	-	-	-	-	-
Total Equity	6,669,976	6,609,350	6,569,336	60,626	0.9%
Total Liabilities + Equity	101,377,033	102,143,987	97,129,376	(766,954)	-0.8%

Banco Comercial Português, S.A.

Separate income statement		2011	2010		YoY Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,445,048	2,392,501	1,122,610	322,438	-
2.	Interest and similar expense.....	982,316	1,509,869	714,231	268,085	-
3.	Net interest income	462,732	882,632	408,379	54,353	13.3%
4.	Income from equity instruments	30,385	489,910	406,388	(376,003)	-
5.	Fee and commission income	325,733	650,661	322,380	3,353	-
6.	Fee and commission expenses.....	(40,717)	(81,459)	(43,944)	3,227	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(7,518)	73,863	(45,663)	38,145	-
8.	Net gains from available-for-sale financial assets	23,774	(11,469)	21,226	2,548	-
9.	Net gains from foreign exchange differences	(1,330)	(9,857)	(2,918)	1,588	-
10.	Net gains from sale of other assets.....	628	(151,681)	(149,106)	149,734	-
11.	Other operating income and expense	(119,672)	117,829	214,178	(333,850)	-
12.	Operating income.....	674,015	1,960,429	1,130,920	(456,905)	-40.4%
13.	Personnel costs	273,295	587,385	276,192	(2,897)	-
14.	General administrative expenses.....	173,832	359,714	188,208	(14,376)	-
15.	Depreciation and amortization.....	20,423	44,632	22,685	(2,262)	-
16.	Provisions net of reversals.....	(53,325)	(80,494)	4,169	(57,494)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	417,214	762,800	500,094	(82,880)	-
18.	Impairment on other financial assets net of reversals	17,317	26,157	20,032	(2,715)	-
19.	Impairment on other assets net of reversals	40,615	57,846	16,723	23,892	-
20.	Net income before tax	(215,356)	202,389	102,817	(318,173)	-309.5%
21.	Current tax	1,541	2,124	156	1,385	-
22.	Deferred tax	(187,489)	(100,383)	(70,133)	(117,356)	-
23.	Net income for the period.....	(29,408)	300,648	172,794	(202,202)	-117.0%

Banco Comercial Português, S.A.

Separate cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest and similar income received	1,140,249	2,048,893	974,752	165,497	-
Interest and similar expenses paid	(1,011,050)	(1,440,610)	(743,722)	(267,328)	-
Fees and commissions received	396,877	681,533	332,010	64,867	-
Fees and commissions paid	(57,247)	(98,737)	(59,736)	2,489	-
Recovery of loans	6,263	25,974	10,533	(4,270)	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(499,196)	(1,069,240)	(537,114)	37,918	-
Sub-total	(24,104)	147,813	(23,277)	(827)	-
Changes in operating assets and liabilities					
Deposits at central banks	(110,678)	(445,139)	628,018	(738,696)	-
Financial assets and liabilities at fair value through profit or loss	769,804	(2,235,580)	(71,219)	841,023	-
Loans and advances to credit institutions	(91,554)	835,637	808,881	(900,435)	-
Deposits from credit institutions	548,953	6,068,853	3,085,133	(2,536,180)	-
Loans and advances to customers	(340,758)	1,966,814	(612,664)	271,906	-
Deposits from customers	1,673,660	(1,877,414)	(2,692,259)	4,365,919	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	1,319,338	(5,067,246)	(3,130,047)	4,449,385	-
Net cash from operating activities before income tax	3,744,661	(606,262)	(2,007,434)	5,752,095	286.5%
Income tax paid	480	4,126	1,245	(765)	-
Net cash from operating activities	3,745,141	(602,136)	(2,006,189)	5,751,330	286.7%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(363)	(196,127)	(194,918)	194,555	-
Divestment of subsidiaries and associates	-	21,704	21,617	(21,617)	-
Dividends received	30,385	489,910	406,388	(376,003)	-
Acquisition of available-for-sale financial assets	(12,525,067)	(15,480,687)	(14,470,723)	1,945,656	-
Sale of available-for-sale financial assets	11,015,436	15,938,781	14,113,298	(3,097,862)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(7,991)	(28,595)	(12,272)	4,281	-
Sale of tangible and intangible assets	3,229	6,182	4,183	(954)	-
Net cash from investing activities	(1,484,371)	751,168	(132,427)	(1,351,944)	-1,020.9%
Cash flows from financing activities					
Capital increase	250,059	-	-	250,059	-
Issue of bonds and other debt securities	667,072	7,426,515	6,646,085	(5,979,013)	-
Reimbursement of bonds and other debt securities	(3,196,578)	(7,098,099)	(5,059,527)	1,862,949	-
Issue / reimbursement of subordinated liabilities	(536,200)	(265,831)	95,000	(631,200)	-
Treasury stock	-	-	-	-	-
Dividends paid	-	(89,095)	(89,095)	89,095	-
Net cash from financing activities	(2,815,647)	(26,510)	1,592,463	(4,408,110)	-276.8%
Net changes in cash and cash equivalents	(554,877)	122,522	(546,153)	(8,724)	-1.6%
Cash and cash equivalents at the beginning of the period	1,654,774	1,532,252	1,532,252	122,522	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(554,877)	122,522	(546,153)	(8,724)	-1.6%
Cash and cash equivalents at the end of the period	1,099,897	1,654,774	986,099	113,798	11.5%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	283,233	-
Loans and advances to customers	16,990	-
Deposits from customers	260,574	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	210,840	-
Equity	20,675	-
Share capital	23,500	-
Income Statement		
Net interest income	(937)	-
Operating income	4,024	-
Net income before tax	(2,091)	-
Cash Flow Statement		
Net cash from operating activities	4,224	-
Net cash from investing activities	(887)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	3,337	-
Cash and cash equivalents at the beginning of the period	37,198	-
Cash and cash equivalents at the end of the period	40,535	-
Equity		
Total equity as at 30 June 2010	23,523	-
Total equity as at 30 June 2011	20,675	-

Banco ActivoBank, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	27	12	6	15	125.0%
1.1. Cash	24	9	5	15	-
1.2. Deposits at central banks	3	3	1	-	-
2. Deposits at other credit institutions	40,511	37,189	38,930	3,322	8.9%
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	1,249	1,270	1,260	(21)	-1.7%
5.1. Bonds and other fixed income securities issued by public bodies	1,249	1,270	1,260	(21)	-
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	210,840	177,062	160,349	33,778	19.1%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	210,840	177,062	160,349	33,778	-
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	16,990	19,703	22,617	(2,713)	-13.8%
7.1. Loans not represented by securities	17,007	19,685	22,515	(2,678)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	(3)	(3)	-	-	-
7.4. Overdue loans and interest	327	347	514	(20)	-
7.5. Provisions and impairments	(341)	(326)	(412)	(15)	-
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	1,629	1,444	1,443	185	12.8%
13.1. Gross amount	1,970	2,175	2,089	(205)	-
13.2. Provisions, impairments and depreciation	(341)	(731)	(646)	390	-
14. Intangible assets	689	136	7	553	406.6%
14.1. Gross amount	823	194	57	629	-
14.2. Provisions, impairments and depreciation	(134)	(58)	(50)	(76)	-
15. Investments in subsidiaries, associates and joint ventures	1,256	1,256	1,256	-	0.0%
15.1. Gross amount	1,285	1,285	1,285	-	-
15.2. Provisions and impairments	(29)	(29)	(29)	-	-
16. Current income tax assets	4	-	234	4	-
17. Deferred income tax assets	1,846	1,347	954	499	37.0%
18. Other assets	8,192	7,250	6,072	942	13.0%
18.1. Gross amount	8,192	7,250	6,072	942	-
18.2. Provisions and impairments	-	-	-	-	-
Total Assets	283,233	246,669	233,128	36,564	14.8%

Banco ActivoBank, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
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	-	(1) -100.0%
4.1.	Deposits	-	-	-	-
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	260,574	221,896	207,351	38,678 17.4%
5.1.	Demand deposits	56,296	54,445	63,323	1,851 -
5.2.	Term deposits	161,613	137,569	128,140	24,044 -
5.3.	Savings accounts	39,458	28,335	14,577	11,123 -
5.4.	Other funds	3,207	1,547	1,311	1,660 -
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	242	284	324	(42) -14.8%
11.	Current income tax liabilities	-	2	-	(2) -100.0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	1,742	1,966	1,930	(224) -11.4%
Total Liabilities		262,558	224,149	209,605	38,409 17.1%
Equity					
16.	Share capital	23,500	23,500	23,500	- 0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(155)	13	24	(168) -1,292.3%
21.	Other reserves and retained earnings	(999)	1,712	1,718	(2,711) -158.4%
22.	Net income for the period	(1,671)	(2,705)	(1,719)	1,034 38.2%
23.	Interim dividends	-	-	-	-
Total Equity		20,675	22,520	23,523	(1,845) -8.2%
Total Liabilities + Equity		283,233	246,669	233,128	36,564 14.8%

Banco ActivoBank, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	2,177	3,306	1,572	605	-
2. Interest and similar expense.....	3,114	3,334	1,418	1,696	-
3. Net interest income	(937)	(28)	154	(1,091)	-708.4%
4. Income from equity instruments	50	63	63	(13)	-
5. Fee and commission income	4,865	7,440	3,523	1,342	-
6. Fee and commission expenses.....	(4)	(80)	(76)	72	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-	-
8. Net gains from available-for-sale financial assets	5	3	3	2	-
9. Net gains from foreign exchange differences	29	60	76	(47)	-
10. Net gains from sale of other assets.....	(67)	-	-	(67)	-
11. Other operating income and expense	83	(16)	(5)	88	-
12. Operating income.....	4,024	7,442	3,738	286	7.7%
13. Personnel costs	2,154	3,847	1,984	170	-
14. General administrative expenses.....	3,786	7,184	3,958	(172)	-
15. Depreciation and amortization.....	167	148	55	112	-
16. Provisions net of reversals.....	(40)	(105)	(64)	24	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	48	9	77	(29)	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	-	-	-	-	-
20. Net income before tax	(2,091)	(3,641)	(2,272)	181	8.0%
21. Current tax	8	9	5	3	-
22. Deferred tax	(428)	(945)	(558)	130	-
23. Net income for the period.....	(1,671)	(2,705)	(1,719)	48	2.8%

Banco ActivoBank, S.A.

Separate cash flow statement	2011	2010	YoY Change		
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest and similar income received	2,611	3,162	1,317	1,294	-
Interest and similar expenses paid	(1,617)	(3,056)	(1,326)	(291)	-
Fees and commissions received	4,408	7,182	3,470	938	-
Fees and commissions paid	(4)	(152)	(98)	94	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	(300)	-	-	-
Cash payments to employees and suppliers	(5,938)	(10,014)	(5,191)	(747)	-
Sub-total	(540)	(3,178)	(1,828)	1,288	-
Changes in operating assets and liabilities					
Deposits at central banks	(622)	586	1,173	(1,795)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	(34,217)	(39,009)	(22,148)	(12,069)	-
Deposits from credit institutions	(1)	(7)	(8)	7	-
Loans and advances to customers	2,733	6,836	3,845	(1,112)	-
Deposits from customers	37,195	10,234	(4,137)	41,332	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(341)	(1,651)	(1,315)	974	-
Net cash from operating activities before income tax	4,207	(26,189)	(24,418)	28,625	117.2%
Income tax paid	17	234	-	17	-
Net cash from operating activities	4,224	(25,955)	(24,418)	28,642	117.3%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	50	63	63	(13)	-
Acquisition of available-for-sale financial assets	-	(99)	-	-	-
Sale of available-for-sale financial assets	34	251	227	(193)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(971)	(1,588)	-	(971)	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(887)	(1,373)	290	(1,177)	-405.9%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	-	-	-	-
Net changes in cash and cash equivalents	3,337	(27,328)	(24,128)	27,465	113.8%
Cash and cash equivalents at the beginning of the period	37,198	64,526	64,526	(27,328)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	3,337	(27,328)	(24,128)	27,465	113.8%
Cash and cash equivalents at the end of the period	40,535	37,198	40,398	137	0.3%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	5,106,531	-
Loans and advances to customers	2,534,937	-
Deposits from customers	12	-
Debt securities issued	1,284,756	-
Subordinated liabilities	140,018	-
Loans and advances to / and deposits from credit institutions	(2,167,145)	-
Equity	143,442	-
Share capital	157,000	-
Income Statement		
Net interest income	14,226	-
Operating income	14,215	-
Net income before tax	(21,530)	-
Cash Flow Statement		
Net cash from operating activities	(863,400)	-
Net cash from investing activities	6,318	-
Net cash from financing activities	985,000	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	127,918	-
Cash and cash equivalents at the beginning of the period	54,266	-
Cash and cash equivalents at the end of the period	182,184	-
Equity		
Total equity as at 30 June 2010	152,465	-
Total equity as at 30 June 2011	143,442	-

Banco de Investimento Imobiliário, S.A.

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	4	5	3	(1)	-20.0%
1.1.	Cash	-	-	-	-	-
1.2.	Deposits at central banks	4	5	3	(1)	-
2.	Deposits at other credit institutions	182,184	54,266	15,016	127,918	235.7%
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	-	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3.	Shares	-	-	-	-	-
4.4.	Other securities	-	-	-	-	-
5.	Available-for-sale financial assets	2,021	1,531	2,371	490	32.0%
5.1.	Bonds and other fixed income securities issued by public bodies	212	138	136	74	-
5.2.	Bonds and other fixed income securities issued by other bodies	1,809	1,393	2,235	416	-
5.3.	Shares	-	-	-	-	-
5.4.	Other securities	-	-	-	-	-
5.5.	Provisions and impairments	-	-	-	-	-
6.	Loans and advances to credit institutions	1,334,341	349,123	349,135	985,218	282.2%
6.1.	Interbank money market	-	-	-	-	-
6.2.	Deposits	1,334,341	349,123	349,135	985,218	-
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	2,534,937	2,687,838	2,874,822	(152,901)	-5.7%
7.1.	Loans not represented by securities	2,527,035	2,675,554	2,838,340	(148,519)	-
7.2.	Non-derecognised securitised loans	-	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	10,522	11,941	13,450	(1,419)	-
7.4.	Overdue loans and interest	228,978	199,677	210,544	29,301	-
7.5.	Provisions and impairments	(231,598)	(199,334)	(187,512)	(32,264)	-
8.	Held-to-maturity investments	789,615	792,994	724,981	(3,379)	-0.4%
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	789,615	792,994	724,981	(3,379)	-
8.3.	Provisions and impairments	-	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-	-
10.	Hedging derivatives	-	-	-	-	-
11.	Non-current assets held for sale	150,253	143,233	146,310	7,020	4.9%
11.1.	Gross amount	168,921	164,892	166,503	4,029	-
11.2.	Provisions and impairments	(18,668)	(21,659)	(20,193)	2,991	-
12.	Investment properties	-	-	-	-	-
12.1.	Gross amount	-	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-	-
13.	Other tangible assets	16	21	27	(5)	-23.8%
13.1.	Gross amount	4,688	4,688	4,687	-	-
13.2.	Provisions, impairments and depreciation	(4,672)	(4,667)	(4,660)	(5)	-
14.	Intangible assets	-	-	-	-	-
14.1.	Gross amount	-	-	-	-	-
14.2.	Provisions, impairments and depreciation	-	-	-	-	-
15.	Investments in subsidiaries, associates and joint ventures	175	175	175	-	0.0%
15.1.	Gross amount	175	175	175	-	-
15.2.	Provisions and impairments	-	-	-	-	-
16.	Current income tax assets	16,725	16,733	14,296	(8)	0.0%
17.	Deferred income tax assets	68,616	61,213	54,405	7,403	12.1%
18.	Other assets	27,644	29,080	25,888	(1,436)	-4.9%
18.1.	Gross amount	27,644	29,080	25,888	(1,436)	-
18.2.	Provisions and impairments	-	-	-	-	-
Total Assets		5,106,531	4,136,212	4,207,429	970,319	23.5%

Banco de Investimento Imobiliário, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities		Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks		-	-	-	-
2. Financial liabilities held for trading		34	29	52	17.2%
3. Other financial liabilities at fair value through profit or loss		-	-	-	-
4. Deposits from other credit institutions		3,501,486	3,496,827	3,566,953	4,659
4.1. Deposits		3,482,968	3,482,968	3,482,968	-
4.2. Interbank money market		-	-	-	-
4.3. Loans		-	-	-	-
4.4. Sale operations with repurchase agreements		-	-	-	-
4.5. Other funds		18,518	13,859	83,985	4,659
5. Deposits from customers		12	12	14	-
5.1. Demand deposits		11	11	13	-
5.2. Term deposits		-	-	-	-
5.3. Savings accounts		-	-	-	-
5.4. Other funds		1	1	1	-
6. Debt securities issued		1,284,756	299,439	299,374	985,317
6.1. Certificates of deposit		-	-	-	-
6.2. Bonds		1,284,756	299,439	299,279	985,317
6.3. Other liabilities		-	-	95	-
7. Financial liabilities associated with transferred assets		-	-	-	-
8. Hedging derivatives		-	-	-	-
9. Non-current liabilities held for sale		-	-	-	-
10. Provisions		23,073	24,384	30,033	(1,311)
11. Current income tax liabilities		-	-	-	-
12. Deferred income tax liabilities		-	-	-	-
13. Equity instruments		-	-	-	-
14. Other subordinated liabilities		140,018	140,016	140,002	2
15. Other liabilities		13,710	16,883	18,536	(3,173)
Total Liabilities		4,963,089	3,977,590	4,054,964	985,499
Equity					
16. Share capital		157,000	157,000	157,000	-
17. Share premiums		-	-	-	-
18. Other equity instruments		-	-	-	-
19. Treasury stock		-	-	-	-
20. Revaluation reserves		51	(333)	499	384
21. Other reserves and retained earnings		1,986	19,587	19,555	(17,601)
22. Net income for the period		(15,595)	(17,632)	(24,589)	2,037
23. Interim dividends		-	-	-	-
Total Equity		143,442	158,622	152,465	(15,180)
Total Liabilities + Equity		5,106,531	4,136,212	4,207,429	970,319

Banco de Investimento Imobiliário, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	59,316	90,944	45,202	14,114	-
2. Interest and similar expense.....	45,090	53,333	24,657	20,433	-
3. Net interest income	14,226	37,611	20,545	(6,319)	-30.8%
4. Income from equity instruments	84	1,899	921	(837)	-
5. Fee and commission income	1,976	4,079	5,496	(3,520)	-
6. Fee and commission expenses.....	(680)	(138)	(2,149)	1,469	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(70)	(108)	(90)	20	-
8. Net gains from available-for-sale financial assets	(1)	-	-	(1)	-
9. Net gains from foreign exchange differences	1	-	(2)	3	-
10. Net gains from sale of other assets.....	111	18	16	95	-
11. Other operating income and expense	(1,432)	(118)	175	(1,607)	-
12. Operating income.....	14,215	43,243	24,912	(10,697)	-42.9%
13. Personnel costs	686	1,909	997	(311)	-
14. General administrative expenses.....	3,043	8,488	4,935	(1,892)	-
15. Depreciation and amortization.....	5	13	7	(2)	-
16. Provisions net of reversals.....	(1,311)	(8,542)	(2,892)	1,581	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	31,876	63,407	51,542	(19,666)	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	1,446	8,740	3,350	(1,904)	-
20. Net income before tax	(21,530)	(30,772)	(33,027)	11,497	34.8%
21. Current tax	1,468	7,495	5,389	(3,921)	-
22. Deferred tax	(7,403)	(20,635)	(13,827)	6,424	-
23. Net income for the period.....	(15,595)	(17,632)	(24,589)	8,994	36.6%

Banco de Investimento Imobiliário, S.A.

Separate cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	51,228	85,742	49,653	1,575	-
Interest and similar expenses paid	(40,378)	(51,018)	(25,142)	(15,236)	-
Fees and commissions received	2,201	1,106	3,907	(1,706)	-
Fees and commissions paid	(661)	(1,818)	(2,294)	1,633	-
Recovery of loans	560	1,180	1,179	(619)	-
Contributions to pension fund	-	(240)	-	-	-
Cash payments to employees and suppliers	(5,529)	2,438	8,204	(13,733)	-
Sub-total.....	7,421	37,390	35,507	(28,086)	-
Changes in operating assets and liabilities					
Deposits at central banks	(11)	(148)	(123)	112	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	(985,000)	-	-	(985,000)	-
Deposits from credit institutions	266	(75,736)	(2,901)	3,167	-
Loans and advances to customers	123,507	444,138	262,710	(139,203)	-
Deposits from customers	-	(1)	1	(1)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(9,583)	(372,040)	(295,539)	285,956	-
Net cash from operating activities before income tax.....	(863,400)	33,603	(345)	(863,055)	-250233.4%
Income tax paid	-	(5,947)	(5,947)	5,947	-
Net cash from operating activities	(863,400)	27,656	(6,292)	(857,108)	-13,622.4%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	84	1,899	921	(837)	-
Acquisition of available-for-sale financial assets	-	(1,726)	(1,751,726)	1,751,726	-
Sale of available-for-sale financial assets	6,234	6,873	1,752,549	(1,746,315)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	-	-	-	-	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	6,318	7,046	1,744	4,574	262.3%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	985,000	-	-	985,000	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	985,000	-	-	985,000	-
Net changes in cash and cash equivalents	127,918	34,702	(4,548)	132,466	2,912.6%
Cash and cash equivalents at the beginning of the period	54,266	19,564	19,564	34,702	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	127,918	34,702	(4,548)	132,466	2,912.6%
Cash and cash equivalents at the end of the period	182,184	54,266	15,016	167,168	1,113.3%

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

BANCO
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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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	864,471	864,278
Loans and advances to customers	37,859	37,809
Deposits from customers	407,602	407,263
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	26,995	26,995
Equity	97,107	97,542
Share capital	104,000	104,000
Income Statement		
Net interest income	9,189	9,194
Operating income	19,272	19,301
Net income before tax	10,142	10,303
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 cash equivalents	n.a	n.a
Cash and cash equivalents at the beginning of the period	n.a	n.a
Cash and cash equivalents at the end of the period	n.a	n.a
Equity		
Total equity as at 30 June 2010	115,822	116,008
Total equity as at 30 June 2011	97,107	97,542

Banco de Investimento Global, S.A.

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	6,936	4,165	5,855	2,771	66.5%
1.1.	Cash	1,267	1,175	n.a	92	-
1.2.	Deposits at central banks	5,669	2,990	n.a	2,679	-
2.	Deposits at other credit institutions	36,408	82,729	27,817	(46,321)	-56.0%
3.	Financial assets held for trading	18,785	8,890	34,048	9,895	111.3%
3.1.	Bonds and other fixed income securities issued by public bodies	3,727	442	n.a	3,285	-
3.2.	Bonds and other fixed income securities issued by other bodies	5,523	2,923	n.a	2,600	-
3.3.	Shares	8,024	4,706	n.a	3,318	-
3.4.	Other securities.....	-	-	n.a	-	-
3.5.	Derivatives	1,511	819	n.a	692	-
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.....	633,654	694,294	667,316	(60,640)	-8.7%
5.1.	Bonds and other fixed income securities issued by public bodies	172,072	183,010	n.a	(10,938)	-
5.2.	Bonds and other fixed income securities issued by other bodies	442,735	483,709	n.a	(40,974)	-
5.3.	Shares	18,847	27,575	n.a	(8,728)	-
5.4.	Other securities.....	-	-	n.a	-	-
5.5.	Provisions and impairments.....	-	-	n.a	-	-
6.	Loans and advances to credit institutions.....	36,348	69	67,530	36,279	52,578.3%
6.1.	Interbank money market	-	-	n.a	-	-
6.2.	Deposits	10,001	-	n.a	10,001	-
6.3.	Loans.....	55	69	n.a	(14)	-
6.4.	Other loans and advances	26,292	-	n.a	26,292	-
6.5.	Purchase operations with resale agreements	-	-	n.a	-	-
6.6.	Provisions and impairments.....	-	-	n.a	-	-
7.	Loans and advances to customers	37,859	42,587	50,752	(4,728)	-11.1%
7.1.	Loans not represented by securities	37,865	42,598	n.a	(4,733)	-
7.2.	Non-derecognised securitised loans.....	-	-	n.a	-	-
7.3.	Other loans and amounts receivable (secured)	-	-	n.a	-	-
7.4.	Overdue loans and interest	138	116	n.a	22	-
7.5.	Provisions and impairments.....	(144)	(127)	(146)	(17)	-
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.....	475	776	-	(301)	-38.8%
11.	Non-current assets held for sale	-	-	143	-	-
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	17,862	18,017	18,312	(155)	-0.9%
13.1.	Gross amount.....	25,725	25,290	24,993	435	-
13.2.	Provisions, impairments and depreciation	(7,863)	(7,273)	(6,681)	(590)	-
14.	Intangible assets	712	887	497	(175)	-19.7%
14.1.	Gross amount.....	7,393	7,360	6,782	33	-
14.2.	Provisions, impairments and depreciation	(6,681)	(6,473)	(6,285)	(208)	-
15.	Investments in subsidiaries, associates and joint ventures	5,295	5,295	5,295	-	0.0%
15.1.	Gross amount.....	5,712	5,712	5,712	-	-
15.2.	Provisions and impairments	(417)	(417)	(417)	-	-
16.	Current income tax assets	-	-	-	-	-
17.	Deferred income tax assets.....	24,052	14,894	6,789	9,158	61.5%
18.	Other assets	46,085	28,366	48,021	17,719	62.5%
18.1.	Gross amount.....	46,775	29,128	n.a	17,647	-
18.2.	Provisions and impairments	(690)	(762)	n.a	72	-
Total Assets		864,471	900,969	932,375	(36,498)	-4.1%

Banco de Investimento Global, S.A.

Separate balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	275,103	360,164	419,284	(85,061)	-23.6%
2. Financial liabilities held for trading	19,312	27,308	4,065	(7,996)	-29.3%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	9,353	38,943	7,332	(29,590)	-76.0%
4.1. Deposits	9,353	5,677	n.a	3,676	-
4.2. Interbank money market	-	-	n.a	-	-
4.3. Loans	-	32,605	n.a	(32,605)	-
4.4. Sale operations with repurchase agreements	-	-	n.a	-	-
4.5. Other funds	-	661	n.a	(661)	-
5. Deposits from customers	407,602	332,514	336,987	75,088	22.6%
5.1. Demand deposits	179,669	147,018	n.a	32,651	-
5.2. Term deposits	214,590	174,225	n.a	40,365	-
5.3. Savings accounts	-	-	n.a	-	-
5.4. Other funds	13,343	11,271	n.a	2,072	-
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	465	2,005	656	(1,540)	-76.8%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1,379	528	5,156	851	161.2%
11. Current income tax liabilities	1,626	1,507	1,038	119	7.9%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	52,524	30,298	42,035	22,226	73.4%
Total Liabilities	767,364	793,267	816,553	(25,903)	-3.3%
Equity					
16. Share capital	104,000	89,089	87,570	14,911	16.7%
17. Share premiums	1,362	9,344	8,886	(7,982)	-85.4%
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	(1,378)	(1,583)	(417)	205	13.0%
20. Revaluation reserves	(59,905)	(38,172)	(21,515)	(21,733)	-56.9%
21. Other reserves and retained earnings	46,129	28,828	29,868	17,301	60.0%
22. Net income for the period	6,899	20,196	11,430	(13,297)	-65.8%
23. Interim dividends	-	-	-	-	-
Total Equity	97,107	107,702	115,822	(10,595)	-9.8%
Total Liabilities + Equity	864,471	900,969	932,375	(36,498)	-4.1%

Banco de Investimento Global, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	15,050	24,073	16,068	(1,018)	-
2. Interest and similar expense.....	5,861	7,550	3,243	2,618	-
3. Net interest income	9,189	16,523	12,825	(3,636)	-28.4%
4. Income from equity instruments	1,432	1,360	1,344	88	-
5. Fee and commission income	6,261	11,324	4,291	1,970	-
6. Fee and commission expenses.....	(824)	(2,786)	(825)	1	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	2,752	3,632	1,930	822	-
8. Net gains from available-for-sale financial assets	724	16,824	9,976	(9,252)	-
9. Net gains from foreign exchange differences	(92)	1,241	1,277	(1,369)	-
10. Net gains from sale of other assets.....	(64)	4,393	(53)	(11)	-
11. Other operating income and expense	(106)	(651)	42	(148)	-
12. Operating income.....	19,272	51,860	30,807	(11,535)	-37.4%
13. Personnel costs	5,359	12,427	5,438	(79)	-
14. General administrative expenses.....	2,119	6,014	1,889	230	-
15. Depreciation and amortization.....	798	1,607	827	(29)	-
16. Provisions net of reversals.....	851	(131)	4,497	(3,646)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	19	15	16	3	-
18. Impairment on other financial assets net of reversals	-	5,737	3,842	(3,842)	-
19. Impairment on other assets net of reversals	(16)	18	1	(17)	-
20. Net income before tax	10,142	26,173	14,297	(4,155)	-29.1%
21. Current tax	2,943	5,831	2,507	436	-
22. Deferred tax	300	146	360	(60)	-
23. Net income for the period.....	6,899	20,196	11,430	(4,531)	-39.6%

I.8. Banco Espírito Santo, S.A.



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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	74,578,770	80,162,043
Loans and advances to customers.....	40,565,921	49,717,892
Deposits from customers	29,118,786	31,972,098
Debt securities issued.....	11,419,082	19,907,433
Subordinated liabilities.....	1,487,102	1,577,559
Loans and advances to / and deposits from credit institutions.....	(4,394,311)	(2,522,103)
Equity.....	5,785,108	6,987,455
Share capital	3,500,000	3,956,094
Income Statement		
Net interest income.....	304,859	542,813
Operating income.....	730,190	1,242,015
Net income before tax.....	(69,667)	205,583
Cash Flow Statement		
Net cash from operating activities	4,546,385	4,908,852
Net cash from investing activities.....	(837,593)	176,532
Net cash from financing activities	(3,577,493)	(4,821,822)
Effect of exchange rate changes on cash and cash equivalents	(125,065)	(66,019)
Net changes in cash and cash equivalents.....	131,299	263,562
Cash and cash equivalents at the beginning of the period.....	609,048	1,341,403
Cash and cash equivalents at the end of the period	615,282	1,538,946
Equity		
Total equity as at 30 June 2010	5,366,295	6,914,979
Total equity as at 30 June 2011	5,785,108	6,987,455

Banco Espírito Santo, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	516,389	488,677	1,324,220	27,712	5.7%
1.1. Cash	151,878	190,490	129,175	(38,612)	-
1.2. Deposits at central banks	364,511	298,187	1,195,045	66,324	-
2. Deposits at other credit institutions	180,322	262,986	224,107	(82,664)	-31.4%
3. Financial assets held for trading	1,272,255	2,077,134	4,651,391	(804,879)	-38.7%
3.1. Bonds and other fixed income securities issued by public bodies	165,931	594,111	2,742,497	(428,180)	-
3.2. Bonds and other fixed income securities issued by other bodies	5,867	29,550	9,306	(23,683)	-
3.3. Shares	732	1,916	7,107	(1,184)	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	1,099,725	1,451,557	1,892,481	(351,832)	-
4. Other financial assets at fair value through profit or loss	1,116,057	1,780,171	1,513,151	(664,114)	-37.3%
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	313,294	655,730	775,885	(342,436)	-
4.3. Shares	15,739	15,143	12,395	596	-
4.4. Other securities	787,024	1,109,298	724,871	(322,274)	-
5. Available-for-sale financial assets	12,433,607	12,094,262	8,293,635	339,345	2.8%
5.1. Bonds and other fixed income securities issued by public bodies	3,151,625	1,716,223	496,480	1,435,402	-
5.2. Bonds and other fixed income securities issued by other bodies	8,380,216	9,318,469	6,554,118	(938,253)	-
5.3. Shares	354,117	391,537	626,076	(37,420)	-
5.4. Other securities	667,631	788,311	727,554	(120,680)	-
5.5. Provisions and impairments	(119,982)	(120,278)	(110,593)	296	-
6. Loans and advances to credit institutions	8,429,377	8,472,098	10,375,586	(42,721)	-0.5%
6.1. Interbank money market	-	6,971	46,309	(6,971)	-
6.2. Deposits	6,173,430	6,854,854	8,788,753	(681,424)	-
6.3. Loans	447,081	686,045	1,090,002	(238,964)	-
6.4. Other loans and advances	1,258,546	924,263	450,552	334,283	-
6.5. Purchase operations with resale agreements	550,473	-	-	550,473	-
6.6. Provisions and impairments	(153)	(35)	(30)	(118)	-
7. Loans and advances to customers	40,565,921	41,095,813	42,122,030	(529,892)	-1.3%
7.1. Loans not represented by securities	39,094,065	39,562,839	41,801,827	(468,774)	-
7.2. Non-derecognised securitised loans	1,554,028	1,636,978	367,384	(82,950)	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	1,228,047	1,036,852	944,391	191,195	-
7.5. Provisions and impairments	(1,310,219)	(1,140,856)	(991,572)	(169,363)	-
8. Held-to-maturity investments	1,454,450	1,669,268	1,922,696	(214,818)	-12.9%
8.1. Bonds and other fixed income securities issued by public bodies	152,332	190,386	241,502	(38,054)	-
8.2. Bonds and other fixed income securities issued by other bodies	1,333,745	1,527,371	1,742,709	(193,626)	-
8.3. Provisions and impairments	(31,627)	(48,489)	(61,515)	16,862	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	295,957	499,544	673,780	(203,587)	-40.8%
11. Non-current assets held for sale	591,075	529,586	391,075	61,489	11.6%
11.1. Gross amount	731,895	619,367	451,228	112,528	-
11.2. Provisions and impairments	(140,820)	(89,781)	(60,153)	(51,039)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	363,158	379,541	387,576	(16,383)	-4.3%
13.1. Gross amount	1,078,711	1,082,027	1,073,042	(3,316)	-
13.2. Provisions, impairments and depreciation	(715,553)	(702,486)	(685,466)	(13,067)	-
14. Intangible assets	114,126	120,190	104,958	(6,064)	-5.0%
14.1. Gross amount	592,738	578,323	545,871	14,415	-
14.2. Provisions, impairments and depreciation	(478,612)	(458,133)	(440,913)	(20,479)	-
15. Investments in subsidiaries, associates and joint ventures	1,780,477	1,776,600	1,765,412	3,877	0.2%
15.1. Gross amount	1,896,034	1,884,529	1,873,304	11,505	-
15.2. Provisions and impairments	(115,557)	(107,929)	(107,892)	(7,628)	-
16. Current income tax assets	76,720	77,669	2,297	(949)	-1.2%
17. Deferred income tax assets	454,491	403,621	371,372	50,870	12.6%
18. Other assets	4,934,388	4,236,713	3,795,749	697,675	16.5%
18.1. Gross amount	4,962,899	4,242,226	3,801,266	720,673	-
18.2. Provisions and impairments	(28,511)	(5,513)	(5,517)	(22,998)	-
Total Assets	74,578,770	75,963,873	77,919,035	(1,385,103)	-1.8%

Banco Espírito Santo, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	8,997,436	7,391,791	8,543,982	1,605,645	21.7%
2. Financial liabilities held for trading	1,505,771	1,658,661	1,911,440	(152,890)	-9.2%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	12,823,688	13,565,577	14,804,303	(741,889)	-5.5%
4.1. Deposits	7,831,766	9,590,885	11,488,371	(1,759,119)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	1,446,367	1,514,358	1,624,050	(67,991)	-
4.4. Sale operations with repurchase agreements	1,221,608	1,188,310	361,740	33,298	-
4.5. Other funds	2,323,947	1,272,024	1,330,142	1,051,923	-
5. Deposits from customers	29,118,786	26,591,014	22,402,488	2,527,772	9.5%
5.1. Demand deposits	6,542,598	6,766,038	6,182,929	(223,440)	-
5.2. Term deposits	20,257,049	17,584,573	13,347,754	2,672,476	-
5.3. Savings accounts	1,684,643	1,774,103	2,023,603	(89,460)	-
5.4. Other funds	634,496	466,300	848,202	168,196	-
6. Debt securities issued	11,419,082	14,054,753	19,513,133	(2,635,671)	-18.8%
6.1. Certificates of deposit	1,646,449	1,745,704	4,813,297	(99,255)	-
6.2. Bonds	9,460,093	11,990,217	14,353,440	(2,530,124)	-
6.3. Other liabilities	312,540	318,832	346,396	(6,292)	-
7. Financial liabilities associated with transferred assets	1,888,569	2,043,754	367,383	(155,185)	-7.6%
8. Hedging derivatives	190,015	277,407	361,147	(87,392)	-31.5%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	617,546	628,489	664,556	(10,943)	-1.7%
11. Current income tax liabilities	5,857	2,871	71,245	2,986	104.0%
12. Deferred income tax liabilities	137,152	154,794	176,476	(17,642)	-11.4%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	1,487,102	2,504,508	3,131,974	(1,017,406)	-40.6%
15. Other liabilities	602,658	832,674	604,613	(230,016)	-27.6%
Total Liabilities	68,793,662	69,706,293	72,552,740	(912,631)	-1.3%
Equity					
16. Share capital	3,500,000	3,500,000	3,500,000	-	0.0%
17. Share premiums	1,080,258	1,080,257	1,080,255	1	0.0%
18. Other equity instruments	727,650	868,193	-	(140,543)	-16.2%
19. Treasury stock	(997)	-	(24,971)	(997)	-
20. Revaluation reserves	(141,894)	8,241	99,086	(150,135)	-1,821.8%
21. Other reserves and retained earnings	674,791	544,892	573,490	129,899	23.8%
22. Net income for the period	(38,762)	255,997	138,435	(294,759)	-115.1%
23. Interim dividends	(15,938)	-	-	(15,938)	-
Total Equity	5,785,108	6,257,580	5,366,295	(472,472)	-7.6%
Total Liabilities + Equity	74,578,770	75,963,873	77,919,035	(1,385,103)	-1.8%

Banco Espírito Santo, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	1,404,116	2,698,091	1,349,066	55,050	-
2. Interest and similar expense.....	1,099,257	2,035,732	995,889	103,368	-
3. Net interest income	304,859	662,359	353,177	(48,318)	-13.7%
4. Income from equity instruments	137,291	319,083	115,088	22,203	-
5. Fee and commission income	301,422	626,386	304,217	(2,795)	-
6. Fee and commission expenses.....	(74,989)	(146,407)	(71,511)	(3,478)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(192,484)	(282,351)	(96,839)	(95,645)	-
8. Net gains from available-for-sale financial assets	32,669	330,410	139,104	(106,435)	-
9. Net gains from foreign exchange differences	2,344	(15,860)	(1,538)	3,882	-
10. Net gains from sale of other assets.....	(34,933)	(12,101)	(3,146)	(31,787)	-
11. Other operating income and expense	254,011	23,600	6,875	247,136	-
12. Operating income.....	730,190	1,505,119	745,427	(15,237)	-2.0%
13. Personnel costs	209,987	435,286	208,478	1,509	-
14. General administrative expenses.....	161,572	344,918	172,638	(11,066)	-
15. Depreciation and amortization.....	42,510	81,687	42,043	467	-
16. Provisions net of reversals.....	4,036	17,406	46,442	(42,406)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	242,704	301,992	100,552	142,152	-
18. Impairment on other financial assets net of reversals	44,133	66,830	34,389	9,744	-
19. Impairment on other assets net of reversals	94,915	57,450	18,509	76,406	-
20. Net income before tax	(69,667)	199,550	122,376	(192,043)	-156.9%
21. Current tax	6,150	5,744	13,690	(7,540)	-
22. Deferred tax	(37,055)	(62,191)	(29,749)	(7,306)	-
23. Net income for the period.....	(38,762)	255,997	138,435	(177,197)	-128.0%

Banco Espírito Santo, S.A.

Separate cash flow statement ¹⁶	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest and similar income received	1,391,310	2,693,663	1,324,344	66,966	-
Interest and similar expenses paid	(1,300,536)	(1,933,786)	(1,026,932)	(273,604)	-
Fees and commissions received	317,270	648,813	317,625	(355)	-
Fees and commissions paid	(80,486)	(164,176)	(80,013)	(473)	-
Recovery of loans	15,345	19,098	9,737	5,608	-
Contributions to pension fund	-	(55,574)	(3,698)	3,698	-
Cash payments to employees and suppliers	(458,408)	(1,384,536)	(293,845)	(164,563)	-
Sub-total	(115,505)	(176,498)	247,218	(362,723)	-
Changes in operating assets and liabilities					
Deposits at central banks	2,866,773	490,020	5,192,702	(2,325,929)	-
Financial assets and liabilities at fair value through profit or loss	990,355	479,969	(1,283,158)	2,273,513	-
Loans and advances to credit institutions	(1,160,621)	3,580,572	1,676,654	(2,837,275)	-
Deposits from credit institutions	(728,487)	5,977,060	3,196,849	(3,925,336)	-
Loans and advances to customers	476,672	596,943	(1,493,119)	1,969,791	-
Deposits from customers	2,511,246	3,916,232	(240,700)	2,751,946	-
Hedging derivatives	63,575	(70,899)	(88,087)	151,662	-
Other operating assets and liabilities	(355,408)	(206,827)	(629,738)	274,330	-
Net cash from operating activities before income tax	4,548,600	14,586,572	6,578,621	(2,030,021)	-30.9%
Income tax paid	(2,215)	(183,980)	(48,180)	45,965	-
Net cash from operating activities	4,546,385	14,402,592	6,530,441	(1,984,056)	-30.4%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(11,900)	(76,964)	(64,248)	52,348	-
Divestment of subsidiaries and associates	-	925	-	-	-
Dividends received	137,291	319,083	115,088	22,203	-
Acquisition of available-for-sale financial assets	(20,004,394)	(37,414,562)	(18,039,194)	(1,965,200)	-
Sale of available-for-sale financial assets	18,843,663	32,836,242	16,847,872	1,995,791	-
Held-to-maturity investments	216,706	362,886	126,761	89,945	-
Acquisition of tangible and intangible assets	(18,973)	(70,260)	(23,591)	4,618	-
Sale of tangible and intangible assets	14	796	-	14	-
Net cash from investing activities	(837,593)	(4,041,854)	(1,037,312)	199,719	19.3%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Repurchase of other equity instruments	(105,071)	-	-	(105,071)	-
Issue of bonds and other debt securities	-	(3,584,147)	900,000	(900,000)	-
Reimbursement of bonds and other debt securities	(2,368,750)	(7,383,271)	(6,415,534)	4,046,784	-
Issue / reimbursement of subordinated liabilities	(933,689)	(902,200)	(300,000)	(633,689)	-
Issue of other equity instruments	-	868,193	-	-	-
Treasury stock	(997)	25,083	112	(1,109)	-
Interest from other equity instruments	(6,048)	-	-	(6,048)	-
Dividends paid	(162,938)	(163,178)	(163,178)	240	-
Net cash from financing activities	(3,577,493)	(11,139,520)	(5,978,600)	2,401,107	40.2%
Net changes in cash and cash equivalents	131,299	(778,782)	(485,471)	616,770	127.0%
Cash and cash equivalents at the beginning of the period	609,048	1,375,685	1,375,685	(766,637)	-
Effect of exchange rate changes on cash and cash equivalents	(125,065)	12,145	65,515	(190,580)	-
Net changes in cash and cash equivalents	131,299	(778,782)	(485,471)	616,770	127.0%
Cash and cash equivalents at the end of the period	615,282	609,048	955,729	(340,447)	-35.6%

¹⁶ 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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	3,685,886	6,834,719
Loans and advances to customers.....	829,710	2,173,852
Deposits from customers	336,852	1,205,266
Debt securities issued.....	25,364	1,115,608
Subordinated liabilities.....	70,445	105,780
Loans and advances to / and deposits from credit institutions.....	(1,237,761)	(2,034,706)
Equity.....	321,750	619,462
Share capital	180,000	180,000
Income Statement		
Net interest income.....	3,050	37,500
Operating income.....	31,379	116,755
Net income before tax.....	(23,093)	8,867
Cash Flow Statement		
Net cash from operating activities	188,485	(290,731)
Net cash from investing activities.....	(182,544)	292,423
Net cash from financing activities	(1,999)	(11,670)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	3,942	(9,978)
Cash and cash equivalents at the beginning of the period.....	22,833	49,385
Cash and cash equivalents at the end of the period	26,775	39,407
Equity		
Total equity as at 30 June 2010	286,075	567,102
Total equity as at 30 June 2011	321,750	619,462

Banco Espírito Santo de Investimento, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	5,467	12,024	11,752	(6,557)	-54.5%
1.1. Cash	11	14	16	(3)	-
1.2. Deposits at central banks	5,456	12,010	11,736	(6,554)	-
2. Deposits at other credit institutions	26,763	20,682	22,818	6,081	29.4%
3. Financial assets held for trading	598,402	977,148	924,784	(378,746)	-38.8%
3.1. Bonds and other fixed income securities issued by public bodies	5,228	9,826	6,614	(4,598)	-
3.2. Bonds and other fixed income securities issued by other bodies	47,875	348,629	313,392	(300,754)	-
3.3. Shares	30,015	65,543	20,688	(35,528)	-
3.4. Other securities	753	538	-	215	-
3.5. Derivatives	514,531	552,612	584,090	(38,081)	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	436,251	253,455	263,837	182,796	72.1%
5.1. Bonds and other fixed income securities issued by public bodies	3,569	2,123	2,163	1,446	-
5.2. Bonds and other fixed income securities issued by other bodies	401,887	238,543	243,959	163,344	-
5.3. Shares	2,636	3,769	10,307	(1,133)	-
5.4. Other securities	28,159	25,565	23,953	2,594	-
5.5. Provisions and impairments	-	(16,545)	(16,545)	16,545	-
6. Loans and advances to credit institutions	282,964	487,533	1,043,080	(204,569)	-42.0%
6.1. Interbank money market	-	173,973	34,256	(173,973)	-
6.2. Deposits	123	-	-	123	-
6.3. Loans	15	-	-	15	-
6.4. Other loans and advances	129,116	-	697,171	129,116	-
6.5. Purchase operations with resale agreements	153,710	313,771	311,878	(160,061)	-
6.6. Provisions and impairments	-	(211)	(225)	211	-
7. Loans and advances to customers	829,710	956,352	991,896	(126,642)	-13.2%
7.1. Loans not represented by securities	875,636	996,752	1,027,254	(121,116)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	8,264	1,818	9,145	6,446	-
7.5. Provisions and impairments	(54,190)	(42,218)	(44,503)	(11,972)	-
8. Held-to-maturity investments	40,875	42,029	43,169	(1,154)	-2.7%
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	40,875	42,029	43,169	(1,154)	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	1,625	2,207	1,421	(582)	-26.4%
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	15,725	16,055	9,912	(330)	-2.1%
13.1. Gross amount	26,243	25,696	18,703	547	-
13.2. Provisions, impairments and depreciation	(10,518)	(9,641)	(8,791)	(877)	-
14. Intangible assets	6,305	2,966	2,013	3,339	112.6%
14.1. Gross amount	16,200	12,465	11,098	3,735	-
14.2. Provisions, impairments and depreciation	(9,895)	(9,499)	(9,085)	(396)	-
15. Investments in subsidiaries, associates and joint ventures	3,481	3,481	3,956	-	0.0%
15.1. Gross amount	12,938	12,938	12,943	-	-
15.2. Provisions and impairments	(9,457)	(9,457)	(8,987)	-	-
16. Current income tax assets	243	3,071	10,124	(2,828)	-92.1%
17. Deferred income tax assets	31,470	21,911	22,282	9,559	43.6%
18. Other assets	1,406,605	949,728	768,012	456,877	48.1%
18.1. Gross amount	1,409,771	955,129	780,952	454,642	-
18.2. Provisions and impairments	(3,166)	(5,401)	(12,940)	2,235	-
Total Assets	3,685,886	3,748,642	4,119,056	(62,756)	-1.7%

Banco Espírito Santo de Investimento, S.A.

Separate balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	133,058	264,604	130,043	(131,546)	-49.7%
2. Financial liabilities held for trading	456,206	507,364	535,870	(51,158)	-10.1%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	1,520,725	1,653,266	2,250,981	(132,541)	-8.0%
4.1. Deposits	288,541	454,548	450,240	(166,007)	-
4.2. Interbank money market	829,122	573,646	618,470	255,476	-
4.3. Loans	17,989	35,287	-	(17,298)	-
4.4. Sale operations with repurchase agreements	20,319	30,699	252	(10,380)	-
4.5. Other funds	364,754	559,086	1,182,019	(194,332)	-
5. Deposits from customers	336,852	451,377	398,124	(114,525)	-25.4%
5.1. Demand deposits	32,314	20,988	27,410	11,326	-
5.2. Term deposits	143,077	89,501	32,191	53,576	-
5.3. Savings accounts	-	-	32,504	-	-
5.4. Other funds	161,461	340,888	306,019	(179,427)	-
6. Debt securities issued	25,364	28,690	114,953	(3,326)	-11.6%
6.1. Certificates of deposit	3,072	3,058	3,013	14	-
6.2. Bonds	22,292	25,632	111,940	(3,340)	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	175	260	508	(85)	-32.7%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	34,587	33,090	28,101	1,497	4.5%
11. Current income tax liabilities	2,013	3,995	1,664	(1,982)	-49.6%
12. Deferred income tax liabilities	3,273	3,298	3,338	(25)	-0.8%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	70,445	70,241	70,679	204	0.3%
15. Other liabilities	781,438	392,046	298,720	389,392	99.3%
Total Liabilities	3,364,136	3,408,231	3,832,981	(44,095)	-1.3%
Equity					
16. Share capital	180,000	180,000	180,000	-	0.0%
17. Share premiums	8,796	8,796	8,796	-	0.0%
18. Other equity instruments	50,000	50,000	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(5,314)	(5,361)	(3,977)	47	0.9%
21. Other reserves and retained earnings	104,759	79,624	103,720	25,135	31.6%
22. Net income for the period	(16,491)	27,352	(2,464)	(43,843)	-160.3%
23. Interim dividends	-	-	-	-	-
Total Equity	321,750	340,411	286,075	(18,661)	-5.5%
Total Liabilities + Equity	3,685,886	3,748,642	4,119,056	(62,756)	-1.7%

Banco Espírito Santo de Investimento, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	45,381	93,149	47,852	(2,471)	-
2. Interest and similar expense.....	42,331	79,974	40,406	1,925	-
3. Net interest income	3,050	13,175	7,446	(4,396)	-59.0%
4. Income from equity instruments	23	25,087	585	(562)	-
5. Fee and commission income	34,999	116,347	59,889	(24,890)	-
6. Fee and commission expenses.....	(5,465)	(13,158)	(6,073)	608	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	7,475	8,103	(3,420)	10,895	-
8. Net gains from available-for-sale financial assets	2,175	3,656	3,079	(904)	-
9. Net gains from foreign exchange differences	(8,233)	3,695	2,036	(10,269)	-
10. Net gains from sale of other assets.....	(1,382)	(385)	-	(1,382)	-
11. Other operating income and expense	(1,263)	(2,338)	2,440	(3,703)	-
12. Operating income.....	31,379	154,182	65,982	(34,603)	-52.4%
13. Personnel costs	23,853	55,690	26,483	(2,630)	-
14. General administrative expenses.....	16,830	33,824	16,387	443	-
15. Depreciation and amortization.....	1,273	2,407	1,111	162	-
16. Provisions net of reversals.....	1,834	13,426	8,020	(6,186)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	11,976	20,958	16,228	(4,252)	-
18. Impairment on other financial assets net of reversals	175	(104)	(13)	188	-
19. Impairment on other assets net of reversals	(1,469)	(797)	852	(2,321)	-
20. Net income before tax	(23,093)	28,778	(3,086)	(20,007)	-648.3%
21. Current tax	896	4,979	3,829	(2,933)	-
22. Deferred tax	(7,498)	(3,553)	(4,451)	(3,047)	-
23. Net income for the period.....	(16,491)	27,352	(2,464)	(14,027)	-569.3%

Banco Espírito Santo de Investimento, S.A.

Separate cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest and similar income received	45,381	93,149	43,177	2,204	-
Interest and similar expenses paid	744	(75,820)	(38,922)	39,666	-
Fees and commissions received	(7,331)	116,348	59,889	(67,220)	-
Fees and commissions paid	(5,465)	(13,158)	(6,073)	608	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(40,682)	(89,514)	(42,870)	2,188	-
Sub-total	(7,353)	31,005	15,201	(22,554)	-
Changes in operating assets and liabilities					
Deposits at central banks	6,555	282,150	147,873	(141,318)	-
Financial assets and liabilities at fair value through profit or loss	332,670	24,389	93,034	239,636	-
Loans and advances to credit institutions	204,569	226,578	(328,979)	533,548	-
Deposits from credit institutions	(264,087)	175,340	773,054	(1,037,141)	-
Loans and advances to customers	129,638	(18,165)	(49,034)	178,672	-
Deposits from customers	(114,525)	(389,076)	(442,329)	327,804	-
Hedging derivatives	1,510	(2,539)	2,803	(1,293)	-
Other operating assets and liabilities	(99,263)	(188,316)	(92,698)	(6,565)	-
Net cash from operating activities before income tax	189,714	141,366	118,925	70,789	59.5%
Income tax paid	(1,229)	4,606	(4,807)	3,578	-
Net cash from operating activities	188,485	145,972	114,118	74,367	65.2%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	23	25,087	585	(562)	-
Acquisition of available-for-sale financial assets	(309,718)	(112,082)	(170,301)	(139,417)	-
Sale of available-for-sale financial assets	131,433	92,883	142,533	(11,100)	-
Held-to-maturity investments	-	(3,026)	(4,166)	4,166	-
Acquisition of tangible and intangible assets	(4,282)	(12,746)	(4,352)	70	-
Sale of tangible and intangible assets	-	57	252	(252)	-
Net cash from investing activities	(182,544)	(9,827)	(35,449)	(147,095)	-414.9%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	14,937	-	-	-
Reimbursement of bonds and other debt securities	(1,999)	(181,117)	(80,567)	78,568	-
Issue / reimbursement of subordinated liabilities	-	50,000	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	(27,000)	(3,000)	3,000	-
Net cash from financing activities	(1,999)	(143,180)	(83,567)	81,568	97.6%
Net changes in cash and cash equivalents	3,942	(7,035)	(4,898)	8,840	180.5%
Cash and cash equivalents at the beginning of the period	22,833	27,731	27,731	(4,898)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	3,942	(7,035)	(4,898)	8,840	180.5%
Cash and cash equivalents at the end of the period	26,775	20,696	22,833	3,942	17.3%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	558,860	-
Loans and advances to customers	402,047	-
Deposits from customers	344,325	-
Debt securities issued	155,305	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(6,007)	-
Equity	38,126	-
Share capital	17,500	-
Income Statement		
Net interest income	2,901	-
Operating income	6,800	-
Net income before tax	672	-
Cash Flow Statement		
Net cash from operating activities	12,884	-
Net cash from investing activities	(10,190)	-
Net cash from financing activities	(831)	-
Effect of exchange rate changes on cash and cash equivalents	1,243	-
Net changes in cash and cash equivalents	1,863	-
Cash and cash equivalents at the beginning of the period	22,111	-
Cash and cash equivalents at the end of the period	25,217	-
Equity		
Total equity as at 30 June 2010	36,735	-
Total equity as at 30 June 2011	38,126	-

Banco Espírito Santo dos Açores, S.A.

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	4,094	4,314	2,810	(220)	-5.1%
	1.1. Cash	4,094	4,314	2,810	(220)	-
	1.2. Deposits at central banks	-	-	-	-	-
2.	Deposits at other credit institutions	26,525	23,518	13,728	3,007	12.8%
3.	Financial assets held for trading	7	84	84	(77)	-91.7%
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
	3.3. Shares	-	-	-	-	-
	3.4. Other securities	-	-	-	-	-
	3.5. Derivatives	7	84	84	(77)	-
4.	Other financial assets at fair value through profit or loss	2	2	2	-	0.0%
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
	4.3. Shares	2	2	2	-	-
	4.4. Other securities	-	-	-	-	-
5.	Available-for-sale financial assets	93,993	81,572	84,801	12,421	15.2%
	5.1. Bonds and other fixed income securities issued by public bodies	596	592	597	4	-
	5.2. Bonds and other fixed income securities issued by other bodies	88,453	76,929	80,154	11,524	-
	5.3. Shares	5,006	4,111	4,110	895	-
	5.4. Other securities	-	-	-	-	-
	5.5. Provisions and impairments	(62)	(60)	(60)	(2)	-
6.	Loans and advances to credit institutions	6,930	7,491	8,154	(561)	-7.5%
	6.1. Interbank money market	-	-	-	-	-
	6.2. Deposits	6,930	7,491	8,154	(561)	-
	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	402,047	412,970	399,486	(10,923)	-2.6%
	7.1. Loans not represented by securities	402,697	413,152	401,183	(10,455)	-
	7.2. Non-derecognised securitised loans	-	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
	7.4. Overdue loans and interest	12,464	10,728	7,533	1,736	-
	7.5. Provisions and impairments	(13,114)	(10,910)	(9,230)	(2,204)	-
8.	Held-to-maturity investments	1,657	3,130	3,101	(1,473)	-47.1%
	8.1. Bonds and other fixed income securities issued by public bodies	-	-	3,101	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	1,657	3,130	-	(1,473)	-
	8.3. Provisions and impairments	-	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-	-
10.	Hedging derivatives	1,049	774	2	275	35.5%
11.	Non-current assets held for sale	4,821	4,208	3,483	613	14.6%
	11.1. Gross amount	5,205	4,252	3,506	953	-
	11.2. Provisions and impairments	(384)	(44)	(23)	(340)	-
12.	Investment properties	-	-	-	-	-
	12.1. Gross amount	-	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-	-
13.	Other tangible assets	6,307	6,278	6,435	29	0.5%
	13.1. Gross amount	9,232	8,981	8,912	251	-
	13.2. Provisions, impairments and depreciation	(2,925)	(2,703)	(2,477)	(222)	-
14.	Intangible assets	1,058	771	578	287	37.2%
	14.1. Gross amount	4,593	4,237	4,042	356	-
	14.2. Provisions, impairments and depreciation	(3,535)	(3,466)	(3,464)	(69)	-
15.	Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
	15.1. Gross amount	-	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-	-
16.	Current income tax assets	-	-	467	-	-
17.	Deferred income tax assets	2,862	2,487	2,267	375	15.1%
18.	Other assets	7,508	7,873	7,994	(365)	-4.6%
	18.1. Gross amount	7,508	7,873	7,994	(365)	-
	18.2. Provisions and impairments	-	-	-	-	-
Total Assets		558,860	555,472	533,392	3,388	0.6%

Banco Espírito Santo dos Açores, S.A.

Separate balance sheet (cont'd)		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Liabilities		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	-	-	-	-
2.	Financial liabilities held for trading	3	84	84	(81)	-96.4%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	12,937	17,926	15,914	(4,989)	-27.8%
4.1.	Deposits	12,213	16,348	15,314	(4,135)	-
4.2.	Interbank money market	-	-	-	-	-
4.3.	Loans	-	-	-	-	-
4.4.	Sale operations with repurchase agreements	579	578	-	1	-
4.5.	Other funds	145	1,000	600	(855)	-
5.	Deposits from customers	344,325	336,877	318,370	7,448	2.2%
5.1.	Demand deposits	69,926	74,562	68,174	(4,636)	-
5.2.	Term deposits	256,518	262,315	228,678	(5,797)	-
5.3.	Savings accounts	15,820	-	19,535	15,820	-
5.4.	Other funds	2,061	-	1,983	2,061	-
6.	Debt securities issued	155,305	155,272	155,238	33	0.0%
6.1.	Certificates of deposit	-	-	-	-	-
6.2.	Bonds	155,305	155,272	155,238	33	-
6.3.	Other liabilities	-	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-	-
8.	Hedging derivatives	1,630	929	784	701	75.5%
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	3,127	3,413	3,178	(286)	-8.4%
11.	Current income tax liabilities	736	494	658	242	49.0%
12.	Deferred income tax liabilities	928	709	750	219	30.9%
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-	-
15.	Other liabilities	1,743	1,765	1,681	(22)	-1.2%
Total Liabilities		520,734	517,469	496,657	3,265	0.6%
Equity						
16.	Share capital	17,500	17,500	17,500	-	0.0%
17.	Share premiums	6,681	6,681	6,681	-	0.0%
18.	Other equity instruments	-	-	-	-	-
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	538	(96)	(10)	634	660.4%
21.	Other reserves and retained earnings	12,998	11,757	11,774	1,241	10.6%
22.	Net income for the period	409	2,661	790	(2,252)	-84.6%
23.	Interim dividends	-	(500)	-	500	-100.0%
Total Equity		38,126	38,003	36,735	123	0.3%
Total Liabilities + Equity		558,860	555,472	533,392	3,388	0.6%

Banco Espírito Santo dos Açores, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	10,431	17,321	8,160	2,271	-
2. Interest and similar expense.....	7,530	9,665	4,258	3,272	-
3. Net interest income	2,901	7,656	3,902	(1,001)	-25.7%
4. Income from equity instruments	34	117	32	2	-
5. Fee and commission income	2,126	4,276	2,206	(80)	-
6. Fee and commission expenses.....	(300)	(599)	(288)	(12)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	934	(375)	158	776	-
8. Net gains from available-for-sale financial assets	(106)	38	(4)	(102)	-
9. Net gains from foreign exchange differences	1,256	4,418	838	418	-
10. Net gains from sale of other assets.....	-	44	53	(53)	-
11. Other operating income and expense	(45)	313	5	(50)	-
12. Operating income.....	6,800	15,888	6,902	(102)	-1.5%
13. Personnel costs	2,246	4,617	2,304	(58)	-
14. General administrative expenses.....	1,144	2,610	1,144	-	-
15. Depreciation and amortization.....	289	485	257	32	-
16. Provisions net of reversals.....	(116)	354	38	(154)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	2,205	4,155	2,196	9	-
18. Impairment on other financial assets net of reversals	2	15	15	(13)	-
19. Impairment on other assets net of reversals	358	37	15	343	-
20. Net income before tax	672	3,615	933	(261)	-28.0%
21. Current tax	628	1,672	644	(16)	-
22. Deferred tax	(365)	(718)	(501)	136	-
23. Net income for the period.....	409	2,661	790	(381)	-48.2%

Banco Espírito Santo dos Açores, S.A.

Separate cash flow statement	2011	2010	YoY Change		
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest and similar income received	10,278	16,959	8,255	2,023	-
Interest and similar expenses paid	(6,501)	(8,871)	(4,004)	(2,497)	-
Fees and commissions received	2,126	4,276	2,206	(80)	-
Fees and commissions paid	(300)	(599)	(288)	(12)	-
Recovery of loans	83	477	77	6	-
Contributions to pension fund	-	958	-	-	-
Cash payments to employees and suppliers	(3,660)	(6,959)	(3,201)	(459)	-
Sub-total	2,026	6,241	3,045	(1,019)	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	602	345	(157)	759	-
Loans and advances to credit institutions	562	(542)	(1,207)	1,769	-
Deposits from credit institutions	(5,002)	(45,338)	(47,349)	42,347	-
Loans and advances to customers	8,313	(32,289)	(16,498)	24,811	-
Deposits from customers	7,255	21,893	4,289	2,966	-
Hedging derivatives	411	(610)	144	267	-
Other operating assets and liabilities	(897)	(4,408)	(2,537)	1,640	-
Net cash from operating activities before income tax	13,270	(54,708)	(60,270)	73,540	122.0%
Income tax paid	(386)	(711)	14	(400)	-
Net cash from operating activities	12,884	(55,419)	(60,256)	73,140	121.4%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	34	117	32	2	-
Acquisition of available-for-sale financial assets	(133,911)	(327,818)	(22,099)	(111,812)	-
Sale of available-for-sale financial assets	122,423	385,262	76,386	46,037	-
Held-to-maturity investments	1,500	944	972	528	-
Acquisition of tangible and intangible assets	(236)	(88)	(18)	(218)	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(10,190)	58,417	55,273	(65,463)	-118.4%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	30,000	35,000	-	30,000	-
Reimbursement of bonds and other debt securities	(30,000)	(35,000)	-	(30,000)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	(831)	(1,416)	(916)	85	-
Net cash from financing activities	(831)	(1,416)	(916)	85	9.3%
Net changes in cash and cash equivalents	1,863	1,582	(5,899)	7,762	131.6%
Cash and cash equivalents at the beginning of the period	22,111	16,111	16,111	6,000	-
Effect of exchange rate changes on cash and cash equivalents	1,243	4,418	838	405	-
Net changes in cash and cash equivalents	1,863	1,582	(5,899)	7,762	131.6%
Cash and cash equivalents at the end of the period	25,217	22,111	11,050	14,167	128.2%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	444,595	-
Loans and advances to customers.....	105,409	-
Deposits from customers	365,467	-
Debt securities issued	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	14,431	-
Equity.....	37,564	-
Share capital	63,000	-
Income Statement		
Net interest income.....	1,849	-
Operating income.....	13,095	-
Net income before tax.....	4,118	-
Cash Flow Statement		
Net cash from operating activities	1,622	-
Net cash from investing activities.....	60,825	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	4,847	-
Net changes in cash and cash equivalents.....	62,447	-
Cash and cash equivalents at the beginning of the period.....	42,591	-
Cash and cash equivalents at the end of the period	109,885	-
Equity		
Total equity as at 30 June 2010	31,197	-
Total equity as at 30 June 2011	37,564	-

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

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	-	-	-	-	-
1.1. Cash	-	-	-	-	-
1.2. Deposits at central banks	-	-	-	-	-
2. Deposits at other credit institutions	116,377	49,717	23,635	66,660	134.1%
3. Financial assets held for trading	563	583	1,954	(20)	-3.4%
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	817	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	563	583	1,137	(20)	-
4. Other financial assets at fair value through profit or loss	836	825	-	11	1.3%
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	836	825	-	11	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	159,274	214,451	239,978	(55,177)	-25.7%
5.1. Bonds and other fixed income securities issued by public bodies	701	976	936	(275)	-
5.2. Bonds and other fixed income securities issued by other bodies	158,022	211,173	238,490	(53,151)	-
5.3. Shares	551	266	719	285	-
5.4. Other securities	167	2,203	-	(2,036)	-
5.5. Provisions and impairments	(167)	(167)	(167)	-	-
6. Loans and advances to credit institutions	45,899	80,191	53,869	(34,292)	-42.8%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	37,243	32,200	8,880	5,043	-
6.3. Loans	8,656	47,991	44,989	(39,335)	-
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	105,409	96,872	76,642	8,537	8.8%
7.1. Loans not represented by securities	105,379	96,993	76,666	8,386	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	916	786	744	130	-
7.5. Provisions and impairments	(886)	(907)	(768)	21	-
8. Held-to-maturity investments	11,142	14,448	15,359	(3,306)	-22.9%
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	11,142	15,697	15,492	(4,555)	-
8.3. Provisions and impairments	-	(1,249)	(133)	1,249	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	52	78	390	(26)	-33.3%
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	1,885	2,059	2,227	(174)	-8.5%
13.1. Gross amount	4,429	4,390	4,344	39	-
13.2. Provisions, impairments and depreciation	(2,544)	(2,331)	(2,117)	(213)	-
14. Intangible assets	54	361	707	(307)	-85.0%
14.1. Gross amount	11,103	11,097	11,091	6	-
14.2. Provisions, impairments and depreciation	(11,049)	(10,736)	(10,384)	(313)	-
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	212	212	197	-	0.0%
17. Deferred income tax assets	-	-	-	-	-
18. Other assets	2,892	2,480	3,397	412	16.6%
18.1. Gross amount	2,892	2,480	3,397	412	-
18.2. Provisions and impairments	-	-	-	-	-
Total Assets	444,595	462,277	418,355	(17,682)	-3.8%

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

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	103	150	539	(47)	-31.3%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	31,468	62,495	43,202	(31,027)	-49.6%
4.1. Deposits	28,514	62,282	43,202	(33,768)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	2,954	-	-	2,954	-
4.5. Other funds	-	213	-	(213)	-
5. Deposits from customers	365,467	354,057	328,703	11,410	3.2%
5.1. Demand deposits	179,879	200,009	207,382	(20,130)	-
5.2. Term deposits	180,802	149,963	119,301	30,839	-
5.3. Savings accounts	3,381	2,772	1,054	609	-
5.4. Other funds	1,405	1,313	966	92	-
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	4,835	6,602	8,528	(1,767)	-26.8%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	874	1,190	947	(316)	-26.6%
11. Current income tax liabilities	140	220	115	(80)	-36.4%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	4,144	3,995	5,124	149	3.7%
Total Liabilities	407,031	428,709	387,158	(21,678)	-5.1%
Equity					
16. Share capital	63,000	63,000	63,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(2,734)	(2,761)	(2,565)	27	1.0%
21. Other reserves and retained earnings	(26,670)	(32,500)	(32,500)	5,830	17.9%
22. Net income for the period	3,968	5,829	3,262	(1,861)	-31.9%
23. Interim dividends	-	-	-	-	-
Total Equity	37,564	33,568	31,197	3,996	11.9%
Total Liabilities + Equity	444,595	462,277	418,355	(17,682)	-3.8%

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

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	5,229	8,710	4,173	1,056	-
2. Interest and similar expense.....	3,380	4,604	2,263	1,117	-
3. Net interest income	1,849	4,107	1,910	(61)	-3.2%
4. Income from equity instruments	29	29	29	-	-
5. Fee and commission income	7,220	12,796	6,141	1,079	-
6. Fee and commission expenses.....	(2,528)	(3,625)	(1,803)	(725)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	955	976	535	420	-
8. Net gains from available-for-sale financial assets	(47)	232	119	(166)	-
9. Net gains from foreign exchange differences	4,846	11,724	5,764	(918)	-
10. Net gains from sale of other assets.....	1,135	-	-	1,135	-
11. Other operating income and expense	(364)	933	167	(531)	-
12. Operating income.....	13,095	27,172	12,862	233	1.8%
13. Personnel costs	3,152	6,522	3,377	(225)	-
14. General administrative expenses.....	5,449	11,765	5,440	9	-
15. Depreciation and amortization.....	525	1,194	627	(102)	-
16. Provisions net of reversals.....	(294)	422	178	(472)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	191	237	99	92	-
18. Impairment on other financial assets net of reversals	(46)	895	(221)	175	-
19. Impairment on other assets net of reversals	-	-	-	-	-
20. Net income before tax	4,118	6,137	3,362	756	22.5%
21. Current tax	150	308	100	50	-
22. Deferred tax	-	-	-	-	-
23. Net income for the period.....	3,968	5,829	3,262	706	21.6%

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

Separate cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest and similar income received	5,189	10,050	4,837	352	-
Interest and similar expenses paid	(3,579)	(4,483)	(2,381)	(1,198)	-
Fees and commissions received	7,220	12,796	6,141	1,079	-
Fees and commissions paid	(2,528)	(3,625)	(1,803)	(725)	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(9,325)	(19,182)	(9,348)	23	-
Sub-total	(3,023)	(4,444)	(2,554)	(469)	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	927	266	198	729	-
Loans and advances to credit institutions	34,133	(15,850)	10,705	23,428	-
Deposits from credit institutions	(31,195)	(32,183)	(51,324)	20,129	-
Loans and advances to customers	(8,524)	(36,884)	(16,711)	8,187	-
Deposits from customers	11,777	38,907	13,640	(1,863)	-
Hedging derivatives	(1,741)	(675)	939	(2,680)	-
Other operating assets and liabilities	(502)	821	(494)	(8)	-
Net cash from operating activities before income tax	1,852	(50,042)	(45,601)	47,453	104.1%
Income tax paid	(230)	(247)	(129)	(101)	-
Net cash from operating activities	1,622	(50,289)	(45,730)	47,352	103.5%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	29	29	29	-	-
Acquisition of available-for-sale financial assets	(429)	(159,420)	(3,724)	3,295	-
Sale of available-for-sale financial assets	55,435	221,948	42,052	13,383	-
Held-to-maturity investments	5,834	3,222	3,419	2,415	-
Acquisition of tangible and intangible assets	(44)	(107)	(54)	10	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	60,825	65,672	41,722	19,103	45.8%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	-	-	-	-
Net changes in cash and cash equivalents	62,447	15,383	(4,008)	66,455	1,658.1%
Cash and cash equivalents at the beginning of the period	42,591	15,483	15,483	27,108	-
Effect of exchange rate changes on cash and cash equivalents	4,847	11,725	5,764	(917)	-
Net changes in cash and cash equivalents	62,447	15,383	(4,008)	66,455	1,658.1%
Cash and cash equivalents at the end of the period	109,885	42,591	17,239	92,646	537.4%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	2,061,486	2,635,543
Loans and advances to customers.....	245,403	1,147,753
Deposits from customers	330,647	449,402
Debt securities issued.....	100,719	468,826
Subordinated liabilities.....	107,662	131,943
Loans and advances to / and deposits from credit institutions.....	201,521	137,192
Equity.....	262,152	343,709
Share capital	115,000	115,000
Income Statement		
Net interest income.....	12,679	50,880
Operating income.....	13,253	37,284
Net income before tax.....	3,414	8,090
Cash Flow Statement		
Net cash from operating activities	(170,847)	70,623
Net cash from investing activities.....	2,006	(89)
Net cash from financing activities	-	(69,013)
Effect of exchange rate changes on cash and cash equivalents	2,907	241
Net changes in cash and cash equivalents.....	(168,841)	1,521
Cash and cash equivalents at the beginning of the period.....	382,152	153,267
Cash and cash equivalents at the end of the period	216,218	155,029
Equity		
Total equity as at 30 June 2010	265,521	359,030
Total equity as at 30 June 2011	262,152	343,709

Banco Finantia, S.A.

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	3,255	3,370	4,615	(115)	-3.4%
	1.1. Cash	40	48	58	(8)	-
	1.2. Deposits at central banks	3,215	3,322	4,557	(107)	-
2.	Deposits at other credit institutions	6,446	2,274	16,627	4,172	183.5%
3.	Financial assets held for trading	94,524	105,807	109,231	(11,283)	-10.7%
	3.1. Bonds and other fixed income securities issued by public bodies	n.a	n.a	n.a	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	n.a	n.a	n.a	-	-
	3.3. Shares	n.a	n.a	n.a	-	-
	3.4. Other securities	n.a	n.a	n.a	-	-
	3.5. Derivatives	n.a	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	466,010	440,947	330,885	25,063	5.7%
	5.1. Bonds and other fixed income securities issued by public bodies	n.a	n.a	n.a	-	-
	5.2. Bonds and other fixed income securities issued by other bodies	n.a	n.a	n.a	-	-
	5.3. Shares	n.a	n.a	n.a	-	-
	5.4. Other securities	n.a	n.a	n.a	-	-
	5.5. Provisions and impairments	n.a	n.a	n.a	-	-
6.	Loans and advances to credit institutions	806,930	791,586	1,024,752	15,344	1.9%
	6.1. Interbank money market	n.a	n.a	n.a	-	-
	6.2. Deposits	n.a	n.a	n.a	-	-
	6.3. Loans	n.a	n.a	n.a	-	-
	6.4. Other loans and advances	n.a	n.a	n.a	-	-
	6.5. Purchase operations with resale agreements	n.a	n.a	n.a	-	-
	6.6. Provisions and impairments	n.a	n.a	n.a	-	-
7.	Loans and advances to customers	245,403	440,450	403,380	(195,047)	-44.3%
	7.1. Loans not represented by securities	n.a	n.a	n.a	-	-
	7.2. Non-derecognised securitised loans	n.a	n.a	n.a	-	-
	7.3. Other loans and amounts receivable (secured)	n.a	n.a	n.a	-	-
	7.4. Overdue loans and interest	n.a	n.a	n.a	-	-
	7.5. Provisions and impairments	n.a	n.a	n.a	-	-
8.	Held-to-maturity investments	174,455	-	-	174,455	-
	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	-	-	-	-	-
11.	Non-current assets held for sale	-	-	-	-	-
	11.1. Gross amount	-	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-	-
12.	Investment properties	566	571	1,308	(5)	-0.9%
	12.1. Gross amount	661	661	1,475	-	-
	12.2. Provisions, impairments and depreciation	(95)	(90)	(167)	(5)	-
13.	Other tangible assets	4,301	4,358	3,674	(57)	-1.3%
	13.1. Gross amount	6,360	6,369	5,590	(9)	-
	13.2. Provisions, impairments and depreciation	(2,059)	(2,011)	(1,916)	(48)	-
14.	Intangible assets	49	48	50	1	2.1%
	14.1. Gross amount	59	56	56	3	-
	14.2. Provisions, impairments and depreciation	(10)	(8)	(6)	(2)	-
15.	Investments in subsidiaries, associates and joint ventures	225,819	231,233	223,776	(5,414)	-2.3%
	15.1. Gross amount	n.a	n.a	n.a	-	-
	15.2. Provisions and impairments	n.a	n.a	n.a	-	-
16.	Current income tax assets	736	734	87	2	0.3%
17.	Deferred income tax assets	16,649	16,567	13,458	82	0.5%
18.	Other assets	16,343	15,268	56,672	1,075	7.0%
	18.1. Gross amount	17,878	17,018	94,772	860	-
	18.2. Provisions and impairments	(1,535)	(1,750)	(38,100)	215	-
Total Assets		2,061,486	2,053,213	2,188,515	8,273	0.4%

Banco Finantia, S.A.

Separate balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	498,369	400,177	290,961	98,192	24.5%
2. Financial liabilities held for trading	123,355	158,237	184,424	(34,882)	-22.0%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	605,409	708,859	989,968	(103,450)	-14.6%
4.1. Deposits	n.a	n.a	n.a	-	-
4.2. Interbank money market	n.a	n.a	n.a	-	-
4.3. Loans	n.a	n.a	n.a	-	-
4.4. Sale operations with repurchase agreements	n.a	n.a	n.a	-	-
4.5. Other funds	n.a	n.a	n.a	-	-
5. Deposits from customers	330,647	300,355	208,739	30,292	10.1%
5.1. Demand deposits	n.a	n.a	n.a	-	-
5.2. Term deposits	n.a	n.a	n.a	-	-
5.3. Savings accounts	n.a	n.a	n.a	-	-
5.4. Other funds	n.a	n.a	n.a	-	-
6. Debt securities issued	100,719	103,013	100,720	(2,294)	-2.2%
6.1. Certificates of deposit	n.a	n.a	n.a	-	-
6.2. Bonds	n.a	n.a	n.a	-	-
6.3. Other liabilities	n.a	n.a	n.a	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	15,975	-	-	15,975	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1,970	2,101	2,232	(131)	-6.2%
11. Current income tax liabilities	120	-	-	120	0.0%
12. Deferred income tax liabilities	-	-	651	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	107,662	111,588	122,515	(3,926)	-3.5%
15. Other liabilities	15,108	5,888	22,784	9,220	156.6%
Total Liabilities	1,799,334	1,790,218	1,922,994	9,116	0.5%
Equity					
16. Share capital	115,000	115,000	115,000	-	0.0%
17. Share premiums	60,000	60,000	60,000	-	0.0%
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(10,463)	(7,741)	(3,124)	(2,722)	-35.2%
21. Other reserves and retained earnings	95,736	91,036	91,035	4,700	5.2%
22. Net income for the period	1,879	4,700	2,610	(2,821)	-60.0%
23. Interim dividends	-	-	-	-	-
Total Equity	262,152	262,995	265,521	(843)	-0.3%
Total Liabilities + Equity	2,061,486	2,053,213	2,188,515	8,273	0.4%

Banco Finantia, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	38,074	62,054	28,788	9,286	-
2. Interest and similar expense.....	25,395	48,832	23,763	1,632	-
3. Net interest income	12,679	13,222	5,025	7,654	152.3%
4. Income from equity instruments	-	26,838	13,738	(13,738)	-
5. Fee and commission income	710	1,223	513	197	-
6. Fee and commission expenses.....	(84)	(580)	(66)	(18)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(581)	(14,403)	(4,799)	4,218	-
8. Net gains from available-for-sale financial assets	(1,509)	2,021	359	(1,868)	-
9. Net gains from foreign exchange differences	2,142	7,288	10,542	(8,400)	-
10. Net gains from sale of other assets.....	-	-	(99)	99	-
11. Other operating income and expense	(104)	(63)	1,745	(1,849)	-
12. Operating income.....	13,253	35,546	26,958	(13,705)	-50.8%
13. Personnel costs	1,390	3,444	1,582	(192)	-
14. General administrative expenses.....	615	1,086	547	68	-
15. Depreciation and amortization.....	81	173	79	2	-
16. Provisions net of reversals.....	(131)	(308)	(52)	(79)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	7,876	1,036	22,274	(14,398)	-
18. Impairment on other financial assets net of reversals	8	24,111	8	-	-
19. Impairment on other assets net of reversals	-	1,402	-	-	-
20. Net income before tax	3,414	4,602	2,520	894	35.5%
21. Current tax	510	33	8	502	-
22. Deferred tax	1,025	(131)	(98)	1,123	-
23. Net income for the period.....	1,879	4,700	2,610	(731)	-28.0%

Banco Finantia, S.A.

Separate cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	35,342	57,885	26,654	8,688	-
Interest and similar expenses paid	(27,833)	(43,406)	(22,777)	(5,056)	-
Fees and commissions received	710	5,344	513	197	-
Fees and commissions paid	(84)	(580)	(66)	(18)	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(2,133)	(5,466)	(2,128)	(5)	-
Sub-total.....	6,002	13,777	2,196	3,806	-
Changes in operating assets and liabilities					
Deposits at central banks	107	1,975	739	(632)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	(49,300)	412,309	179,955	(229,255)	-
Deposits from credit institutions	(102,760)	(362,402)	(139,892)	37,132	-
Loans and advances to customers	13,195	29,787	17,381	(4,186)	-
Deposits from customers	29,849	18,476	15,766	14,083	-
Hedging derivatives	(32,779)	(34,747)	-	(32,779)	-
Other operating assets and liabilities	(34,379)	43,730	(20,311)	(14,068)	-
Net cash from operating activities before income tax.....	(170,065)	122,905	55,834	(225,899)	-404.6%
Income tax paid	(782)	(1,263)	(581)	(201)	-
Net cash from operating activities	(170,847)	121,642	55,253	(226,100)	-409.2%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	-	(40,000)	-	-	-
Divestment of subsidiaries and associates	2,000	26,194	-	2,000	-
Dividends received	-	26,838	13,738	(13,738)	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(26)	(177)	(100)	74	-
Sale of tangible and intangible assets	32	38	2	30	-
Net cash from investing activities	2,006	12,893	13,640	(11,634)	-85.3%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	(6,506)	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	(6,506)	-	-	-
Net changes in cash and cash equivalents	(168,841)	128,029	68,893	(237,734)	-345.1%
Cash and cash equivalents at the beginning of the period	382,152	249,630	249,630	132,522	-
Effect of exchange rate changes on cash and cash equivalents	2,907	4,493	268	2,639	-
Net changes in cash and cash equivalents	(168,841)	128,029	68,893	(237,734)	-345.1%
Cash and cash equivalents at the end of the period	216,218	382,152	318,791	(102,573)	-32.2%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	542,541	541,980
Loans and advances to customers	247,027	256,150
Deposits from customers	111,331	109,802
Debt securities issued	26,522	178,477
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(24,986)	(24,986)
Equity	48,145	57,348
Share capital	59,500	59,500
Income Statement		
Net interest income	6,945	7,195
Operating income	7,211	7,153
Net income before tax	(922)	2,535
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 cash equivalents	n.a	n.a
Cash and cash equivalents at the beginning of the period	n.a	n.a
Cash and cash equivalents at the end of the period	n.a	n.a
Equity		
Total equity as at 30 June 2010	51,576	56,819
Total equity as at 30 June 2011	48,145	57,348

Banco Invest, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	714	514	5,947	200	38.9%
1.1. Cash	251	247	189	4	-
1.2. Deposits at central banks	463	267	5,758	196	-
2. Deposits at other credit institutions	3,496	4,413	5,540	(917)	-20.8%
3. Financial assets held for trading	31,205	42,828	40,950	(11,623)	-27.1%
3.1. Bonds and other fixed income securities issued by public bodies	3,605	6,189	3,928	(2,584)	-
3.2. Bonds and other fixed income securities issued by other bodies	24,565	33,850	34,134	(9,285)	-
3.3. Shares	1,390	1,029	1,217	361	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	1,645	1,760	1,671	(115)	-
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	99,152	103,767	103,021	(4,615)	-4.4%
5.1. Bonds and other fixed income securities issued by public bodies	24,532	23,210	10,853	1,322	-
5.2. Bonds and other fixed income securities issued by other bodies	65,675	72,218	86,060	(6,543)	-
5.3. Shares	13,777	14,145	13,914	(368)	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(4,832)	(5,806)	(7,806)	974	-
6. Loans and advances to credit institutions	4,000	-	-	4,000	-
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	4,000	-	-	4,000	-
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	247,027	271,909	291,108	(24,882)	-9.2%
7.1. Loans not represented by securities	59,214	60,444	62,488	(1,230)	-
7.2. Non-derecognised securitised loans	163,160	173,986	182,202	(10,826)	-
7.3. Other loans and amounts receivable (secured)	27,101	36,712	43,071	(9,611)	-
7.4. Overdue loans and interest	17,210	15,259	15,020	1,951	-
7.5. Provisions and impairments	(19,658)	(14,492)	(11,673)	(5,166)	-
8. Held-to-maturity investments	110,711	117,989	103,834	(7,278)	-6.2%
8.1. Bonds and other fixed income securities issued by public bodies	31,386	32,151	7,090	(765)	-
8.2. Bonds and other fixed income securities issued by other bodies	79,325	85,838	96,744	(6,513)	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	17,540	13,642	12,922	3,898	28.6%
11.1. Gross amount	19,354	15,207	14,465	4,147	-
11.2. Provisions and impairments	(1,814)	(1,565)	(1,543)	(249)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	2,795	2,729	2,119	66	2.4%
13.1. Gross amount	5,320	5,182	4,906	138	-
13.2. Provisions, impairments and depreciation	(2,525)	(2,453)	(2,787)	(72)	-
14. Intangible assets	928	831	614	97	11.7%
14.1. Gross amount	1,773	1,621	1,464	152	-
14.2. Provisions, impairments and depreciation	(845)	(790)	(850)	(55)	-
15. Investments in subsidiaries, associates and joint ventures	250	250	250	-	0.0%
15.1. Gross amount	250	250	250	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	-	142	-	(142)	-100.0%
17. Deferred income tax assets	8,210	5,930	5,064	2,280	38.4%
18. Other assets	16,513	17,350	22,876	(837)	-4.8%
18.1. Gross amount	17,608	18,445	23,971	(837)	-
18.2. Provisions and impairments	(1,095)	(1,095)	(1,095)	-	-
Total Assets	542,541	582,294	594,245	(39,753)	-6.8%

Banco Invest, S.A.

Separate balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	152,675	182,657	145,752	(29,982)	-16.4%
2. Financial liabilities held for trading	439	593	995	(154)	-26.0%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	28,986	30,692	78,887	(1,706)	-5.6%
4.1. Deposits	11,039	1,360	672	9,679	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	17,947	27,169	50,836	(9,222)	-
4.4. Sale operations with repurchase agreements	-	2,163	27,379	(2,163)	-
4.5. Other funds	-	-	-	-	-
5. Deposits from customers	111,331	110,320	95,208	1,011	0.9%
5.1. Demand deposits	22,768	16,472	35,925	6,296	-
5.2. Term deposits	85,184	87,102	53,485	(1,918)	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	3,379	6,746	5,798	(3,367)	-
6. Debt securities issued	26,522	24,994	24,954	1,528	6.1%
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	25,000	25,000	25,000	-	-
6.3. Other liabilities	1,522	(6)	(46)	1,528	-
7. Financial liabilities associated with transferred assets	161,008	171,816	179,903	(10,808)	-6.3%
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	2,856	3,150	3,319	(294)	-9.3%
11. Current income tax liabilities	-	225	-	(225)	-100.0%
12. Deferred income tax liabilities	-	-	62	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	10,579	5,936	13,589	4,643	78.2%
Total Liabilities	494,396	530,383	542,669	(35,987)	-6.8%
Equity					
16. Share capital	59,500	59,500	59,500	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(9,917)	(7,120)	(4,024)	(2,797)	-39.3%
21. Other reserves and retained earnings	(468)	(6,703)	(6,703)	6,235	93.0%
22. Net income for the period	(970)	6,234	2,803	(7,204)	-115.6%
23. Interim dividends	-	-	-	-	-
Total Equity	48,145	51,911	51,576	(3,766)	-7.3%
Total Liabilities + Equity	542,541	582,294	594,245	(39,753)	-6.8%

Banco Invest, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	14,983	28,177	13,811	1,172	-
2. Interest and similar expense.....	8,038	14,386	7,007	1,031	-
3. Net interest income	6,945	13,791	6,804	141	2.1%
4. Income from equity instruments	31	41	40	(9)	-
5. Fee and commission income	1,435	2,968	1,497	(62)	-
6. Fee and commission expenses.....	(284)	(491)	(248)	(36)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(417)	(820)	(2,812)	2,395	-
8. Net gains from available-for-sale financial assets	(471)	1,455	501	(972)	-
9. Net gains from foreign exchange differences	-	419	570	(570)	-
10. Net gains from sale of other assets.....	-	116	9	(9)	-
11. Other operating income and expense	(28)	286	24	(52)	-
12. Operating income.....	7,211	17,765	6,385	826	12.9%
13. Personnel costs	2,184	4,462	1,915	269	-
14. General administrative expenses.....	1,381	2,727	1,221	160	-
15. Depreciation and amortization.....	297	505	235	62	-
16. Provisions net of reversals.....	(294)	(286)	(117)	(177)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	4,423	2,594	(773)	5,196	-
18. Impairment on other financial assets net of reversals	(108)	(496)	(459)	351	-
19. Impairment on other assets net of reversals	250	579	557	(307)	-
20. Net income before tax	(922)	7,680	3,806	(4,728)	-124.2%
21. Current tax	639	425	-	639	-
22. Deferred tax	(591)	1,021	1,003	(1,594)	-
23. Net income for the period.....	(970)	6,234	2,803	(3,773)	-134.6%

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

BANIF



Banif – Banco Internacional do Funchal, S.A.
General information

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	17,524,212	17,032,684
Loans and advances to customers	9,707,752	11,698,977
Deposits from customers	8,026,129	8,122,275
Debt securities issued	618,894	2,307,599
Subordinated liabilities	402,312	242,983
Loans and advances to / and deposits from credit institutions	384,626	(935,030)
Equity	828,747	1,388,782
Share capital	780,000	570,000
Income Statement		
Net interest income	96,000	147,474
Operating income	145,080	277,347
Net income before tax	2,664	19,039
Cash Flow Statement		
Net cash from operating activities	304,151	375,143
Net cash from investing activities	(5,547)	(44,641)
Net cash from financing activities	(166,033)	(196,518)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	132,571	133,984
Cash and cash equivalents at the beginning of the period	139,981	336,548
Cash and cash equivalents at the end of the period	272,552	470,532
Equity		
Total equity as at 30 June 2010	612,475	1,199,993
Total equity as at 30 June 2011	828,747	1,388,782

Banif – Banco Internacional do Funchal, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec ¹⁷	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	231,138	92,612	265,757	138,526	149.6%
1.1. Cash	45,786	52,885	65,289	(7,099)	-
1.2. Deposits at central banks	185,352	39,727	200,468	145,625	-
2. Deposits at other credit institutions	41,414	47,369	36,014	(5,955)	-12.6%
3. Financial assets held for trading	2,642	3,911	31,045	(1,269)	-32.4%
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	2,642	3,911	31,045	(1,269)	-
4. Other financial assets at fair value through profit or loss	274,938	293,126	229,255	(18,188)	-6.2%
4.1. Bonds and other fixed income securities issued by public bodies	-	-	38,400	-	-
4.2. Bonds and other fixed income securities issued by other bodies	72,880	102,618	133,206	(29,738)	-
4.3. Shares	202,058	190,508	57,649	11,550	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	4,979,849	3,154,997	105,560	1,824,852	57.8%
5.1. Bonds and other fixed income securities issued by public bodies	967,861	39,041	-	928,820	-
5.2. Bonds and other fixed income securities issued by other bodies	4,040,488	3,136,724	101,839	903,764	-
5.3. Shares	15,514	4,869	3,721	10,645	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(44,014)	(25,637)	-	(18,377)	-
6. Loans and advances to credit institutions	1,233,692	1,033,764	901,299	199,928	19.3%
6.1. Interbank money market	-	250,000	175,000	(250,000)	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	818,168	692,750	193,116	125,418	-
6.4. Other loans and advances	70,755	72,308	533,187	(1,553)	-
6.5. Purchase operations with resale agreements	344,779	18,700	-	326,079	-
6.6. Provisions and impairments	(10)	6	(4)	(16)	-
7. Loans and advances to customers	9,707,752	10,027,912	10,016,711	(320,160)	-3.2%
7.1. Loans not represented by securities	5,567,949	6,662,098	7,181,736	(1,094,149)	-
7.2. Non-derecognised securitised loans	3,890,441	2,959,053	2,418,994	931,388	-
7.3. Other loans and amounts receivable (secured)	163,033	334,878	348,138	(171,845)	-
7.4. Overdue loans and interest	435,465	385,350	325,569	50,115	-
7.5. Provisions and impairments	(349,136)	(313,467)	(257,726)	(35,669)	-
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	428,024	-	-	428,024	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	138,062	96,161	48,705	41,901	43.6%
11.1. Gross amount	141,714	99,367	50,913	42,347	-
11.2. Provisions and impairments	(3,652)	(3,206)	(2,208)	(446)	-
12. Investment properties	28,830	28,924	21,368	(94)	-0.3%
12.1. Gross amount	29,936	29,935	22,330	1	-
12.2. Provisions, impairments and depreciation	(1,106)	(1,011)	(962)	(95)	-
13. Other tangible assets	53,748	56,475	59,997	(2,727)	-4.8%
13.1. Gross amount	135,302	132,903	131,653	2,399	-
13.2. Provisions, impairments and depreciation	(81,554)	(76,428)	(71,656)	(5,126)	-
14. Intangible assets	8,681	7,186	3,838	1,495	20.8%
14.1. Gross amount	49,653	46,310	41,120	3,343	-
14.2. Provisions, impairments and depreciation	(40,972)	(39,124)	(37,282)	(1,848)	-
15. Investments in subsidiaries, associates and joint ventures	433	442	452	(9)	-2.0%
15.1. Gross amount	433	442	452	(9)	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	495	467	467	28	6.0%
17. Deferred income tax assets	50,206	49,648	41,176	558	1.1%
18. Other assets	344,308	179,497	286,802	164,811	91.8%
18.1. Gross amount	349,307	184,252	291,084	165,055	-
18.2. Provisions and impairments	(4,999)	(4,755)	(4,282)	(244)	-
Total Assets	17,524,212	15,072,491	12,048,446	2,451,721	16.3%

¹⁷ In the Banif, S.A. half yearly report on June 30th 2011, an adjustment was made in the December 31st 2010 accounts, due to a correction in the accounting of bonds held relating to non-derecognised securitisation operations. At that time, these bonds were deducted under the item "Financial liabilities associated with transferred assets" having since become part of the item "Available-for-sale financial assets". In light of this correction, the balance sheet total on December 31st 2010 went from 12,385,904 thousands Euros to 15,072,491 thousands Euros. This correction is included in the current Statistical Bulletin, but not in the Annual Statistical Bulletin nor the Activity Report referring to 2010.

Banif – Banco Internacional do Funchal, S.A.

Separate balance sheet (cont'd)		2011	2010		Change	
		30-Jun	31-Dec ¹⁷	30-Jun	Jun 2011 - Dec 2010	
Liabilities		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	2,531,212	1,650,965	1,457,103	880,247	53.3%
2.	Financial liabilities held for trading	16,596	16,990	13,697	(394)	-2.3%
3.	Other financial liabilities at fair value through profit or loss	-	4,957	11,272	(4,957)	-100.0%
4.	Deposits from other credit institutions	849,066	1,012,540	1,321,839	(163,474)	-16.1%
4.1.	Deposits	175,159	304,726	204,334	(129,567)	-
4.2.	Interbank money market	1,679	-	-	1,679	-
4.3.	Loans	267,236	707,814	1,095,419	(440,578)	-
4.4.	Sale operations with repurchase agreements	400,122	-	-	400,122	-
4.5.	Other funds	4,870	-	22,086	4,870	-
5.	Deposits from customers	8,026,129	7,158,295	6,988,362	867,834	12.1%
5.1.	Demand deposits	1,223,051	1,311,329	1,337,485	(88,278)	-
5.2.	Term deposits	6,228,699	5,303,627	4,919,136	925,072	-
5.3.	Savings accounts	86,905	96,843	105,476	(9,938)	-
5.4.	Other funds	487,474	446,496	626,265	40,978	-
6.	Debt securities issued	618,894	755,340	682,102	(136,446)	-18.1%
6.1.	Certificates of deposit	93,617	90,594	26,256	3,023	-
6.2.	Bonds	520,000	650,000	650,000	(130,000)	-
6.3.	Other liabilities	5,277	14,746	5,846	(9,469)	-
7.	Financial liabilities associated with transferred assets	3,873,978	2,951,291	272,875	922,687	31.3%
8.	Hedging derivatives	-	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	81,647	89,852	88,544	(8,205)	-9.1%
11.	Current income tax liabilities	835	404	607	431	106.7%
12.	Deferred income tax liabilities	-	-	303	-	-
13.	Equity instruments	50,315	50,009	50,313	306	0.6%
14.	Other subordinated liabilities	402,312	428,943	434,338	(26,631)	-6.2%
15.	Other liabilities	244,481	116,562	114,616	127,919	109.7%
Total Liabilities		16,695,465	14,236,148	11,435,971	2,459,317	17.3%
Equity						
16.	Share capital	780,000	780,000	566,000	-	0.0%
17.	Share premiums	451	451	451	-	0.0%
18.	Other equity instruments	-	-	-	-	-
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	(9,822)	(2,940)	3	(6,882)	-234.1%
21.	Other reserves and retained earnings	57,991	58,268	59,108	(277)	-0.5%
22.	Net income for the period	127	564	(13,087)	(437)	-77.5%
23.	Interim dividends	-	-	-	-	-
Total Equity		828,747	836,343	612,475	(7,596)	-0.9%
Total Liabilities + Equity		17,524,212	15,072,491	12,048,446	2,451,721	16.3%

Banif – Banco Internacional do Funchal, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	342,115	529,125	240,493	101,622	-
2. Interest and similar expense.....	246,115	321,443	143,515	102,600	-
3. Net interest income	96,000	207,682	96,978	(978)	-1.0%
4. Income from equity instruments	3,044	17,190	284	2,760	-
5. Fee and commission income	45,612	84,083	39,802	5,810	-
6. Fee and commission expenses.....	(7,693)	(12,923)	(5,901)	(1,792)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	2,292	(7,769)	(4,007)	6,299	-
8. Net gains from available-for-sale financial assets	(184)	7,513	7,554	(7,738)	-
9. Net gains from foreign exchange differences	397	783	92	305	-
10. Net gains from sale of other assets.....	(391)	4,073	119	(510)	-
11. Other operating income and expense	6,003	21,509	10,204	(4,201)	-
12. Operating income.....	145,080	322,141	145,125	(45)	0.0%
13. Personnel costs	55,341	112,745	55,357	(16)	-
14. General administrative expenses.....	32,697	72,721	35,857	(3,160)	-
15. Depreciation and amortization.....	7,179	14,198	7,059	120	-
16. Provisions net of reversals.....	(14,662)	(2,434)	366	(15,028)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	42,825	123,176	58,891	(16,066)	-
18. Impairment on other financial assets net of reversals	18,378	9,476	2,921	15,457	-
19. Impairment on other assets net of reversals	658	1,539	141	517	-
20. Net income before tax	2,664	(9,280)	(15,467)	18,131	117.2%
21. Current tax	432	384	212	220	-
22. Deferred tax	2,105	(10,228)	(2,592)	4,697	-
23. Net income for the period.....	127	564	(13,087)	13,214	101.0%

Banif – Banco Internacional do Funchal, S.A.

Separate cash flow statement ¹⁸	2011	2010	YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010
	Thousands €	Thousands €	Thousands €	Thousands € %
Operating activities				
Operating results				
Net income for the period	(1,521)	564	(13,087)	11,566 -
Value adjustments relating to loans	42,824	123,176	58,891	(16,067) -
Impairment losses	20,156	11,015	3,062	17,094 -
Provisions for the period	(14,663)	(2,434)	366	(15,029) -
Depreciation for the period	7,180	14,198	7,059	121 -
Allocation to taxes for the period	2,151	(9,844)	2,380	(229) -
Derivatives (net)	875	6,037	(21,480)	22,355 -
Dividend income	(3,044)	(17,190)	(284)	(2,760) -
Interest paid on subordinated liabilities	9,390	17,097	8,393	997 -
Sub-total	63,348	142,619	45,300	18,048
Changes in operating assets and liabilities				
Decrease in financial assets held for trading	-	-	-	-
((Increase) / decrease in finan. assets at fair value through profit or loss	18,188	(69,968)	(6,097)	24,285 -
((Increase) / decrease in available-for-sale financial assets	(1,341,846)	(353,352)	3,937	(1,345,783) -
Increase in loans and advances to other credit institutions	(199,932)	(278,057)	(145,412)	(54,520) -
((Increase) / decrease in loans and advances to customers	277,340	(509,395)	(435,682)	713,022 -
Assets with repurchase agreements	(71,532)	-	-	(71,532) -
((Increase) /decrease in non-current assets held for sale	(42,347)	(43,750)	4,704	(47,051) -
((Increase) / decrease in other assets	(89,091)	94,853	22,530	(111,621) -
Increase in deposits from central banks	880,247	547,541	353,679	526,568 -
Decrease in other financial liabilities at fair value through profit or loss	(4,957)	(15,447)	(9,132)	4,175 -
Decrease in deposits from other credit institutions	(163,474)	(608,488)	(299,189)	135,715 -
Increase in deposits from customers	867,834	551,901	381,967	485,867 -
Decrease in financial liabilities associated with transferred assets	(14,790)	(28,390)	(20,218)	5,428 -
Increase / (decrease) in debt securities issued	(6,446)	77,041	3,803	(10,249) -
Increase / (decrease) in other liabilities	134,299	(37,283)	(46,079)	180,378 -
Income tax	(2,690)	(1,513)	(4,759)	2,069 -
Sub-total	240,803	(674,307)	(195,948)	436,751
Net cash from operating activities	304,151	(531,688)	(150,648)	454,799
Investing activities				
Acquisition of subsidiaries	-	-	-	-
Divestment of subsidiaries	-	-	-	-
Sale of investments	-	26,664	-	-
Acquisition of tangible assets	(2,497)	(5,615)	(3,150)	653 -
Acquisition of intangible assets	(3,344)	(4,491)	(88)	(3,256) -
Sale of intangible assets	-	-	-	-
Acquisition of investment properties	-	(7,606)	-	-
Sale of investment properties	-	5,833	5,833	(5,833) -
Dividends received	294	7,790	284	10 -
Net cash from investing activities	(5,547)	22,575	2,879	(8,426)
Financing activities				
Increase in share capital	-	214,000	-	-
Dividends paid in the period	-	(21,248)	(21,248)	21,248 -
Issue of subordinated liabilities	-	-	-	-
Reimbursement of subordinated liabilities	(26,643)	(5,480)	-	(26,643) -
Interest paid on subordinated liabilities	(9,390)	(17,097)	(8,131)	(1,259) -
Issue of non-subordinated bonds	(130,000)	150,000	150,000	(280,000) -
Issue of equity instruments	-	-	-	-
Net cash from financing activities	(166,033)	320,175	120,621	(286,654)
Changes in cash and cash equivalents	132,571	(188,938)	(27,148)	159,719
Cash and cash equivalents at the beginning of the period	139,981	328,919	328,919	(188,938) -
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the period	272,552	139,981	301,771	(29,219)

¹⁸ 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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	1,286,188	1,292,715
Loans and advances to customers.....	477,352	483,009
Deposits from customers	234,209	212,847
Debt securities issued.....	-	-
Subordinated liabilities.....	30,174	30,174
Loans and advances to / and deposits from credit institutions.....	(472,784)	(474,284)
Equity.....	47,477	73,576
Share capital	55,000	55,000
Income Statement		
Net interest income.....	3,989	4,350
Operating income.....	9,476	14,555
Net income before tax.....	(414)	3,389
Cash Flow Statement		
Net cash from operating activities	5,025	15,559
Net cash from investing activities.....	(36,067)	(46,420)
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(31,042)	(30,861)
Cash and cash equivalents at the beginning of the period.....	88,489	93,137
Cash and cash equivalents at the end of the period	57,447	62,276
Equity		
Total equity as at 30 June 2010	59,986	92,050
Total equity as at 30 June 2011	47,477	73,576

Banif – Banco de Investimento, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	3,590	2,218	7,465	1,372	61.9%
1.1. Cash	3	2	2	1	-
1.2. Deposits at central banks	3,587	2,216	7,463	1,371	-
2. Deposits at other credit institutions	53,858	86,271	64,296	(32,413)	-37.6%
3. Financial assets held for trading	99,431	150,595	142,205	(51,164)	-34.0%
3.1. Bonds and other fixed income securities issued by public bodies	394	3,363	9,129	(2,969)	-
3.2. Bonds and other fixed income securities issued by other bodies	17,008	29,540	38,654	(12,532)	-
3.3. Shares	71	35	325	36	-
3.4. Other securities	-	2,823	-	(2,823)	-
3.5. Derivatives	81,958	114,834	94,097	(32,876)	-
4. Other financial assets at fair value through profit or loss	158,166	192,265	172,444	(34,099)	-17.7%
4.1. Bonds and other fixed income securities issued by public bodies	42,141	42,459	25,638	(318)	-
4.2. Bonds and other fixed income securities issued by other bodies	(73)	11,513	10,882	(11,586)	-
4.3. Shares	-	-	135,924	-	-
4.4. Other securities	116,098	138,293	-	(22,195)	-
5. Available-for-sale financial assets	330,880	278,103	258,901	52,777	19.0%
5.1. Bonds and other fixed income securities issued by public bodies	73,119	70,421	66,973	2,698	-
5.2. Bonds and other fixed income securities issued by other bodies	216,567	100,753	155,144	115,814	-
5.3. Shares	13,047	6,062	36,784	6,985	-
5.4. Other securities	28,147	100,867	-	(72,720)	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	66,061	12,789	30	53,272	416.5%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	-	12,789	-	(12,789)	-
6.3. Loans	-	-	-	-	-
6.4. Other loans and advances	66,061	-	30	66,061	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	477,352	466,752	476,117	10,600	2.3%
7.1. Loans not represented by securities	442,293	387,367	361,639	54,926	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	22,125	69,951	101,572	(47,826)	-
7.4. Overdue loans and interest	26,598	21,175	20,232	5,423	-
7.5. Provisions and impairments	(13,664)	(11,741)	(7,326)	(1,923)	-
8. Held-to-maturity investments	44,287	60,391	68,202	(16,104)	-26.7%
8.1. Bonds and other fixed income securities issued by public bodies	319	935	948	(616)	-
8.2. Bonds and other fixed income securities issued by other bodies	43,968	59,456	67,254	(15,488)	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	1,550	28,387	2,121	(26,837)	-94.5%
10. Hedging derivatives	-	-	2,657	-	-
11. Non-current assets held for sale	3,638	2,657	-	981	36.9%
11.1. Gross amount	3,638	2,657	-	981	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	12,908	13,236	13,452	(328)	-2.5%
13.1. Gross amount	16,278	16,286	16,102	(8)	-
13.2. Provisions, impairments and depreciation	(3,370)	(3,050)	(2,650)	(320)	-
14. Intangible assets	3,777	3,853	3,730	(76)	-2.0%
14.1. Gross amount	7,588	7,409	7,125	179	-
14.2. Provisions, impairments and depreciation	(3,811)	(3,556)	(3,395)	(255)	-
15. Investments in subsidiaries, associates and joint ventures	10,310	9,611	7,713	699	7.3%
15.1. Gross amount	10,310	9,611	7,713	699	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	309	308	35	1	0.3%
17. Deferred income tax assets	11,117	5,866	3,757	5,251	89.5%
18. Other assets	8,954	9,364	9,557	(410)	-4.4%
18.1. Gross amount	9,095	9,441	9,730	(346)	-
18.2. Provisions and impairments	(141)	(77)	(173)	(64)	-
Total Assets	1,286,188	1,322,666	1,232,682	(36,478)	-2.8%

Banif – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	334,186	287,178	178,950	47,008	16.4%
2. Financial liabilities held for trading	85,453	118,027	94,828	(32,574)	-27.6%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	538,845	499,295	410,848	39,550	7.9%
4.1. Deposits	38,292	196,714	86,536	(158,422)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	334,177	269,774	117,276	64,403	-
4.4. Sale operations with repurchase agreements	42,748	32,807	72,895	9,941	-
4.5. Other funds	123,628	-	134,141	123,628	-
5. Deposits from customers	234,209	311,887	425,690	(77,678)	-24.9%
5.1. Demand deposits	72,885	69,440	114,207	3,445	-
5.2. Term deposits	161,324	242,447	311,483	(81,123)	-
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	5,146	4,220	5,519	926	21.9%
11. Current income tax liabilities	830	2,646	524	(1,816)	-68.6%
12. Deferred income tax liabilities	3	3	6	-	0.0%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	30,174	30,033	30,197	141	0.5%
15. Other liabilities	9,865	8,408	26,134	1,457	17.3%
Total Liabilities	1,238,711	1,261,697	1,172,696	(22,986)	-1.8%
Equity					
16. Share capital	55,000	55,000	55,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(21,861)	(9,113)	(5,592)	(12,748)	-139.9%
21. Other reserves and retained earnings	15,082	9,246	9,246	5,836	63.1%
22. Net income for the period	(744)	5,836	1,332	(6,580)	-112.7%
23. Interim dividends	-	-	-	-	-
Total Equity	47,477	60,969	59,986	(13,492)	-22.1%
Total Liabilities + Equity	1,286,188	1,322,666	1,232,682	(36,478)	-2.8%

Banif – Banco de Investimento, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	22,185	41,252	19,410	2,775	-
2. Interest and similar expense.....	18,196	27,342	13,256	4,940	-
3. Net interest income	3,989	13,910	6,154	(2,165)	-35.2%
4. Income from equity instruments	11	2,726	149	(138)	-
5. Fee and commission income	4,395	11,552	6,035	(1,640)	-
6. Fee and commission expenses.....	(332)	(1,464)	(321)	(11)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(6,678)	(2,792)	1,313	(7,991)	-
8. Net gains from available-for-sale financial assets	(607)	1,149	(334)	(273)	-
9. Net gains from foreign exchange differences	8,712	3,460	(1,568)	10,280	-
10. Net gains from sale of other assets.....	(1)	(5)	(4)	3	-
11. Other operating income and expense	(13)	(24)	59	(72)	-
12. Operating income.....	9,476	28,512	11,483	(2,007)	-17.5%
13. Personnel costs	2,996	6,722	3,450	(454)	-
14. General administrative expenses.....	2,075	7,298	3,165	(1,090)	-
15. Depreciation and amortization.....	3,381	1,117	556	2,825	-
16. Provisions net of reversals.....	621	(1,007)	245	376	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	954	6,635	2,208	(1,254)	-
18. Impairment on other financial assets net of reversals	(38)	45	43	(81)	-
19. Impairment on other assets net of reversals	(99)	(98)	(201)	102	-
20. Net income before tax	(414)	7,800	2,017	(2,431)	-120.5%
21. Current tax	982	2,992	871	111	-
22. Deferred tax	(652)	(1,028)	(186)	(466)	-
23. Net income for the period.....	(744)	5,836	1,332	(2,076)	-155.9%

Banif – Banco de Investimento, S.A.

Separate cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	22,185	41,252	20,657	1,528	-
Interest and similar expenses paid	(18,196)	(27,342)	(13,257)	(4,939)	-
Fees and commissions received	4,395	11,552	5,662	(1,267)	-
Fees and commissions paid	(332)	(1,464)	(321)	(11)	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	(72)	(143)	(69)	(3)	-
Cash payments to employees and suppliers	(4,999)	(13,877)	(7,440)	2,441	-
Sub-total.....	2,981	9,978	5,232	(2,251)	-
Changes in operating assets and liabilities					
Deposits at central banks	1,371	4,128	-	1,371	-
Financial assets and liabilities at fair value through profit or loss	34,099	18,281	38,112	(4,013)	-
Loans and advances to credit institutions	(53,272)	(12,558)	(195)	(53,077)	-
Deposits from credit institutions	39,550	75,962	(11,818)	51,368	-
Loans and advances to customers	(12,524)	(47,891)	(52,543)	40,019	-
Deposits from customers	(77,678)	16,013	130,179	(207,857)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	70,498	164,607	78,998	(8,500)	-
Net cash from operating activities before income tax.....	5,025	228,520	187,965	(182,940)	-97.3%
Income tax paid	-	(339)	(339)	339	-
Net cash from operating activities	5,025	228,181	187,626	(182,601)	-97.3%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	(699)	(2,088)	(190)	(509)	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	1,511	2,726	-	1,511	-
Acquisition of available-for-sale financial assets	(52,777)	(207,110)	(175,368)	122,591	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	16,104	20,302	12,747	3,357	-
Acquisition of tangible and intangible assets	(240)	(994)	(526)	286	-
Sale of tangible and intangible assets	34	-	-	34	-
Net cash from investing activities	(36,067)	(187,164)	(163,337)	127,270	77.9%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	-	-	-	-
Net changes in cash and cash equivalents	(31,042)	41,017	24,289	(55,331)	-227.8%
Cash and cash equivalents at the beginning of the period	88,489	47,472	47,472	41,017	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(31,042)	41,017	24,289	(55,331)	-227.8%
Cash and cash equivalents at the end of the period	57,447	88,489	71,761	(14,314)	-19.9%

I.16. Banif Mais, S.A.

BANIF



Banif Mais, S.A.
Informação Genérica

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	680,641	-
Loans and advances to customers	535,030	-
Deposits from customers	9,599	-
Debt securities issued	30,842	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(69,830)	-
Equity	192,987	-
Share capital	100,000	-
Income Statement		
Net interest income	18,659	-
Operating income	29,498	-
Net income before tax	13,073	-
Cash Flow Statement		
Net cash from operating activities	22,554	-
Net cash from investing activities	12,325	-
Net cash from financing activities	(25,688)	-
Effect of exchange rate changes on cash and cash equivalents	(366)	-
Net changes in cash and cash equivalents	9,191	-
Cash and cash equivalents at the beginning of the period	(29,617)	-
Cash and cash equivalents at the end of the period	(20,792)	-
Equity		
Total equity as at 30 June 2010	181,370	-
Total equity as at 30 June 2011	192,987	-

Banif Mais, S.A.

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	447	324	702	123	38.0%
1.1.	Cash	10	13	16	(3)	-
1.2.	Deposits at central banks	437	311	686	126	-
2.	Deposits at other credit institutions	1,024	983	4,977	41	4.2%
3.	Financial assets held for trading	6,623	11,788	16,086	(5,165)	-43.8%
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3.	Shares	-	-	-	-	-
3.4.	Other securities	-	-	-	-	-
3.5.	Derivatives	6,623	11,788	16,086	(5,165)	-
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	44,358	45,036	36,178	(678)	-1.5%
5.1.	Bonds and other fixed income securities issued by public bodies	5,091	81	81	5,010	-
5.2.	Bonds and other fixed income securities issued by other bodies	48,770	5,000	-	43,770	-
5.3.	Shares	-	-	-	-	-
5.4.	Other securities	-	49,803	45,100	(49,803)	-
5.5.	Provisions and impairments	(9,503)	(9,848)	(9,003)	345	-
6.	Loans and advances to credit institutions	55,945	114,340	15,405	(58,395)	-51.1%
6.1.	Interbank money market	-	-	-	-	-
6.2.	Deposits	-	68,155	-	(68,155)	-
6.3.	Loans	55,945	-	-	55,945	-
6.4.	Other loans and advances	-	46,185	15,405	(46,185)	-
6.5.	Purchase operations with resale agreements	-	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-	-
7.	Loans and advances to customers	535,030	561,353	590,279	(26,323)	-4.7%
7.1.	Loans not represented by securities	256,834	211,788	292,527	45,046	-
7.2.	Non-derecognised securitised loans	271,840	342,425	288,979	(70,585)	-
7.3.	Other loans and amounts receivable (secured)	-	-	-	-	-
7.4.	Overdue loans and interest	191,011	185,579	174,858	5,432	-
7.5.	Provisions and impairments	(184,655)	(178,439)	(166,085)	(6,216)	-
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)	-100.0%
10.	Hedging derivatives	-	-	-	-	-
11.	Non-current assets held for sale	454	230	273	224	97.4%
11.1.	Gross amount	454	230	273	224	-
11.2.	Provisions and impairments	-	-	-	-	-
12.	Investment properties	-	-	-	-	-
12.1.	Gross amount	-	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-	-
13.	Other tangible assets	9,294	9,487	9,516	(193)	-2.0%
13.1.	Gross amount	16,234	16,310	16,551	(76)	-
13.2.	Provisions, impairments and depreciation	(6,940)	(6,823)	(7,035)	(117)	-
14.	Intangible assets	68	123	157	(55)	-44.7%
14.1.	Gross amount	3,781	3,778	3,750	3	-
14.2.	Provisions, impairments and depreciation	(3,713)	(3,655)	(3,593)	(58)	-
15.	Investments in subsidiaries, associates and joint ventures	7,253	7,141	7,141	112	1.6%
15.1.	Gross amount	7,253	7,141	7,141	112	-
15.2.	Provisions and impairments	-	-	-	-	-
16.	Current income tax assets	172	172	1,084	-	0.0%
17.	Deferred income tax assets	1,124	2,264	2,536	(1,140)	-50.4%
18.	Other assets	18,849	15,640	11,900	3,209	20.5%
18.1.	Gross amount	18,849	15,640	11,900	3,209	-
18.2.	Provisions and impairments	-	-	-	-	-
Total Assets		680,641	789,096	696,234	(108,455)	-13.7%

Banif Mais, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	98	-	1,070	98	-
3. Other financial liabilities at fair value through profit or loss	-	355	-	(355)	-100.0%
4. Deposits from other credit institutions	125,775	150,762	70,811	(24,987)	-16.6%
4.1. Deposits	319	-	-	319	-
4.2. Interbank money market	29,500	12,000	-	17,500	-
4.3. Loans	95,956	119,722	70,468	(23,766)	-
4.4. Sale operations with repurchase agreements	-	18,700	-	(18,700)	-
4.5. Other funds	-	340	343	(340)	-
5. Deposits from customers	9,599	22,225	41,358	(12,626)	-56.8%
5.1. Demand deposits	-	-	-	-	-
5.2. Term deposits	9,599	22,225	41,358	(12,626)	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	-	-	-	-	-
6. Debt securities issued	30,842	50,959	50,976	(20,117)	-39.5%
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	30,000	30,000	30,000	-	-
6.3. Other liabilities	842	20,959	20,976	(20,117)	-
7. Financial liabilities associated with transferred assets	273,452	342,778	290,175	(69,326)	-20.2%
8. Hedging derivatives	924	1,338	1,637	(414)	-30.9%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	7,329	7,720	7,851	(391)	-5.1%
11. Current income tax liabilities	133	152	97	(19)	-12.5%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	5,688	4,125	(5,688)	-100.0%
15. Other liabilities	39,502	26,408	46,764	13,094	49.6%
Total Liabilities	487,654	608,385	514,864	(120,731)	-19.8%
Equity					
16. Share capital	100,000	100,000	100,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(383)	(755)	(1,033)	372	49.3%
21. Other reserves and retained earnings	81,456	74,225	74,276	7,231	9.7%
22. Net income for the period	11,914	7,241	8,127	4,673	64.5%
23. Interim dividends	-	-	-	-	-
Total Equity	192,987	180,711	181,370	12,276	6.8%
Total Liabilities + Equity	680,641	789,096	696,234	(108,455)	-13.7%

Banif Mais, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	31,261	64,581	32,116	(855)	-
2. Interest and similar expense.....	12,602	25,469	12,485	117	-
3. Net interest income	18,659	39,112	19,631	(972)	-5.0%
4. Income from equity instruments	12,716	7,584	7,584	5,132	-
5. Fee and commission income	3,369	7,780	3,808	(439)	-
6. Fee and commission expenses.....	(1,078)	(2,953)	(1,585)	507	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(4,680)	(2,288)	703	(5,383)	-
8. Net gains from available-for-sale financial assets	-	(111)	(111)	111	-
9. Net gains from foreign exchange differences	89	(292)	(486)	575	-
10. Net gains from sale of other assets.....	-	-	-	-	-
11. Other operating income and expense	423	764	314	109	-
12. Operating income.....	29,498	49,596	29,858	(360)	-1.2%
13. Personnel costs	4,370	8,564	4,244	126	-
14. General administrative expenses.....	5,733	12,750	6,513	(780)	-
15. Depreciation and amortization.....	419	1,047	519	(100)	-
16. Provisions net of reversals.....	3,272	13,606	7,340	(4,068)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	(1,188)	(313)	313	-
18. Impairment on other financial assets net of reversals	36	6,924	3,183	(3,147)	-
19. Impairment on other assets net of reversals	2,595	19	(112)	2,707	-
20. Net income before tax	13,073	7,874	8,484	4,589	54.1%
21. Current tax	154	227	121	33	-
22. Deferred tax	1,005	406	236	769	-
23. Net income for the period.....	11,914	7,241	8,127	3,787	46.6%

Banif Mais, S.A.

Separate cash flow statement ¹⁹	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	22,873	65,163	32,736	(9,863)	-
Interest and similar expenses paid	(8,231)	(23,448)	(23,890)	15,659	-
Fees and commissions received	3,086	7,208	9,885	(6,799)	-
Fees and commissions paid	(1,622)	(3,038)	(1,921)	299	-
Recovery of loans	1,535	4,372	3,068	(1,533)	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(6,500)	(18,516)	(19,388)	12,888	-
Sub-total.....	11,141	31,741	490	10,651	-
Changes in operating assets and liabilities					
Deposits at central banks	20	56	(318)	338	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	(13,550)	(38,602)	60,333	(73,883)	-
Deposits from credit institutions	28,663	9,675	(36,692)	65,355	-
Loans and advances to customers	9,464	26,963	42,533	(33,069)	-
Deposits from customers	(12,625)	1,747	20,863	(33,488)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(578)	(1,645)	(538)	(40)	-
Net cash from operating activities before income tax.....	22,535	29,935	86,671	(64,136)	-74.0%
Income tax paid	19	863	-	19	-
Net cash from operating activities.....	22,554	30,798	86,671	(64,117)	-74.0%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	12,716	7,584	7,584	5,132	-
Acquisition of available-for-sale financial assets	(20,000)	(5,836)	3,614	(23,614)	-
Sale of available-for-sale financial assets	-	-	-	-	-
Assets with repurchase agreements	20,000	(20,000)	-	20,000	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(490)	(979)	(193)	(297)	-
Sale of tangible and intangible assets	99	197	522	(423)	-
Net cash from investing activities.....	12,325	(19,034)	11,527	798	6.9%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	20,000	20,000	(20,000)	-
Reimbursement of bonds and other debt securities	(25,688)	(61,991)	(90,000)	64,312	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities.....	(25,688)	(41,991)	(70,000)	44,312	63.3%
Net changes in cash and cash equivalents	9,191	(30,227)	28,198	(19,007)	-67.4%
Cash and cash equivalents at the beginning of the period	(29,617)	976	976	(30,593)	-
Effect of exchange rate changes on cash and cash equivalents	(366)	(366)	-	(366)	-
Net changes in cash and cash equivalents	9,191	(30,227)	28,198	(19,007)	-67.4%
Cash and cash equivalents at the end of the period.....	(20,792)	(29,617)	29,174	(49,966)	-171.3%

¹⁹ 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 information²⁰

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	12,890,776	13,994,856
Loans and advances to customers	8,051,612	8,010,281
Deposits from customers	9,644,721	9,609,719
Debt securities issued	-	-
Subordinated liabilities	135,844	135,844
Loans and advances to / and deposits from credit institutions	(47,307)	(20,830)
Equity	1,039,509	1,145,476
Share capital	861,333	861,333
Income Statement		
Net interest income	171,284	189,080
Operating income	219,857	241,260
Net income before tax	37,765	47,170
Cash Flow Statement		
Net cash from operating activities	(327,590)	(283,819)
Net cash from investing activities	344,042	300,228
Net cash from financing activities	(2,969)	(2,969)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	13,483	13,440
Cash and cash equivalents at the beginning of the period	361,123	361,182
Cash and cash equivalents at the end of the period	374,606	374,622
Equity		
Total equity as at 30 June 2010	1,013,292	1,101,200
Total equity as at 30 June 2011	1,039,509	1,145,476

²⁰ 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

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	301,998	272,414	282,945	29,584	10.9%
1.1. Cash	101,664	93,874	91,862	7,790	-
1.2. Deposits at central banks	200,334	178,540	191,083	21,794	-
2. Deposits at other credit institutions	72,609	88,710	86,255	(16,101)	-18.2%
3. Financial assets held for trading	1,576	1,386	6,592	190	13.7%
3.1. Bonds and other fixed income securities issued by public bodies	205	184	4,617	21	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	1,103	942	516	161	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	268	260	1,459	8	-
4. Other financial assets at fair value through profit or loss	13,193	13,324	13,450	(131)	-1.0%
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	13,193	13,324	13,450	(131)	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	455,874	339,858	324,702	116,016	34.1%
5.1. Bonds and other fixed income securities issued by public bodies	119,718	32,431	13,195	87,287	-
5.2. Bonds and other fixed income securities issued by other bodies	26,439	36,809	43,390	(10,370)	-
5.3. Shares	312,384	272,365	269,364	40,019	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(2,667)	(1,747)	(1,247)	(920)	-
6. Loans and advances to credit institutions	170,663	76,717	251,534	93,946	122.5%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	144,262	61,499	235,480	82,763	-
6.3. Loans	10,026	5,020	-	5,006	-
6.4. Other loans and advances	16,375	10,198	16,054	6,177	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	8,051,612	8,068,507	8,373,478	(16,895)	-0.2%
7.1. Loans not represented by securities	7,989,918	8,071,356	8,009,696	(81,438)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	99,037	80,232	398,963	18,805	-
7.4. Overdue loans and interest	542,184	454,637	475,876	87,547	-
7.5. Provisions and impairments	(579,527)	(537,718)	(511,057)	(41,809)	-
8. Held-to-maturity investments	2,947,866	3,465,100	2,650,198	(517,234)	-14.9%
8.1. Bonds and other fixed income securities issued by public bodies	1,891,245	2,407,102	1,668,039	(515,857)	-
8.2. Bonds and other fixed income securities issued by other bodies	1,056,621	1,057,998	982,159	(1,377)	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	218,998	209,044	188,236	9,954	4.8%
11.1. Gross amount	248,025	243,279	218,215	4,746	-
11.2. Provisions and impairments	(29,027)	(34,235)	(29,979)	5,208	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	266,017	268,798	269,966	(2,781)	-1.0%
13.1. Gross amount	450,499	447,065	443,111	3,434	-
13.2. Provisions, impairments and depreciation	(184,482)	(178,267)	(173,145)	(6,215)	-
14. Intangible assets	546	606	390	(60)	-9.9%
14.1. Gross amount	14,908	14,884	15,456	24	-
14.2. Provisions, impairments and depreciation	(14,362)	(14,278)	(15,066)	(84)	-
15. Investments in subsidiaries, associates and joint ventures	86,790	88,093	88,094	(1,303)	-1.5%
15.1. Gross amount	89,249	89,996	89,998	(747)	-
15.2. Provisions and impairments	(2,459)	(1,903)	(1,904)	(556)	-
16. Current income tax assets	3,671	3,266	17,650	405	12.4%
17. Deferred income tax assets	96,504	94,724	78,740	1,780	1.9%
18. Other assets	202,859	222,235	215,377	(19,376)	-8.7%
18.1. Gross amount	216,328	237,107	230,725	(20,779)	-
18.2. Provisions and impairments	(13,469)	(14,872)	(15,348)	1,403	-
Total Assets	12,890,776	13,212,782	12,847,607	(322,006)	-2.4%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	1,675,721	1,650,886	871,690	24,835	1.5%
2. Financial liabilities held for trading	309	660	1,883	(351)	-53.2%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	217,970	227,415	653,555	(9,445)	-4.2%
4.1. Deposits	19,537	34,819	50,061	(15,282)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	198,326	191,977	598,358	6,349	-
4.5. Other funds	107	619	5,136	(512)	-
5. Deposits from customers	9,644,721	9,988,676	10,006,230	(343,955)	-3.4%
5.1. Demand deposits	2,388,993	2,638,846	2,457,978	(249,853)	-
5.2. Term deposits	4,295,069	4,018,049	3,936,313	277,020	-
5.3. Savings accounts	2,955,548	3,325,572	3,604,974	(370,024)	-
5.4. Other funds	5,111	6,209	6,965	(1,098)	-
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	8,193	9,021	8,216	(828)	-9.2%
11. Current income tax liabilities	1,471	10,185	644	(8,714)	-85.6%
12. Deferred income tax liabilities	877	622	681	255	41.0%
13. Equity instruments	30,956	32,188	33,334	(1,232)	-3.8%
14. Other subordinated liabilities	135,844	136,383	143,057	(539)	-0.4%
15. Other liabilities	135,205	130,325	115,025	4,880	3.7%
Total Liabilities	11,851,267	12,186,361	11,834,315	(335,094)	-2.7%
Equity					
16. Share capital	861,333	823,462	817,586	37,871	4.6%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(12,534)	(1,783)	1,888	(10,751)	-603.0%
21. Other reserves and retained earnings	160,393	168,406	174,993	(8,013)	-4.8%
22. Net income for the period	30,317	36,336	18,825	(6,019)	-16.6%
23. Interim dividends	-	-	-	-	-
Total Equity	1,039,509	1,026,421	1,013,292	13,088	1.3%
Total Liabilities + Equity	12,890,776	13,212,782	12,847,607	(322,006)	-2.4%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	259,937	456,629	214,356	45,581	-
2. Interest and similar expense.....	88,653	151,022	73,317	15,336	-
3. Net interest income	171,284	305,607	141,039	30,245	21.4%
4. Income from equity instruments	1,963	964	949	1,014	-
5. Fee and commission income	59,100	121,600	54,865	4,235	-
6. Fee and commission expenses.....	(5,554)	(11,132)	(5,326)	(228)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	230	4,683	4,727	(4,497)	-
8. Net gains from available-for-sale financial assets	181	689	627	(446)	-
9. Net gains from foreign exchange differences	255	813	590	(335)	-
10. Net gains from sale of other assets.....	(11,341)	723	763	(12,104)	-
11. Other operating income and expense	3,739	21,310	7,928	(4,189)	-
12. Operating income.....	219,857	445,257	206,162	13,695	6.6%
13. Personnel costs	75,230	158,647	72,996	2,234	-
14. General administrative expenses.....	56,413	124,231	57,081	(668)	-
15. Depreciation and amortization.....	7,811	16,099	7,850	(39)	-
16. Provisions net of reversals.....	(796)	(880)	(2,340)	1,544	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	47,304	95,989	44,630	2,674	-
18. Impairment on other financial assets net of reversals	(40)	168	39	(79)	-
19. Impairment on other assets net of reversals	(3,830)	8,349	3,219	(7,049)	-
20. Net income before tax	37,765	42,654	22,687	15,078	66.5%
21. Current tax	9,003	19,614	5,273	3,730	-
22. Deferred tax	(1,555)	(13,296)	(1,411)	(144)	-
23. Net income for the period.....	30,317	36,336	18,825	11,492	61.0%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	259,935	456,629	214,356	45,579	-
Interest and similar expenses paid	(88,653)	(151,022)	(73,317)	(15,336)	-
Fees and commissions received	59,100	121,600	54,865	4,235	-
Fees and commissions paid	(5,554)	(11,132)	(5,326)	(228)	-
Recovery of loans	13,995	35,006	17,794	(3,799)	-
Contributions to pension fund	(553)	(4,453)	(672)	119	-
Cash payments to employees and suppliers	(131,089)	(278,426)	(129,405)	(1,684)	-
Sub-total.....	107,181	168,202	78,295	28,886	-
Changes in operating assets and liabilities					
Deposits at central banks	(1,675,721)	(1,650,886)	(871,690)	(804,031)	-
Financial assets and liabilities at fair value through profit or loss	171	96	(5,192)	5,363	-
Loans and advances to credit institutions	(93,946)	830,925	656,107	(750,053)	-
Deposits from credit institutions	(9,446)	(322,550)	103,590	(113,036)	-
Loans and advances to customers	(30,409)	226,769	(26,834)	(3,575)	-
Deposits from customers	(343,955)	(81,376)	(63,823)	(280,132)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	1,725,983	3,094,967	1,545,319	180,664	-
Net cash from operating activities before income tax.....	(320,142)	2,266,147	1,415,772	(1,735,914)	-122.6%
Income tax paid	(7,448)	(6,318)	(3,863)	(3,585)	-
Net cash from operating activities	(327,590)	2,259,829	1,411,909	(1,739,499)	-123.2%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	748	-	-	748	-
Dividends received	1,962	963	948	1,014	-
Acquisition of available-for-sale financial assets	(170,933)	(37,221)	(8,403)	(162,530)	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	517,233	(2,216,087)	(1,401,421)	1,918,654	-
Acquisition of tangible and intangible assets	(4,968)	(13,248)	(5,662)	694	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	344,042	(2,265,593)	(1,414,538)	1,758,580	124.3%
Cash flows from financing activities					
Capital increase	(2,430)	(2,048)	(444)	(1,986)	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	(539)	(18,697)	(12,022)	11,483	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	(3,338)	3,338	-
Net cash from financing activities	(2,969)	(20,745)	(15,804)	12,835	81.2%
Net changes in cash and cash equivalents	13,483	(26,509)	(18,433)	31,916	173.1%
Cash and cash equivalents at the beginning of the period	361,123	387,632	387,632	(26,509)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	13,483	(26,509)	(18,433)	31,916	173.1%
Cash and cash equivalents at the end of the period	374,606	361,123	369,199	5,407	1.5%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	24,211,399	21,679,562
Loans and advances to customers	16,229,348	16,792,056
Deposits from customers	12,259,863	12,609,862
Debt securities issued	3,182,842	3,426,188
Subordinated liabilities	471,401	493,346
Loans and advances to / and deposits from credit institutions	(811,616)	(668,178)
Equity	1,128,804	1,119,483
Share capital	1,145,000	1,145,000
Income Statement		
Net interest income	148,170	158,342
Operating income	232,632	236,560
Net income before tax	13,107	5,001
Cash Flow Statement		
Net cash from operating activities	1,173,336	1,021,451
Net cash from investing activities	(1,095,814)	(934,712)
Net cash from financing activities	(12,908)	2,242
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	64,614	88,981
Cash and cash equivalents at the beginning of the period	154,046	169,994
Cash and cash equivalents at the end of the period	218,660	258,975
Equity		
Total equity as at 30 June 2010	977,565	977,274
Total equity as at 30 June 2011	1,128,804	1,119,483

Caixa Económica Montepio Geral

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	350,923	240,024	171,614	110,899	46.2%
1.1. Cash	138,688	95,641	85,112	43,047	-
1.2. Deposits at central banks	212,235	144,383	86,502	67,852	-
2. Deposits at other credit institutions	79,973	58,405	93,122	21,568	36.9%
3. Financial assets held for trading	113,036	124,589	233,942	(11,553)	-9.3%
3.1. Bonds and other fixed income securities issued by public bodies	-	-	66,821	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	3,192	5,352	(3,192)	-
3.3. Shares	5,559	2,805	2,240	2,754	-
3.4. Other securities	311	-	11,231	311	-
3.5. Derivatives	107,166	118,592	148,298	(11,426)	-
4. Other financial assets at fair value through profit or loss	3,685	3,952	4,071	(267)	-6.8%
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	3,685	3,952	4,071	(267)	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	5,683,623	5,256,811	4,923,256	426,812	8.1%
5.1. Bonds and other fixed income securities issued by public bodies	1,527,097	1,162,594	493,936	364,503	-
5.2. Bonds and other fixed income securities issued by other bodies	4,112,597	4,106,736	4,441,456	5,861	-
5.3. Shares	13,706	8,101	7,954	5,605	-
5.4. Other securities	50,288	7,097	10,921	43,191	-
5.5. Provisions and impairments	(20,065)	(27,717)	(31,011)	7,652	-
6. Loans and advances to credit institutions	594,483	338,662	77,211	255,821	75.5%
6.1. Interbank money market	100,000	260,000	15,000	(160,000)	-
6.2. Deposits	2,313	320	327	1,993	-
6.3. Loans	312,049	-	-	312,049	-
6.4. Other loans and advances	180,257	78,392	61,932	101,865	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	(136)	(50)	(48)	(86)	-
7. Loans and advances to customers	16,229,348	14,352,766	14,329,107	1,876,582	13.1%
7.1. Loans not represented by securities	12,861,370	11,042,514	10,815,580	1,818,856	-
7.2. Non-derecognised securitised loans	3,283,920	3,170,091	3,324,210	113,829	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	617,800	577,490	600,877	40,310	-
7.5. Provisions and impairments	(533,742)	(437,329)	(411,560)	(96,413)	-
8. Held-to-maturity investments	48,263	58,093	57,848	(9,830)	-16.9%
8.1. Bonds and other fixed income securities issued by public bodies	37,135	44,111	43,662	(6,976)	-
8.2. Bonds and other fixed income securities issued by other bodies	11,128	13,982	14,186	(2,854)	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	6,730	7,734	9,466	(1,004)	-13.0%
11. Non-current assets held for sale	195,634	162,374	131,613	33,260	20.5%
11.1. Gross amount	242,896	201,710	166,820	41,186	-
11.2. Provisions and impairments	(47,262)	(39,336)	(35,207)	(7,926)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	119,588	89,188	92,686	30,400	34.1%
13.1. Gross amount	287,565	188,435	208,228	99,130	-
13.2. Provisions, impairments and depreciation	(167,977)	(99,247)	(115,542)	(68,730)	-
14. Intangible assets	110,413	18,254	16,655	92,159	504.9%
14.1. Gross amount	148,061	37,904	61,074	110,157	-
14.2. Provisions, impairments and depreciation	(37,648)	(19,650)	(44,419)	(17,998)	-
15. Investments in subsidiaries, associates and joint ventures	384,547	43,297	43,297	341,250	788.2%
15.1. Gross amount	384,547	43,297	43,297	341,250	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	9	-	-	9	-
17. Deferred income tax assets	-	-	-	-	-
18. Other assets	291,144	129,871	197,315	161,273	124.2%
18.1. Gross amount	291,144	133,344	200,788	157,800	-
18.2. Provisions and impairments	-	(3,473)	(3,473)	3,473	-
Total Assets	24,211,399	20,884,020	20,381,203	3,327,379	15.9%

Caixa Económica Montepio Geral

Separate balance sheet (cont'd)		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%	
1. Deposits from central banks	2,220,044	1,540,266	905,383	679,778	44.1%	
2. Financial liabilities held for trading	79,633	47,538	36,314	32,095	67.5%	
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-	
4. Deposits from other credit institutions	1,406,099	1,262,546	960,182	143,553	11.4%	
4.1. Deposits	506,420	444,791	399,159	61,629	-	
4.2. Interbank money market	-	-	-	-	-	
4.3. Loans	578,973	577,753	477,673	1,220	-	
4.4. Sale operations with repurchase agreements	314,999	-	-	314,999	-	
4.5. Other funds	5,707	240,002	83,350	(234,295)	-	
5. Deposits from customers	12,259,863	9,654,340	9,007,812	2,605,523	27.0%	
5.1. Demand deposits	2,425,497	2,018,061	2,047,444	407,436	-	
5.2. Term deposits	9,493,254	7,229,924	6,475,711	2,263,330	-	
5.3. Savings accounts	327,969	391,534	455,898	(63,565)	-	
5.4. Other funds	13,143	14,821	28,759	(1,678)	-	
6. Debt securities issued	3,182,842	3,578,677	4,483,347	(395,835)	-11.1%	
6.1. Certificates of deposit	-	-	-	-	-	
6.2. Bonds	3,248,049	3,604,452	4,491,160	(356,403)	-	
6.3. Other liabilities	(65,207)	(25,775)	(7,813)	(39,432)	-	
7. Financial liabilities associated with transferred assets	3,081,982	3,182,375	3,328,824	(100,393)	-3.2%	
8. Hedging derivatives	6,102	6,894	8,133	(792)	-11.5%	
9. Non-current liabilities held for sale	-	-	-	-	-	
10. Provisions	121,857	101,499	101,318	20,358	20.1%	
11. Current income tax liabilities	-	-	-	-	-	
12. Deferred income tax liabilities	-	-	-	-	-	
13. Equity instruments	-	-	-	-	-	
14. Other subordinated liabilities	471,401	380,986	380,357	90,415	23.7%	
15. Other liabilities	252,772	134,880	191,968	117,892	87.4%	
Total Liabilities	23,082,595	19,890,001	19,403,638	3,192,594	16.1%	
Equity						
16. Share capital	1,145,000	800,000	760,000	345,000	43.1%	
17. Share premiums	-	-	-	-	-	
18. Other equity instruments	15,000	-	-	15,000	-	
19. Treasury stock	-	-	-	-	-	
20. Revaluation reserves	(285,292)	(74,569)	(39,570)	(210,723)	-282.6%	
21. Other reserves and retained earnings	240,989	227,097	231,114	13,892	6.1%	
22. Net income for the period	13,107	41,491	26,021	(28,384)	-68.4%	
23. Interim dividends	-	-	-	-	-	
Total Equity	1,128,804	994,019	977,565	134,785	13.6%	
Total Liabilities + Equity	24,211,399	20,884,020	20,381,203	3,327,379	15.9%	

Caixa Económica Montepio Geral

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	508,698	750,941	346,994	161,704	-
2. Interest and similar expense.....	360,528	480,519	218,149	142,379	-
3. Net interest income	148,170	270,422	128,845	19,325	15.0%
4. Income from equity instruments	1,785	2,175	2,104	(319)	-
5. Fee and commission income	50,066	89,175	42,126	7,940	-
6. Fee and commission expenses.....	(8,144)	(15,205)	(7,268)	(876)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	27,216	45,555	31,638	(4,422)	-
8. Net gains from available-for-sale financial assets	2,726	9,959	8,334	(5,608)	-
9. Net gains from foreign exchange differences	711	2,320	1,137	(426)	-
10. Net gains from sale of other assets.....	(2,244)	(3,363)	(1,986)	(258)	-
11. Other operating income and expense	12,346	19,351	10,194	2,152	-
12. Operating income.....	232,632	420,389	215,124	17,508	8.1%
13. Personnel costs	89,651	142,823	73,731	15,920	-
14. General administrative expenses.....	45,256	83,442	39,251	6,005	-
15. Depreciation and amortization.....	12,040	20,846	9,835	2,205	-
16. Provisions net of reversals.....	(735)	(1,207)	(1,388)	653	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	58,629	120,828	60,620	(1,991)	-
18. Impairment on other financial assets net of reversals	6,757	2,152	1,169	5,588	-
19. Impairment on other assets net of reversals	7,927	10,014	5,885	2,042	-
20. Net income before tax	13,107	41,491	26,021	(12,914)	-49.6%
21. Current tax	-	-	-	-	-
22. Deferred tax	-	-	-	-	-
23. Net income for the period.....	13,107	41,491	26,021	(12,914)	-49.6%

Caixa Económica Montepio Geral

Separate cash flow statement ²¹	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest and similar income received	483,753	737,401	333,610	150,143	-
Interest and similar expenses paid	(300,274)	(465,520)	(204,609)	(95,665)	-
Fees and commissions received	54,854	85,013	37,448	17,406	-
Fees and commissions paid	(6,708)	(5,418)	166	(6,874)	-
Recovery of loans	1,824	2,376	1,180	644	-
Contributions to pension fund	-	-	-	-	-
Other payments and receipts	145,216	41,656	77,532	67,684	-
Cash payments to employees and suppliers	(116,324)	(249,182)	(111,725)	(4,599)	-
Sub-total	262,341	146,326	133,602	128,739	-
Changes in operating assets and liabilities					
Deposits at central banks	2,220,000	1,540,000	900,000	1,320,000	-
Loans and advances to credit institutions and customers	(2,279,062)	882,313	1,371,845	(3,650,907)	-
Deposits from credit institutions	(1,397,003)	(182,479)	(483,246)	(913,757)	-
Deposits from customers	2,557,304	758,954	123,345	2,433,959	-
Other operating assets and liabilities	(190,244)	(24,885)	(79,170)	(111,074)	-
Net cash from operating activities before income tax	1,173,336	3,120,229	1,966,376	(793,040)	-40.3%
Income tax paid	-	-	-	-	-
Net cash from operating activities	1,173,336	3,120,229	1,966,376	(793,040)	-40.3%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(429,522)	-	-	(429,522)	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	1,785	2,175	2,104	(319)	-
(Acquisition) / sale of financial assets held for trading	19,918	(16,779)	(122,400)	142,318	-
(Acquisition) / sale of financial assets at fair value through profit or loss	267	240	121	146	-
Sale of hedging derivatives	213	1,996	-	213	-
Deposits held for monetary control	(67,852)	61,507	119,388	(187,240)	-
Acquisition of available-for-sale financial assets	(644,793)	(2,148,825)	(1,779,288)	1,134,495	-
Sale of available-for-sale financial assets	-	-	1,514	(1,514)	-
Held-to-maturity investments	9,160	(23,987)	(24,347)	33,507	-
Acquisition of tangible and intangible assets	14,810	(24,101)	(11,955)	26,765	-
Sale of tangible and intangible assets	200	3,135	605	(405)	-
Net cash from investing activities	(1,095,814)	(2,144,639)	(1,814,258)	718,444	39.6%
Cash flows from financing activities					
Capital increase	360,000	40,000	-	360,000	-
Issue of bonds and other debt securities	248,011	(98,078)	4,637	243,374	-
Reimbursement of bonds and other debt securities	(629,535)	(906,509)	(111,071)	(518,464)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	(23,085)	(20,300)	(20,300)	(2,785)	-
Other liabilities accounts	31,701	12,470	1,977	29,724	-
Net cash from financing activities	(12,908)	(972,417)	(124,757)	111,849	89.7%
Net changes in cash and cash equivalents	64,614	3,173	27,361	37,253	136.2%
Cash and cash equivalents at the beginning of the period	154,046	150,873	150,873	3,173	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	64,614	3,173	27,361	37,253	136.2%
Cash and cash equivalents at the end of the period	218,660	154,046	178,234	40,426	22.7%

²¹ 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:	217 905 000
Fax:	217 905 060
Website:	www.cgd.pt

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	112,784,108	123,701,019
Loans and advances to customers.....	71,586,578	82,393,678
Deposits from customers	59,454,180	71,030,530
Debt securities issued.....	18,981,233	17,815,279
Subordinated liabilities.....	2,948,678	2,548,393
Loans and advances to / and deposits from credit institutions.....	3,898,414	(602,794)
Equity.....	5,503,021	6,648,801
Share capital	5,050,000	5,050,000
Income Statement		
Net interest income.....	518,799	802,104
Operating income.....	936,638	1,553,077
Net income before tax.....	142,728	221,306
Cash Flow Statement		
Net cash from operating activities	2,425,895	1,803,005
Net cash from investing activities.....	(821,332)	(34,535)
Net cash from financing activities	(2,018,209)	(2,136,531)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(413,646)	(368,061)
Cash and cash equivalents at the beginning of the period.....	1,414,249	2,733,725
Cash and cash equivalents at the end of the period	1,000,603	2,365,664
Equity		
Total equity as at 30 June 2010	5,593,037	7,169,947
Total equity as at 30 June 2011	5,503,021	6,648,801

Caixa Geral de Depósitos, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	563,688	919,449	1,112,337	(355,761)	-38.7%
1.1. Cash	314,389	342,915	300,498	(28,526)	-
1.2. Deposits at central banks	249,299	576,534	811,839	(327,235)	-
2. Deposits at other credit institutions	436,914	494,799	746,215	(57,885)	-11.7%
3. Financial assets held for trading	2,353,699	3,611,863	4,811,125	(1,258,164)	-34.8%
3.1. Bonds and other fixed income securities issued by public bodies	467,840	1,006,102	1,279,202	(538,262)	-
3.2. Bonds and other fixed income securities issued by other bodies	-	87,387	-	(87,387)	-
3.3. Shares	51,516	12,708	71,929	38,808	-
3.4. Other securities	124,560	198,960	107,603	(74,400)	-
3.5. Derivatives	1,709,783	2,306,706	3,352,391	(596,923)	-
4. Other financial assets at fair value through profit or loss	684,612	675,962	890,534	8,650	1.3%
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	8,740	8,643	9,017	97	-
4.3. Shares	339,365	326,550	297,712	12,815	-
4.4. Other securities	336,507	340,769	583,805	(4,262)	-
5. Available-for-sale financial assets	17,237,957	17,607,646	10,304,327	(369,689)	-2.1%
5.1. Bonds and other fixed income securities issued by public bodies	3,920,461	1,885,582	1,941,471	2,034,879	-
5.2. Bonds and other fixed income securities issued by other bodies	9,521,445	10,817,830	5,957,718	(1,296,385)	-
5.3. Shares	3,316,752	4,367,512	1,676,807	(1,050,760)	-
5.4. Other securities	892,397	603,204	1,127,607	289,193	-
5.5. Provisions and impairments	(413,098)	(66,482)	(399,276)	(346,616)	-
6. Loans and advances to credit institutions	11,424,645	11,982,241	14,374,784	(557,596)	-4.7%
6.1. Interbank money market	908,070	1,436,800	1,031,900	(528,730)	-
6.2. Deposits	1,980,378	2,183,704	3,036,093	(203,326)	-
6.3. Loans	5,774,723	5,016,976	7,767,494	757,747	-
6.4. Other loans and advances	2,544,936	3,349,123	2,728,636	(804,187)	-
6.5. Purchase operations with resale agreements	252,827	98,618	-	154,209	-
6.6. Provisions and impairments	(36,289)	(102,980)	(189,339)	66,691	-
7. Loans and advances to customers	71,586,578	69,714,918	68,614,232	1,871,660	2.7%
7.1. Loans not represented by securities	61,071,964	59,296,654	64,198,690	1,775,310	-
7.2. Non-derecognised securitised loans	5,143,516	5,284,664	28,901	(141,148)	-
7.3. Other loans and amounts receivable (secured)	5,028,373	5,011,810	4,267,225	16,563	-
7.4. Overdue loans and interest	2,388,994	1,969,008	1,850,017	419,986	-
7.5. Provisions and impairments	(2,046,269)	(1,847,218)	(1,730,601)	(199,051)	-
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	93,165	113,602	154,126	(20,437)	-18.0%
11. Non-current assets held for sale	259,587	250,550	227,731	9,037	3.6%
11.1. Gross amount	309,944	296,836	271,097	13,108	-
11.2. Provisions and impairments	(50,357)	(46,286)	(43,366)	(4,071)	-
12. Investment properties	6,295	6,295	6,295	-	0.0%
12.1. Gross amount	6,295	6,295	6,295	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	488,627	497,338	628,126	(8,711)	-1.8%
13.1. Gross amount	1,191,700	1,185,241	1,393,650	6,459	-
13.2. Provisions, impairments and depreciation	(703,073)	(687,903)	(765,524)	(15,170)	-
14. Intangible assets	120,240	126,435	126,314	(6,195)	-4.9%
14.1. Gross amount	534,855	514,258	488,895	20,597	-
14.2. Provisions, impairments and depreciation	(414,615)	(387,823)	(362,581)	(26,792)	-
15. Investments in subsidiaries, associates and joint ventures	3,486,241	3,280,177	3,432,538	206,064	6.3%
15.1. Gross amount	3,591,664	3,403,468	3,504,956	188,196	-
15.2. Provisions and impairments	(105,423)	(123,291)	(72,418)	17,868	-
16. Current income tax assets	82,030	56,728	111,513	25,302	44.6%
17. Deferred income tax assets	1,022,538	744,983	733,795	277,555	37.3%
18. Other assets	2,937,292	2,819,824	2,515,380	117,468	4.2%
18.1. Gross amount	2,979,381	2,861,764	2,559,717	117,617	-
18.2. Provisions and impairments	(42,089)	(41,940)	(44,337)	(149)	-
Total Assets	112,784,108	112,902,810	108,789,372	(118,702)	-0.1%

Caixa Geral de Depósitos, S.A.

Separate balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	7,421,674	7,572,700	9,984,301	(151,026)	-2.0%
2. Financial liabilities held for trading	1,717,470	2,237,459	2,669,099	(519,989)	-23.2%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	7,526,231	9,093,771	7,216,537	(1,567,540)	-17.2%
4.1. Deposits	5,718,378	5,867,862	5,573,768	(149,484)	-
4.2. Interbank money market	289,786	322,567	278,292	(32,781)	-
4.3. Loans	252,653	310,623	461,718	(57,970)	-
4.4. Sale operations with repurchase agreements	495,809	1,380,589	-	(884,780)	-
4.5. Other funds	769,605	1,212,130	902,759	(442,525)	-
5. Deposits from customers	59,454,180	54,787,526	53,536,976	4,666,654	8.5%
5.1. Demand deposits	18,478,976	17,177,503	18,044,187	1,301,473	-
5.2. Term deposits	35,934,219	31,882,298	28,874,785	4,051,921	-
5.3. Savings accounts	3,510,954	4,355,448	4,820,444	(844,494)	-
5.4. Other funds	1,530,031	1,372,277	1,797,560	157,754	-
6. Debt securities issued	18,981,233	20,364,035	21,263,067	(1,382,802)	-6.8%
6.1. Certificates of deposit	20,913	22,620	523,607	(1,707)	-
6.2. Bonds	18,750,776	19,504,003	18,465,671	(753,227)	-
6.3. Other liabilities	209,544	837,412	2,273,789	(627,868)	-
7. Financial liabilities associated with transferred assets	5,145,386	5,285,202	28,018	(139,816)	-2.6%
8. Hedging derivatives	148,413	168,740	176,871	(20,327)	-12.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1,141,507	1,124,832	1,218,129	16,675	1.5%
11. Current income tax liabilities	15,887	1,810	13,480	14,077	777.7%
12. Deferred income tax liabilities	93,741	83,056	76,197	10,685	12.9%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	2,948,678	3,162,979	3,220,450	(214,301)	-6.8%
15. Other liabilities	2,686,687	2,818,276	3,793,210	(131,589)	-4.7%
Total Liabilities	107,281,087	106,700,386	103,196,335	580,701	0.5%
Equity					
16. Share capital	5,050,000	5,050,000	4,500,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(908,692)	(121,010)	(259,881)	(787,682)	-650.9%
21. Other reserves and retained earnings	1,265,361	1,226,178	1,240,081	39,183	3.2%
22. Net income for the period	96,352	47,256	112,837	49,096	103.9%
23. Interim dividends	-	-	-	-	-
Total Equity	5,503,021	6,202,424	5,593,037	(699,403)	-11.3%
Total Liabilities + Equity	112,784,108	112,902,810	108,789,372	(118,702)	-0.1%

Caixa Geral de Depósitos, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	2,506,425	4,339,337	2,126,492	379,933	-
2. Interest and similar expense.....	1,987,626	3,413,771	1,650,491	337,135	-
3. Net interest income	518,799	925,566	476,001	42,798	9.0%
4. Income from equity instruments	170,191	284,679	215,787	(45,596)	-
5. Fee and commission income	235,078	499,583	245,322	(10,244)	-
6. Fee and commission expenses.....	(46,046)	(91,112)	(45,644)	(402)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	2,987	11,684	26,990	(24,003)	-
8. Net gains from available-for-sale financial assets	9,538	87,340	11,745	(2,207)	-
9. Net gains from foreign exchange differences	27,804	6,840	(26,161)	53,965	-
10. Net gains from sale of other assets.....	(23,314)	103,455	(91)	(23,223)	-
11. Other operating income and expense	41,601	120,415	52,944	(11,343)	-
12. Operating income.....	936,638	1,948,450	956,893	(20,255)	-2.1%
13. Personnel costs	280,845	614,219	308,333	(27,488)	-
14. General administrative expenses.....	170,936	413,691	179,290	(8,354)	-
15. Depreciation and amortization.....	51,694	111,306	59,593	(7,899)	-
16. Provisions net of reversals.....	12,967	(52,301)	10,116	2,851	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	254,190	523,471	252,134	2,056	-
18. Impairment on other financial assets net of reversals	20,183	258,346	37,840	(17,657)	-
19. Impairment on other assets net of reversals	3,095	63,212	7,949	(4,854)	-
20. Net income before tax	142,728	16,506	101,638	41,090	40.4%
21. Current tax	25,344	50,182	39,505	(14,161)	-
22. Deferred tax	21,032	(80,932)	(50,704)	71,736	-
23. Net income for the period.....	96,352	47,256	112,837	(16,485)	-14.6%

Caixa Geral de Depósitos, S.A.

Separate cash flow statement ²²	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	2,472,775	4,343,130	2,368,773	104,002	-
Interest and similar expenses paid	(1,480,660)	(2,609,961)	(1,332,764)	(147,896)	-
Fees and commissions received	243,651	496,980	-	243,651	-
Fees and commissions paid	(46,047)	(91,113)	-	(46,047)	-
Recovery of loans	13,047	29,325	11,478	1,569	-
Contributions to pension fund e outros beneficios	-	(30,659)	(33,177)	33,177	-
Cash payments to employees and suppliers	(484,197)	(980,550)	(515,664)	31,467	-
Other results	60,790	90,450	9,925	50,865	-
Sub-total.....	779,359	1,247,602	508,571	270,788	-
Changes in operating assets and liabilities					
Financial assets and liabilities at fair value through profit or loss	730,076	166,719	(775,151)	1,505,227	-
Loans and advances to credit institutions	571,358	1,421,993	-	571,358	-
Deposits from credit institutions and central banks	(1,728,823)	6,994,298	7,511,202	(9,240,025)	-
Loans and advances to credit institutions and customers	(2,093,382)	(4,119,410)	(706,727)	(1,386,655)	-
Deposits from customers	4,584,793	1,057,172	(159,504)	4,744,297	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(368,842)	(417,921)	297,225	(666,067)	-
Net cash from operating activities before income tax.....	2,474,539	6,350,453	6,675,616	(4,201,077)	-62.9%
Income tax paid	(48,644)	(1,529)	(35,364)	(13,280)	-
Net cash from operating activities	2,425,895	6,348,924	6,640,252	(4,214,357)	-63.5%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	(15,656)	(232,117)	(76,065)	60,409	-
Divestment of subsidiaries and associates	-	363	-	-	-
Dividends received	97,641	276,214	171,377	(73,736)	-
Acquisition of available-for-sale financial assets	(12,905,051)	(17,185,599)	(1,195,385)	(11,709,666)	-
Sale of available-for-sale financial assets	12,051,143	16,520,052	-	12,051,143	-
Held-to-maturity investments.....	-	-	-	-	-
Acquisition of tangible and intangible assets	(89,565)	(116,663)	(85,415)	(4,150)	-
Sale of tangible and intangible assets	40,156	186,539	-	40,156	-
Net cash from investing activities	(821,332)	(551,211)	(1,185,488)	364,156	30.7%
Cash flows from financing activities					
Capital increase	-	550,000	-	-	-
Issue of bonds and other debt securities	2,177,199	6,434,871	(5,051,120)	7,228,319	-
Reimbursement of bonds and other debt securities	(3,556,934)	(12,433,078)	-	(3,556,934)	-
Issue / reimbursement of subordinated liabilities.....	(378,974)	(277,948)	(236,045)	(142,929)	-
Interest on debt securities issued	(224,568)	(630,330)	(325,453)	100,885	-
Interest on subordinated liabilities	(34,932)	(86,452)	(42,356)	7,424	-
Treasury stock	-	-	-	-	-
Dividends paid	-	(170,157)	(170,157)	170,157	-
Net cash from financing activities	(2,018,209)	(6,613,094)	(5,825,131)	3,806,922	65.4%
Net changes in cash and cash equivalents	(413,646)	(815,381)	(370,367)	(43,279)	-11.7%
Cash and cash equivalents at the beginning of the period	1,414,249	2,228,919	2,228,919	(814,670)	-
Effect of exchange rate changes on cash and cash equivalents.....	-	711	-	-	-
Net changes in cash and cash equivalents	(413,646)	(815,381)	(370,367)	(43,279)	-11.7%
Cash and cash equivalents at the end of the period	1,000,603	1,414,249	1,858,552	(857,949)	-46.2%

²² 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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	1,829,414	1,806,736
Loans and advances to customers.....	754,944	740,451
Deposits from customers	143,880	125,311
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(760,382)	(756,823)
Equity.....	203,103	231,059
Share capital	81,250	81,250
Income Statement		
Net interest income.....	13,990	14,225
Operating income.....	38,903	40,699
Net income before tax.....	16,297	16,585
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 cash equivalents.....	n.a	n.a
Cash and cash equivalents at the beginning of the period.....	n.a	n.a
Cash and cash equivalents at the end of the period	n.a	n.a
Equity		
Total equity as at 30 June 2010	242,192	266,366
Total equity as at 30 June 2011	203,103	231,059

Caixa – Banco de Investimento, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	4,509	8,893	4,275	(4,384)	-49.3%
1.1. Cash	2	2	n.a	-	-
1.2. Deposits at central banks	4,507	8,891	n.a	(4,384)	-
2. Deposits at other credit institutions	2,047	5,421	1,462	(3,374)	-62.2%
3. Financial assets held for trading	433,691	600,020	816,028	(166,329)	-27.7%
3.1. Bonds and other fixed income securities issued by public bodies	956	11,135	n.a	(10,179)	-
3.2. Bonds and other fixed income securities issued by other bodies	79,512	84,171	n.a	(4,659)	-
3.3. Shares	4,621	1,338	n.a	3,283	-
3.4. Other securities	11,552	76,049	n.a	(64,497)	-
3.5. Derivatives	337,050	427,327	n.a	(90,277)	-
4. Other financial assets at fair value through profit or loss	14,982	14,964	29,421	18	0.1%
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	14,982	14,964	n.a	18	-
4.3. Shares	-	-	n.a	-	-
4.4. Other securities	-	-	n.a	-	-
5. Available-for-sale financial assets	369,691	436,057	305,117	(66,366)	-15.2%
5.1. Bonds and other fixed income securities issued by public bodies	219,186	260,420	n.a	(41,234)	-
5.2. Bonds and other fixed income securities issued by other bodies	133,152	150,424	n.a	(17,272)	-
5.3. Shares	20,013	33,220	n.a	(13,207)	-
5.4. Other securities	-	-	n.a	-	-
5.5. Provisions and impairments	(2,660)	(8,007)	n.a	5,347	-
6. Loans and advances to credit institutions	70,869	6,662	76,962	64,207	963.8%
6.1. Interbank money market	-	-	n.a	-	-
6.2. Deposits	6,363	6,662	n.a	(299)	-
6.3. Loans	40,047	-	n.a	40,047	-
6.4. Other loans and advances	24,459	-	n.a	24,459	-
6.5. Purchase operations with resale agreements	-	-	n.a	-	-
6.6. Provisions and impairments	-	-	n.a	-	-
7. Loans and advances to customers	754,944	793,667	821,613	(38,723)	-4.9%
7.1. Loans not represented by securities	778,103	813,243	n.a	(35,140)	-
7.2. Non-derecognised securitised loans	-	-	n.a	-	-
7.3. Other loans and amounts receivable (secured)	13,753	11,352	n.a	2,401	-
7.4. Overdue loans and interest	4,930	9,068	n.a	(4,138)	-
7.5. Provisions and impairments	(41,842)	(39,996)	(28,122)	(1,846)	-
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	1,288	1,251	1,283	37	3.0%
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	12,396	12,673	13,030	(277)	-2.2%
13.1. Gross amount	22,560	22,461	22,443	99	-
13.2. Provisions, impairments and depreciation	(10,164)	(9,788)	(9,413)	(376)	-
14. Intangible assets	449	389	422	60	15.4%
14.1. Gross amount	4,641	4,538	4,482	103	-
14.2. Provisions, impairments and depreciation	(4,192)	(4,149)	(4,060)	(43)	-
15. Investments in subsidiaries, associates and joint ventures	62,598	62,598	65,076	-	0.0%
15.1. Gross amount	62,598	62,598	n.a	-	-
15.2. Provisions and impairments	-	-	n.a	-	-
16. Current income tax assets	9,058	8,988	658	70	0.8%
17. Deferred income tax assets	45,400	27,147	20,390	18,253	67.2%
18. Other assets	47,492	26,797	46,703	20,695	77.2%
18.1. Gross amount	47,492	26,797	n.a	20,695	-
18.2. Provisions and impairments	-	-	n.a	-	-
Total Assets	1,829,414	2,005,527	2,202,440	(176,113)	-8.8%

Caixa – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	200,097	330,157	125,003	(130,060)	-39.4%
2. Financial liabilities held for trading	328,489	416,870	579,651	(88,381)	-21.2%
3. Other financial liabilities at fair value through profit or loss	-	-	952,179	-	-
4. Deposits from other credit institutions	831,251	798,987	173,911	32,264	4.0%
4.1. Deposits	361,031	328,352	n,a	32,679	-
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	470,220	470,635	n,a	(415)	-
5. Deposits from customers	143,880	115,114	-	28,766	25.0%
5.1. Demand deposits	53,620	54,620	-	(1,000)	-
5.2. Term deposits	90,035	60,163	-	29,872	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	225	331	-	(106)	-
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	1,299	1,600	1,949	(301)	-18.8%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	19,429	9,756	24,899	9,673	99.1%
11. Current income tax liabilities	5,198	159	10,123	5,039	3,169.2%
12. Deferred income tax liabilities	2,167	2,166	680	1	0.0%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	94,501	82,850	91,853	11,651	14.1%
Total Liabilities	1,626,311	1,757,659	1,960,248	(131,348)	-7.5%
Equity					
16. Share capital	81,250	81,250	81,250	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(64,441)	(22,225)	(11,912)	(42,216)	-189.9%
21. Other reserves and retained earnings	173,843	143,240	143,608	30,603	21.4%
22. Net income for the period	12,451	45,603	29,246	(33,152)	-72.7%
23. Interim dividends	-	-	-	-	-
Total Equity	203,103	247,868	242,192	(44,765)	-18.1%
Total Liabilities + Equity	1,829,414	2,005,527	2,202,440	(176,113)	-8.8%

Caixa – Banco de Investimento, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	160,243	273,127	127,577	32,666	-
2. Interest and similar expense.....	146,253	240,170	111,171	35,082	-
3. Net interest income	13,990	32,957	16,406	(2,416)	-14.7%
4. Income from equity instruments	2,774	7,325	7,197	(4,423)	-
5. Fee and commission income	23,727	80,187	46,821	(23,094)	-
6. Fee and commission expenses.....	(1,146)	(12,234)	(3,797)	2,651	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(1,438)	(20,222)	(12,873)	11,435	-
8. Net gains from available-for-sale financial assets	2,211	2,481	1,305	906	-
9. Net gains from foreign exchange differences	(126)	259	142	(268)	-
10. Net gains from sale of other assets.....	(961)	-	-	(961)	-
11. Other operating income and expense	(128)	951	400	(528)	-
12. Operating income.....	38,903	91,704	55,601	(16,698)	-30.0%
13. Personnel costs	6,944	15,310	8,150	(1,206)	-
14. General administrative expenses.....	3,553	9,796	4,069	(516)	-
15. Depreciation and amortization.....	421	998	493	(72)	-
16. Provisions net of reversals.....	9,673	(15,961)	(817)	10,490	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1,442	14,758	2,332	(890)	-
18. Impairment on other financial assets net of reversals	(346)	6,913	3,865	(4,211)	-
19. Impairment on other assets net of reversals	919	883	47	872	-
20. Net income before tax	16,297	59,007	37,462	(21,165)	-56.5%
21. Current tax	5,076	12,565	6,738	(1,662)	-
22. Deferred tax	(1,230)	839	1,478	(2,708)	-
23. Net income for the period.....	12,451	45,603	29,246	(16,795)	-57.4%

I.21. Finibanco, S.A.



Finibanco, S.A.
General information

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	212,826	-
Loans and advances to customers	156,684	-
Deposits from customers	-	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(42,764)	-
Equity	164,896	-
Share capital	180,000	-
Income Statement		
Net interest income	17,382	-
Operating income	86,949	-
Net income before tax	51,673	-
Cash Flow Statement		
Net cash from operating activities	(280,765)	-
Net cash from investing activities	171,533	-
Net cash from financing activities	(41,031)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(150,263)	-
Cash and cash equivalents at the beginning of the period	150,263	-
Cash and cash equivalents at the end of the period	-	-
Equity		
Total equity as at 30 June 2010	191,427	-
Total equity as at 30 June 2011	164,896	-

Finibanco, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	-	119,947	79,785	(119,947)	-100.0%
1.1. Cash	-	44,148	40,809	(44,148)	-
1.2. Deposits at central banks	-	75,799	38,976	(75,799)	-
2. Deposits at other credit institutions	-	30,316	29,779	(30,316)	-100.0%
3. Financial assets held for trading	-	3,802	11,428	(3,802)	-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	-	125	125	(125)	-
3.3. Shares	-	428	7,925	(428)	-
3.4. Other securities	-	326	555	(326)	-
3.5. Derivatives	-	2,923	2,823	(2,923)	-
4. Other financial assets at fair value through profit or loss	-	9,628	10,581	(9,628)	-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	-	9,628	10,581	(9,628)	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	-	132,776	142,590	(132,776)	-100.0%
5.1. Bonds and other fixed income securities issued by public bodies	-	112,338	116,611	(112,338)	-
5.2. Bonds and other fixed income securities issued by other bodies	-	13,191	19,544	(13,191)	-
5.3. Shares	-	2,818	2,818	(2,818)	-
5.4. Other securities	-	5,120	4,308	(5,120)	-
5.5. Provisions and impairments	-	(691)	(691)	691	-
6. Loans and advances to credit institutions	-	473,107	385,354	(473,107)	-100.0%
6.1. Interbank money market	-	180,088	-	(180,088)	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	-	272,352	349,828	(272,352)	-
6.4. Other loans and advances	-	20,667	35,526	(20,667)	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	156,684	2,379,495	2,324,852	(2,222,811)	-93.4%
7.1. Loans not represented by securities	154,350	1,844,211	1,689,859	(1,689,861)	-
7.2. Non-derecognised securitised loans	-	371,522	456,382	(371,522)	-
7.3. Other loans and amounts receivable (secured)	-	167,110	157,484	(167,110)	-
7.4. Overdue loans and interest	8,686	114,708	83,088	(106,022)	-
7.5. Provisions and impairments	(6,352)	(118,056)	(61,961)	111,704	-
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	34,084	37,448	34,858	(3,364)	-9.0%
11.1. Gross amount	34,084	37,448	34,858	(3,364)	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	17,683	18,453	18,500	(770)	-4.2%
12.1. Gross amount	20,824	20,800	20,684	24	-
12.2. Provisions, impairments and depreciation	(3,141)	(2,347)	(2,184)	(794)	-
13. Other tangible assets	-	32,635	35,662	(32,635)	-100.0%
13.1. Gross amount	-	92,261	94,463	(92,261)	-
13.2. Provisions, impairments and depreciation	-	(59,626)	(58,801)	59,626	-
14. Intangible assets	-	2,918	2,389	(2,918)	-100.0%
14.1. Gross amount	-	16,553	15,506	(16,553)	-
14.2. Provisions, impairments and depreciation	-	(13,635)	(13,117)	13,635	-
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	2	2	13	-	0.0%
17. Deferred income tax assets	2,591	22,658	20,361	(20,067)	-88.6%
18. Other assets	1,782	71,003	67,938	(69,221)	-97.5%
18.1. Gross amount	1,782	71,096	69,537	(69,314)	-
18.2. Provisions and impairments	-	(93)	(1,599)	93	-
Total Assets	212,826	3,334,188	3,164,090	(3,121,362)	-93.6%

Finibanco, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	310,140	231,546	(310,140)	-100.0%
2. Financial liabilities held for trading	-	12,357	12,547	(12,357)	-100.0%
3. Other financial liabilities at fair value through profit or loss	-	143,185	142,985	(143,185)	-100.0%
4. Deposits from other credit institutions	42,764	118,911	81,444	(76,147)	-64.0%
4.1. Deposits	-	39,843	68,930	(39,843)	-
4.2. Interbank money market	-	60,005	10,000	(60,005)	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	42,764	19,063	2,514	23,701	-
5. Deposits from customers	-	2,390,155	2,204,423	(2,390,155)	-100.0%
5.1. Demand deposits	-	606,930	527,443	(606,930)	-
5.2. Term deposits	-	1,750,110	1,647,534	(1,750,110)	-
5.3. Savings accounts	-	18,496	21,650	(18,496)	-
5.4. Other funds	-	14,619	7,796	(14,619)	-
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	229,238	(141,124)	-100.0%
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1,439	23,580	22,554	(22,141)	-93.9%
11. Current income tax liabilities	1,752	-	84	1,752	-
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	11,031	11,019	(11,031)	-100.0%
15. Other liabilities	1,975	39,831	36,823	(37,856)	-95.0%
Total Liabilities	47,930	3,190,314	2,972,663	(3,142,384)	-98.5%
Equity					
16. Share capital	180,000	180,000	180,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	15,000	15,000	(15,000)	-100.0%
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	1	(5,136)	(4,000)	5,137	100.0%
21. Other reserves and retained earnings	(47,013)	9,842	11,362	(56,855)	-577.7%
22. Net income for the period	31,908	(55,832)	(10,935)	87,740	157.2%
23. Interim dividends	-	-	-	-	-
Total Equity	164,896	143,874	191,427	21,022	14.6%
Total Liabilities + Equity	212,826	3,334,188	3,164,090	(3,121,362)	-93.6%

Finibanco, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	39,305	141,069	69,536	(30,231)	-
2. Interest and similar expense.....	21,923	68,331	33,573	(11,650)	-
3. Net interest income	17,382	72,738	35,963	(18,581)	-51.7%
4. Income from equity instruments	-	63	63	(63)	-
5. Fee and commission income	5,465	24,694	11,938	(6,473)	-
6. Fee and commission expenses.....	(951)	(5,134)	(2,707)	1,756	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	883	3,101	(951)	1,834	-
8. Net gains from available-for-sale financial assets	207	611	45	162	-
9. Net gains from foreign exchange differences	(46)	635	267	(313)	-
10. Net gains from sale of other assets.....	6	(137)	-	6	-
11. Other operating income and expense	64,003	(1,441)	3,843	60,160	-
12. Operating income.....	86,949	95,130	48,461	38,488	79.4%
13. Personnel costs	13,974	57,276	28,541	(14,567)	-
14. General administrative expenses.....	9,347	34,063	15,058	(5,711)	-
15. Depreciation and amortization.....	2,073	8,313	4,213	(2,140)	-
16. Provisions net of reversals.....	(429)	2,261	821	(1,250)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	9,218	54,099	14,764	(5,546)	-
18. Impairment on other financial assets net of reversals	-	(408)	-	-	-
19. Impairment on other assets net of reversals	1,093	(81)	(78)	1,171	-
20. Net income before tax	51,673	(60,393)	(14,858)	66,531	447.8%
21. Current tax	1,796	307	132	1,664	-
22. Deferred tax	17,969	(4,868)	(4,055)	22,024	-
23. Net income for the period.....	31,908	(55,832)	(10,935)	42,843	391.8%

Finibanco, S.A.

Separate cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest and similar income received	52,168	140,008	82,128	(29,960)	-
Interest and similar expenses paid	(38,491)	(64,849)	(36,590)	(1,901)	-
Fees and commissions received	5,465	24,694	-	5,465	-
Fees and commissions paid	(951)	(5,134)	(703)	(248)	-
Recovery of loans	729	1,182	636	93	-
Contributions to pension fund	-	3,180	-	-	-
Cash payments to employees and suppliers	18,778	(94,110)	(42,737)	61,515	-
Sub-total	37,698	4,971	2,734	34,964	-
Changes in operating assets and liabilities					
Deposits at central banks	(310,140)	119,604	41,010	(351,150)	-
Financial assets and liabilities at fair value through profit or loss	9,628	726	6,507	3,121	-
Loans and advances to credit institutions	471,268	(130,932)	(41,689)	512,957	-
Deposits from credit institutions	(76,032)	38,504	991	(77,023)	-
Loans and advances to customers	2,201,846	(154,101)	(61,363)	2,263,209	-
Deposits from customers	(2,373,702)	250,302	69,376	(2,443,078)	-
Hedging derivatives	-	-	(137,822)	137,822	-
Other operating assets and liabilities	(243,385)	(59,635)	46,534	(289,919)	-
Net cash from operating activities before income tax	(282,819)	69,439	(73,722)	(209,097)	-283.6%
Income tax paid	2,054	(1,864)	-	2,054	-
Net cash from operating activities	(280,765)	67,575	(73,722)	(207,043)	-280.8%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	(2,281)	2,281	-
Dividends received	-	-	-	-	-
Acquisition of available-for-sale financial assets	132,776	(92,633)	-	132,776	-
Sale of available-for-sale financial assets	5,136	(7,352)	-	5,136	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	108,790	(3,026)	-	108,790	-
Sale of tangible and intangible assets	(75,169)	(3,132)	(2,325)	(72,844)	-
Net cash from investing activities	171,533	(106,143)	(4,606)	176,139	3,824.1%
Cash flows from financing activities					
Capital increase	-	35,000	20,000	(20,000)	-
Issue of bonds and other debt securities	(15,000)	-	15,000	(30,000)	-
Reimbursement of bonds and other debt securities	(15,000)	(1,000)	(1,968)	(13,032)	-
Issue / reimbursement of subordinated liabilities	(11,031)	(28)	-	(11,031)	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(41,031)	33,972	33,032	(74,063)	-224.2%
Net changes in cash and cash equivalents	(150,263)	(4,596)	(45,296)	(104,967)	-231.7%
Cash and cash equivalents at the beginning of the period	150,263	154,859	154,859	(4,596)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(150,263)	(4,596)	(45,296)	(104,967)	231.7%
Cash and cash equivalents at the end of the period	-	150,263	109,563	(109,563)	-100.0%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	7,779,797	7,730,378
Loans and advances to customers	7,046,006	7,047,192
Deposits from customers	3,384,968	3,360,401
Debt securities issued	-	-
Subordinated liabilities	150,024	150,024
Loans and advances to / and deposits from credit institutions	(3,672,726)	(3,687,448)
Equity	278,754	293,275
Share capital	280,000	280,000
Income Statement		
Net interest income	42,202	42,528
Operating income	60,930	62,511
Net income before tax	(7,294)	5,721
Cash Flow Statement		
Net cash from operating activities	13,435	n.a
Net cash from investing activities	(2,838)	n.a
Net cash from financing activities	(2,938)	n.a
Effect of exchange rate changes on cash and cash equivalents	-	n.a
Net changes in cash and cash equivalents	7,659	n.a
Cash and cash equivalents at the beginning of the period	131,317	n.a
Cash and cash equivalents at the end of the period	138,976	n.a
Equity		
Total equity as at 30 June 2010	298,946	303,507
Total equity as at 30 June 2011	278,754	293,275

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

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	88,753	85,823	74,009	2,930	3.4%
1.1.	Cash	19,785	18,348	17,866	1,437	-
1.2.	Deposits at central banks	68,968	67,475	56,143	1,493	-
2.	Deposits at other credit institutions	50,223	45,494	85,474	4,729	10.4%
3.	Financial assets held for trading	129,138	94,136	348,654	35,002	37.2%
3.1.	Bonds and other fixed income securities issued by public bodies	-	7,220	7,361	(7,220)	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	10,046	-	(10,046)	-
3.3.	Shares	7,423	5,100	-	2,323	-
3.4.	Other securities.....	7,960	-	14,919	7,960	-
3.5.	Derivatives	113,755	71,770	326,374	41,985	-
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.....	126,259	132,242	162,494	(5,983)	-4.5%
5.1.	Bonds and other fixed income securities issued by public bodies	14,893	18,131	15,864	(3,238)	-
5.2.	Bonds and other fixed income securities issued by other bodies	106,213	107,458	140,686	(1,245)	-
5.3.	Shares	5,767	7,267	6,558	(1,500)	-
5.4.	Other securities.....	-	-	-	-	-
5.5.	Provisions and impairments.....	(614)	(614)	(614)	-	-
6.	Loans and advances to credit institutions.....	67,268	287,577	368,246	(220,309)	-76.6%
6.1.	Interbank money market	-	-	-	-	-
6.2.	Deposits	28,933	172,251	185,149	(143,318)	-
6.3.	Loans.....	37,578	115,336	181,751	(77,758)	-
6.4.	Other loans and advances	367	-	377	367	-
6.5.	Purchase operations with resale agreements	407	-	970	407	-
6.6.	Provisions and impairments.....	(17)	(10)	(1)	(7)	-
7.	Loans and advances to customers	7,046,006	7,119,509	6,445,507	(73,503)	-1.0%
7.1.	Loans not represented by securities	6,048,638	7,086,033	5,677,301	(1,037,395)	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-	-
7.3.	Other loans and amounts receivable (secured).....	913,466	-	734,758	913,466	-
7.4.	Overdue loans and interest.....	184,357	107,232	85,139	77,125	-
7.5.	Provisions and impairments.....	(100,455)	(73,756)	(51,691)	(26,699)	-
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	9,540	-	-	9,540	-
10.	Hedging derivatives.....	-	4,798	32,697	(4,798)	-100.0%
11.	Non-current assets held for sale	36	9	3	27	300.0%
11.1.	Gross amount.....	36	9	3	27	-
11.2.	Provisions and impairments	-	-	-	-	-
12.	Investment properties	-	-	-	-	-
12.1.	Gross amount.....	-	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-	-
13.	Other tangible assets	56,343	55,953	54,907	390	0.7%
13.1.	Gross amount.....	142,637	140,652	138,099	1,985	-
13.2.	Provisions, impairments and depreciation	(86,294)	(84,699)	(83,192)	(1,595)	-
14.	Intangible assets	5,241	4,444	3,717	797	17.9%
14.1.	Gross amount.....	7,468	6,313	5,204	1,155	-
14.2.	Provisions, impairments and depreciation	(2,227)	(1,869)	(1,487)	(358)	-
15.	Investments in subsidiaries, associates and joint ventures	23,324	23,324	23,428	-	0.0%
15.1.	Gross amount.....	23,324	29,783	23,428	(6,459)	-
15.2.	Provisions and impairments.....	-	(6,459)	-	6,459	-
16.	Current income tax assets.....	509	589	240	(80)	-13.6%
17.	Deferred income tax assets.....	42,456	38,650	29,812	3,806	9.8%
18.	Other assets	134,701	143,658	121,185	(8,957)	-6.2%
18.1.	Gross amount.....	140,924	150,246	127,435	(9,322)	-
18.2.	Provisions and impairments	(6,223)	(6,588)	(6,250)	365	-
Total Assets		7.779.797	8.036.206	7.750.373	(256.409)	-3.2%

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

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	111,276	69,532	325,984	41,744	60.0%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	3,739,994	4,072,947	3,886,744	(332,953)	-8.2%
4.1. Deposits	3,599,988	3,907,724	3,733,441	(307,736)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	158,207	-	(158,207)	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	140,006	7,016	153,303	132,990	-
5. Deposits from customers	3,384,968	3,316,539	2,947,055	68,429	2.1%
5.1. Demand deposits	773,184	858,333	923,422	(85,149)	-
5.2. Term deposits	2,484,206	2,431,828	1,879,561	52,378	-
5.3. Savings accounts	4,897	5,692	6,595	(795)	-
5.4. Other funds	122,681	20,686	137,477	101,995	-
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	18,361	10,777	34,227	7,584	70.4%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	45,247	48,771	47,633	(3,524)	-7.2%
11. Current income tax liabilities	256	-	2,286	256	-
12. Deferred income tax liabilities	266	319	323	(53)	-16.6%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	150,024	150,026	150,019	(2)	0.0%
15. Other liabilities	50,651	74,398	57,156	(23,747)	-31.9%
Total Liabilities	7,501,043	7,743,309	7,451,427	(242,266)	-3.1%
Equity					
16. Share capital	280,000	280,000	270,000	-	0.0%
17. Share premiums	7,008	7,008	7,008	-	0.0%
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(876)	3,020	2,672	(3,896)	-129.0%
21. Other reserves and retained earnings	572	11,724	13,448	(11,152)	-95.1%
22. Net income for the period	(7,950)	(8,855)	5,818	905	10.2%
23. Interim dividends	-	-	-	-	-
Total Equity	278,754	292,897	298,946	(14,143)	-4.8%
Total Liabilities + Equity	7,779,797	8,036,206	7,750,373	(256,409)	-3.2%

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

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	125,476	198,818	90,788	34,688	-
2. Interest and similar expense.....	83,274	125,479	52,332	30,942	-
3. Net interest income	42,202	73,339	38,456	3,746	9.7%
4. Income from equity instruments	491	514	514	(23)	-
5. Fee and commission income	17,909	39,349	21,382	(3,473)	-
6. Fee and commission expenses.....	(4,576)	(8,395)	(4,005)	(571)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	132	(1,945)	(879)	1,011	-
8. Net gains from available-for-sale financial assets	286	268	119	167	-
9. Net gains from foreign exchange differences	92	935	464	(372)	-
10. Net gains from sale of other assets.....	(7)	(341)	(103)	96	-
11. Other operating income and expense	4,401	8,938	4,460	(59)	-
12. Operating income.....	60,930	112,662	60,408	522	0.9%
13. Personnel costs	28,209	59,846	24,774	3,435	-
14. General administrative expenses.....	14,082	27,924	14,542	(460)	-
15. Depreciation and amortization.....	2,142	4,073	1,967	175	-
16. Provisions net of reversals.....	(3,129)	5,308	3,458	(6,587)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	26,705	29,338	7,247	19,458	-
18. Impairment on other financial assets net of reversals	-	(2)	(2)	2	-
19. Impairment on other assets net of reversals	215	(11)	153	62	-
20. Net income before tax	(7,294)	(13,814)	8,269	(15,563)	-188.2%
21. Current tax	2,752	4,934	3,303	(551)	-
22. Deferred tax	(2,096)	(9,893)	(852)	(1,244)	-
23. Net income for the period.....	(7,950)	(8,855)	5,818	(13,768)	-236.6%

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

Separate cash flow statement ²³	2011	2010	YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010
	Thousands €	Thousands €	Thousands €	Thousands € %
Cash flows from operating activities				
Interest and commissions received	143,204	236,778	117,711	25,493
Interest and commissions paid	(87,002)	(130,873)	(58,871)	(28,131)
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(38,882)	(106,889)	(41,394)	2,512
Sub-total	17,320	(984)	17,446	(126)
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	6,101	31,623	-	6,101
Loans and advances to credit institutions	220,175	141,546	60,764	159,411
Deposits from credit institutions	(333,780)	930,008	746,641	(1,080,421)
Loans and advances to customers	49,859	(1,410,560)	(721,194)	771,053
Deposits from customers	76,106	238,865	(103,518)	179,624
Hedging derivatives	2,842	20,883	(5,260)	8,102
Other operating assets and liabilities	(25,188)	(5,692)	(11,173)	(14,015)
Net cash from operating activities before income tax	13,435	(54,311)	(16,294)	29,729
Income tax paid	-	-	(4,337)	4,337
Net cash from operating activities	13,435	(54,311)	(20,631)	34,066
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	491	514	514	(23)
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	607	(607)
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	-	-	(1,305)	1,305
Sale of tangible and intangible assets	(3,329)	(5,184)	-	(3,329)
Net cash from investing activities	(2,838)	(4,670)	(184)	(2,654)
Cash flows from financing activities				
Capital increase	-	60,000	50,000	(50,000)
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(2,938)	-	-	(2,938)
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(2,938)	60,000	50,000	(52,938)
Net changes in cash and cash equivalents	7,659	1,019	29,185	(21,526)
Cash and cash equivalents at the beginning of the period	131,317	130,298	130,298	1,019
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	7,659	1,019	29,185	(21,526)
Cash and cash equivalents at the end of the period	138,976	131,317	159,483	(20,507)

²³ Cash flow statement format adapted by the financial institution.

I.23. Banco Itaú BBA International, S.A.



Banco Itaú BBA International, 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.italu.eu

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	3,905,350	4,596,747
Loans and advances to customers	1,632,046	2,604,386
Deposits from customers	14,702	1,155,966
Debt securities issued	851,647	1,206,219
Subordinated liabilities	60,104	80,906
Loans and advances to / and deposits from credit institutions	(1,045,618)	(671,995)
Equity	640,389	666,394
Share capital	535,624	535,624
Income Statement		
Net interest income	16,102	21,974
Operating income	32,149	77,027
Net income before tax	20,358	35,998
Cash Flow Statement		
Net cash from operating activities	n.a	93,723
Net cash from investing activities	n.a	(205,086)
Net cash from financing activities	n.a	71,932
Effect of exchange rate changes on cash and cash equivalents	n.a	20,128
Net changes in cash and cash equivalents	n.a	(39,431)
Cash and cash equivalents at the beginning of the period	n.a	115,750
Cash and cash equivalents at the end of the period	n.a	96,447
Equity		
Total equity as at 30 June 2010	601,587	836,272
Total equity as at 30 June 2011	640,389	666,394

Banco Itaú BBA International, S.A.

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	21,309	3,753	26,225	17,556	467.8%
1.1.	Cash	7	12	12	(5)	-
1.2.	Deposits at central banks	21,302	3,741	26,213	17,561	-
2.	Deposits at other credit institutions	32,410	21,344	24,300	11,066	51.8%
3.	Financial assets held for trading	442,168	403,334	454,774	38,834	9.6%
3.1.	Bonds and other fixed income securities issued by public bodies	123,640	51,464	117,006	72,176	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3.	Shares	176,227	258,942	226,936	(82,715)	-
3.4.	Other securities	-	-	-	-	-
3.5.	Derivatives	142,301	92,928	110,832	49,373	-
4.	Other financial assets at fair value through profit or loss	94,083	137,315	157,864	(43,232)	-31.5%
4.1.	Bonds and other fixed income securities issued by public bodies	94,083	137,315	157,864	(43,232)	-
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	231,809	29,858	68,470	201,951	676.4%
5.1.	Bonds and other fixed income securities issued by public bodies	10,347	10,319	-	28	-
5.2.	Bonds and other fixed income securities issued by other bodies	221,462	19,539	64,833	201,923	-
5.3.	Shares	-	-	3,637	-	-
5.4.	Other securities	-	-	-	-	-
5.5.	Provisions and impairments	-	-	-	-	-
6.	Loans and advances to credit institutions	791,074	1,555,612	1,313,990	(764,538)	-49.1%
6.1.	Interbank money market	1,784	118,696	91,698	(116,912)	-
6.2.	Deposits	493,296	664,666	499,316	(171,370)	-
6.3.	Loans	-	-	-	-	-
6.4.	Other loans and advances	295,994	772,250	722,976	(476,256)	-
6.5.	Purchase operations with resale agreements	-	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-	-
7.	Loans and advances to customers	1,632,046	1,585,102	1,461,247	46,944	3.0%
7.1.	Loans not represented by securities	1,541,269	1,500,983	1,424,881	40,286	-
7.2.	Non-derecognised securitised loans	-	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	82,742	84,119	36,366	(1,377)	-
7.4.	Overdue loans and interest	17,207	9,017	9,017	8,190	-
7.5.	Provisions and impairments	(9,172)	(9,017)	(9,017)	(155)	-
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	84	-	-	84	-
11.	Non-current assets held for sale	-	-	-	-	-
11.1.	Gross amount	-	-	-	-	-
11.2.	Provisions and impairments	-	-	-	-	-
12.	Investment properties	-	-	-	-	-
12.1.	Gross amount	-	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-	-
13.	Other tangible assets	6,648	2,503	2,422	4,145	165.6%
13.1.	Gross amount	10,342	6,030	5,809	4,312	-
13.2.	Provisions, impairments and depreciation	(3,694)	(3,527)	(3,387)	(167)	-
14.	Intangible assets	316	282	238	34	12.1%
14.1.	Gross amount	1,623	1,502	1,383	121	-
14.2.	Provisions, impairments and depreciation	(1,307)	(1,220)	(1,145)	(87)	-
15.	Investments in subsidiaries, associates and joint ventures	541,314	563,294	596,392	(21,980)	-3.9%
15.1.	Gross amount	541,314	563,294	596,392	(21,980)	-
15.2.	Provisions and impairments	-	-	-	-	-
16.	Current income tax assets	52	-	19	52	0.0%
17.	Deferred income tax assets	2,701	3,280	4,850	(579)	-17.7%
18.	Other assets	109,336	27,885	4,958	81,451	292.1%
18.1.	Gross amount	109,336	27,885	4,958	81,451	-
18.2.	Provisions and impairments	-	-	-	-	-
Total Assets		3,905,350	4,333,562	4,115,749	(428,212)	-9.9%

Banco Itaú BBA International, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	436,027	388,780	440,027	47,247	12.2%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	1,836,692	2,658,523	2,519,534	(821,831)	-30.9%
4.1. Deposits	1,190,967	1,688,056	1,710,020	(497,089)	-
4.2. Interbank money market	4,396	6,177	8,227	(1,781)	-
4.3. Loans	280,000	280,000	280,000	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	361,329	684,290	521,287	(322,961)	-
5. Deposits from customers	14,702	13,330	13,787	1,372	10.3%
5.1. Demand deposits	14,702	13,330	13,787	1,372	-
5.2. Term deposits	-	-	-	-	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	-	-	-	-	-
6. Debt securities issued	851,647	508,887	373,473	342,760	67.4%
6.1. Certificates of deposit	63,587	9,009	28,604	54,578	-
6.2. Bonds	206,936	210,152	235,438	(3,216)	-
6.3. Other liabilities	581,124	289,726	109,431	291,398	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	3	1,633	-	(1,630)	-99.8%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	22,310	23,482	18,927	(1,172)	-5.0%
11. Current income tax liabilities	4,859	2,234	3,892	2,625	117.5%
12. Deferred income tax liabilities	-	-	581	-	0.0%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	60,104	69,362	99,955	(9,258)	-13.3%
15. Other liabilities	38,617	39,592	43,986	(975)	-2.5%
Total Liabilities	3,264,961	3,705,823	3,514,162	(440,862)	-11.9%
Equity					
16. Share capital	535,624	535,624	535,624	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(1,155)	(1,262)	(1,695)	107	8.5%
21. Other reserves and retained earnings	91,770	64,985	64,985	26,785	41.2%
22. Net income for the period	14,150	28,392	2,673	(14,242)	-50.2%
23. Interim dividends	-	-	-	-	-
Total Equity	640,389	627,739	601,587	12,650	2.0%
Total Liabilities + Equity	3,905,350	4,333,562	4,115,749	(428,212)	-9.9%

Banco Itaú BBA International, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	34,941	54,161	25,655	9,286	-
2. Interest and similar expense.....	18,839	32,346	15,483	3,356	-
3. Net interest income	16,102	21,815	10,172	5,930	58.3%
4. Income from equity instruments	-	20,286	133	(133)	-
5. Fee and commission income	16,641	23,931	10,285	6,356	-
6. Fee and commission expenses.....	(2,264)	(4,645)	(2,598)	334	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(27,971)	(21,846)	17,068	(45,039)	-
8. Net gains from available-for-sale financial assets	(644)	249	1,265	(1,909)	-
9. Net gains from foreign exchange differences	30,112	28,954	(13,433)	43,545	-
10. Net gains from sale of other assets.....	(418)	-	-	(418)	-
11. Other operating income and expense	591	(2,927)	(1,011)	1,602	-
12. Operating income.....	32,149	65,817	21,881	10,268	46.9%
13. Personnel costs	8,796	14,880	6,454	2,342	-
14. General administrative expenses.....	3,705	6,721	3,250	455	-
15. Depreciation and amortization.....	258	502	286	(28)	-
16. Provisions net of reversals.....	(968)	10,098	5,410	(6,378)	-
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	20,358	33,616	6,481	13,877	214.1%
21. Current tax	5,554	4,451	3,892	1,662	-
22. Deferred tax	654	773	(84)	738	-
23. Net income for the period.....	14,150	28,392	2,673	11,477	429.4%

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



Banco Popular Portugal, S.A.

General information

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	11,207,611	11,247,961
Loans and advances to customers	7,696,303	7,616,456
Deposits from customers	3,334,276	3,334,072
Debt securities issued	414,660	414,660
Subordinated liabilities	-	74,957
Loans and advances to / and deposits from credit institutions	(6,026,237)	(6,026,240)
Equity	511,669	540,458
Share capital	376,000	376,000
Income Statement		
Net interest income	69,588	72,331
Operating income	88,375	85,835
Net income before tax	25,511	1,838
Cash Flow Statement		
Net cash from operating activities	722,211	726,970
Net cash from investing activities	(760,211)	(759,285)
Net cash from financing activities	198,051	192,571
Effect of exchange rate changes on cash and cash equivalents	(899)	(899)
Net changes in cash and cash equivalents	160,051	160,256
Cash and cash equivalents at the beginning of the period	305,816	307,284
Cash and cash equivalents at the end of the period	464,968	466,641
Equity		
Total equity as at 30 June 2010	592,302	638,396
Total equity as at 30 June 2011	511,669	540,458

Banco Popular Portugal, S.A.

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	201,069	123,774	130,677	77,295	62.4%
1.1.	Cash	50,677	48,517	37,012	2,160	-
1.2.	Deposits at central banks	150,392	75,257	93,665	75,135	-
2.	Deposits at other credit institutions	111,210	91,452	67,354	19,758	21.6%
3.	Financial assets held for trading	18,075	21,344	26,984	(3,269)	-15.3%
3.1.	Bonds and other fixed income securities issued by public bodies	359	-	-	359	-
3.2.	Bonds and other fixed income securities issued by other bodies	4,825	-	-	4,825	-
3.3.	Shares	-	-	-	-	-
3.4.	Other securities.....	-	4,683	4,590	(4,683)	-
3.5.	Derivatives	12,891	16,661	22,394	(3,770)	-
4.	Other financial assets at fair value through profit or loss	29,628	31,400	31,416	(1,772)	-5.6%
4.1.	Bonds and other fixed income securities issued by public bodies	5,545	7,019	7,108	(1,474)	-
4.2.	Bonds and other fixed income securities issued by other bodies	24,083	24,381	24,308	(298)	-
4.3.	Shares	-	-	-	-	-
4.4.	Other securities.....	-	-	-	-	-
5.	Available-for-sale financial assets.....	1,471,082	1,392,094	837,780	78,988	5.7%
5.1.	Bonds and other fixed income securities issued by public bodies	748,858	436,076	454,672	312,782	-
5.2.	Bonds and other fixed income securities issued by other bodies	718,498	952,868	379,969	(234,370)	-
5.3.	Shares	3,817	3,100	3,139	717	-
5.4.	Other securities.....	-	50	-	(50)	-
5.5.	Provisions and impairments.....	(91)	-	-	(91)	-
6.	Loans and advances to credit institutions.....	305,254	167,141	350,824	138,113	82.6%
6.1.	Interbank money market	-	-	-	-	-
6.2.	Deposits	168,245	2,105	205,549	166,140	-
6.3.	Loans.....	4,900	10,000	10,000	(5,100)	-
6.4.	Other loans and advances	132,109	155,036	135,275	(22,927)	-
6.5.	Purchase operations with resale agreements	-	-	-	-	-
6.6.	Provisions and impairments.....	-	-	-	-	-
7.	Loans and advances to customers	7,696,303	7,670,864	7,249,105	25,439	0.3%
7.1.	Loans not represented by securities	6,077,741	5,934,121	5,712,933	143,620	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	1,599,875	1,726,209	1,452,225	(126,334)	-
7.4.	Overdue loans and interest	179,881	194,257	252,126	(14,376)	-
7.5.	Provisions and impairments.....	(161,194)	(183,723)	(168,179)	22,529	-
8.	Held-to-maturity investments	753,445	176,345	125,483	577,100	327.3%
8.1.	Bonds and other fixed income securities issued by public bodies	466,050	174,180	125,483	291,870	-
8.2.	Bonds and other fixed income securities issued by other bodies	287,395	2,165	-	285,230	-
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	100,373	102,578	104,705	(2,205)	-2.1%
13.1.	Gross amount.....	189,940	188,911	187,524	1,029	-
13.2.	Provisions, impairments and depreciation	(89,567)	(86,333)	(82,819)	(3,234)	-
14.	Intangible assets	1,222	1,400	1,747	(178)	-12.7%
14.1.	Gross amount.....	20,767	20,540	20,485	227	-
14.2.	Provisions, impairments and depreciation	(19,545)	(19,140)	(18,738)	(405)	-
15.	Investments in subsidiaries, associates and joint ventures	26,959	26,959	27,634	-	0.0%
15.1.	Gross amount.....	40,153	40,153	40,828	-	-
15.2.	Provisions and impairments	(13,194)	(13,194)	(13,194)	-	-
16.	Current income tax assets	-	-	11,681	-	-
17.	Deferred income tax assets.....	95,504	67,052	63,290	28,452	42.4%
18.	Other assets	397,487	360,562	392,259	36,925	10.2%
18.1.	Gross amount.....	449,174	404,624	437,292	44,550	-
18.2.	Provisions and impairments	(51,687)	(44,062)	(45,033)	(7,625)	-
Total Assets		11,207,611	10,232,965	9,420,939	974,646	9.5%

Banco Popular Portugal, S.A.

Separate balance sheet (cont'd)		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%	
1. Deposits from central banks	450,016	500,111	-	(50,095)	-10.0%	
2. Financial liabilities held for trading	13,434	18,329	24,565	(4,895)	-26.7%	
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-	
4. Deposits from other credit institutions	6,331,491	5,210,299	4,945,366	1,121,192	21.5%	
4.1. Deposits	4,757,205	4,183,501	4,120,625	573,704	-	
4.2. Interbank money market	-	-	-	-	-	
4.3. Loans	87,500	87,500	93,750	-	-	
4.4. Sale operations with repurchase agreements	1,486,151	934,283	730,912	551,868	-	
4.5. Other funds	635	5,015	79	(4,380)	-	
5. Deposits from customers	3,334,276	3,558,491	3,605,226	(224,215)	-6.3%	
5.1. Demand deposits	583,733	601,704	662,510	(17,971)	-	
5.2. Term deposits	2,731,741	2,901,882	2,901,250	(170,141)	-	
5.3. Savings accounts	13,701	26,153	34,007	(12,452)	-	
5.4. Other funds	5,101	28,752	7,459	(23,651)	-	
6. Debt securities issued	414,660	214,780	85,284	199,880	93.1%	
6.1. Certificates of deposit	-	-	-	-	-	
6.2. Bonds	414,660	214,005	85,284	200,655	-	
6.3. Other liabilities	-	775	-	(775)	-	
7. Financial liabilities associated with transferred assets	-	-	-	-	-	
8. Hedging derivatives	22,092	38,549	43,573	(16,457)	-42.7%	
9. Non-current liabilities held for sale	-	-	-	-	-	
10. Provisions	62,493	59,428	55,448	3,065	5.2%	
11. Current income tax liabilities	4,333	2,825	31	1,508	53.4%	
12. Deferred income tax liabilities	9,386	9,617	11,721	(231)	-2.4%	
13. Equity instruments	-	-	-	-	-	
14. Other subordinated liabilities	-	-	-	-	-	
15. Other liabilities	53,761	41,487	57,423	12,274	29.6%	
Total Liabilities	10,695,942	9,653,916	8,828,637	1,042,026	10.8%	
Equity						
16. Share capital	376,000	376,000	376,000	-	0.0%	
17. Share premiums	10,109	10,109	10,109	-	0.0%	
18. Other equity instruments	-	-	-	-	-	
19. Treasury stock	-	-	-	-	-	
20. Revaluation reserves	(170,406)	(85,197)	(62,430)	(85,209)	-100.0%	
21. Other reserves and retained earnings	278,137	262,244	262,244	15,893	6.1%	
22. Net income for the period	17,829	15,893	6,379	1,936	12.2%	
23. Interim dividends	-	-	-	-	-	
Total Equity	511,669	579,049	592,302	(67,380)	-11.6%	
Total Liabilities + Equity	11,207,611	10,232,965	9,420,939	974,646	9.5%	

Banco Popular Portugal, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	159,611	264,946	117,258	42,353	-
2. Interest and similar expense.....	90,023	136,961	64,810	25,213	-
3. Net interest income	69,588	127,985	52,448	17,140	32.7%
4. Income from equity instruments	64	785	72	(8)	-
5. Fee and commission income	27,695	53,085	26,050	1,645	-
6. Fee and commission expenses.....	(4,444)	(7,297)	(3,404)	(1,040)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(2,073)	(3,132)	(1,971)	(102)	-
8. Net gains from available-for-sale financial assets	198	15,577	812	(614)	-
9. Net gains from foreign exchange differences	(920)	640	295	(1,215)	-
10. Net gains from sale of other assets.....	(171)	14,574	4,970	(5,141)	-
11. Other operating income and expense	(1,562)	(896)	(565)	(997)	-
12. Operating income.....	88,375	201,321	78,707	9,668	12.3%
13. Personnel costs	29,253	55,630	27,384	1,869	-
14. General administrative expenses.....	25,506	48,238	24,488	1,018	-
15. Depreciation and amortization.....	3,639	7,827	3,738	(99)	-
16. Provisions net of reversals.....	3,065	3,916	(64)	3,129	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(7,203)	48,325	7,314	(14,517)	-
18. Impairment on other financial assets net of reversals	8,604	-	-	8,604	-
19. Impairment on other assets net of reversals	-	15,686	9,159	(9,159)	-
20. Net income before tax	25,511	21,699	6,688	18,823	281.4%
21. Current tax	5,643	3,164	2	5,641	-
22. Deferred tax	2,039	2,642	307	1,732	-
23. Net income for the period.....	17,829	15,893	6,379	11,450	179.5%

Banco Popular Portugal, S.A.

Separate cash flow statement	2011	2010	YoY Change		
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest and similar income received	133,113	204,590	n.a	n.a	n.a
Interest and similar expenses paid	(80,905)	(123,073)	n.a	n.a	n.a
Fees and commissions received	38,472	59,160	n.a	n.a	n.a
Fees and commissions paid	(2,965)	(25,401)	n.a	n.a	n.a
Recovery of loans	2,945	8,049	n.a	n.a	n.a
Contributions to pension fund	(21)	(6,909)	n.a	n.a	n.a
Cash payments to employees and suppliers	(49,972)	(94,965)	n.a	n.a	n.a
Sub-total	40,667	21,451	n.a	n.a	n.a
Changes in operating assets and liabilities					
Deposits at central banks	(75,134)	(3,763)	n.a	n.a	n.a
Financial assets and liabilities at fair value through profit or loss	1,338	779	n.a	n.a	n.a
Loans and advances to credit institutions	(811)	512,562	n.a	n.a	n.a
Deposits from credit institutions	1,073,883	1,445,356	n.a	n.a	n.a
Loans and advances to customers	(79,096)	(1,712,483)	n.a	n.a	n.a
Deposits from customers	(228,506)	32,105	n.a	n.a	n.a
Hedging derivatives	-	-	n.a	n.a	n.a
Other operating assets and liabilities	(5,995)	(24,895)	n.a	n.a	n.a
Net cash from operating activities before income tax	726,346	271,112	n.a	n.a	n.a
Income tax paid	(4,135)	11,342	n.a	n.a	n.a
Net cash from operating activities	722,211	282,454	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	-	39,680	n.a	n.a	n.a
Dividends received	64	785	n.a	n.a	n.a
Acquisition of available-for-sale financial assets	(198,711)	(798,155)	n.a	n.a	n.a
Sale of available-for-sale financial assets	12,009	-	n.a	n.a	n.a
Held-to-maturity investments	(572,269)	(46,498)	n.a	n.a	n.a
Sale of non-current assets held for sale	-	-	n.a	n.a	n.a
Acquisition of tangible and intangible assets	(1,304)	(4,149)	n.a	n.a	n.a
Sale of tangible and intangible assets	-	44,725	n.a	n.a	n.a
Net cash from investing activities	(760,211)	(763,612)	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	225,000	128,071	n.a	n.a	n.a
Reimbursement of bonds and other debt securities	(26,949)	-	n.a	n.a	n.a
Issue / reimbursement of subordinated liabilities	-	-	n.a	n.a	n.a
Treasury stock	-	-	n.a	n.a	n.a
Dividends paid	-	-	n.a	n.a	n.a
Net cash from financing activities	198,051	128,071	n.a	n.a	n.a
Net changes in cash and cash equivalents	160,051	(353,087)	n.a	n.a	n.a
Cash and cash equivalents at the beginning of the period	305,816	657,252	n.a	n.a	n.a
Effect of exchange rate changes on cash and cash equivalents	(899)	1,651	n.a	n.a	n.a
Net changes in cash and cash equivalents	160,051	(353,087)	n.a	n.a	n.a
Cash and cash equivalents at the end of the period	464,968	305,816	n.a	n.a	n.a

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	2,270,114	1,402,018
Loans and advances to customers	1,347,107	1,334,272
Deposits from customers	3,579	3,579
Debt securities issued	-	-
Subordinated liabilities	15,109	15,109
Loans and advances to / and deposits from credit institutions	(1,152,028)	(1,152,028)
Equity	121,067	129,053
Share capital	66,593	66,593
Income Statement		
Net interest income	17,884	23,525
Operating income	24,807	26,719
Net income before tax	5,879	8,018
Cash Flow Statement		
Net cash from operating activities	(10,001)	n.a
Net cash from investing activities	(869)	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	(10,870)	n.a
Cash and cash equivalents at the beginning of the period	14,981	n.a
Cash and cash equivalents at the end of the period	4,111	n.a
Equity		
Total equity as at 30 June 2010	123,917	124,327
Total equity as at 30 June 2011	121,067	129,053

Banco Santander Consumer Portugal, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	47	17	76	30	176.5%
1.1. Cash	47	9	50	38	-
1.2. Deposits at central banks	-	8	26	(8)	-
2. Deposits at other credit institutions	4,063	14,963	14,389	(10,900)	-72.8%
3. Financial assets held for trading	579	1,012	3,754	(433)	-42.8%
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	579	-	-	579	-
3.5. Derivatives	-	1,012	3,754	(1,012)	-
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	10,028	10,040	-	(12)	-0.1%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	10,028	10,040	-	(12)	-
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	1,347,107	1,370,482	1,307,928	(23,375)	-1.7%
7.1. Loans not represented by securities	537,245	574,740	620,661	(37,495)	-
7.2. Non-derecognised securitised loans	802,805	792,468	678,153	10,337	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	45,088	45,323	53,904	(235)	-
7.5. Provisions and impairments	(38,031)	(42,049)	(44,790)	4,018	-
8. Held-to-maturity investments	857,390	856,667	698,091	723	0.1%
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	857,390	856,667	698,091	723	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	1,201	929	1,917	272	29.3%
11.1. Gross amount	1,201	2,829	3,134	(1,628)	-
11.2. Provisions and impairments	-	(1,900)	(1,217)	1,900	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	8,024	8,305	8,345	(281)	-3.4%
13.1. Gross amount	11,374	11,320	16,889	54	-
13.2. Provisions, impairments and depreciation	(3,350)	(3,015)	(8,544)	(335)	-
14. Intangible assets	2,749	2,658	2,563	91	3.4%
14.1. Gross amount	5,641	4,928	9,276	713	-
14.2. Provisions, impairments and depreciation	(2,892)	(2,270)	(6,713)	(622)	-
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	11	272	21	(261)	-96.0%
17. Deferred income tax assets	4,608	4,765	4,066	(157)	-3.3%
18. Other assets	34,307	45,894	38,159	(11,587)	-25.2%
18.1. Gross amount	37,459	49,825	41,907	(12,366)	-
18.2. Provisions and impairments	(3,152)	(3,931)	(3,748)	779	-
Total Assets	2,270,114	2,316,004	2,079,309	(45,890)	-2.0%

Banco Santander Consumer Portugal, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	165,041	332,438	(165,041)	-100.0%
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	1,162,056	1,016,190	761,714	145,866	14.4%
4.1. Deposits	1,150,533	14,190	14,714	1,136,343	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	11,523	1,002,000	747,000	(990,477)	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	-	-	-	-	-
5. Deposits from customers	3,579	5,864	4,766	(2,285)	-39.0%
5.1. Demand deposits	3,579	397	216	3,182	-
5.2. Term deposits	-	-	-	-	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	-	5,467	4,550	(5,467)	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	833,113	832,990	678,908	123	0.0%
8. Hedging derivatives	72	-	-	72	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	17,138	18,802	16,475	(1,664)	-8.9%
11. Current income tax liabilities	2,411	1,343	2,924	1,068	79.5%
12. Deferred income tax liabilities	-	1	438	(1)	-100.0%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	15,109	15,094	15,066	15	0.1%
15. Other liabilities	115,569	142,461	142,663	(26,892)	-18.9%
Total Liabilities	2,149,047	2,197,786	1,955,392	(48,739)	-2.2%
Equity					
16. Share capital	66,593	66,593	66,593	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	-	-	-	-	-
21. Other reserves and retained earnings	51,625	44,576	53,249	7,049	15.8%
22. Net income for the period	2,849	7,049	4,075	(4,200)	-59.6%
23. Interim dividends	-	-	-	-	-
Total Equity	121,067	118,218	123,917	2,849	2.4%
Total Liabilities + Equity	2,270,114	2,316,004	2,079,309	(45,890)	-2.0%

Banco Santander Consumer Portugal, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	65,856	124,992	64,172	1,684	-
2. Interest and similar expense.....	47,972	86,929	42,720	5,252	-
3. Net interest income	17,884	38,063	21,452	(3,568)	-16.6%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	10,320	20,261	9,920	400	-
6. Fee and commission expenses.....	(2,187)	(3,990)	(1,860)	(327)	-
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.....	-	-	(193)	193	-
11. Other operating income and expense	(1,210)	(687)	61	(1,271)	-
12. Operating income.....	24,807	53,647	29,380	(4,573)	-15.6%
13. Personnel costs	4,419	8,935	4,275	144	-
14. General administrative expenses.....	6,887	15,161	7,555	(668)	-
15. Depreciation and amortization.....	957	1,938	983	(26)	-
16. Provisions net of reversals.....	724	4,082	2,618	(1,894)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	5,825	12,541	7,299	(1,474)	-
18. Impairment on other financial assets net of reversals	116	452	202	(86)	-
19. Impairment on other assets net of reversals	-	-	-	-	-
20. Net income before tax	5,879	10,538	6,448	(569)	-8.8%
21. Current tax	2,873	5,157	2,904	(31)	-
22. Deferred tax	157	(1,668)	(531)	688	-
23. Net income for the period.....	2,849	7,049	4,075	(1,226)	-30.1%

Banco Santander Consumer Portugal, S.A.

Separate cash flow statement ²⁴	2011	2010	YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010
	Thousands €	Thousands €	Thousands €	Thousands € %
Cash flows from operating activities				
Interest, commissions and other income received	71,752	156,823	75,548	(3,796)
Interest, commissions and other expenses paid	(61,911)	(109,923)	(53,241)	(8,670)
Recovery of loans	5,044	9,158	4,662	382
Cash payments to employees and suppliers	(15,093)	(24,117)	(14,671)	(422)
Sub-total	(208)	31,941	12,298	(12,506)
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	-	10,000
Deposits from credit institutions	(16,468)	116,150	26,198	(42,666)
Loans and advances to customers	16,905	(123,268)	(33,322)	50,227
Deposits from customers	160	(229)	(48)	208
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(16,479)	(11,708)	14,692	(31,171)
Net cash from operating activities before income tax	(6,090)	22,886	19,818	(25,908)
Income tax paid	(3,911)	(4,724)	(3,571)	(340)
Net cash from operating activities	(10,001)	18,162	16,247	(26,248)
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)	-	-
Acquisition of tangible and intangible assets	(869)	(1,725)	(1,725)	856
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(869)	(3,125)	(1,725)	856
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)	(8,673)	8,673
Net cash from financing activities	-	(8,673)	(8,673)	8,673
Net changes in cash and cash equivalents	(10,870)	6,364	5,849	(16,719)
Cash and cash equivalents at the beginning of the period	14,981	8,617	8,617	6,364
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(10,870)	6,364	5,849	(16,719)
Cash and cash equivalents at the end of the period	4,111	14,981	14,466	(10,355)

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	45,599,464	41,508,765
Loans and advances to customers	26,638,163	29,529,499
Deposits from customers	18,972,840	17,693,292
Debt securities issued	5,642,403	6,336,637
Subordinated liabilities	886,147	-
Loans and advances to / and deposits from credit institutions	(2,681,668)	(3,274,493)
Equity	1,302,742	2,730,065
Share capital	656,723	1,972,962
Income Statement		
Net interest income	215,438	309,782
Operating income	404,359	434,114
Net income before tax	20,362	83,122
Cash Flow Statement		
Net cash from operating activities	522,962	75,658
Net cash from investing activities	1,024,591	1,763,724
Net cash from financing activities	(1,412,979)	(1,720,373)
Effect of exchange rate changes on cash and cash equivalents	2	-
Net changes in cash and cash equivalents	134,574	119,009
Cash and cash equivalents at the beginning of the period	506,755	553,158
Cash and cash equivalents at the end of the period	641,331	672,167
Equity		
Total equity as at 30 June 2010	1,879,063	3,118,937
Total equity as at 30 June 2011	1,302,742	2,730,065

Banco Santander Totta, S.A.

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	389,773	283,640	785,153	106,133	37.4%
1.1. Cash	180,016	217,797	178,530	(37,781)	-
1.2. Deposits at central banks	209,757	65,843	606,623	143,914	-
2. Deposits at other credit institutions	251,558	223,115	273,160	28,443	12.7%
3. Financial assets held for trading	1,478,148	1,690,217	2,219,352	(212,069)	-12.5%
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	329,428	406,281	485,863	(76,853)	-
3.5. Derivatives	1,148,720	1,283,936	1,733,489	(135,216)	-
4. Other financial assets at fair value through profit or loss	81,796	93,286	97,850	(11,490)	-12.3%
4.1. Bonds and other fixed income securities issued by public bodies	81,796	93,286	97,850	(11,490)	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	12,364,959	13,622,076	12,675,345	(1,257,117)	-9.2%
5.1. Bonds and other fixed income securities issued by public bodies	2,819,031	5,061,340	5,222,143	(2,242,309)	-
5.2. Bonds and other fixed income securities issued by other bodies	9,502,205	8,504,651	7,404,460	997,554	-
5.3. Shares	91,599	105,751	97,374	(14,152)	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(47,876)	(49,666)	(48,632)	1,790	-
6. Loans and advances to credit institutions	1,933,671	7,177,663	6,804,822	(5,243,992)	-73.1%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	1,106,392	3,122,457	2,340,340	(2,016,065)	-
6.3. Loans	52,997	3,370,561	4,267,453	(3,317,564)	-
6.4. Other loans and advances	774,282	684,645	125,308	89,637	-
6.5. Purchase operations with resale agreements	-	-	71,721	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	26,638,163	23,274,271	29,484,832	3,363,892	14.5%
7.1. Loans not represented by securities	17,752,081	16,568,941	18,564,582	1,183,140	-
7.2. Non-derecognised securitised loans	8,531,886	3,938,965	7,892,449	4,592,921	-
7.3. Other loans and amounts receivable (secured)	193,135	2,636,542	2,867,483	(2,443,407)	-
7.4. Overdue loans and interest	530,483	384,549	429,641	145,934	-
7.5. Provisions and impairments	(369,422)	(254,726)	(269,323)	(114,696)	-
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	49,457	131,526	299,623	(82,069)	-62.4%
11. Non-current assets held for sale	120,127	88,076	87,062	32,051	36.4%
11.1. Gross amount	179,024	133,008	129,254	46,016	-
11.2. Provisions and impairments	(58,897)	(44,932)	(42,192)	(13,965)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	350,485	359,662	361,919	(9,177)	-2.6%
13.1. Gross amount	806,403	802,457	790,867	3,946	-
13.2. Provisions, impairments and depreciation	(455,918)	(442,795)	(428,948)	(13,123)	-
14. Intangible assets	74,733	74,050	78,877	683	0.9%
14.1. Gross amount	305,247	289,974	284,069	15,273	-
14.2. Provisions, impairments and depreciation	(230,514)	(215,924)	(205,192)	(14,590)	-
15. Investments in subsidiaries, associates and joint ventures	471,834	471,834	471,783	-	0.0%
15.1. Gross amount	471,834	471,834	471,783	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	30,167	17,475	5,329	12,692	72.6%
17. Deferred income tax assets	568,600	386,388	303,896	182,212	47.2%
18. Other assets	795,993	803,685	938,651	(7,692)	-1.0%
18.1. Gross amount	819,120	817,648	945,329	1,472	-
18.2. Provisions and impairments	(23,127)	(13,963)	(6,678)	(9,164)	-
Total Assets	45,599,464	48,696,964	54,887,654	(3,097,500)	-6.4%

Banco Santander Totta, S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	3,470,815	4,807,162	4,130,896	(1,336,347)	-27.8%
2. Financial liabilities held for trading	1,206,953	1,353,774	1,791,352	(146,821)	-10.8%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	4,615,339	9,952,531	11,983,876	(5,337,192)	-53.6%
4.1. Deposits	1,017,872	4,143,841	6,980,935	(3,125,969)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	19	-	-	19	-
4.4. Sale operations with repurchase agreements	3,053,987	4,983,940	4,054,063	(1,929,953)	-
4.5. Other funds	543,461	824,750	948,878	(281,289)	-
5. Deposits from customers	18,972,840	18,262,476	16,882,150	710,364	3.9%
5.1. Demand deposits	5,914,408	6,387,896	6,510,882	(473,488)	-
5.2. Term deposits	11,384,540	10,250,843	8,606,523	1,133,697	-
5.3. Savings accounts	163,227	198,054	223,789	(34,827)	-
5.4. Other funds	1,510,665	1,425,683	1,540,956	84,982	-
6. Debt securities issued	5,642,403	6,811,825	7,184,008	(1,169,422)	-17.2%
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	3,219,370	4,229,788	4,532,863	(1,010,418)	-
6.3. Other liabilities	2,423,033	2,582,037	2,651,145	(159,004)	-
7. Financial liabilities associated with transferred assets	8,564,936	3,941,746	7,949,611	4,623,190	117.3%
8. Hedging derivatives	149,062	189,582	326,226	(40,520)	-21.4%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	293,198	288,658	296,085	4,540	1.6%
11. Current income tax liabilities	7,499	961	1,382	6,538	680.3%
12. Deferred income tax liabilities	23,897	31,890	43,386	(7,993)	-25.1%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	886,147	883,790	1,221,639	2,357	0.3%
15. Other liabilities	463,633	419,207	1,197,980	44,426	10.6%
Total Liabilities	44,296,722	46,943,602	53,008,591	(2,646,880)	-5.6%
Equity					
16. Share capital	656,723	620,105	620,105	36,618	5.9%
17. Share premiums	193,390	163,703	163,703	29,687	18.1%
18. Other equity instruments	135,000	135,000	135,000	-	0.0%
19. Treasury stock	(512)	(230)	(230)	(282)	-122.6%
20. Revaluation reserves	(834,011)	(399,529)	(167,250)	(434,482)	-108.7%
21. Other reserves and retained earnings	1,136,679	956,303	973,208	180,376	18.9%
22. Net income for the period	15,473	278,010	154,527	(262,537)	-94.4%
23. Interim dividends	-	-	-	-	-
Total Equity	1,302,742	1,753,362	1,879,063	(450,620)	-25.7%
Total Liabilities + Equity	45,599,464	48,696,964	54,887,654	(3,097,500)	-6.4%

Banco Santander Totta, S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	911,840	1,963,331	980,052	(68,212)	-
2. Interest and similar expense.....	696,402	1,410,427	704,037	(7,635)	-
3. Net interest income	215,438	552,904	276,015	(60,577)	-21.9%
4. Income from equity instruments	35,748	105,407	82,727	(46,979)	-
5. Fee and commission income	205,555	390,846	201,663	3,892	-
6. Fee and commission expenses.....	(25,050)	(55,525)	(24,882)	(168)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	5,524	(26,912)	(30,040)	35,564	-
8. Net gains from available-for-sale financial assets	(39,477)	(36,085)	(26,965)	(12,512)	-
9. Net gains from foreign exchange differences	1,797	5,985	3,101	(1,304)	-
10. Net gains from sale of other assets.....	639	1,703	219	420	-
11. Other operating income and expense	4,185	277	1,668	2,517	-
12. Operating income.....	404,359	938,600	483,506	(79,147)	-16.4%
13. Personnel costs	149,831	293,502	142,195	7,636	-
14. General administrative expenses.....	70,213	150,045	72,961	(2,748)	-
15. Depreciation and amortization.....	30,472	65,565	31,688	(1,216)	-
16. Provisions net of reversals.....	(11,175)	(14,245)	7,215	(18,390)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	119,977	76,159	52,399	67,578	-
18. Impairment on other financial assets net of reversals	1,186	6,322	5,288	(4,102)	-
19. Impairment on other assets net of reversals	23,493	24,609	7,927	15,566	-
20. Net income before tax	20,362	336,643	163,833	(143,471)	-87.6%
21. Current tax	13,558	78,931	27,289	(13,731)	-
22. Deferred tax	(8,669)	(20,298)	(17,983)	9,314	-
23. Net income for the period.....	15,473	278,010	154,527	(139,054)	-90.0%

Banco Santander Totta, S.A.

Separate cash flow statement ²⁵	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest and commissions received	1,045,092	2,112,258	1,074,606	(29,514)	-
Interest and commissions paid	(631,194)	(1,267,517)	(627,933)	(3,261)	-
Recovery of loans	10,980	10,709	4,589	6,391	-
Contributions to pension fund	-	(22,000)	-	-	-
Cash payments to employees and suppliers	(224,770)	(458,747)	(205,059)	(19,711)	-
Sub-total	200,108	374,703	246,203	(46,095)	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	68,447	132,880	124,540	(56,093)	-
Loans and advances to credit institutions	5,873,405	868,130	1,219,057	4,654,348	-
Deposits from credit institutions	(9,320,141)	1,359,829	2,715,453	(12,035,594)	-
Loans and advances to customers	(650,706)	4,854,605	(1,338,926)	688,220	-
Deposits from customers	655,454	2,334,011	960,153	(304,699)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	3,722,518	(6,394,940)	(1,772,805)	5,495,323	-
Net cash from operating activities before income tax	549,085	3,529,218	2,153,675	(1,604,590)	-
Income tax paid	(26,123)	(76,294)	(34,939)	8,816	-
Net cash from operating activities	522,962	3,452,924	2,118,736	(1,595,774)	-75.3%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	(6,184)	(6,134)	6,134	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	2,748	105,407	132,527	(129,779)	-
Acquisition of available-for-sale financial assets	(3,672,945)	(6,166,882)	(6,397,627)	2,724,682	-
Sale of available-for-sale financial assets	4,714,429	2,795,312	4,119,524	594,905	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(22,380)	(61,275)	(35,021)	12,641	-
Sale of tangible and intangible assets	4,941	128	17	4,924	-
Merger effect	(2,202)	-	-	(2,202)	-
Net cash from investing activities	1,024,591	(3,333,494)	(2,186,714)	3,211,305	146.9%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	(1,125,682)	(65,678)	-	(1,125,682)	-
Reimbursement of bonds and other debt securities	(95,920)	(171,575)	(132,649)	36,729	-
Issue / reimbursement of subordinated liabilities	(20,292)	-	634,362	(654,654)	-
Treasury stock	-	-	-	-	-
Dividends paid	(171,085)	(276,110)	(276,110)	105,025	-
Net cash from financing activities	(1,412,979)	(513,363)	225,603	(1,638,582)	-726.3%
Net changes in cash and cash equivalents	134,574	(393,933)	157,625	(23,051)	-14.6%
Cash and cash equivalents at the beginning of the period	506,755	870,203	870,203	(363,448)	-
Effect of exchange rate changes on cash and cash equivalents	2	30,485	30,485	(30,483)	-
Net changes in cash and cash equivalents	134,574	(393,933)	157,625	(23,051)	-14.6%
Cash and cash equivalents at the end of the period	641,331	506,755	1,058,313	(416,982)	-39.4%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	3,872,117	3,827,600
Loans and advances to customers	3,154,736	3,159,617
Deposits from customers	1,020,839	977,442
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(1,983,643)	(1,983,643)
Equity	155,168	174,870
Share capital	125,000	125,000
Income Statement		
Net interest income	23,542	22,972
Operating income	38,890	39,105
Net income before tax	6,989	8,873
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 cash equivalents	n.a	n.a
Cash and cash equivalents at the beginning of the period	n.a	n.a
Cash and cash equivalents at the end of the period	n.a	n.a
Equity		
Total equity as at 30 June 2010	149,827	171,243
Total equity as at 30 June 2011	155,168	174,870

Deutsche Bank (Portugal), S.A.

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	16,614	15,245	11,764	1,369	9.0%
1.1.	Cash	1,348	2,361	1,612	(1,013)	-
1.2.	Deposits at central banks	15,266	12,884	10,152	2,382	-
2.	Deposits at other credit institutions	64,464	53,613	57,666	10,851	20.2%
3.	Financial assets held for trading	22,761	17,562	20,936	5,199	29.6%
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies	7,666	1,929	-	5,737	-
3.3.	Shares	-	-	-	-	-
3.4.	Other securities.....	-	-	-	-	-
3.5.	Derivatives	15,095	15,633	20,936	(538)	-
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.....	5,299	5,795	9,202	(496)	-8.6%
5.1.	Bonds and other fixed income securities issued by public bodies	2,519	3,014	3,093	(495)	-
5.2.	Bonds and other fixed income securities issued by other bodies	323	550	2,776	(227)	-
5.3.	Shares	2,457	2,456	3,010	1	-
5.4.	Other securities.....	-	-	548	-	-
5.5.	Provisions and impairments.....	-	(225)	(225)	225	-
6.	Loans and advances to credit institutions.....	490,031	599,603	667,569	(109,572)	-18.3%
6.1.	Interbank money market	-	-	-	-	-
6.2.	Deposits	490,031	599,603	667,569	(109,572)	-
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	3,154,736	2,567,223	2,296,669	587,513	22.9%
7.1.	Loans not represented by securities	3,134,171	2,549,054	2,283,399	585,117	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-	-
7.3.	Other loans and amounts receivable (secured).....	144	84	9	60	-
7.4.	Overdue loans and interest.....	46,786	42,072	33,281	4,714	-
7.5.	Provisions and impairments.....	(26,365)	(23,987)	(20,020)	(2,378)	-
8.	Held-to-maturity investments	-	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
8.3.	Provisions and impairments.....	-	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-	-
10.	Hedging derivatives.....	-	-	-	-	-
11.	Non-current assets held for sale	3,479	1,876	1,743	1,603	85.4%
11.1.	Gross amount.....	3,934	2,366	2,153	1,568	-
11.2.	Provisions and impairments	(455)	(490)	(410)	35	-
12.	Investment properties	-	-	-	-	-
12.1.	Gross amount.....	-	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-	-
13.	Other tangible assets	9,733	8,396	8,682	1,337	15.9%
13.1.	Gross amount.....	20,381	18,375	18,012	2,006	-
13.2.	Provisions, impairments and depreciation	(10,648)	(9,979)	(9,330)	(669)	-
14.	Intangible assets	2,250	1,948	738	302	15.5%
14.1.	Gross amount.....	10,501	10,194	8,982	307	-
14.2.	Provisions, impairments and depreciation	(8,251)	(8,246)	(8,244)	(5)	-
15.	Investments in subsidiaries, associates and joint ventures	20,922	20,922	20,922	-	0.0%
15.1.	Gross amount.....	20,922	20,922	20,922	-	-
15.2.	Provisions and impairments.....	-	-	-	-	-
16.	Current income tax assets.....	-	-	251	-	-
17.	Deferred income tax assets.....	9,378	7,734	6,456	1,644	21.3%
18.	Other assets	72,450	74,320	56,757	(1,870)	-2.5%
18.1.	Gross amount.....	72,450	74,320	56,757	(1,870)	-
18.2.	Provisions and impairments	-	-	-	-	-
Total Assets		3,872,117	3,374,237	3,159,355	497,880	14.8%

Deutsche Bank (Portugal), S.A.

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	15,825	17,821	33,693	(1,996)	-11.2%
3. Other financial liabilities at fair value through profit or loss	117,656	143,959	221,208	(26,303)	-18.3%
4. Deposits from other credit institutions	2,473,674	2,109,447	1,829,245	364,227	17.3%
4.1. Deposits	2,469,580	2,094,309	1,826,923	375,271	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	4,094	15,138	2,322	(11,044)	-
5. Deposits from customers	1,020,839	886,358	853,407	134,481	15.2%
5.1. Demand deposits	420,692	370,006	326,783	50,686	-
5.2. Term deposits	588,805	502,062	519,370	86,743	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	11,342	14,290	7,254	(2,948)	-
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	23,623	19,254	17,493	4,369	22.7%
11. Current income tax liabilities	4,166	4,881	3,699	(715)	-14.6%
12. Deferred income tax liabilities	-	-	138	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	61,166	38,401	50,645	22,765	59.3%
Total Liabilities	3,716,949	3,220,121	3,009,528	496,828	15.4%
Equity					
16. Share capital	125,000	125,000	125,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(312)	(18)	554	(294)	-1,633.3%
21. Other reserves and retained earnings	26,234	19,524	19,524	6,710	34.4%
22. Net income for the period	4,246	9,610	4,749	(5,364)	-55.8%
23. Interim dividends	-	-	-	-	-
Total Equity	155,168	154,116	149,827	1,052	0.7%
Total Liabilities + Equity	3,872,117	3,374,237	3,159,355	497,880	14.8%

Deutsche Bank (Portugal), S.A.

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	40,308	59,736	26,793	13,515	-
2. Interest and similar expense.....	16,766	25,060	11,239	5,527	-
3. Net interest income	23,542	34,676	15,554	7,988	51.4%
4. Income from equity instruments	403	573	544	(141)	-
5. Fee and commission income	10,317	21,405	8,180	2,137	-
6. Fee and commission expenses.....	(7,865)	(3,473)	(1,232)	(6,633)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	14,209	22,265	9,207	5,002	-
8. Net gains from available-for-sale financial assets	12	-	-	12	-
9. Net gains from foreign exchange differences	291	564	485	(194)	-
10. Net gains from sale of other assets.....	-	-	-	-	-
11. Other operating income and expense	(2,019)	(514)	1,365	(3,384)	-
12. Operating income.....	38,890	75,496	34,103	4,787	14.0%
13. Personnel costs	14,485	28,360	13,386	1,099	-
14. General administrative expenses.....	9,681	21,017	9,331	350	-
15. Depreciation and amortization.....	877	1,306	651	226	-
16. Provisions net of reversals.....	4,370	3,551	1,769	2,601	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	2,523	6,911	2,554	(31)	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	(35)	137	57	(92)	-
20. Net income before tax	6,989	14,214	6,355	634	10.0%
21. Current tax	4,267	6,481	2,027	2,240	-
22. Deferred tax	(1,524)	(1,877)	(421)	(1,103)	-
23. Net income for the period.....	4,246	9,610	4,749	(503)	-10.6%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	297,955	-
Loans and advances to customers	101,450	-
Deposits from customers	77,543	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(60,541)	-
Equity	19,376	-
Share capital	14,355	-
Income Statement		
Net interest income	1,336	-
Operating income	5,336	-
Net income before tax	1,406	-
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 period	n.a	-
Cash and cash equivalents at the end of the period	n.a	-
Equity		
Total equity as at 30 June 2010	20,961	-
Total equity as at 30 June 2011	19,376	-

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	3,830	2,701	2,636	1,129	41.8%
	1.1. Cash	1,305	1,051	1,280	254	-
	1.2. Deposits at central banks	2,525	1,650	1,356	875	-
2.	Deposits at other credit institutions	1,055	1,156	1,334	(101)	-8.7%
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	-	-	-	-	-
	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	49,259	52,613	1,642	(3,354)	-6.4%
	5.1. Bonds and other fixed income securities issued by public bodies	237	294	301	(57)	-
	5.2. Bonds and other fixed income securities issued by other bodies	47,595	50,892	-	(3,297)	-
	5.3. Shares	1,427	1,427	1,341	-	-
	5.4. Other securities	-	-	-	-	-
	5.5. Provisions and impairments	-	-	-	-	-
6.	Loans and advances to credit institutions	137,526	73,767	67,692	63,759	86.4%
	6.1. Interbank money market	12,000	30,969	10,000	(18,969)	-
	6.2. Deposits	56,336	42,798	57,692	13,538	-
	6.3. Loans	-	-	-	-	-
	6.4. Other loans and advances	69,190	-	-	69,190	-
	6.5. Purchase operations with resale agreements	-	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-	-
7.	Loans and advances to customers	101,450	42,271	27,792	59,179	140.0%
	7.1. Loans not represented by securities	101,449	42,270	28,236	59,179	-
	7.2. Non-derecognised securitised loans	-	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
	7.4. Overdue loans and interest	869	854	395	15	-
	7.5. Provisions and impairments	(868)	(853)	(839)	(15)	-
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	1,230	1,361	1,208	(131)	-9.6%
	13.1. Gross amount	3,050	3,031	2,714	19	-
	13.2. Provisions, impairments and depreciation	(1,820)	(1,670)	(1,506)	(150)	-
14.	Intangible assets	25	48	13	(23)	-47.9%
	14.1. Gross amount	251	249	201	2	-
	14.2. Provisions, impairments and depreciation	(226)	(201)	(188)	(25)	-
15.	Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
	15.1. Gross amount	-	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-	-
16.	Current income tax assets	14	13	-	1	7.7%
17.	Deferred income tax assets	733	413	1	320	77.5%
18.	Other assets	2,833	2,402	2,308	431	17.9%
	18.1. Gross amount	2,833	2,402	2,308	431	-
	18.2. Provisions and impairments	-	-	-	-	-
Total Assets		297,955	176,745	104,626	121,210	68.6%

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	198,067	87,073	22,670	110,994	127.5%
4.1. Deposits	106	86,955	22,546	(86,849)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	197,961	118	124	197,843	-
5. Deposits from customers	77,543	65,282	58,638	12,261	18.8%
5.1. Demand deposits	28,094	37,492	30,551	(9,398)	-
5.2. Term deposits	49,404	27,401	28,087	22,003	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	45	389	-	(344)	-
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	1,857	1,748	1,531	109	6.2%
11. Current income tax liabilities	362	-	4	362	-
12. Deferred income tax liabilities	-	165	-	(165)	-100.0%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	750	1,757	822	(1,007)	-57.3%
Total Liabilities	278,579	156,025	83,665	122,554	78.5%
Equity					
16. Share capital	14,355	14,355	14,355	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(2,033)	449	(3)	(2,482)	-552.8%
21. Other reserves and retained earnings	5,916	6,911	6,911	(995)	-14.4%
22. Net income for the period	1,138	(995)	(302)	2,133	214.4%
23. Interim dividends	-	-	-	-	-
Total Equity	19,376	20,720	20,961	(1,344)	-6.5%
Total Liabilities + Equity	297,955	176,745	104,626	121,210	68.6%

Banco do Brasil, AG – Sucursal em Portugal

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	3,107	2,391	961	2,146	-
2. Interest and similar expense.....	1,771	939	325	1,446	-
3. Net interest income	1,336	1,452	636	700	110.1%
4. Income from equity instruments	71	79	79	(8)	-
5. Fee and commission income	1,483	1,499	724	759	-
6. Fee and commission expenses.....	(119)	(226)	(102)	(17)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	-	(104)	(105)	105	-
8. Net gains from available-for-sale financial assets	(1)	(1)	(1)	-	-
9. Net gains from foreign exchange differences	1,691	2,850	1,329	362	-
10. Net gains from sale of other assets.....	-	-	-	-	-
11. Other operating income and expense	875	561	401	474	-
12. Operating income.....	5,336	6,110	2,961	2,375	80.2%
13. Personnel costs	2,028	3,459	1,522	506	-
14. General administrative expenses.....	1,395	3,024	1,298	97	-
15. Depreciation and amortization.....	174	300	123	51	-
16. Provisions net of reversals.....	305	416	358	(53)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	28	75	49	(21)	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	-	-	-	-	-
20. Net income before tax	1,406	(1,164)	(389)	1,795	461.4%
21. Current tax	362	2	-	362	-
22. Deferred tax	(94)	(171)	(87)	(7)	-
23. Net income for the period.....	1,138	(995)	(302)	1,440	476.8%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	24,094,870	24,093,151
Loans and advances to customers	9,987,113	9,987,113
Deposits from customers	3,304,806	3,302,569
Debt securities issued	37,059	37,059
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(9,087,660)	(9,087,660)
Equity	(67,145)	(66,744)
Share capital	39,904	39,904
Income Statement		
Net interest income	143,859	143,880
Operating income	235,168	235,191
Net income before tax	(54,521)	(54,527)
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 cash equivalents	n.a	n.a
Cash and cash equivalents at the beginning of the period	n.a	n.a
Cash and cash equivalents at the end of the period	n.a	n.a
Equity		
Total equity as at 30 June 2010	54,666	74,265
Total equity as at 30 June 2011	(67,145)	(66,744)

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	25,780	23,805	110,166	1,975	8.3%
	1.1. Cash	n.a	n.a	n.a	-	-
	1.2. Deposits at central banks	n.a	n.a	n.a	-	-
2.	Deposits at other credit institutions	101,574	244,511	111,096	(142,937)	-58.5%
3.	Financial assets held for trading	7,563	12,370	9,350	(4,807)	-38.9%
	3.1. Bonds and other fixed income securities issued by public bodies	n.a	n.a	n.a	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	n.a	n.a	n.a	-	-
	3.3. Shares	n.a	n.a	n.a	-	-
	3.4. Other securities.....	n.a	n.a	n.a	-	-
	3.5. Derivatives	n.a	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.....	1,886,765	1,870,560	1,897,781	16,205	0.9%
	5.1. Bonds and other fixed income securities issued by public bodies	n.a	n.a	n.a	-	-
	5.2. Bonds and other fixed income securities issued by other bodies	n.a	n.a	n.a	-	-
	5.3. Shares	n.a	n.a	n.a	-	-
	5.4. Other securities.....	n.a	n.a	n.a	-	-
	5.5. Provisions and impairments.....	n.a	n.a	n.a	-	-
6.	Loans and advances to credit institutions.....	10,756,230	8,300,678	8,238,344	2,455,552	29.6%
	6.1. Interbank money market	n.a	n.a	n.a	-	-
	6.2. Deposits	n.a	n.a	n.a	-	-
	6.3. Loans.....	n.a	n.a	n.a	-	-
	6.4. Other loans and advances	n.a	n.a	n.a	-	-
	6.5. Purchase operations with resale agreements	n.a	n.a	n.a	-	-
	6.6. Provisions and impairments.....	n.a	n.a	n.a	-	-
7.	Loans and advances to customers	9,987,113	9,689,144	9,145,061	297,969	3.1%
	7.1. Loans not represented by securities	n.a	n.a	n.a	-	-
	7.2. Non-derecognised securitised loans.....	n.a	n.a	n.a	-	-
	7.3. Other loans and amounts receivable (secured)	n.a	n.a	n.a	-	-
	7.4. Overdue loans and interest	n.a	n.a	n.a	-	-
	7.5. Provisions and impairments.....	(441,580)	(365,040)	(272,929)	(76,540)	-
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	26,630	20,285	18,998	6,345	31.3%
	11.1. Gross amount.....	n.a	n.a	n.a	-	-
	11.2. Provisions and impairments	n.a	n.a	n.a	-	-
12.	Investment properties	-	-	-	-	-
	12.1. Gross amount.....	-	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-	-
13.	Other tangible assets	73,483	78,932	79,042	(5,449)	-6.9%
	13.1. Gross amount.....	146,880	146,531	140,458	349	-
	13.2. Provisions, impairments and depreciation	(73,397)	(67,599)	(61,416)	(5,798)	-
14.	Intangible assets	107,628	108,834	107,563	(1,206)	-1.1%
	14.1. Gross amount.....	132,287	140,330	133,607	(8,043)	-
	14.2. Provisions, impairments and depreciation	(24,659)	(31,496)	(26,044)	6,837	-
15.	Investments in subsidiaries, associates and joint ventures	1,005,094	1,005,094	4,559	-	0.0%
	15.1. Gross amount.....	n.a	n.a	n.a	-	-
	15.2. Provisions and impairments	n.a	n.a	n.a	-	-
16.	Current income tax assets	17,751	4,741	-	13,010	274.4%
17.	Deferred income tax assets.....	58,520	30,692	-	27,828	90.7%
18.	Other assets	40,739	81,588	102,317	(40,849)	-50.1%
	18.1. Gross amount.....	n.a	n.a	n.a	-	-
	18.2. Provisions and impairments	n.a	n.a	n.a	-	-
Total Assets		24.094.870	21.471.234	19.824.277	2.623.636	12.2%

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	675,169	900,332	(675,169)	-100.0%
2. Financial liabilities held for trading	12,836	16,266	11,016	(3,430)	-21.1%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	19,843,890	15,963,354	13,810,212	3,880,536	24.3%
4.1. Deposits	n.a	n.a	n.a	-	-
4.2. Interbank money market	n.a	n.a	n.a	-	-
4.3. Loans	n.a	n.a	n.a	-	-
4.4. Sale operations with repurchase agreements	n.a	n.a	n.a	-	-
4.5. Other funds	n.a	n.a	n.a	-	-
5. Deposits from customers	3,304,806	3,794,418	3,950,027	(489,612)	-12.9%
5.1. Demand deposits	n.a	n.a	n.a	-	-
5.2. Term deposits	n.a	n.a	n.a	-	-
5.3. Savings accounts	n.a	n.a	n.a	-	-
5.4. Other funds	n.a	n.a	n.a	-	-
6. Debt securities issued	37,059	61,727	68,888	(24,668)	-40.0%
6.1. Certificates of deposit	n.a	n.a	n.a	-	-
6.2. Bonds	n.a	n.a	n.a	-	-
6.3. Other liabilities	n.a	n.a	n.a	-	-
7. Financial liabilities associated with transferred assets	746,186	772,912	807,591	(26,726)	-3.5%
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	28,002	12,813	4,694	15,189	118.5%
11. Current income tax liabilities	13,223	-	4,479	13,223	-
12. Deferred income tax liabilities	19,711	20,505	21,298	(794)	-3.9%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	156,302	144,742	191,074	11,560	8.0%
Total Liabilities	24,162,015	21,461,906	19,769,611	2,700,109	12.6%
Equity					
16. Share capital	39,904	39,904	39,904	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	1,087	1,087	1,087	-	0.0%
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(84,072)	(28,834)	(27,909)	(55,238)	191.6%
21. Other reserves and retained earnings	24,983	24,983	5,797	-	0.0%
22. Net income for the period	(49,047)	(27,812)	35,787	(21,235)	76.4%
23. Interim dividends	-	-	-	-	-
Total Equity	(67,145)	9,328	54,666	(76,473)	-819.8%
Total Liabilities + Equity	24,094,870	21,471,234	19,824,277	2,623,636	12.2%

Barclays Bank PLC – Sucursal em Portugal

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	387,832	578,459	268,151	119,681	-
2. Interest and similar expense.....	243,973	326,995	129,257	114,716	-
3. Net interest income	143,859	251,464	138,894	4,965	3.6%
4. Income from equity instruments	20,077	16,582	27	20,050	-
5. Fee and commission income	76,636	139,797	68,852	7,784	-
6. Fee and commission expenses.....	(4,268)	(7,625)	(3,778)	(490)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(5,000)	(773)	(2,458)	(2,542)	-
8. Net gains from available-for-sale financial assets	21	340	(5,094)	5,115	-
9. Net gains from foreign exchange differences	2,145	4,019	1,280	865	-
10. Net gains from sale of other assets.....	(2,065)	(210)	-	(2,065)	-
11. Other operating income and expense	3,763	346	8,715	(4,952)	-
12. Operating income.....	235,168	403,940	206,438	28,730	13.9%
13. Personnel costs	76,145	114,610	56,012	20,133	-
14. General administrative expenses.....	57,453	139,438	53,595	3,858	-
15. Depreciation and amortization.....	12,319	21,399	9,615	2,704	-
16. Provisions net of reversals.....	9,387	46	(21)	9,408	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	134,385	171,020	-	134,385	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	-	-	46,949	(46,949)	-
20. Net income before tax	(54,521)	(42,573)	40,288	(94,809)	-235.3%
21. Current tax	237	4,781	4,489	(4,252)	-
22. Deferred tax	(5,711)	(19,542)	12	(5,723)	-
23. Net income for the period.....	(49,047)	(27,812)	35,787	(84,834)	-237.1%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	1,567,985	-
Loans and advances to customers	1,038,306	-
Deposits from customers	156,950	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(1,118,747)	-
Equity	66,504	-
Share capital	-	-
Income Statement		
Net interest income	7,165	-
Operating income	9,011	-
Net income before tax	(2,078)	-
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 period	n.a	-
Cash and cash equivalents at the end of the period	n.a	-
Equity		
Total equity as at 30 June 2010	12,587	-
Total equity as at 30 June 2011	66,504	-

BNP Paribas – Sucursal em Portugal

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	4,474	3,264	3,256	1,210	37.1%
1.1. Cash	-	-	-	-	-
1.2. Deposits at central banks	4,474	3,264	3,256	1,210	-
2. Deposits at other credit institutions	13,786	58,920	14,760	(45,134)	-76.6%
3. Financial assets held for trading	-	-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	285,679	274,329	259,679	11,350	4.1%
5.1. Bonds and other fixed income securities issued by public bodies	8,700	-	7,500	8,700	-
5.2. Bonds and other fixed income securities issued by other bodies	276,979	-	252,179	276,979	-
5.3. Shares	-	-	-	-	-
5.4. Other securities	-	274,329	-	(274,329)	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	212,929	478,120	410,048	(265,191)	-55.5%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	139,475	452,977	375,257	(313,502)	-
6.4. Other loans and advances	73,454	25,143	34,791	48,311	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	1,038,306	891,254	842,429	147,052	16.5%
7.1. Loans not represented by securities	1,045,658	888,333	843,523	157,325	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	-	2,921	2,921	(2,921)	-
7.5. Provisions and impairments	(7,352)	-	(4,015)	(7,352)	-
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	-	-
11.1. Gross amount	-	-	44	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	1,962	2,311	2,220	(349)	-15.1%
13.1. Gross amount	5,024	5,785	5,488	(761)	-
13.2. Provisions, impairments and depreciation	(3,062)	(3,474)	(3,268)	412	-
14. Intangible assets	72	109	151	(37)	-33.9%
14.1. Gross amount	1,153	1,152	1,160	1	-
14.2. Provisions, impairments and depreciation	(1,081)	(1,043)	(1,009)	(38)	-
15. Investments in subsidiaries, associates and joint ventures	6,404	5,768	6,564	636	11.0%
15.1. Gross amount	6,404	5,768	6,564	636	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	26	26	26	-	0.0%
17. Deferred income tax assets	292	292	281	-	0.0%
18. Other assets	4,055	4,059	3,220	(4)	-0.1%
18.1. Gross amount	4,055	4,059	3,220	(4)	-
18.2. Provisions and impairments	-	-	-	-	-
Total Assets	1,567,985	1,718,452	1,542,678	(150,467)	-8.8%

BNP Paribas – Sucursal em Portugal

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	1,331,676	1,450,311	1,338,931	(118,635)	-8.2%
4.1. Deposits	1,164,422	1,293,642	1,273,534	(129,220)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	167,254	156,669	65,397	10,585	-
5. Deposits from customers	156,950	184,525	182,168	(27,575)	-14.9%
5.1. Demand deposits	101,227	146,893	147,282	(45,666)	-
5.2. Term deposits	41,006	34,623	29,282	6,383	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	14,717	3,009	5,604	11,708	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	6,926	4,807	2,661	2,119	44.1%
11. Current income tax liabilities	-	561	-	(561)	-100.0%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	5,929	5,056	6,331	873	17.3%
Total Liabilities	1,501,481	1,645,260	1,530,091	(143,779)	-8.7%
Equity					
16. Share capital	-	-	-	-	-
17. Share premiums	-	-	-	-	-
18. Other equity instruments	55,251	60,000	-	(4,749)	-7.9%
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	278	278	278	-	0.0%
21. Other reserves and retained earnings	13,692	10,252	10,251	3,440	33.6%
22. Net income for the period	(2,717)	2,662	2,058	(5,379)	-202.1%
23. Interim dividends	-	-	-	-	-
Total Equity	66,504	73,192	12,587	(6,688)	-9.1%
Total Liabilities + Equity	1,567,985	1,718,452	1,542,678	(150,467)	-8.8%

BNP Paribas – Sucursal em Portugal

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	14,631	22,287	10,322	4,309	-
2. Interest and similar expense.....	7,466	10,308	4,565	2,901	-
3. Net interest income	7,165	11,979	5,757	1,408	24.5%
4. Income from equity instruments	351	1,238	1,238	(887)	-
5. Fee and commission income	2,073	4,805	2,269	(196)	-
6. Fee and commission expenses.....	(4,777)	(5,363)	(1,620)	(3,157)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	1	-	-	1	-
8. Net gains from available-for-sale financial assets	-	-	-	-	-
9. Net gains from foreign exchange differences	-	7	2	(2)	-
10. Net gains from sale of other assets.....	-	10	10	(10)	-
11. Other operating income and expense	4,198	10,145	2,249	1,949	-
12. Operating income.....	9,011	22,821	9,905	(894)	-9.0%
13. Personnel costs	3,728	6,649	3,217	511	-
14. General administrative expenses.....	2,964	6,128	2,857	107	-
15. Depreciation and amortization.....	203	460	209	(6)	-
16. Provisions net of reversals.....	38	681	633	(595)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	4,151	3,899	19	4,132	-
18. Impairment on other financial assets net of reversals	5	-	-	5	-
19. Impairment on other assets net of reversals	-	-	-	-	-
20. Net income before tax	(2,078)	5,004	2,970	(5,048)	-170.0%
21. Current tax	639	2,353	912	(273)	-
22. Deferred tax	-	(11)	-	-	-
23. Net income for the period.....	(2,717)	2,662	2,058	(4,775)	-232.0%

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, 9º andar; 1998-028 Lisboa.
Phone number:	210 442 157
Fax:	-
Website:	www.securities.bnpparibas.com

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
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	(3,119)	-
Equity	397	-
Share capital	-	-
Income Statement		
Net interest income	(14)	-
Operating income	8,443	-
Net income before tax	401	-
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 period	n.a	-
Cash and cash equivalents at the end of the period	n.a	-
Equity		
Total equity as at 30 June 2010	282	-
Total equity as at 30 June 2011	397	-

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

Separate balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
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	1	83	1	(82) -98.8%
3.	Financial assets held for trading	-	-	-	-
3.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
3.3.	Shares	-	-	-	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	-	-	-	-
4.	Other financial assets at fair value through profit or loss	-	-	-	-
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
4.3.	Shares	-	-	-	-
4.4.	Other securities	-	-	-	-
5.	Available-for-sale financial assets	-	-	-	-
5.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
5.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
5.3.	Shares	-	-	-	-
5.4.	Other securities	-	-	-	-
5.5.	Provisions and impairments	-	-	-	-
6.	Loans and advances to credit institutions	-	-	-	-
6.1.	Interbank money market	-	-	-	-
6.2.	Deposits	-	-	-	-
6.3.	Loans	-	-	-	-
6.4.	Other loans and advances	-	-	-	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers	-	-	-	-
7.1.	Loans not represented by securities	-	-	-	-
7.2.	Non-derecognised securitised loans	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	-	-	-	-
7.4.	Overdue loans and interest	-	-	-	-
7.5.	Provisions and impairments	-	-	-	-
8.	Held-to-maturity investments	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	-	-	-	-
11.	Non-current assets held for sale	-	-	-	-
11.1.	Gross amount	-	-	-	-
11.2.	Provisions and impairments	-	-	-	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets	3,621	3,829	2,941	(208) -5.4%
13.1.	Gross amount	5,220	5,081	3,871	139
13.2.	Provisions, impairments and depreciation	(1,599)	(1,252)	(930)	(347)
14.	Intangible assets	174	231	185	(57) -24.7%
14.1.	Gross amount	540	512	385	28
14.2.	Provisions, impairments and depreciation	(366)	(281)	(200)	(85)
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	2,351	2,004	2,196	347 17.3%
18.1.	Gross amount	2,351	2,004	2,196	347
18.2.	Provisions and impairments	-	-	-	-
Total Assets		6,250	6,250	5,323	- 0.0%

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

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	3,119	2,792	2,791	327	11.7%
4.1. Deposits	3,119	2,792	2,791	327	-
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	2,734	2,759	2,250	(25)	-0.9%
Total Liabilities	5,853	5,551	5,041	302	5.4%
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 period	397	699	282	(302)	-43.2%
23. Interim dividends	-	-	-	-	-
Total Equity	397	699	282	(302)	-43.2%
Total Liabilities + Equity	6,250	6,250	5,323	-	0,0%

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

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	-	-	-	-	-
2. Interest and similar expense.....	14	14	6	8	-
3. Net interest income	(14)	(14)	(6)	(8)	-133.3%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	-	(4)	-	-	-
6. Fee and commission expenses.....	(3)	-	(1)	(2)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-	-
8. Net gains from available-for-sale financial assets	-	-	-	-	-
9. Net gains from foreign exchange differences	-	-	-	-	-
10. Net gains from sale of other assets.....	-	-	-	-	-
11. Other operating income and expense	8,460	15,578	7,528	932	-
12. Operating income.....	8,443	15,560	7,521	922	12.3%
13. Personnel costs	5,424	8,973	4,207	1,217	-
14. General administrative expenses.....	2,185	5,114	2,626	(441)	-
15. Depreciation and amortization.....	433	730	328	105	-
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	401	743	360	41	11.4%
21. Current tax	4	147	78	(74)	-
22. Deferred tax	-	(103)	-	-	-
23. Net income for the period.....	397	699	282	115	40.8%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	141,848	-
Loans and advances to customers	55,664	-
Deposits from customers	7,671	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(105,081)	-
Equity	(1,496)	-
Share capital	-	-
Income Statement		
Net interest income	446	-
Operating income	933	-
Net income before tax	(1,525)	-
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 period	n.a	-
Cash and cash equivalents at the end of the period	n.a	-
Equity		
Total equity as at 30 June 2010	2,155	-
Total equity as at 30 June 2011	(1,496)	-

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

Separate balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	2,875	2,864	763	11	0.4%
1.1.	Cash	-	-	-	-	-
1.2.	Deposits at central banks	2,875	2,864	763	11	-
2.	Deposits at other credit institutions	4,414	6,994	11,935	(2,580)	-36.9%
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.....	55,000	40,000	40,019	15,000	37.5%
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.....	55,000	40,000	40,019	15,000	-
5.5.	Provisions and impairments.....	-	-	-	-	-
6.	Loans and advances to credit institutions.....	13,182	24,385	13,061	(11,203)	-45.9%
6.1.	Interbank money market	-	-	-	-	-
6.2.	Deposits	13,182	24,385	13,061	(11,203)	-
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	55,664	64,261	44,623	(8,597)	-13.4%
7.1.	Loans not represented by securities	55,664	64,261	44,623	(8,597)	-
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	44	140	159	(96)	-68.6%
13.1.	Gross amount.....	431	434	436	(3)	-
13.2.	Provisions, impairments and depreciation	(387)	(294)	(277)	(93)	-
14.	Intangible assets	-	211	224	(211)	-100.0%
14.1.	Gross amount.....	2,063	2,143	2,107	(80)	-
14.2.	Provisions, impairments and depreciation	(2,063)	(1,932)	(1,883)	(131)	-
15.	Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1.	Gross amount.....	-	-	-	-	-
15.2.	Provisions and impairments	-	-	-	-	-
16.	Current income tax assets.....	141	121	134	20	16.5%
17.	Deferred income tax assets.....	-	-	2,754	-	0.0%
18.	Other assets	10,528	2,323	273	8,205	353.2%
18.1.	Gross amount.....	10,528	2,323	273	8,205	-
18.2.	Provisions and impairments	-	-	-	-	-
Total Assets		141,848	141,299	113,945	549	0.4%

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

Separate balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	118,263	97,488	81,497	20,775	21.3%
4.1. Deposits	118,263	90,727	70,587	27,536	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	-	6,761	10,910	(6,761)	-
5. Deposits from customers	7,671	32,397	21,302	(24,726)	-76.3%
5.1. Demand deposits	7,571	17,256	8,223	(9,685)	-
5.2. Term deposits	100	15,141	13,060	(15,041)	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	-	-	19	-	-
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	645	637	684	8	1.3%
11. Current income tax liabilities	-	-	-	-	-
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	16,765	12,065	8,307	4,700	39.0%
Total Liabilities	143,344	142,587	111,790	757	0.5%
Equity					
16. Share capital	-	-	-	-	-
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	-	-	-	-	-
21. Other reserves and retained earnings	32	2,786	2,786	(2,754)	-98.9%
22. Net income for the period	(1,528)	(4,074)	(631)	2,546	62.5%
23. Interim dividends	-	-	-	-	-
Total Equity	(1,496)	(1,288)	2,155	(208)	16.1%
Total Liabilities + Equity	141,848	141,299	113,945	549	0.4%

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

Separate income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	1,032	1,109	477	555	-
2. Interest and similar expense.....	586	515	190	396	-
3. Net interest income	446	594	287	159	55.4%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	789	1,915	1,005	(216)	-
6. Fee and commission expenses.....	(325)	(659)	(374)	49	-
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	68	161	98	(30)	-
10. Net gains from sale of other assets.....	1	3	3	(2)	-
11. Other operating income and expense	(46)	(380)	(370)	324	-
12. Operating income.....	933	1,634	649	284	43.8%
13. Personnel costs	701	1,420	702	(1)	-
14. General administrative expenses.....	1,522	1,790	912	610	-
15. Depreciation and amortization.....	226	132	65	161	-
16. Provisions net of reversals.....	9	46	(399)	408	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	(450)	-	-	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	-	-	-	-	-
20. Net income before tax	(1,525)	(1,304)	(631)	(894)	-141.7%
21. Current tax	3	2,770	-	3	-
22. Deferred tax	-	-	-	-	-
23. Net income for the period.....	(1,528)	(4,074)	(631)	(897)	-142.2%

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

Financial Statements (thousands €)	Separate	Consolidated
30 th of June 2011		
Balance Sheet		
Total assets	907,179	-
Loans and advances to customers	283,735	-
Deposits from customers	96,078	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(656,354)	-
Equity	40,728	-
Share capital	37,458	-
Income Statement		
Net interest income	5,263	-
Operating income	9,411	-
Net income before tax	(2,184)	-
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 period	n.a	-
Cash and cash equivalents at the end of the period	n.a	-
Equity		
Total equity as at 30 June 2010	23,615	-
Total equity as at 30 June 2011	40,728	-

Fortis Bank – Sucursal em Portugal

	2011	2010		Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	879	310	1,292	569	183.5%
1.1. Cash	-	-	1	-	-
1.2. Deposits at central banks	879	310	1,291	569	-
2. Deposits at other credit institutions	14,115	7,137	13,902	6,978	97.8%
3. Financial assets held for trading	-	-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	-	-	-	-	-
5.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
5.3. Shares	-	-	-	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	102,206	15,729	3,542	86,477	549.8%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	-	-	3,540	-	-
6.3. Loans	56,806	10,224	-	46,582	-
6.4. Other loans and advances	45,400	5,505	2	39,895	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	283,735	238,809	279,319	44,926	18.8%
7.1. Loans not represented by securities	286,591	239,171	278,565	47,420	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	10,347	10,302	9,234	45	-
7.5. Provisions and impairments	(13,203)	(10,664)	(8,480)	(2,539)	-
8. Held-to-maturity investments	491,585	504,097	547,775	(12,512)	-2.5%
8.1. Bonds and other fixed income securities issued by public bodies	-	20,000	20,000	(20,000)	-
8.2. Bonds and other fixed income securities issued by other bodies	491,585	484,097	527,775	7,488	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	2,013	5,338	2,616	(3,325)	-62.3%
11.1. Gross amount	5,383	5,338	5,286	45	-
11.2. Provisions and impairments	(3,370)	-	(2,670)	(3,370)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	743	732	1,041	11	1.5%
13.1. Gross amount	3,128	3,095	3,085	33	-
13.2. Provisions, impairments and depreciation	(2,385)	(2,363)	(2,044)	(22)	-
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	1,492	212	-	1,280	603.8%
18. Other assets	4,405	4,220	4,352	185	4.4%
18.1. Gross amount	4,405	4,220	4,352	185	-
18.2. Provisions and impairments	-	-	-	-	-
Total Assets	907,179	782,590	853,839	124,589	15.9%

Fortis Bank – Sucursal em Portugal

	2011	2010		Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	758,560	690,707	773,896	67,853	9.8%
4.1. Deposits	648,277	688,554	773,012	(40,277)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	110,283	2,153	884	108,130	-
5. Deposits from customers	96,078	42,342	53,073	53,736	126.9%
5.1. Demand deposits	87,860	31,746	50,922	56,114	-
5.2. Term deposits	5,594	8,316	1,506	(2,722)	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	2,624	2,280	645	344	-
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	5,631	3,370	202	2,261	67.1%
11. Current income tax liabilities	-	89	2,240	(89)	-100.0%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	6,182	2,777	813	3,405	122.6%
Total Liabilities	866,451	739,285	830,224	127,166	17.2%
Equity					
16. Share capital	37,458	37,458	17,458	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	-	-	854	-	-
21. Other reserves and retained earnings	4,228	4,228	4,431	-	0.0%
22. Net income for the period	(958)	1,619	872	(2,577)	-159.2%
23. Interim dividends	-	-	-	-	-
Total Equity	40,728	43,305	23,615	(2,577)	-6.0%
Total Liabilities + Equity	907,179	782,590	853,839	124,589	15.9%

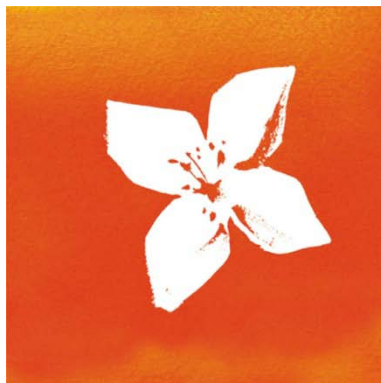
Fortis Bank – Sucursal em Portugal

	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	9,777	17,176	7,771	2,006	-
2. Interest and similar expense.....	4,514	7,039	3,275	1,239	-
3. Net interest income	5,263	10,137	4,496	767	17.1%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	3,912	3,214	616	3,296	-
6. Fee and commission expenses.....	(305)	(19)	(81)	(224)	-
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	55	142	76	(21)	-
10. Net gains from sale of other assets.....	-	-	-	-	-
11. Other operating income and expense	486	(117)	131	355	-
12. Operating income.....	9,411	13,357	5,238	4,173	79.7%
13. Personnel costs	1,190	3,269	2,303	(1,113)	-
14. General administrative expenses.....	2,682	3,215	1,136	1,546	-
15. Depreciation and amortization.....	22	155	48	(26)	-
16. Provisions net of reversals.....	5,063	510	724	4,339	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	2,381	(316)	316	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other assets net of reversals	2,638	-	-	2,638	-
20. Net income before tax	(2,184)	3,827	1,343	(3,527)	-262.6%
21. Current tax	-	1,601	471	(471)	-
22. Deferred tax	(1,226)	607	-	(1,226)	-
23. Net income for the period.....	(958)	1,619	872	(1,830)	-209.9%

II. Consolidated Financial Statements

Per Group

II.1. BPI Group



BPI

BPI Group

Consolidated balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	1,351,336	1,328,222	1,456,215	23,114	1.7%
2.	Deposits at other credit institutions.....	348,684	338,551	286,203	10,133	3.0%
3.	Financial assets held for trading	532,252	1,190,230	1,540,037	(657,978)	-55.3%
4.	Other financial assets at fair value through profit or loss	502,807	51,421	54,348	451,386	877.8%
5.	Available-for-sale financial assets	6,555,127	8,156,321	8,282,867	(1,601,194)	-19.6%
5.1.	Gross amount	6,619,748	8,209,541	8,339,890	(1,589,793)	-
5.2.	Impairments	(64,621)	(53,220)	(57,023)	(11,401)	-
6.	Loans and advances to credit institutions	1,481,958	1,439,145	3,736,866	42,813	3.0%
6.1.	Gross amount	1,481,960	1,439,527	3,738,955	42,433	-
6.2.	Impairments	(2)	(382)	(2,089)	380	-
7.	Loans and advances to customers	29,121,139	30,055,006	30,546,190	(933,867)	-3.1%
7.1.	Gross amount	29,710,675	30,608,938	31,107,977	(898,263)	-
7.2.	Impairments	(589,536)	(553,932)	(561,787)	(35,604)	-
8.	Held-to-maturity investments	1,085,820	1,043,584	1,123,889	42,236	4.0%
8.1.	Gross amount	1,085,820	1,043,584	1,128,719	42,236	-
8.2.	Impairments	-	-	(4,830)	-	-
9.	Assets with repurchase agreements.....	-	-	-	-	-
10.	Hedging derivatives	270,685	250,263	420,201	20,422	8.2%
11.	Non-current assets held for sale.....	-	-	-	-	-
11.1.	Gross amount	-	-	-	-	-
11.2.	Impairments	-	-	-	-	-
12.	Investment properties	-	-	-	-	-
13.	Other tangible assets	211,515	252,077	260,901	(40,562)	-16.1%
13.1.	Gross amount	697,913	749,308	748,008	(51,395)	-
13.2.	Impairments and depreciation	(486,398)	(497,231)	(487,107)	10,833	-
14.	Intangible assets	6,253	6,378	6,669	(125)	-2.0%
14.1.	Gross amount	90,436	90,495	88,912	(59)	-
14.2.	Impairments and depreciation	(84,183)	(84,117)	(82,243)	(66)	-
Investments in associates and subsidiaries excluded from consolidated accounts.....		182,914	194,221	186,441	(11,307)	-5.8%
15.1.	Gross amount	182,914	194,221	186,441	(11,307)	-
15.2.	Impairments	-	-	-	-	-
16.	Current income tax assets	3,707	426,946	21,585	(423,239)	-99.1%
17.	Deferred income tax assets	596,376	3,664	401,884	592,712	16,176.6%
18.	Technical provisions for reinsurance ceded	-	-	-	-	-
19.	Other assets	974,201	923,784	1,026,381	50,417	5.5%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2.	Other assets.....	1,023,035	965,712	1,064,842	57,323	-
19.3.	Impairments	(48,834)	(41,928)	(38,461)	(6,906)	-
Total Assets		43,224,774	45,659,813	49,350,677	(2,435,039)	-5.3%

BPI Group

Consolidated balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	1,270,495	1,245,537	3,716,853	24,958	2.0%
2. Financial liabilities held for trading	131,896	261,493	422,621	(129,597)	-49.6%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	2,895,074	4,726,084	4,862,253	(1,831,010)	-38.7%
5. Deposits from customers	23,898,530	23,240,863	22,650,583	657,667	2.8%
6. Debt securities issued	7,465,275	7,782,274	9,174,261	(316,999)	-4.1%
7. Financial liabilities associated with transferred assets	1,497,796	1,570,418	1,662,990	(72,622)	-4.6%
8. Hedging derivatives	415,240	499,444	674,573	(84,204)	-16.9%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	119,748	110,573	104,674	9,175	8.3%
11. Technical provisions	2,777,117	2,991,907	2,832,127	(214,790)	-7.2%
12. Current income tax liabilities	18,307	6,614	15,686	11,693	176.8%
13. Deferred income tax liabilities	24,340	31,114	35,327	(6,774)	-21.8%
14. Equity instruments	6,464	7,167	20,160	(703)	-9.8%
15. Other subordinated liabilities	342,305	640,389	699,674	(298,084)	-46.5%
16. Other liabilities	774,659	581,988	562,988	192,671	33.1%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	774,659	581,988	562,988	192,671	-
Total Liabilities	41,637,246	43,695,865	47,434,770	(2,058,619)	-4.7%
Equity					
17. Share capital	990,000	900,000	900,000	90,000	10.0%
18. Share premiums	128,432	441,306	441,306	(312,874)	-70.9%
19. Other equity instruments	7,948	9,894	9,563	(1,946)	-19.7%
20. Treasury stock	(21,858)	(21,699)	(23,610)	(159)	-0.7%
21. Revaluation reserves	(1,125,505)	(716,874)	(648,449)	(408,631)	-57.0%
22. Other reserves and retained earnings	1,057,134	649,153	655,271	407,981	62.8%
23. Net income for the period	79,141	184,796	99,476	(105,655)	-57.2%
24. Interim dividends	-	-	-	-	-
25. Minority interests	472,236	517,372	482,350	(45,136)	-8.7%
Total Equity	1,587,528	1,963,948	1,915,907	(376,420)	-19.2%
Total Liabilities + Equity	43,224,774	45,659,813	49,350,677	(2,435,039)	-5.3%

BPI Group

Consolidated income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	1,032,977	2,100,060	1,035,500	(2,523)	-
2. Interest and similar expense	729,448	1,439,267	719,132	10,316	-
3. Net interest income	303,529	660,793	316,368	(12,839)	-4.1%
4. Income from equity instruments	1,547	3,733	3,614	(2,067)	-
5. Fee and commission income	147,679	369,289	184,531	(36,852)	-
6. Fee and commission expenses	(23,454)	(55,410)	(26,186)	2,732	-
7. Net gains from assets and liabilities at fair value through profit or loss	22,782	19,763	10,099	12,683	-
8. Net gains from available-for-sale financial assets	(22)	13,885	14,247	(14,269)	-
9. Net gains from foreign exchange differences	34,387	73,312	43,778	(9,391)	-
10. Net gains from sale of other assets	255	12,197	7,056	(6,801)	-
11. Premiums net of reinsurance	186,005	1,066,657	765,657	(579,652)	-
12. Claim costs net of reinsurance	(450,185)	(340,071)	(149,527)	(300,658)	-
13. Changes in technical provisions net of reinsurance	271,569	(710,505)	(609,993)	881,562	-
14. Other operating income and expense	113,350	(14,882)	(10,155)	123,505	-
15. Operating income	607,442	1,098,761	549,489	57,953	10.5%
16. Personnel costs	226,791	431,515	212,546	14,245	-
17. General administrative expenses	119,272	232,148	121,355	(2,083)	-
18. Depreciation and amortization	19,631	45,183	23,455	(3,824)	-
19. Provisions net of reversals	13,808	14,364	9,174	4,634	-
20. Credit impairment net of reversals	79,822	105,246	49,211	30,611	-
21. Impairment on other financial assets net of reversals	11,464	1,999	1,347	10,117	-
22. Impairment on other assets net of reversals	8,974	12,759	5,076	3,898	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	15,359	29,131	14,321	1,038	-
25. Net income before tax and minority interests	143,039	284,678	141,646	1,393	1.0%
26. Taxes	11,994	(5,850)	(9,448)	21,442	-
26.1. Current	30,332	13,564	9,137	21,195	-
26.2. Deferred	(18,338)	(19,414)	(18,585)	247	-
27. Net income after tax and before minority interests	131,045	290,528	151,094	(20,049)	-13.3%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	51,904	105,732	51,618	286	-
30. Net consolidated income for the period	79,141	184,796	99,476	(20,335)	-20.4%

BPI Group

Consolidated cash flow statement ²⁶	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Operating activities					
Interest, commissions and similar income received	1,475,510	3,636,506	2,014,019	(538,509)	-
Interest, commissions and similar expenses paid	(835,454)	(2,386,520)	(1,406,377)	570,923	-
Recovery of loans	9,527	15,870	9,638	(111)	-
Cash payments to employees and suppliers	(323,250)	(632,967)	(295,738)	(27,512)	-
Net cash flow from income and expenses	326,333	632,889	321,542	4,791	-
Decrease (increase) in:					
Financial assets held for trading, available-for-sale and held-to-maturity	1,346,278	481,775	(40,224)	1,386,502	-
Loans and advances to credit institutions	(42,910)	896,685	(1,397,146)	1,354,236	-
Loans and advances to customers	941,656	(170,566)	(614,424)	1,556,080	-
Other assets	(75,641)	41,210	(157,842)	82,201	-
Net cash flow from operating assets	2,169,383	1,249,104	(2,209,636)	4,379,019	-
Increase (decrease) in:					
Deposits from central banks and other credit institutions	(1,806,231)	(1,495,042)	1,092,597	(2,898,828)	-
Deposits from customers	394,330	1,466,927	719,697	(325,367)	-
Financial liabilities held for trading	(129,598)	(57,359)	103,770	(233,368)	-
Other liabilities	(122,158)	152,024	385,720	(507,878)	-
Net cash flow from operating liabilities	(1,663,657)	66,550	2,301,784	(3,965,441)	-
Contributions to pension fund	(28,875)	(3,026)	(1,326)	(27,549)	-
Income tax paid	(24,492)	(14,550)	(18,611)	(5,881)	-
Cash flows from operating activities	778,692	1,930,967	393,753	384,939	97.8%
Investing activities					
Acquisition of / capital increases in subsidiaries and associates	-	(4,796)	(4,428)	4,428	-
Divestment of subsidiaries and associates	-	-	-	-	-
Liquidation of subsidiaries and associates	-	-	-	-	-
Acquisition of other tangible and intangible assets	(7,735)	(38,378)	(14,524)	6,789	-
Sale of other tangible assets	17,918	269	31	17,887	-
Acquisition of tangible assets held for sale	-	-	-	-	-
Sale of tangible assets held for sale	-	-	-	-	-
Dividends received and other income	25,060	14,429	13,175	11,885	-
Cash flows from investing activities	35,243	(28,476)	(5,746)	40,989	713.3%
Financing activities					
Capital increase	-	-	-	-	-
Liabilities for non-derecognised assets	(72,480)	(194,297)	(100,136)	27,656	-
Issue of debt securities and subordinated debt	1,229,801	4,037,215	3,057,462	(1,827,661)	-
Redemption of debt securities	(1,791,971)	(4,741,799)	(3,743,656)	1,951,685	-
Acquisition and sale of own debt securities and subordinated debt	38,515	(671,798)	642,978	(604,463)	-
Redemption of preference shares	-	(17,233)	(17,233)	17,233	-
Acquisition and sale of preference shares	(8,231)	(8,706)	(9,138)	907	-
Interest on debt securities and subordinated debt	(114,482)	(248,305)	(85,512)	(28,970)	-
Dividends paid on preference shares	(3,292)	(5,836)	(2,870)	(422)	-
Dividends paid	-	(69,700)	(69,700)	69,700	-
Dividends paid to minority interest	(57,287)	(56,455)	(56,455)	(832)	-
Acquisition and sale of treasury stock	(1,239)	970	(1,270)	31	-
Cash flows from financing activities	(780,666)	(1,975,944)	(385,530)	(395,136)	-102.5%
Increase (decrease) in cash and cash equivalents	33,269	(73,453)	2,477	30,792	-
Cash and cash equivalents at the beginning of the period	1,666,269	1,739,722	1,739,722	(73,453)	-
Cash and cash equivalents at the end of the period	1,699,538	1,666,269	1,742,199	(42,661)	-2.4%

²⁶ Cash flow statement format adapted by the financial institution.

II.2. Banco Comercial Português Group



Banco Comercial Português Group

Consolidated balance sheet		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	1,254,872	1,484,262	1,149,109	(229,390)	-15.5%
2. Deposits at other credit institutions	1,308,829	1,259,025	1,016,118	49,804	4.0%
3. Financial assets held for trading	3,929,229	5,136,299	3,671,978	(1,207,070)	-23.5%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	3,546,695	2,573,064	2,570,369	973,631	37.8%
5.1. Gross amount	3,604,898	2,630,400	2,634,940	974,498	-
5.2. Impairments	(58,203)	(57,336)	(64,571)	(867)	-
6. Loans and advances to credit institutions	2,786,291	2,343,972	1,239,636	442,319	18.9%
6.1. Gross amount	2,801,070	2,357,731	1,262,201	443,339	-
6.2. Impairments	(14,779)	(13,759)	(22,565)	(1,020)	-
7. Loans and advances to customers	73,708,984	73,905,406	75,920,346	(196,422)	-0.3%
7.1. Gross amount	76,645,404	76,411,292	78,176,474	234,112	-
7.2. Impairments	(2,936,420)	(2,505,886)	(2,256,128)	(430,534)	-
8. Held-to-maturity investments	6,371,734	6,744,673	5,834,514	(372,939)	-5.5%
8.1. Gross amount	6,371,734	6,744,673	5,834,514	(372,939)	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	18,353	13,858	74,609	4,495	32.4%
10. Hedging derivatives	328,074	476,674	581,780	(148,600)	-31.2%
11. Non-current assets held for sale	1,012,735	996,772	1,922,777	15,963	1.6%
11.1. Gross amount	1,247,337	1,224,442	2,116,220	22,895	-
11.2. Impairments	(234,602)	(227,670)	(193,443)	(6,932)	-
12. Investment properties	515,686	404,734	418,616	110,952	27.4%
13. Other tangible assets	596,410	617,240	625,690	(20,830)	-3.4%
13.1. Gross amount	1,799,564	1,789,439	1,763,503	10,125	-
13.2. Impairments and depreciation	(1,203,154)	(1,172,199)	(1,137,813)	(30,955)	-
14. Intangible assets	396,791	400,802	463,403	(4,011)	-1.0%
14.1. Gross amount	707,340	703,550	680,675	3,790	-
14.2. Impairments and depreciation	(310,549)	(302,748)	(217,272)	(7,801)	-
Investments in associates and subsidiaries excluded from consolidated accounts	333,662	397,373	428,233	(63,711)	-16.0%
15.1. Gross amount	333,662	397,373	428,233	(63,711)	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	28,874	33,946	31,312	(5,072)	-14.9%
17. Deferred income tax assets	961,459	688,630	605,886	272,829	39.6%
18. Technical provisions for reinsurance ceded	4,687	3,469	-	1,218	35.1%
19. Other assets	2,613,411	2,529,540	2,438,905	83,871	3.3%
19.1. Debtors for direct insurance and reinsurance ceded	4,219	3,445	7,044	774	-
19.2. Other assets	2,656,852	2,559,848	2,464,468	97,004	-
19.3. Impairments	(47,660)	(33,753)	(32,607)	(13,907)	-
Total Assets	99,716,776	100,009,739	98,993,281	(292,963)	-0.3%

Banco Comercial Português Group

Consolidated balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	16,377,385	16,279,127	11,584,409	98,258	0.6%
2. Financial liabilities held for trading	1,069,437	1,176,451	1,495,234	(107,014)	-9.1%
3. Other liabilities at fair value through profit or loss	3,754,905	4,038,239	4,687,815	(283,334)	-7.0%
4. Deposits from other credit institutions	4,282,101	3,797,429	5,194,916	484,672	12.8%
5. Deposits from customers	47,728,831	45,609,115	44,072,444	2,119,716	4.6%
6. Debt securities issued	15,070,178	18,137,390	19,573,724	(3,067,212)	-16.9%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	447,704	346,473	395,806	101,231	29.2%
9. Non-current liabilities held for sale	-	-	969,040	-	-
10. Provisions	139,454	173,995	194,682	(34,541)	-19.9%
11. Technical provisions	69,129	61,338	59,923	7,791	12.7%
12. Current income tax liabilities	11,823	11,960	2,028	(137)	-1.1%
13. Deferred income tax liabilities	645	344	4,107	301	87.5%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	1,449,340	2,039,174	1,988,449	(589,834)	-28.9%
16. Other liabilities	1,948,813	1,091,228	1,471,077	857,585	78.6%
16.1. Creditors for direct insurance and reinsurance	2,004	897	1,691	1,107	-
16.2. Other liabilities	1,946,809	1,090,331	1,469,386	856,478	-
Total Liabilities	92,349,745	92,762,263	91,693,654	(412,518)	-0.4%
Equity					
17. Share capital	7,065,000	5,694,600	5,694,600	1,370,400	24.1%
18. Share premiums	71,722	192,122	192,122	(120,400)	-62.7%
19. Other equity instruments	9,853	1,000,000	1,000,000	(990,147)	-99.0%
20. Treasury stock	(79,508)	(81,938)	(88,721)	2,430	3.0%
21. Revaluation reserves	(357,273)	(166,361)	46,965	(190,912)	-114.8%
22. Other reserves and retained earnings	57,295	(190,060)	(165,128)	247,355	130.1%
23. Net income for the period	88,398	301,612	163,240	(213,214)	-70.7%
24. Interim dividends	-	-	-	-	-
25. Minority interests	511,544	497,501	456,549	14,043	2.8%
Total Equity	7,367,031	7,247,476	7,299,627	119,555	1.6%
Total Liabilities + Equity	99,716,776	100,009,739	98,993,281	(292,963)	-0.3%

Banco Comercial Português Group

Consolidated income statement		2011	2010		YoY Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010
		Thousands €	Thousands €	Thousands €	Thousands € %
1.	Interest and similar income	1,938,677	3,477,058	1,636,856	301,821 -
2.	Interest and similar expense	1,130,968	1,960,223	931,897	199,071 -
3.	Net interest income	807,709	1,516,835	704,959	102,750 14.6%
4.	Income from equity instruments	1,108	35,906	19,087	(17,979) -
5.	Fee and commission income	463,156	928,603	462,945	211 -
6.	Fee and commission expenses	(62,047)	(117,022)	(57,954)	(4,093) -
7.	Net gains from assets and liabilities at fair value through profit or loss	60,730	193,625	40,275	20,455 -
8.	Net gains from available-for-sale financial assets	71,522	85,372	20,655	50,867 -
9.	Net gains from foreign exchange differences	48,171	99,406	70,473	(22,302) -
10.	Net gains from sale of other assets	(4,447)	(2,978)	(2,554)	(1,893) -
11.	Premiums net of reinsurance	10,624	18,178	8,923	1,701 -
12.	Claim costs net of reinsurance	(5,424)	(8,486)	(3,914)	(1,510) -
13.	Changes in technical provisions net of reinsurance	(1,757)	(7,202)	(3,678)	1,921 -
14.	Other operating income and expense	(145,754)	92,500	208,411	(354,165) -
15.	Operating income	1,243,591	2,834,737	1,467,628	(224,037) -15.3%
16.	Personnel costs	417,575	891,259	424,214	(6,639) -
17.	General administrative expenses	283,989	601,845	301,094	(17,105) -
18.	Depreciation and amortization	47,945	110,231	51,552	(3,607) -
19.	Provisions net of reversals	(37,916)	(635)	20,265	(58,181) -
20.	Credit impairment net of reversals	562,127	713,256	384,177	177,950 -
21.	Impairment on other financial assets net of reversals	3,475	10,180	8,934	(5,459) -
22.	Impairment on other assets net of reversals	42,120	218,245	93,958	(51,838) -
23.	Negative consolidation differences	1,046	-	-	1,046 -
24.	Net gains from associates and joint ventures (equity method)	23,994	67,481	28,887	(4,893) -
25.	Net income before tax and minority interests	(50,684)	357,837	212,321	(263,005) -123.9%
26.	Taxes	(179,323)	(3,082)	21,747	(201,070) -
26.1.	Current	42,184	54,158	28,508	13,676 -
26.2.	Deferred	(221,507)	(57,240)	(6,761)	(214,746) -
27.	Net income after tax and before minority interests	128,639	360,919	190,574	(61,935) -32.5%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	40,241	59,307	27,334	12,907 -
30.	Net consolidated income for the period	88,398	301,612	163,240	(74,842) -45.8%

Banco Comercial Português Group

Consolidated cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	1,728,026	3,291,908	1,596,795	131,231	-
Interest and similar expenses paid	(1,162,609)	(1,972,908)	(993,815)	(168,794)	-
Fees and commissions received	547,251	961,139	465,473	81,778	-
Fees and commissions paid	(79,234)	(129,930)	(70,542)	(8,692)	-
Recovery of loans	9,496	30,555	12,818	(3,322)	-
Contributions to pension fund	-	204,583	-	-	-
Cash payments to employees and suppliers	(846,756)	(1,760,843)	(759,647)	(87,109)	-
Sub-total.....	196,174	624,504	251,082	(54,908)	-
Changes in operating assets and liabilities					
Deposits at central banks	72,510	(329,598)	996,539	(924,029)	-
Financial assets and liabilities at fair value through profit or loss	923,912	(1,558,296)	-	923,912	-
Loans and advances to credit institutions	(342,331)	790,967	785,328	(1,127,659)	-
Deposits from credit institutions	521,954	8,731,778	5,751,737	(5,229,783)	-
Loans and advances to customers	(113,440)	485,154	(1,116,432)	1,002,992	-
Deposits from customers	2,051,233	(654,405)	(2,073,929)	4,125,162	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	1,363,144	(5,016,006)	(2,872,567)	4,235,711	-
Net cash from operating activities before income tax.....	4,673,156	3,074,098	1,721,758	2,951,398	171.4%
Income tax paid	(27,172)	(25,182)	(14,338)	(12,834)	-
Net cash from operating activities.....	4,645,984	3,048,916	1,707,420	2,938,564	172.1%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	-	(23,895)	(23,895)	23,895	-
Divestment of subsidiaries and associates	-	81,051	21,617	(21,617)	-
Dividends received	5,014	42,031	25,212	(20,198)	-
Acquisition of available-for-sale financial assets	(12,136,069)	(61,360,877)	(47,020,169)	34,884,100	-
Sale of available-for-sale financial assets	10,938,533	61,587,307	46,742,677	(35,804,144)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(33,230)	(151,309)	(68,748)	35,518	-
Sale of tangible and intangible assets	1,408	51,762	24,682	(23,274)	-
Net cash from investing activities	(1,224,344)	226,070	(298,624)	(925,720)	-310.0%
Cash flows from financing activities					
Capital increase	250,059	-	-	250,059	-
Issue of bonds and other debt securities	826,620	9,765,054	8,394,178	(7,567,558)	-
Reimbursement of bonds and other debt securities	(3,932,452)	(12,362,393)	(9,416,428)	5,483,976	-
Issue / reimbursement of subordinated liabilities	(552,977)	(174,089)	(215,376)	(337,601)	-
Treasury stock	-	-	-	-	-
Dividends paid	(19,099)	(92,563)	(92,394)	73,295	-
Net cash from financing activities	(3,427,849)	(2,863,991)	(1,330,020)	(2,097,829)	-157.7%
Net changes in cash and cash equivalents	(6,209)	410,995	78,776	(84,985)	-107.9%
Cash and cash equivalents at the beginning of the period	1,952,447	1,523,026	1,523,026	429,421	-
Effect of exchange rate changes on cash and cash equivalents	(858)	18,426	(1,286)	428	-
Net changes in cash and cash equivalents	(6,209)	410,995	78,776	(84,985)	-107.9%
Cash and cash equivalents at the end of the period	1,945,380	1,952,447	1,600,516	344,864	21.5%

II.3. Banco de Investimento Global Group



**BANCO
BiG**



**BANCO DE
INVESTIMENTO
GLOBAL**

Banco de Investimento Global Group

Consolidated balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	6,936	4,165	5,855	2,771	66.5%
2. Deposits at other credit institutions	36,411	82,729	27,817	(46,318)	-56.0%
3. Financial assets held for trading	18,786	8,890	34,048	9,896	111.3%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	633,654	694,294	667,316	(60,640)	-8.7%
5.1. Gross amount	633,654	694,294	667,316	(60,640)	-
5.2. Impairments	-	-	-	-	-
6. Loans and advances to credit institutions	36,348	69	67,530	36,279	52,578.3%
6.1. Gross amount	36,348	69	67,530	36,279	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	37,809	42,533	50,712	(4,724)	-11.1%
7.1. Gross amount	38,003	42,714	50,898	(4,711)	-
7.2. Impairments	(194)	(181)	(186)	(13)	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Gross amount	-	-	-	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	475	776	-	(301)	-38.8%
11. Non-current assets held for sale	-	-	143	-	-
11.1. Gross amount	-	-	143	-	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	17,862	18,017	18,312	(155)	-0.9%
13.1. Gross amount	25,725	25,290	24,993	435	-
13.2. Impairments and depreciation	(7,863)	(7,273)	(6,681)	(590)	-
14. Intangible assets	712	887	498	(175)	-19.7%
14.1. Gross amount	7,393	7,360	6,783	33	-
14.2. Impairments and depreciation	(6,681)	(6,473)	(6,285)	(208)	-
Investments in associates and subsidiaries excluded from consolidated accounts	5,233	5,198	4,937	35	0.7%
15.1. Gross amount	5,233	5,198	4,937	35	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	-	-	-	-	-
17. Deferred income tax assets	23,967	14,809	6,677	9,158	61.8%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	46,085	28,396	48,045	17,689	62.3%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	46,775	29,158	48,855	17,617	-
19.3. Impairments	(690)	(762)	(810)	72	-
Total Assets	864,278	900,763	931,890	(36,485)	-4.1%

Banco de Investimento Global Group

Consolidated balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	275,103	360,164	419,284	(85,061)	-23.6%
2. Financial liabilities held for trading	19,312	27,308	4,065	(7,996)	-29.3%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	9,353	38,943	7,332	(29,590)	-76.0%
5. Deposits from customers	407,263	332,185	336,692	75,078	22.6%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	465	2,005	656	(1,540)	-76.8%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1,061	170	4,724	891	524.1%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	1,610	1,494	1,038	116	7.8%
13. Deferred income tax liabilities	-	-	-	-	-
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	52,569	30,353	42,091	22,216	73.2%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	52,569	30,353	42,091	22,216	-
Total Liabilities	766,736	792,622	815,882	(25,886)	-3.3%
Equity					
17. Share capital	104,000	89,089	87,570	14,911	16.7%
18. Share premiums	1,362	9,344	8,886	(7,982)	-85.4%
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	(1,378)	(1,583)	(416)	205	13.0%
21. Revaluation reserves	(59,915)	(38,017)	(21,340)	(21,898)	-57.6%
22. Other reserves and retained earnings	46,413	28,848	29,888	17,565	60.9%
23. Net income for the period	7,060	20,460	11,420	(13,400)	-65.5%
24. Interim dividends	-	-	-	-	-
25. Minority interests	-	-	-	-	-
Total Equity	97,542	108,141	116,008	(10,599)	-9.8%
Total Liabilities + Equity	864,278	900,763	931,890	(36,485)	-4.1%

Banco de Investimento Global Group

Consolidated income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	15,055	24,076	16,069	(1,014)	-
2. Interest and similar expense	5,861	7,550	3,243	2,618	-
3. Net interest income	9,194	16,526	12,826	(3,632)	-28.3%
4. Income from equity instruments	1,432	1,360	1,344	88	-
5. Fee and commission income	6,266	11,486	4,363	1,903	-
6. Fee and commission expenses	(824)	(2,786)	(825)	1	-
7. Net gains from assets and liabilities at fair value through profit or loss	2,752	3,632	1,930	822	-
8. Net gains from available-for-sale financial assets	724	16,824	9,976	(9,252)	-
9. Net gains from foreign exchange differences	(92)	1,241	1,277	(1,369)	-
10. Net gains from sale of other assets	(64)	4,393	(53)	(11)	-
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	(87)	(623)	51	(138)	-
15. Operating income	19,301	52,053	30,889	(11,588)	-37.5%
16. Personnel costs	5,390	12,556	5,533	(143)	-
17. General administrative expenses	2,121	6,020	1,888	233	-
18. Depreciation and amortization	798	1,607	827	(29)	-
19. Provisions net of reversals	890	7	4,562	(3,672)	-
20. Credit impairment net of reversals	15	(5)	(19)	34	-
21. Impairment on other financial assets net of reversals	-	5,737	3,842	(3,842)	-
22. Impairment on other assets net of reversals	(16)	18	-	(16)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	200	292	10	190	-
25. Net income before tax and minority interests	10,303	26,405	14,266	(3,963)	-27.8%
26. Taxes	3,243	5,945	2,846	397	-
26.1. Current	2,943	5,825	2,486	457	-
26.2. Deferred	300	120	360	(60)	-
27. Net income after tax and before minority interests	7,060	20,460	11,420	(4,360)	-38.2%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	7,060	20,460	11,420	(4,360)	-38.2%

II.4. Banco Espírito Santo Group



Banco Espírito Santo Group

Consolidated balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
	Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	1,084,584	930,505	1,943,001	154,079	16.6%
2.	Deposits at other credit institutions.....	537,579	557,972	500,858	(20,393)	-3.7%
3.	Financial assets held for trading	3,007,360	3,942,061	5,966,222	(934,701)	-23.7%
4.	Other financial assets at fair value through profit or loss	1,063,434	1,424,331	1,611,266	(360,897)	-25.3%
5.	Available-for-sale financial assets	10,924,881	11,774,881	10,114,794	(850,000)	-7.2%
5.1.	Gross amount	11,082,721	11,934,113	10,254,382	(851,392)	-
5.2.	Impairments	(157,840)	(159,232)	(139,588)	1,392	-
6.	Loans and advances to credit institutions	3,438,948	4,245,436	3,569,738	(806,488)	-19.0%
6.1.	Gross amount	3,439,299	4,245,680	3,569,984	(806,381)	-
6.2.	Impairments	(351)	(244)	(246)	(107)	-
7.	Loans and advances to customers	49,717,892	50,829,123	51,673,579	(1,111,231)	-2.2%
7.1.	Gross amount	51,700,524	52,606,111	53,355,118	(905,587)	-
7.2.	Impairments	(1,982,632)	(1,776,988)	(1,681,539)	(205,644)	-
8.	Held-to-maturity investments	2,252,043	2,458,800	2,757,451	(206,757)	-8.4%
8.1.	Gross amount	2,284,025	2,508,894	2,819,099	(224,869)	-
8.2.	Impairments	(31,982)	(50,094)	(61,648)	18,112	-
9.	Assets with repurchase agreements.....	-	-	-	-	-
10.	Hedging derivatives	329,048	447,304	532,552	(118,256)	-26.4%
11.	Non-current assets held for sale.....	637,413	574,550	486,369	62,863	10.9%
11.1.	Gross amount	778,617	664,375	549,431	114,242	-
11.2.	Impairments	(141,204)	(89,825)	(63,062)	(51,379)	-
12.	Investment properties	-	-	-	-	-
13.	Other tangible assets	798,252	809,037	746,402	(10,785)	-1.3%
13.1.	Gross amount	1,585,185	1,579,871	1,494,506	5,314	-
13.2.	Impairments and depreciation	(786,933)	(770,834)	(748,104)	(16,099)	-
14.	Intangible assets	221,019	233,537	152,763	(12,518)	-5.4%
14.1.	Gross amount	750,461	732,697	631,669	17,764	-
14.2.	Impairments and depreciation	(529,442)	(499,160)	(478,906)	(30,282)	-
Investments in associates and subsidiaries excluded from consolidated						
15.	accounts.....	960,815	961,908	851,866	(1,093)	-0.1%
15.1.	Gross amount	960,815	961,908	851,866	(1,093)	-
15.2.	Impairments	-	-	-	-	-
16.	Current income tax assets	107,709	99,396	24,688	8,313	8.4%
17.	Deferred income tax assets	376,864	283,367	237,180	93,497	33.0%
18.	Technical provisions for reinsurance ceded	-	-	-	-	-
19.	Other assets	4,704,202	4,083,219	3,704,856	620,983	15.2%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2.	Other assets.....	4,743,694	4,098,266	3,726,906	645,428	-
19.3.	Impairments	(39,492)	(15,047)	(22,050)	(24,445)	-
Total Assets		80,162,043	83,655,427	84,873,585	(3,493,384)	-4.2%

Banco Espírito Santo Group

Consolidated balance sheet (cont'd)		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%	
1. Deposits from central banks	9,672,667	7,964,820	8,995,743	1,707,847	21.4%	
2. Financial liabilities held for trading	1,894,927	2,088,007	2,169,271	(193,080)	-9.2%	
3. Other liabilities at fair value through profit or loss	-	-	-	-	-	
4. Deposits from other credit institutions	5,961,051	6,380,592	7,112,438	(419,541)	-6.6%	
5. Deposits from customers	31,972,098	30,819,220	26,082,073	1,152,878	3.7%	
6. Debt securities issued	19,907,433	24,109,939	29,451,274	(4,202,506)	-17.4%	
7. Financial liabilities associated with transferred assets	-	-	-	-	-	
8. Hedging derivatives	230,041	228,944	241,304	1,097	0.5%	
9. Non-current liabilities held for sale	5,411	5,411	35,217	-	0.0%	
10. Provisions	206,667	214,706	179,572	(8,039)	-3.7%	
11. Technical provisions	-	-	-	-	-	
12. Current income tax liabilities	24,872	25,324	96,655	(452)	-1.8%	
13. Deferred income tax liabilities	79,420	115,660	92,082	(36,240)	-31.3%	
14. Equity instruments	-	-	-	-	-	
15. Other subordinated liabilities	1,577,559	2,291,833	2,305,591	(714,274)	-31.2%	
16. Other liabilities	1,642,442	1,934,723	1,197,386	(292,281)	-15.1%	
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-	
16.2. Other liabilities	1,642,442	1,934,723	1,197,386	(292,281)	-	
Total Liabilities	73,174,588	76,179,179	77,958,606	(3,004,591)	-3.9%	
Equity						
17. Share capital	3,956,094	4,100,000	4,100,000	(143,906)	-3.5%	
18. Share premiums	1,085,399	1,085,398	1,085,396	1	0.0%	
19. Other equity instruments	269,196	269,953	-	(757)	-0.3%	
20. Treasury stock	(997)	-	(24,971)	(997)	-	
21. Revaluation reserves	(382,951)	(9,580)	59,703	(373,371)	-3,897.4%	
22. Other reserves and retained earnings	1,322,053	978,547	1,023,085	343,506	35.1%	
23. Net income for the period	156,010	510,520	282,178	(354,510)	-69.4%	
24. Interim dividends	-	-	-	-	-	
25. Minority interests	582,651	541,410	389,588	41,241	7.6%	
Total Equity	6,987,455	7,476,248	6,914,979	(488,793)	-6.5%	
Total Liabilities + Equity	80,162,043	83,655,427	84,873,585	(3,493,384)	-4.2%	

Banco Espírito Santo Group

Consolidated income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	1,949,666	3,727,898	1,861,406	88,260	-
2. Interest and similar expense	1,406,853	2,563,940	1,315,065	91,788	-
3. Net interest income	542,813	1,163,958	546,341	(3,528)	-0.6%
4. Income from equity instruments	140,931	193,292	68,903	72,028	-
5. Fee and commission income	452,848	886,808	426,651	26,197	-
6. Fee and commission expenses	(68,186)	(117,475)	(55,940)	(12,246)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(142,047)	(191,470)	(49,845)	(92,202)	-
8. Net gains from available-for-sale financial assets	168,470	364,436	165,703	2,767	-
9. Net gains from foreign exchange differences	30,147	46,731	17,404	12,743	-
10. Net gains from sale of other assets	(46,211)	34,032	(3,242)	(42,969)	-
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	163,250	(13,634)	4,857	158,393	-
15. Operating income	1,242,015	2,366,678	1,120,832	121,183	10.8%
16. Personnel costs	312,342	628,320	298,959	13,383	-
17. General administrative expenses	215,360	441,057	213,893	1,467	-
18. Depreciation and amortization	52,331	100,092	50,476	1,855	-
19. Provisions net of reversals	8,074	49,343	12,805	(4,731)	-
20. Credit impairment net of reversals	305,426	351,809	174,526	130,900	-
21. Impairment on other financial assets net of reversals	56,484	76,332	32,104	24,380	-
22. Impairment on other assets net of reversals	99,672	56,135	19,338	80,334	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	13,257	37,175	20,759	(7,502)	-
25. Net income before tax and minority interests	205,583	700,765	339,490	(133,907)	-39.4%
26. Taxes	(6,383)	43,774	21,516	(27,899)	-
26.1. Current	63,989	59,673	41,415	22,574	-
26.2. Deferred	(70,372)	(15,899)	(19,899)	(50,473)	-
27. Net income after tax and before minority interests	211,966	656,991	317,974	(106,008)	-33.3%
28. Of which: Net income after tax of discontinued operations	(2,170)	(9,036)	(4,290)	2,120	-
29. Minority interests	55,956	146,471	35,796	20,160	-
30. Net consolidated income for the period	156,010	510,520	282,178	(126,168)	-44.7%

Banco Espírito Santo Group

Consolidated cash flow statement ²⁷	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	1,898,042	3,554,852	1,786,242	111,800	-
Interest and similar expenses paid	(1,506,078)	(2,432,654)	(1,316,102)	(189,976)	-
Fees and commissions received	456,250	893,508	433,389	22,861	-
Fees and commissions paid	(74,165)	(135,280)	(64,493)	(9,672)	-
Recovery of loans	15,431	19,582	9,817	5,614	-
Contributions to pension fund	-	(58,027)	(3,698)	3,698	-
Cash payments to employees and suppliers	(467,158)	(940,989)	(391,277)	(75,881)	-
Sub-total.....	322,322	900,992	453,878	(131,556)	-
Changes in operating assets and liabilities					
Deposits at central banks	3,033,526	4,641,977	5,210,044	(2,176,518)	-
Financial assets and liabilities at fair value through profit or loss	576,764	511,300	(1,351,083)	1,927,847	-
Loans and advances to credit institutions	(452,585)	3,760,356	4,429,578	(4,882,163)	-
Deposits from credit institutions	(415,858)	(531,821)	196,182	(612,040)	-
Loans and advances to customers	604,191	(2,113,843)	(2,806,979)	3,411,170	-
Deposits from customers	1,120,200	5,224,421	584,513	535,687	-
Hedging derivatives	36,286	(84,390)	(77,424)	113,710	-
Other operating assets and liabilities	156,760	(1,226,270)	(224,086)	380,846	-
Net cash from operating activities before income tax.....	4,981,606	11,082,722	6,414,623	(1,433,017)	-22.3%
Income tax paid	(72,754)	(246,432)	(82,135)	9,381	-
Net cash from operating activities.....	4,908,852	10,836,290	6,332,488	(1,423,636)	-22.5%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	(17,862)	(237,072)	(105,353)	87,491	-
Divestment of subsidiaries and associates	-	17,021	-	-	-
Dividends received	143,849	209,219	70,685	73,164	-
Acquisition of available-for-sale financial assets	(20,689,432)	(41,128,358)	(19,775,432)	(914,000)	-
Sale of available-for-sale financial assets	20,607,053	38,447,467	17,984,688	2,622,365	-
Held-to-maturity investments	195,212	63,461	(188,667)	383,879	-
Acquisition of tangible and intangible assets	(62,791)	(321,229)	(109,814)	47,023	-
Sale of tangible and intangible assets	503	790	580	(77)	-
Net cash from investing activities	176,532	(2,948,701)	(2,123,313)	2,299,845	108.3%
Cash flows from financing activities					
Acquisition of preference shares	(94,436)	-	-	(94,436)	-
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	3,964,461	11,143,731	5,870,225	(1,905,764)	-
Reimbursement of bonds and other debt securities	(7,852,494)	(19,652,853)	(10,008,884)	2,156,390	-
Issue / reimbursement of subordinated liabilities	(657,489)	(355,792)	(336,170)	(321,319)	-
Issue of other equity instruments	-	319,953	-	-	-
Treasury stock	(997)	2,952	112	(1,109)	-
Interest from other equity instruments	(8,210)	-	-	(8,210)	-
Dividends paid on ordinary shares	(147,000)	(163,178)	(163,178)	16,178	-
Dividends paid on preference shares	(25,657)	(33,480)	(33,480)	7,823	-
Net cash from financing activities	(4,821,822)	(8,738,667)	(4,671,375)	(150,447)	-3.2%
Net changes in cash and cash equivalents	263,562	(851,078)	(462,200)	725,762	157.0%
Cash and cash equivalents at the beginning of the period	1,341,403	2,161,089	2,161,089	(819,686)	-
Effect of exchange rate changes on cash and cash equivalents	(66,019)	31,392	148,154	(214,173)	-
Net changes in cash and cash equivalents	263,562	(851,078)	(462,200)	725,762	157.0%
Cash and cash equivalents at the end of the period	1,538,946	1,341,403	1,847,043	(308,097)	-16.7%

²⁷ 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

Consolidated balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	5,558	12,078	11,829	(6,520)	-54.0%
2. Deposits at other credit institutions	39,390	49,369	25,665	(9,979)	-20.2%
3. Financial assets held for trading	1,975,653	2,012,802	1,542,761	(37,149)	-1.8%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	357,686	695,005	631,761	(337,319)	-48.5%
5.1. Gross amount	367,195	717,595	631,761	(350,400)	-
5.2. Impairments	(9,509)	(22,590)	-	13,081	-
6. Loans and advances to credit institutions	187,839	372,610	1,115,676	(184,771)	-49.6%
6.1. Gross amount	188,046	372,821	1,115,922	(184,775)	-
6.2. Impairments	(207)	(211)	(246)	4	-
7. Loans and advances to customers	2,173,852	2,244,842	2,315,977	(70,990)	-3.2%
7.1. Gross amount	2,266,400	2,288,677	2,385,508	(22,277)	-
7.2. Impairments	(92,548)	(43,835)	(69,531)	(48,713)	-
8. Held-to-maturity investments	755,958	717,736	750,488	38,222	5.3%
8.1. Gross amount	756,314	718,092	750,488	38,222	-
8.2. Impairments	(356)	(356)	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	97,931	104,039	100,875	(6,108)	-5.9%
11. Non-current assets held for sale	1,269	1,283	1,297	(14)	-1.1%
11.1. Gross amount	1,269	1,283	1,297	(14)	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	19,592	20,292	12,041	(700)	-3.4%
13.1. Gross amount	34,496	35,757	23,630	(1,261)	-
13.2. Impairments and depreciation	(14,904)	(15,465)	(11,589)	561	-
14. Intangible assets	64,874	63,936	17,464	938	1.5%
14.1. Gross amount	79,057	77,389	27,108	1,668	-
14.2. Impairments and depreciation	(14,183)	(13,453)	(9,644)	(730)	-
Investments in associates and subsidiaries excluded from consolidated accounts	35,611	35,335	31,991	276	0.8%
15.1. Gross amount	35,881	35,335	31,991	546	-
15.2. Impairments	(270)	-	-	(270)	-
16. Current income tax assets	358	870	10,182	(512)	-58.9%
17. Deferred income tax assets	49,398	25,728	20,214	23,670	92.0%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	1,069,750	661,675	600,869	408,075	61.7%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	1,073,014	667,171	614,166	405,843	-
19.3. Impairments	(3,264)	(5,496)	(13,297)	2,232	-
Total Assets	6,834,719	7,017,600	7,189,090	(182,881)	-2.6%

Banco Espírito Santo de Investimento Group

Consolidated balance sheet (cont'd)		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%	
1. Deposits from central banks	133,058	264,604	130,043	(131,546)	-49.7%	
2. Financial liabilities held for trading	585,693	626,472	570,680	(40,779)	-6.5%	
3. Other liabilities at fair value through profit or loss	-	-	-	-	-	
4. Deposits from other credit institutions	2,222,545	2,313,561	2,609,112	(91,016)	-3.9%	
5. Deposits from customers	1,205,266	1,338,765	389,082	(133,499)	-10.0%	
6. Debt securities issued	1,115,608	1,172,281	2,302,384	(56,673)	-4.8%	
7. Financial liabilities associated with transferred assets	32,364	53,815	67,201	(21,451)	-39.9%	
8. Hedging derivatives	78,939	81,256	80,582	(2,317)	-2.9%	
9. Non-current liabilities held for sale	-	-	-	-	-	
10. Provisions	27,999	23,768	15,961	4,231	17.8%	
11. Technical provisions	-	-	-	-	-	
12. Current income tax liabilities	4,629	5,554	2,323	(925)	-16.7%	
13. Deferred income tax liabilities	8,791	3,697	7,835	5,094	137.8%	
14. Equity instruments	-	-	-	-	-	
15. Other subordinated liabilities	105,780	109,473	110,188	(3,693)	-3.4%	
16. Other liabilities	694,585	390,707	336,597	303,878	77.8%	
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-	
16.2. Other liabilities	694,585	390,707	336,597	303,878	-	
Total Liabilities	6,215,257	6,383,953	6,621,988	(168,696)	-2.6%	
Equity						
17. Share capital	180,000	180,000	180,000	-	0.0%	
18. Share premiums	8,796	8,796	8,796	-	0.0%	
19. Other equity instruments	50,000	50,000	-	-	0.0%	
20. Treasury stock	-	-	-	-	-	
21. Revaluation reserves	(4,014)	3,819	8,483	(7,833)	-205.1%	
22. Other reserves and retained earnings	302,863	250,275	272,124	52,588	21.0%	
23. Net income for the period	5,274	60,030	31,585	(54,756)	-91.2%	
24. Interim dividends	-	-	-	-	-	
25. Minority interests	76,543	80,727	66,114	(4,184)	-5.2%	
Total Equity	619,462	633,647	567,102	(14,185)	-2.2%	
Total Liabilities + Equity	6,834,719	7,017,600	7,189,090	(182,881)	-2.6%	

Banco Espírito Santo de Investimento Group

Consolidated income statement		2011	2010		YoY Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	196,601	322,188	145,402	51,199	-
2.	Interest and similar expense	159,101	238,552	103,876	55,225	-
3.	Net interest income	37,500	83,636	41,526	(4,026)	-9.7%
4.	Income from equity instruments	268	2,385	761	(493)	-
5.	Fee and commission income	91,455	158,138	76,090	15,365	-
6.	Fee and commission expenses	(15,289)	(18,395)	(7,774)	(7,515)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(16,260)	(8,941)	13,388	(29,648)	-
8.	Net gains from available-for-sale financial assets	9,885	23,810	11,802	(1,917)	-
9.	Net gains from foreign exchange differences	13,175	25,155	(5,612)	18,787	-
10.	Net gains from sale of other assets	1,720	2,592	13	1,707	-
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	(5,699)	(11,118)	(4,961)	(738)	-
15.	Operating income	116,755	257,262	125,233	(8,478)	-6.8%
16.	Personnel costs	51,299	87,997	40,304	10,995	-
17.	General administrative expenses	31,431	46,741	21,513	9,918	-
18.	Depreciation and amortization	2,446	3,443	1,428	1,018	-
19.	Provisions net of reversals	4,579	10,206	2,678	1,901	-
20.	Credit impairment net of reversals	20,856	30,107	20,077	779	-
21.	Impairment on other financial assets net of reversals	259	139	(1,946)	2,205	-
22.	Impairment on other assets net of reversals	(1,470)	(1,850)	807	(2,277)	-
23.	Negative consolidation differences	-	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	1,512	1,650	2,842	(1,330)	-
25.	Net income before tax and minority interests	8,867	82,129	43,214	(34,347)	-79.5%
26.	Taxes	2,297	17,699	8,730	(6,433)	-
26.1.	Current	16,349	24,138	11,066	5,283	-
26.2.	Deferred	(14,052)	(6,439)	(2,336)	(11,716)	-
27.	Net income after tax and before minority interests	6,570	64,430	34,484	(27,914)	-80.9%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-	-
29.	Minority interests	1,296	4,400	2,899	(1,603)	-
30.	Net consolidated income for the period	5,274	60,030	31,585	(26,311)	-83.3%

Banco Espírito Santo de Investimento Group

Consolidated cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	200,075	212,559	131,899	68,176	-
Interest and similar expenses paid	(135,248)	(164,279)	(68,965)	(66,283)	-
Fees and commissions received	91,455	158,138	76,090	15,365	-
Fees and commissions paid	(15,289)	(18,396)	(7,774)	(7,515)	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(82,730)	(134,737)	(61,817)	(20,913)	-
Sub-total.....	58,263	53,285	69,433	(11,170)	-
Changes in operating assets and liabilities					
Deposits at central banks	(125,025)	282,280	17,927	(142,952)	-
Financial assets and liabilities at fair value through profit or loss	(7,631)	(497,006)	(26,987)	19,356	-
Loans and advances to credit institutions	184,760	374,765	(368,453)	553,213	-
Deposits from credit institutions	(90,745)	655,674	1,081,018	(1,171,763)	-
Loans and advances to customers	56,829	(128,045)	(257,523)	314,352	-
Deposits from customers	(143,562)	443,119	(443,856)	300,294	-
Hedging derivatives	(8,468)	33,205	12,411	(20,879)	-
Other operating assets and liabilities	(198,389)	48,773	147,483	(345,872)	-
Net cash from operating activities before income tax.....	(273,968)	1,266,050	231,453	(505,421)	-218.4%
Income tax paid	(16,763)	(14,299)	(13,771)	(2,992)	-
Net cash from operating activities.....	(290,731)	1,251,751	217,682	(508,413)	-233.6%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	-	(6,086)	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	268	2,385	761	(493)	-
Acquisition of available-for-sale financial assets	(24,078)	(218,671)	(165,717)	141,639	-
Sale of available-for-sale financial assets	350,200	108,216	64,204	285,996	-
Held-to-maturity investments	(28,861)	(244,640)	(284,863)	256,002	-
Acquisition of tangible and intangible assets	(5,106)	(66,285)	(5,298)	192	-
Sale of tangible and intangible assets	-	57	226	(226)	-
Net cash from investing activities	292,423	(425,024)	(390,687)	683,110	174.8%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	583,558	613,951	1,119,323	(535,765)	-
Reimbursement of bonds and other debt securities	(595,228)	(1,446,171)	(949,585)	354,357	-
Issue / reimbursement of subordinated liabilities	-	50,000	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	(27,000)	(3,000)	3,000	-
Net cash from financing activities	(11,670)	(809,220)	166,738	(178,408)	-107.0%
Net changes in cash and cash equivalents	(9,978)	17,507	(6,267)	(3,711)	-59.2%
Cash and cash equivalents at the beginning of the period	49,385	31,950	31,950	17,435	-
Effect of exchange rate changes on cash and cash equivalents	-	(72)	-	-	-
Net changes in cash and cash equivalents	(9,978)	17,507	(6,267)	(3,711)	-59.2%
Cash and cash equivalents at the end of the period	39,407	49,385	25,683	13,724	53.4%

II.6. Banco Finantia Group



Banco Finantia

Banco Finantia Group

Consolidated balance sheet		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	5,462	5,108	6,696	354	6.9%
2. Deposits at other credit institutions	13,436	3,845	19,825	9,591	249.4%
3. Financial assets held for trading	55,320	69,204	75,723	(13,884)	-20.1%
4. Other financial assets at fair value through profit or loss	-	1,554	5,026	(1,554)	-100.0%
5. Available-for-sale financial assets	399,861	264,202	107,410	135,659	51.3%
5.1. Gross amount	399,861	264,202	107,410	135,659	-
5.2. Impairments	-	-	-	-	-
6. Loans and advances to credit institutions	716,338	433,833	596,832	282,505	65.1%
6.1. Gross amount	716,338	433,833	682,040	282,505	-
6.2. Impairments	-	-	(85,208)	-	-
7. Loans and advances to customers	1,147,753	1,732,561	1,785,336	(584,808)	-33.8%
7.1. Gross amount	1,270,000	1,860,383	1,830,795	(590,383)	-
7.2. Impairments	(122,247)	(127,822)	(45,459)	5,575	-
8. Held-to-maturity investments	174,455	-	-	174,455	-
8.1. Gross amount	174,455	-	-	174,455	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	485	441	689	44	10.0%
11.1. Gross amount	485	441	689	44	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	580	597	1,252	(17)	-2.8%
13. Other tangible assets	15,740	16,126	16,255	(386)	-2.4%
13.1. Gross amount	38,702	38,633	38,455	69	-
13.2. Impairments and depreciation	(22,962)	(22,507)	(22,200)	(455)	-
14. Intangible assets	462	517	684	(55)	-10.6%
14.1. Gross amount	3,345	3,325	3,310	20	-
14.2. Impairments and depreciation	(2,883)	(2,808)	(2,626)	(75)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	1,267	1,240	643	27	2.2%
17. Deferred income tax assets	24,085	27,087	31,397	(3,002)	-11.1%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	80,299	72,059	102,546	8,240	11.4%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	111,439	107,507	141,048	3,932	-
19.3. Impairments	(31,140)	(35,448)	(38,502)	4,308	-
Total Assets	2,635,543	2,628,374	2,750,314	7,169	0.3%

Banco Finantia Group

Consolidated balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	498,369	400,177	290,961	98,192	24.5%
2. Financial liabilities held for trading	87,773	146,988	166,894	(59,215)	-40.3%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	579,146	654,043	788,766	(74,897)	-11.5%
5. Deposits from customers	449,402	397,097	288,092	52,305	13.2%
6. Debt securities issued	468,826	522,616	662,368	(53,790)	-10.3%
7. Financial liabilities associated with transferred assets	-	-	-	-	0.0%
8. Hedging derivatives	38,318	-	9,257	38,318	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	408	408	408	-	0.0%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	292	202	592	90	44.6%
13. Deferred income tax liabilities	142	-	-	142	-
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	131,943	136,005	146,765	(4,062)	-3.0%
16. Other liabilities	37,215	21,600	37,181	15,615	72.3%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	37,215	21,600	37,181	15,615	-
Total Liabilities	2,291,834	2,279,136	2,391,284	12,698	0.6%
Equity					
17. Share capital	115,000	115,000	115,000	-	0.0%
18. Share premiums	60,000	60,000	60,000	-	0.0%
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	(4,459)	(4,351)	(3,991)	(108)	-2.5%
21. Revaluation reserves	(72,901)	(28,839)	(54,606)	(44,062)	-152.8%
22. Other reserves and retained earnings	240,380	196,332	236,072	44,048	22.4%
23. Net income for the period	5,474	10,875	6,335	(5,401)	-49.7%
24. Interim dividends	-	-	-	-	-
25. Minority interests	215	221	220	(6)	-2.7%
Total Equity	343,709	349,238	359,030	(5,529)	-1.6%
Total Liabilities + Equity	2,635,543	2,628,374	2,750,314	7,169	0.3%

Banco Finantia Group

Consolidated income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	81,534	180,036	86,456	(4,922)	-
2. Interest and similar expense	30,654	73,529	38,040	(7,386)	-
3. Net interest income	50,880	106,507	48,416	2,464	5.1%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	11,461	21,199	10,684	777	-
6. Fee and commission expenses	(1,675)	(4,089)	(2,253)	578	-
7. Net gains from assets and liabilities at fair value through profit or loss	(29,037)	(43,013)	(4,872)	(24,165)	-
8. Net gains from available-for-sale financial assets	2,526	2,040	(1,829)	4,355	-
9. Net gains from foreign exchange differences	3,911	10,153	2,730	1,181	-
10. Net gains from sale of other assets	(575)	-	(4,375)	3,800	-
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	(207)	(1,601)	3,362	(3,569)	-
15. Operating income	37,284	91,196	51,863	(14,579)	-28.1%
16. Personnel costs	6,845	16,649	7,902	(1,057)	-
17. General administrative expenses	7,055	16,131	8,305	(1,250)	-
18. Depreciation and amortization	647	1,839	931	(284)	-
19. Provisions net of reversals	-	-	-	-	-
20. Credit impairment net of reversals	14,635	43,496	28,462	(13,827)	-
21. Impairment on other financial assets net of reversals	-	-	1,499	(1,499)	-
22. Impairment on other assets net of reversals	12	1,752	18	(6)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	8,090	11,329	4,746	3,344	70.5%
26. Taxes	2,613	447	(1,598)	4,211	-
26.1. Current	822	310	526	296	-
26.2. Deferred	1,791	137	(2,124)	3,915	-
27. Net income after tax and before minority interests	5,477	10,882	6,344	(867)	-13.7%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	3	7	9	(6)	-
30. Net consolidated income for the period	5,474	10,875	6,335	(861)	-13.6%

Banco Finantia Group

Consolidated cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	79,772	163,067	79,534	238	-
Interest and similar expenses paid	(30,654)	(60,521)	(40,931)	10,277	-
Fees and commissions received	10,315	20,166	9,617	698	-
Fees and commissions paid	(1,524)	(3,938)	(2,253)	729	-
Recovery of loans	172	589	89	83	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(14,064)	(39,412)	(17,309)	3,245	-
Sub-total.....	44,017	79,951	28,747	15,270	-
Changes in operating assets and liabilities					
Deposits at central banks	98,192	1,407	16	98,176	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	44,323	37,654	85,853	(41,530)	-
Deposits from credit institutions	(46,645)	(171,086)	(243,044)	196,399	-
Loans and advances to customers	125,588	322,874	178,135	(52,547)	-
Deposits from customers	40,631	47,879	38,173	2,458	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(234,724)	(23,570)	1,746	(236,470)	-
Net cash from operating activities before income tax.....	71,382	295,109	89,626	(18,244)	-20.4%
Income tax paid	(759)	(1,408)	(677)	(82)	-
Net cash from operating activities.....	70,623	293,701	88,949	(18,326)	-20.6%
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	(89)	(622)	(445)	356	-
Sale of tangible and intangible assets	-	722	212	(212)	-
Net cash from investing activities	(89)	100	(233)	144	61.8%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	(68,851)	(331,512)	(170,835)	101,984	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	(162)	(1,728)	(1,187)	1,025	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(69,013)	(333,240)	(172,022)	103,009	59.9%
Net changes in cash and cash equivalents	1,521	(39,439)	(83,306)	84,827	101.8%
Cash and cash equivalents at the beginning of the period	153,267	192,465	192,465	(39,198)	-
Effect of exchange rate changes on cash and cash equivalents	241	241	2,056	(1,815)	-
Net changes in cash and cash equivalents	1,521	(39,439)	(83,306)	84,827	101.8%
Cash and cash equivalents at the end of the period	155,029	153,267	111,215	43,814	39.4%

II.7. Banco Invest Group



Banco Invest Group

Consolidated balance sheet		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	714	514	5,946	200	38.9%
2. Deposits at other credit institutions	11,350	12,677	14,401	(1,327)	-10.5%
3. Financial assets held for trading	30,673	42,297	40,950	(11,624)	-27.5%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	86,318	90,529	89,967	(4,211)	-4.7%
5.1. Gross amount	89,652	95,166	96,604	(5,514)	-
5.2. Impairments	(3,334)	(4,637)	(6,637)	1,303	-
6. Loans and advances to credit institutions	4,000	-	-	4,000	-
6.1. Gross amount	4,000	-	-	4,000	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	256,150	276,860	293,093	(20,710)	-7.5%
7.1. Gross amount	266,358	286,878	302,134	(20,520)	-
7.2. Impairments	(10,208)	(10,018)	(9,041)	(190)	-
8. Held-to-maturity investments	110,711	117,988	103,834	(7,277)	-6.2%
8.1. Gross amount	110,711	117,988	103,834	(7,277)	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	24,962	20,953	20,311	4,009	19.1%
11.1. Gross amount	26,776	22,518	21,854	4,258	-
11.2. Impairments	(1,814)	(1,565)	(1,543)	(249)	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	2,795	2,729	2,119	66	2.4%
13.1. Gross amount	5,320	5,182	4,906	138	-
13.2. Impairments and depreciation	(2,525)	(2,453)	(2,787)	(72)	-
14. Intangible assets	944	854	645	90	10.5%
14.1. Gross amount	1,816	1,664	1,508	152	-
14.2. Impairments and depreciation	(872)	(810)	(863)	(62)	-
Investments in associates and subsidiaries excluded from consolidated accounts	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	29	171	29	(142)	-83.0%
17. Deferred income tax assets	5,313	4,035	3,692	1,278	31.7%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	8,021	8,362	15,610	(341)	-4.1%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	8,021	8,362	15,610	(341)	-
19.3. Impairments	-	-	-	-	-
Total Assets	541,980	577,969	590,597	(35,989)	-6.2%

Banco Invest Group

Consolidated balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	152,675	182,657	145,752	(29,982)	-16.4%
2. Financial liabilities held for trading	391	545	1,355	(154)	-28.3%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	28,986	30,692	78,887	(1,706)	-5.6%
5. Deposits from customers	109,802	108,695	93,635	1,107	1.0%
6. Debt securities issued	178,477	190,968	195,614	(12,491)	-6.5%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	500	500	500	-	0.0%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	-	252	20	(252)	-100.0%
13. Deferred income tax liabilities	215	226	212	(11)	-4.9%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	13,586	4,841	17,803	8,745	180.6%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	13,586	4,841	17,803	8,745	-
Total Liabilities	484,632	519,376	533,778	(34,744)	-6.7%
Equity					
17. Share capital	59,500	59,500	59,500	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(9,957)	(7,080)	(3,960)	(2,877)	-40.6%
22. Other reserves and retained earnings	5,327	(2,066)	(2,056)	7,393	357.8%
23. Net income for the period	1,454	7,212	2,270	(5,758)	-79.8%
24. Interim dividends	-	-	-	-	-
25. Minority interests	1,024	1,027	1,065	(3)	-0.3%
Total Equity	57,348	58,593	56,819	(1,245)	-2.1%
Total Liabilities + Equity	541,980	577,969	590,597	(35,989)	-6.2%

Banco Invest Group

Consolidated income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	11,906	22,727	12,840	(934)	-
2. Interest and similar expense	4,711	8,063	5,659	(948)	-
3. Net interest income	7,195	14,664	7,181	14	0.2%
4. Income from equity instruments	31	41	40	(9)	-
5. Fee and commission income	1,181	2,415	1,212	(31)	-
6. Fee and commission expenses	(324)	(498)	(283)	(41)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(417)	(1,487)	(2,812)	2,395	-
8. Net gains from available-for-sale financial assets	(472)	1,455	501	(973)	-
9. Net gains from foreign exchange differences	-	419	570	(570)	-
10. Net gains from sale of other assets	-	403	9	(9)	-
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	(41)	(89)	15	(56)	-
15. Operating income	7,153	17,323	6,433	720	11.2%
16. Personnel costs	2,185	4,462	1,915	270	-
17. General administrative expenses	1,715	3,201	1,571	144	-
18. Depreciation and amortization	304	520	242	62	-
19. Provisions net of reversals	-	-	(116)	116	-
20. Credit impairment net of reversals	576	104	(626)	1,202	-
21. Impairment on other financial assets net of reversals	(412)	(909)	(381)	(31)	-
22. Impairment on other assets net of reversals	250	579	557	(307)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	2,535	9,366	3,271	(736)	-22.5%
26. Taxes	1,085	2,165	1,001	84	-
26.1. Current	654	458	15	639	-
26.2. Deferred	431	1,707	986	(555)	-
27. Net income after tax and before minority interests	1,450	7,201	2,270	(820)	-36.1%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	(4)	(11)	-	(4)	-
30. Net consolidated income for the period	1,454	7,212	2,270	(816)	-35.9%

II.8. Banif SGPS, S.A.

BANIF



Banif SGPS, S.A.

Consolidated balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	248,434	118,734	305,602	129,700	109.2%
2.	Deposits at other credit institutions	222,097	217,814	192,656	4,283	2.0%
3.	Financial assets held for trading	339,713	461,311	372,681	(121,598)	-26.4%
4.	Other financial assets at fair value through profit or loss	294,140	393,508	463,017	(99,368)	-25.3%
5.	Available-for-sale financial assets	1,552,921	294,410	228,205	1,258,511	427.5%
5.1.	Gross amount	1,557,040	298,529	254,186	1,258,511	-
5.2.	Impairments	(4,119)	(4,119)	(25,981)	-	-
6.	Loans and advances to credit institutions	473,760	491,022	427,503	(17,262)	-3.5%
6.1.	Gross amount	473,760	491,022	427,503	(17,262)	-
6.2.	Impairments	-	-	-	-	-
7.	Loans and advances to customers	11,698,977	12,206,254	12,173,699	(507,277)	-4.2%
7.1.	Gross amount	12,358,349	12,801,111	12,725,926	(442,762)	-
7.2.	Impairments	(659,372)	(594,857)	(552,227)	(64,515)	-
8.	Held-to-maturity investments	49,227	63,939	68,337	(14,712)	-23.0%
8.1.	Gross amount	49,227	63,939	68,337	(14,712)	-
8.2.	Impairments	-	-	-	-	-
9.	Assets with repurchase agreements	51,142	51,004	102,718	138	0.3%
10.	Hedging derivatives	-	-	-	-	-
11.	Non-current assets held for sale	251,364	167,456	94,125	83,908	50.1%
11.1.	Gross amount	259,648	172,835	97,587	86,813	-
11.2.	Impairments	(8,284)	(5,379)	(3,462)	(2,905)	-
12.	Investment properties	682,556	272,591	227,319	409,965	150.4%
13.	Other tangible assets	278,451	269,957	287,918	8,494	3.1%
13.1.	Gross amount	448,367	432,629	441,134	15,738	-
13.2.	Impairments and depreciation	(169,916)	(162,672)	(153,216)	(7,244)	-
14.	Intangible assets	23,653	23,063	24,638	590	2.6%
14.1.	Gross amount	94,829	91,620	90,588	3,209	-
14.2.	Impairments and depreciation	(71,176)	(68,557)	(65,950)	(2,619)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts	160,061	151,280	159,881	8,781	5.8%
15.1.	Gross amount	170,128	160,320	160,243	9,808	-
15.2.	Impairments	(10,067)	(9,040)	(362)	(1,027)	-
16.	Current income tax assets	22,121	27,104	28,758	(4,983)	-18.4%
17.	Deferred income tax assets	113,315	72,697	65,038	40,618	55.9%
18.	Technical provisions for reinsurance ceded	-	-	-	-	-
19.	Other assets	570,752	428,548	346,156	142,204	33.2%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2.	Other assets	583,635	435,720	353,487	147,915	-
19.3.	Impairments	(12,883)	(7,172)	(7,331)	(5,711)	-
Total Assets		17,032,684	15,710,692	15,568,251	1,321,992	8.4%

Banif SGPS, S.A.

Consolidated balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	2,867,083	1,938,147	1,636,727	928,936	47.9%
2. Financial liabilities held for trading	103,071	145,259	124,272	(42,188)	-29.0%
3. Other liabilities at fair value through profit or loss	111,656	118,886	176,328	(7,230)	-6.1%
4. Deposits from other credit institutions	1,408,790	1,286,879	1,720,681	121,911	9.5%
5. Deposits from customers	8,122,275	7,840,050	7,459,057	282,225	3.6%
6. Debt securities issued	2,307,599	2,380,021	2,391,638	(72,422)	-3.0%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	600	1,303	2,083	(703)	-54.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	13,984	15,230	15,199	(1,246)	-8.2%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	11,240	10,850	7,281	390	3.6%
13. Deferred income tax liabilities	57,414	32,211	23,266	25,203	78.2%
14. Equity instruments	35,839	45,651	49,629	(9,812)	-21.5%
15. Other subordinated liabilities	242,983	268,178	311,209	(25,195)	-9.4%
16. Other liabilities	361,368	349,150	450,888	12,218	3.5%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	361,368	349,150	450,888	12,218	-
Total Liabilities	15,643,902	14,431,815	14,368,258	1,212,087	8.4%
Equity					
17. Share capital	570,000	570,000	490,000	-	0.0%
18. Share premiums	104,114	104,114	104,114	-	0.0%
19. Other equity instruments	95,900	95,900	95,900	-	0.0%
20. Treasury stock	(1,095)	(1,043)	(1,054)	(52)	-5.0%
21. Revaluation reserves	(33,277)	(10,572)	3,551	(22,705)	-214.8%
22. Other reserves and retained earnings	272,411	243,328	238,120	29,083	12.0%
23. Net income for the period	8,500	33,426	13,781	(24,926)	-74.6%
24. Interim dividends	-	-	-	-	-
25. Minority interests	372,229	243,724	255,581	128,505	52.7%
Total Equity	1,388,782	1,278,877	1,199,993	109,905	8.6%
Total Liabilities + Equity	17,032,684	15,710,692	15,568,251	1,321,992	8.4%

Banif SGPS, S.A.

Consolidated income statement		2011	2010		YoY Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	424,404	750,988	351,007	73,397	-
2.	Interest and similar expense	276,930	402,856	181,459	95,471	-
3.	Net interest income	147,474	348,132	169,548	(22,074)	-13.0%
4.	Income from equity instruments	351	905	825	(474)	-
5.	Fee and commission income	66,470	145,218	71,035	(4,565)	-
6.	Fee and commission expenses	(12,117)	(23,143)	(10,311)	(1,806)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(17,434)	452	5,501	(22,935)	-
8.	Net gains from available-for-sale financial assets	(900)	13,130	1,313	(2,213)	-
9.	Net gains from foreign exchange differences	18,203	10,778	(727)	18,930	-
10.	Net gains from sale of other assets	35,182	2,895	1,515	33,667	-
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	40,118	54,097	13,083	27,035	-
15.	Operating income	277,347	552,464	251,782	25,565	10.2%
16.	Personnel costs	91,202	184,906	92,735	(1,533)	-
17.	General administrative expenses	69,466	144,176	67,261	2,205	-
18.	Depreciation and amortization	18,097	37,327	18,729	(632)	-
19.	Provisions net of reversals	1,269	(1,121)	(783)	2,052	-
20.	Credit impairment net of reversals	72,840	107,944	37,614	35,226	-
21.	Impairment on other financial assets net of reversals	-	5,113	4,895	(4,895)	-
22.	Impairment on other assets net of reversals	6,726	12,005	1,139	5,587	-
23.	Negative consolidation differences	-	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	1,292	(4,039)	(2,370)	3,662	-
25.	Net income before tax and minority interests	19,039	58,075	27,822	(8,783)	-31.6%
26.	Taxes	4,675	13,904	11,337	(6,662)	-
26.1.	Current	11,279	13,022	7,326	3,953	-
26.2.	Deferred	(6,604)	882	4,011	(10,615)	-
27.	Net income after tax and before minority interests	14,364	44,171	16,485	(2,121)	-12.9%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-	-
29.	Minority interests	5,864	10,745	2,704	3,160	-
30.	Net consolidated income for the period	8,500	33,426	13,781	(5,281)	-38.3%

Banif SGPS, S.A.

Consolidated cash flow statement ²⁸	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Operating activities					
Operating results					
Net income for the period	8,500	33,426	13,781	(5,281)	-
Credit impairment	72,840	107,944	37,614	35,226	-
Other impairment losses	6,726	17,118	6,034	692	-
Provisions for the period	1,269	(1,121)	(783)	2,052	-
Depreciation for the period	18,097	37,327	18,729	(632)	-
Allocation to taxes for the period	4,675	13,904	11,337	(6,662)	-
Minority interests	5,864	10,745	2,704	3,160	-
Derivatives (net)	1,106	25,644	(239)	1,345	-
Net gains from companies excluded from consolidated accounts	(1,292)	4,039	2,370	(3,662)	-
Dividend income	(351)	(905)	(825)	474	-
Interest paid on subordinated liabilities	11,149	14,706	10,645	504	-
Interest paid on non-subordinated liabilities	9,793	18,042	8,384	1,409	-
Unrealised gains on investment properties	(7,804)	(11,853)	-	(7,804)	-
Sub-total	130,572	269,016	109,751	27,216	-
Changes in operating assets and liabilities					
(Increase) / decrease in financial assets held for trading	156,715	(78,234)	(20,194)	176,909	-
(Increase) / decrease in financial assets at fair value through profit or loss	107,141	76,806	7,297	99,844	-
(Increase) / decrease in available-for-sale financial assets	(1,258,516)	(194,147)	(127,729)	(1,130,787)	-
(Increase) / decrease in loans and advances to other credit institutions	17,262	(168,908)	(105,389)	122,651	-
(Increase) / decrease in held-to-maturity investments	14,712	16,460	12,062	2,650	-
Increase in loans and advances to customers	435,546	(826,334)	(720,863)	1,156,409	-
((Increase) / decrease in non-current assets held for sale	(87,066)	(84,403)	(7,766)	(79,300)	-
(Increase) / decrease in assets with repurchase agreements	(138)	(14,504)	(66,218)	66,080	-
(Increase) / decrease in other assets	(447,964)	(182,127)	(132,565)	(315,399)	-
Decrease / (increase) in deposits from central banks	928,936	741,588	440,168	488,768	-
Decrease / (increase) in financial liabilities held for trading	(79,114)	4,276	39,942	(119,056)	-
Decrease / (increase) in other financial liabilities at fair value through profit or loss	(7,230)	(101,363)	(43,921)	36,691	-
Decrease / (increase) in deposits from other credit institutions	34,037	(526,617)	(92,815)	126,852	-
Decrease / (increase) in deposits from customers	282,225	1,038,576	657,583	(375,358)	-
Decrease / (increase) in debt securities issued	57,578	(26,914)	(15,297)	72,875	-
(Decrease) / (increase) in other liabilities	90,447	(113,427)	10,570	79,877	-
Sub-total	244,571	(439,272)	(165,135)	409,706	-
Net cash from operating activities	375,143	(170,256)	(55,384)	430,527	777.3%
Investing activities					
Investments in subsidiaries and associates	-	(47,744)	(33,383)	33,383	-
Acquisition of tangible assets	(13,998)	(36,181)	(19,489)	5,491	-
Sale of tangible assets	3,257	14,128	6,598	(3,341)	-
Acquisition of intangible assets	(4,671)	(6,119)	(2,075)	(2,596)	-
Sale of intangible assets	-	-	-	-	-
Acquisition of investment properties	(69,415)	(47,654)	(3,182)	(66,233)	-
Sale of investment properties	37,011	11,000	664	36,347	-
Dividends received	351	905	825	(474)	-
Cash and cash equivalents from new consolidated entities	2,824	-	-	2,824	-
Net cash from investing activities	(44,641)	(111,665)	(50,042)	5,401	10.8%
Financing activities					
Increase in share capital	-	80,000	-	-	-
Acquisition of treasury stock	(52)	(8)	(19)	(33)	-
Sale of treasury stock	-	-	-	-	-
Issue of subordinated liabilities	-	-	-	-	-
Reimbursement of subordinated liabilities	(35,712)	(54,141)	(11,779)	(23,933)	-
Interest paid on subordinated liabilities	(11,149)	(14,706)	(10,645)	(504)	-
Issue of non-subordinated bonds	20,000	150,000	150,000	(130,000)	-
Reimbursement of non-subordinated bonds	(150,000)	-	-	(150,000)	-
Equity instruments	(9,812)	-	1,654	(11,466)	-
Interest paid on non-subordinated bonds	(9,793)	(18,042)	(8,384)	(1,409)	-
Dividends paid on ordinary shares and MCSS	-	(22,400)	(19,600)	19,600	-
Dividends paid on preference shares	-	(9,410)	(4,719)	4,719	-
Net cash from financing activities	(196,518)	111,293	96,508	(315,936)	-303.6%
Changes in cash and cash equivalents	133,984	(170,628)	(8,918)	119,992	1,602.4%
Cash and cash equivalents at the beginning of the period	336,548	507,176	507,176	(170,628)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the end of the period	470,532	336,548	498,258	(27,726)	-5.6%

²⁸ Cash flow statement format adapted by the financial institution.

II.9. Banif – Banco de Investimento Group



Banif – Banco de Investimento Group

Consolidated balance sheet		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	3,591	2,217	7,466	1,374	62.0%
2. Deposits at other credit institutions	58,685	90,920	67,622	(32,235)	-35.5%
3. Financial assets held for trading	115,657	186,241	173,703	(70,584)	-37.9%
4. Other financial assets at fair value through profit or loss	153,477	187,677	169,083	(34,200)	-18.2%
5. Available-for-sale financial assets	312,256	251,392	233,724	60,864	24.2%
5.1. Gross amount	313,784	251,392	234,893	62,392	-
5.2. Impairments	(1,528)	-	(1,169)	(1,528)	-
6. Loans and advances to credit institutions	66,061	12,789	30	53,272	416.5%
6.1. Gross amount	66,061	12,789	30	53,272	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	483,009	470,626	479,013	12,383	2.6%
7.1. Gross amount	489,517	470,626	481,927	18,891	-
7.2. Impairments	(6,508)	-	(2,914)	(6,508)	-
8. Held-to-maturity investments	44,287	60,391	68,201	(16,104)	-26.7%
8.1. Gross amount	44,287	60,391	68,201	(16,104)	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	1,550	28,387	2,121	(26,837)	-94.5%
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	3,638	2,657	2,657	981	36.9%
11.1. Gross amount	3,638	2,657	2,657	981	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	9,185	9,184	9,152	1	0.0%
13. Other tangible assets	13,260	13,605	13,834	(345)	-2.5%
13.1. Gross amount	17,038	17,147	16,856	(109)	-
13.2. Impairments and depreciation	(3,778)	(3,542)	(3,022)	(236)	-
14. Intangible assets	3,972	4,070	3,971	(98)	-2.4%
14.1. Gross amount	8,197	8,083	7,772	114	-
14.2. Impairments and depreciation	(4,225)	(4,013)	(3,801)	(212)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts	1,299	1,230	-	69	5.6%
15.1. Gross amount	1,299	1,230	-	69	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	338	1,012	1,101	(674)	-66.6%
17. Deferred income tax assets	8,531	4,227	2,318	4,304	101.8%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	13,919	12,604	16,313	1,315	10.4%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	16,415	-	-
19.2. Other assets	14,091	12,604	(102)	1,487	-
19.3. Impairments	(172)	-	-	(172)	-
Total Assets	1,292,715	1,339,229	1,250,309	(46,514)	-3.5%

Banif – Banco de Investimento Group

Consolidated balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	334,185	287,179	178,950	47,006	16.4%
2. Financial liabilities held for trading	85,453	118,027	94,828	(32,574)	-27.6%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	540,345	500,794	412,408	39,551	7.9%
5. Deposits from customers	212,847	292,597	407,312	(79,750)	-27.3%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	408	60	1,612	348	580.0%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	1,218	4,098	571	(2,880)	-70.3%
13. Deferred income tax liabilities	3	3	6	-	0.0%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	30,174	30,033	30,196	141	0.5%
16. Other liabilities	14,506	12,253	32,376	2,253	18.4%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	14,506	12,253	32,376	2,253	-
Total Liabilities	1,219,139	1,245,044	1,158,259	(25,905)	-2.1%
Equity					
17. Share capital	55,000	55,000	55,000	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(20,769)	(7,372)	(4,493)	(13,397)	-181.7%
22. Other reserves and retained earnings	28,683	19,480	19,476	9,203	47.2%
23. Net income for the period	2,067	8,182	4,240	(6,115)	-74.7%
24. Interim dividends	-	-	-	-	-
25. Minority interests	8,595	18,895	17,827	(10,300)	-54.5%
Total Equity	73,576	94,185	92,050	(20,609)	-21.9%
Total Liabilities + Equity	1,292,715	1,339,229	1,250,309	(46,514)	-3.5%

Banif – Banco de Investimento Group

Consolidated income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	22,563	41,810	19,652	2,911	-
2. Interest and similar expense	18,213	27,440	13,278	4,935	-
3. Net interest income	4,350	14,370	6,374	(2,024)	-31.8%
4. Income from equity instruments	200	407	310	(110)	-
5. Fee and commission income	9,625	26,134	13,254	(3,629)	-
6. Fee and commission expenses	(1,060)	(4,678)	(1,845)	785	-
7. Net gains from assets and liabilities at fair value through profit or loss	(6,670)	(4,719)	(1,552)	(5,118)	-
8. Net gains from available-for-sale financial assets	(607)	1,149	1,313	(1,920)	-
9. Net gains from foreign exchange differences	8,746	3,435	(1,609)	10,355	-
10. Net gains from sale of other assets	(1)	(5)	(4)	3	-
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	(28)	(177)	(41)	13	-
15. Operating income	14,555	35,916	16,200	(1,645)	-10.2%
16. Personnel costs	5,315	11,388	5,357	(42)	-
17. General administrative expenses	4,266	9,425	4,418	(152)	-
18. Depreciation and amortization	661	1,223	617	44	-
19. Provisions net of reversals	375	(1,464)	42	333	-
20. Credit impairment net of reversals	294	3,536	55	239	-
21. Impairment on other financial assets net of reversals	363	118	(170)	533	-
22. Impairment on other assets net of reversals	(99)	(97)	-	(99)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	9	(25)	(50)	59	-
25. Net income before tax and minority interests	3,389	11,762	5,831	(2,442)	-41.9%
26. Taxes	1,424	4,084	1,795	(371)	-
26.1. Current	1,514	4,604	1,645	(131)	-
26.2. Deferred	(90)	(520)	150	(240)	-
27. Net income after tax and before minority interests	1,965	7,678	4,036	(2,071)	-51.3%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	(102)	(504)	(204)	102	-
30. Net consolidated income for the period	2,067	8,182	4,240	(2,173)	-51.3%

Banif – Banco de Investimento Group

Consolidated cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	22,563	41,810	19,652	2,911	-
Interest and similar expenses paid	(18,213)	(27,440)	(13,278)	(4,935)	-
Fees and commissions received	9,625	26,134	13,254	(3,629)	-
Fees and commissions paid	(1,059)	(4,678)	(1,845)	786	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	(72)	(143)	-	(72)	-
Cash payments to employees and suppliers	(9,510)	(20,813)	-	(9,510)	-
Sub-total.....	3,334	14,870	17,783	(14,449)	-
Changes in operating assets and liabilities					
Deposits at central banks	1,371	-	-	1,371	-
Financial assets and liabilities at fair value through profit or loss	34,200	31,712	50,306	(16,106)	-
Loans and advances to credit institutions	(53,272)	(12,564)	195	(53,467)	-
Deposits from credit institutions	39,551	270,056	(12,373)	51,924	-
Loans and advances to customers	(18,891)	(44,377)	(52,832)	33,941	-
Deposits from customers	(79,750)	14,157	128,872	(208,622)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	89,016	(44,919)	41,888	47,128	-
Net cash from operating activities before income tax.....	15,559	228,935	173,839	(158,280)	-91.0%
Income tax paid	-	(339)	-	-	-
Net cash from operating activities.....	15,559	228,596	173,839	(158,280)	-91.0%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	(69)	(1,230)	-	(69)	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	200	407	310	(110)	-
Acquisition of available-for-sale financial assets	(62,392)	(181,828)	(158,932)	96,540	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	16,104	-	12,197	3,907	-
Acquisition of tangible and intangible assets	(240)	(1,008)	(526)	286	-
Sale of tangible and intangible assets	(23)	-	-	(23)	-
Net cash from investing activities	(46,420)	(183,659)	(146,951)	100,531	68.4%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	-	-	-	-
Net changes in cash and cash equivalents	(30,861)	44,937	26,888	(57,749)	-214.8%
Cash and cash equivalents at the beginning of the period	93,137	48,200	48,200	44,937	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(30,861)	44,937	26,888	(57,749)	-214.8%
Cash and cash equivalents at the end of the period	62,276	93,137	75,088	(12,812)	-17.1%

II.10. Crédito Agrícola Group



Crédito Agrícola Group

Consolidated balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	302,001	272,417	282,949	29,584	10.9%
2.	Deposits at other credit institutions	72,621	88,765	86,252	(16,144)	-18.2%
3.	Financial assets held for trading	12,458	1,604	7,285	10,854	676.7%
4.	Other financial assets at fair value through profit or loss	14,215	13,373	13,500	842	6.3%
5.	Available-for-sale financial assets	1,043,410	994,998	980,052	48,412	4.9%
5.1.	Gross amount	1,044,996	996,698	981,624	48,298	-
5.2.	Impairments	(1,586)	(1,700)	(1,572)	114	-
6.	Loans and advances to credit institutions	197,139	112,151	259,221	84,988	75.8%
6.1.	Gross amount	197,139	112,151	259,221	84,988	-
6.2.	Impairments	-	-	-	-	-
7.	Loans and advances to customers	8,010,281	8,017,407	8,357,984	(7,126)	-0.1%
7.1.	Gross amount	8,532,101	8,533,522	8,816,794	(1,421)	-
7.2.	Impairments	(521,820)	(516,115)	(458,810)	(5,705)	-
8.	Held-to-maturity investments	3,035,940	3,465,100	2,650,198	(429,160)	-12.4%
8.1.	Gross amount	3,035,940	3,465,100	2,650,198	(429,160)	-
8.2.	Impairments	-	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-	-
10.	Hedging derivatives	-	-	-	-	-
11.	Non-current assets held for sale	577,464	504,093	481,412	73,371	14.6%
11.1.	Gross amount	618,741	538,342	511,404	80,399	-
11.2.	Impairments	(41,277)	(34,249)	(29,992)	(7,028)	-
12.	Investment properties	-	-	-	-	-
13.	Other tangible assets	440,127	435,180	393,048	4,947	1.1%
13.1.	Gross amount	685,684	670,609	619,240	15,075	-
13.2.	Impairments and depreciation	(245,557)	(235,429)	(226,192)	(10,128)	-
14.	Intangible assets	52,473	52,706	45,658	(233)	-0.4%
14.1.	Gross amount	191,509	184,843	154,815	6,666	-
14.2.	Impairments and depreciation	(139,036)	(132,137)	(109,157)	(6,899)	-
Investments in associates and subsidiaries excluded from consolidated						
15.	accounts	8,164	8,946	9,835	(782)	-8.7%
15.1.	Gross amount	8,164	8,946	9,835	(782)	-
15.2.	Impairments	-	-	-	-	-
16.	Current income tax assets	4,120	4,574	18,041	(454)	-9.9%
17.	Deferred income tax assets	99,546	97,794	81,566	1,752	1.8%
18.	Technical provisions for reinsurance ceded	-	-	-	-	-
19.	Other assets	124,897	131,307	107,428	(6,410)	-4.9%
19.1.	Debtors for direct insurance and reinsurance ceded	-	7,338	4,079	(7,338)	-
19.2.	Other assets	140,915	140,709	120,062	206	-
19.3.	Impairments	(16,018)	(16,740)	(16,713)	722	-
Total Assets		13,994,856	14,200,415	13,774,429	(205,559)	-1.4%

Crédito Agrícola Group

Consolidated balance sheet (cont'd)		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%	
1. Deposits from central banks	1,675,721	1,650,886	871,690	24,835	1.5%	
2. Financial liabilities held for trading	1,586	1,995	2,836	(409)	-20.5%	
3. Other liabilities at fair value through profit or loss	-	-	-	-	-	
4. Deposits from other credit institutions	217,969	227,419	653,555	(9,450)	-4.2%	
5. Deposits from customers	9,609,719	9,938,726	9,913,842	(329,007)	-3.3%	
6. Debt securities issued	-	-	-	-	-	
7. Financial liabilities associated with transferred assets	-	-	-	-	-	
8. Hedging derivatives	-	-	-	-	-	
9. Non-current liabilities held for sale	-	-	-	-	-	
10. Provisions	7,159	8,167	7,285	(1,008)	-12.3%	
11. Technical provisions	993,543	918,705	888,987	74,838	8.1%	
12. Current income tax liabilities	2,478	12,200	1,750	(9,722)	-79.7%	
13. Deferred income tax liabilities	1,814	1,863	2,460	(49)	-2.6%	
14. Equity instruments	30,956	32,188	33,335	(1,232)	-3.8%	
15. Other subordinated liabilities	135,844	136,383	143,057	(539)	-0.4%	
16. Other liabilities	172,591	173,561	154,432	(970)	-0.6%	
16.1. Creditors for direct insurance and reinsurance	-	9,024	5,562	(9,024)	-	
16.2. Other liabilities	172,591	164,537	148,870	8,054	-	
Total Liabilities	12,849,380	13,102,093	12,673,229	(252,713)	-1.9%	
Equity						
17. Share capital	861,333	823,462	817,586	37,871	4.6%	
18. Share premiums	-	-	-	-	-	
19. Other equity instruments	-	-	-	-	-	
20. Treasury stock	-	-	-	-	-	
21. Revaluation reserves	(17,320)	(171)	5,051	(17,149)	-10,028.7%	
22. Other reserves and retained earnings	173,450	157,106	182,915	16,344	10.4%	
23. Net income for the period	36,317	35,501	22,715	816	2.3%	
24. Interim dividends	-	-	-	-	-	
25. Minority interests	91,696	82,424	72,933	9,272	11.2%	
Total Equity	1,145,476	1,098,322	1,101,200	47,154	4.3%	
Total Liabilities + Equity	13,994,856	14,200,415	13,774,429	(205,559)	-1.4%	

Crédito Agrícola Group

Consolidated income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	277,623	485,638	228,479	49,144	-
2. Interest and similar expense	88,543	150,703	73,398	15,145	-
3. Net interest income	189,080	334,935	155,081	33,999	21.9%
4. Income from equity instruments	1,884	2,595	2,787	(903)	-
5. Fee and commission income	56,353	110,593	52,599	3,754	-
6. Fee and commission expenses	(10,121)	(17,377)	(8,366)	(1,755)	-
7. Net gains from assets and liabilities at fair value through profit or loss	203	4,617	4,658	(4,455)	-
8. Net gains from available-for-sale financial assets	(746)	9,372	1,328	(2,074)	-
9. Net gains from foreign exchange differences	255	813	591	(336)	-
10. Net gains from sale of other assets	(3,845)	1,253	1,693	(5,538)	-
11. Premiums net of reinsurance	198,759	311,167	149,458	49,301	-
12. Claim costs net of reinsurance	(119,152)	(213,084)	(97,393)	(21,759)	-
13. Changes in technical provisions net of reinsurance	(74,241)	-	-	(74,241)	-
14. Other operating income and expense	2,831	25,615	9,011	(6,180)	-
15. Operating income	241,260	570,499	271,447	(30,187)	-11.1%
16. Personnel costs	88,120	185,919	85,461	2,659	-
17. General administrative expenses	46,890	102,689	48,059	(1,169)	-
18. Depreciation and amortization	17,205	37,369	17,376	(171)	-
19. Provisions net of reversals	(1,961)	91,030	42,802	(44,763)	-
20. Credit impairment net of reversals	47,304	96,170	44,630	2,674	-
21. Impairment on other financial assets net of reversals	(40)	168	39	(79)	-
22. Impairment on other assets net of reversals	(3,672)	8,951	3,481	(7,153)	-
23. Negative consolidation differences	-	37	-	-	-
24. Net gains from associates and joint ventures (equity method)	(244)	(927)	(105)	(139)	-
25. Net income before tax and minority interests	47,170	47,313	29,494	17,676	59.9%
26. Taxes	9,023	9,645	5,720	3,303	-
26.1. Current	10,578	22,965	7,131	3,447	-
26.2. Deferred	(1,555)	(13,320)	(1,411)	(144)	-
27. Net income after tax and before minority interests	38,147	37,668	23,774	14,373	60.5%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	1,830	2,167	1,059	771	-
30. Net consolidated income for the period	36,317	35,501	22,715	13,602	59.9%

Crédito Agrícola Group

Consolidated cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	277,623	485,638	228,479	49,144	-
Interest and similar expenses paid	(88,543)	(150,703)	(73,398)	(15,145)	-
Fees and commissions received	56,353	110,593	52,599	3,754	-
Fees and commissions paid	(10,121)	(17,377)	(8,366)	(1,755)	-
Recovery of loans	13,995	35,006	17,794	(3,799)	-
Contributions to pension fund	(553)	(3,415)	(660)	107	-
Cash payments to employees and suppliers	(134,457)	(285,192)	(132,861)	(1,596)	-
Sub-total.....	114,297	174,550	83,587	30,710	-
Changes in operating assets and liabilities					
Deposits at central banks	(1,675,721)	(1,650,886)	(871,690)	(804,031)	-
Financial assets and liabilities at fair value through profit or loss	(11,492)	(7)	(5,773)	(5,719)	-
Loans and advances to credit institutions	(84,987)	812,473	665,403	(750,390)	-
Deposits from credit institutions	15,386	(322,546)	103,590	(88,204)	-
Loans and advances to customers	(16,491)	252,205	(63,802)	47,311	-
Deposits from customers	(329,007)	(26,307)	(51,191)	(277,816)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	1,713,219	3,181,304	1,608,356	104,863	-
Net cash from operating activities before income tax.....	(274,796)	2,420,786	1,468,480	(1,743,276)	-118.7%
Income tax paid	(9,023)	(9,645)	(5,720)	(3,303)	-
Net cash from operating activities.....	(283,819)	2,411,141	1,462,760	(1,746,579)	-119.4%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	243	1,601	736	(493)	-
Dividends received	1,883	2,594	2,786	(903)	-
Acquisition of available-for-sale financial assets	(109,179)	(113,514)	(48,475)	(60,704)	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	429,160	(2,216,087)	(1,401,185)	1,830,345	-
Acquisition of tangible and intangible assets	(21,879)	(91,444)	(22,222)	343	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	300,228	(2,416,850)	(1,468,360)	1,768,588	120.4%
Cash flows from financing activities					
Capital increase	(2,430)	(2,048)	(813)	(1,617)	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	(539)	(18,697)	(12,022)	11,483	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(2,969)	(20,745)	(12,835)	9,866	76.9%
Net changes in cash and cash equivalents	13,440	(26,454)	(18,435)	31,875	172.9%
Cash and cash equivalents at the beginning of the period	361,182	387,636	387,636	(26,454)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	13,440	(26,454)	(18,435)	31,875	172.9%
Cash and cash equivalents at the end of the period	374,622	361,182	369,201	5,421	1.5%

II.11. Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

Consolidated balance sheet		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	400,791	240,024	171,614	160,767	67.0%
2. Deposits at other credit institutions	112,947	74,353	108,380	38,594	51.9%
3. Financial assets held for trading	139,681	124,589	233,963	15,092	12.1%
4. Other financial assets at fair value through profit or loss	3,685	3,952	4,071	(267)	-6.8%
5. Available-for-sale financial assets	3,002,586	2,430,568	2,002,355	572,018	23.5%
5.1. Gross amount	3,020,485	2,449,740	2,027,126	570,745	-
5.2. Impairments	(17,899)	(19,172)	(24,771)	1,273	-
6. Loans and advances to credit institutions	324,030	338,662	77,211	(14,632)	-4.3%
6.1. Gross amount	324,166	338,712	77,259	(14,546)	-
6.2. Impairments	(136)	(50)	(48)	(86)	-
7. Loans and advances to customers	16,792,056	14,554,133	14,546,710	2,237,923	15.4%
7.1. Gross amount	17,479,815	15,075,944	15,043,674	2,403,871	-
7.2. Impairments	(687,759)	(521,811)	(496,964)	(165,948)	-
8. Held-to-maturity investments	48,314	58,144	57,899	(9,830)	-16.9%
8.1. Gross amount	48,314	58,144	57,899	(9,830)	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	6,730	7,734	9,466	(1,004)	-13.0%
11. Non-current assets held for sale	235,069	162,374	131,613	72,695	44.8%
11.1. Gross amount	282,331	201,710	166,820	80,621	-
11.2. Impairments	(47,262)	(39,336)	(35,207)	(7,926)	-
12. Investment properties	19,309	-	-	19,309	-
13. Other tangible assets	150,464	89,287	92,785	61,177	68.5%
13.1. Gross amount	326,249	188,550	208,341	137,699	-
13.2. Impairments and depreciation	(175,785)	(99,263)	(115,556)	(76,522)	-
14. Intangible assets	80,142	18,254	16,655	61,888	339.0%
14.1. Gross amount	120,195	37,904	61,074	82,291	-
14.2. Impairments and depreciation	(40,053)	(19,650)	(44,419)	(20,403)	-
Investments in associates and subsidiaries excluded from consolidated accounts	58,453	37,060	40,498	21,393	57.7%
15.1. Gross amount	58,794	37,060	40,498	21,734	-
15.2. Impairments	(341)	-	-	(341)	-
16. Current income tax assets	2,538	-	-	2,538	-
17. Deferred income tax assets	4,933	-	-	4,933	-
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	297,834	110,156	175,495	187,678	170.4%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	297,872	113,629	178,969	184,243	-
19.3. Impairments	(38)	(3,473)	(3,474)	3,435	-
Total Assets	21,679,562	18,249,290	17,668,715	3,430,272	18.8%

Caixa Económica Montepio Geral Group

Consolidated balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	2,220,044	1,540,266	905,383	679,778	44.1%
2. Financial liabilities held for trading	71,270	47,615	36,384	23,655	49.7%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	992,208	901,742	590,885	90,466	10.0%
5. Deposits from customers	12,609,862	10,007,563	9,369,721	2,602,299	26.0%
6. Debt securities issued	3,426,188	3,836,243	4,782,784	(410,055)	-10.7%
7. Financial liabilities associated with transferred assets	461,187	387,183	414,093	74,004	19.1%
8. Hedging derivatives	6,102	6,894	8,133	(792)	-11.5%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	4,310	1,311	1,420	2,999	228.8%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	-	-	-	-	-
13. Deferred income tax liabilities	1,084	-	-	1,084	-
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	493,346	380,986	380,357	112,360	29.5%
16. Other liabilities	274,478	144,009	202,281	130,469	90.6%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	274,478	144,009	202,281	130,469	-
Total Liabilities	20,560,079	17,253,812	16,691,441	3,306,267	19.2%
Equity					
17. Share capital	1,145,000	800,000	760,000	345,000	43.1%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	15,000	-	-	15,000	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(287,740)	(75,623)	(33,016)	(212,117)	-280.5%
22. Other reserves and retained earnings	232,274	219,694	219,694	12,580	5.7%
23. Net income for the period	5,068	51,407	30,596	(46,339)	-90.1%
24. Interim dividends	-	-	-	-	-
25. Minority interests	9,881	-	-	9,881	-
Total Equity	1,119,483	995,478	977,274	124,005	12.5%
Total Liabilities + Equity	21,679,562	18,249,290	17,668,715	3,430,272	18.8%

Caixa Económica Montepio Geral Group

Consolidated income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	524,152	761,188	357,240	166,912	-
2. Interest and similar expense	365,810	490,240	228,100	137,710	-
3. Net interest income	158,342	270,948	129,140	29,202	22.6%
4. Income from equity instruments	561	538	467	94	-
5. Fee and commission income	52,819	89,175	42,126	10,693	-
6. Fee and commission expenses	(9,094)	(15,205)	(7,268)	(1,826)	-
7. Net gains from assets and liabilities at fair value through profit or loss	26,104	45,857	31,968	(5,864)	-
8. Net gains from available-for-sale financial assets	2,517	12,692	8,980	(6,463)	-
9. Net gains from foreign exchange differences	2,742	2,344	1,175	1,567	-
10. Net gains from sale of other assets	(12,431)	(3,363)	(1,986)	(10,445)	-
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	15,000	19,326	10,194	4,806	-
15. Operating income	236,560	422,312	214,796	21,764	10.1%
16. Personnel costs	92,486	143,457	74,184	18,302	-
17. General administrative expenses	48,843	83,495	39,279	9,564	-
18. Depreciation and amortization	12,442	20,850	9,837	2,605	-
19. Provisions net of reversals	519	(84)	25	494	-
20. Credit impairment net of reversals	61,622	112,975	53,691	7,931	-
21. Impairment on other financial assets net of reversals	6,770	2,152	1,169	5,601	-
22. Impairment on other assets net of reversals	7,927	10,014	5,885	2,042	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	(950)	1,954	(130)	(820)	-
25. Net income before tax and minority interests	5,001	51,407	30,596	(25,595)	-83.7%
26. Taxes	(1,037)	-	-	(1,037)	-
26.1. Current	3,219	-	-	3,219	-
26.2. Deferred	(4,256)	-	-	(4,256)	-
27. Net income after tax and before minority interests	6,038	51,407	30,596	(24,558)	-80.3%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	970	-	-	970	-
30. Net consolidated income for the period	5,068	51,407	30,596	(25,528)	-83.4%

Caixa Económica Montepio Geral Group

Consolidated cash flow statement ²⁹	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	515,929	731,013	343,733	172,196	-
Interest and similar expenses paid	(304,533)	(474,362)	(213,375)	(91,158)	-
Fees and commissions received	52,083	89,255	42,001	10,082	-
Fees and commissions paid	(8,212)	(15,073)	(6,655)	(1,557)	-
Recovery of loans	3,008	2,376	1,180	1,828	-
Contributions to pension fund	-	-	-	-	-
Other payments and receipts	142,129	45,436	80,483	61,646	-
Cash payments to employees and suppliers	(123,301)	(264,939)	(111,752)	(11,549)	-
Sub-total.....	277,103	113,706	135,615	141,488	-
Changes in operating assets and liabilities					
Deposits at central banks	900,000	900,000	900,000	-	-
Loans and advances to credit institutions and customers	(2,352,351)	(25,984)	356,223	(2,708,574)	-
Deposits from credit institutions	(130,094)	404,346	(544,913)	414,819	-
Deposits from customers	2,549,288	811,458	184,374	2,364,914	-
Other operating assets and liabilities	(222,495)	25,291	(72,699)	(149,796)	-
Net cash from operating activities before income tax.....	1,021,451	2,228,817	958,600	62,851	6.6%
Income tax paid	-	-	-	-	-
Net cash from operating activities.....	1,021,451	2,228,817	958,600	62,851	6.6%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	(80,796)	-	-	(80,796)	-
Divestment of subsidiaries and associates	-	931	931	(931)	-
Dividends received	561	538	467	94	-
(Acquisition) / sale of financial assets held for trading	(23,391)	(116)	(122,420)	99,029	-
(Acquisition) / sale of financial assets at fair value through profit or loss	267	240	121	146	-
Sale of hedging derivatives	213	1,996	-	213	-
Deposits held for monetary control	(110,378)	61,507	119,388	(229,766)	-
Acquisition of available-for-sale financial assets	(789,258)	(1,207,407)	(741,126)	(48,132)	-
Sale of available-for-sale financial assets	-	-	1,514	(1,514)	-
Held-to-maturity investments	9,160	(24,037)	(24,397)	33,557	-
Acquisition of tangible and intangible assets	(3,281)	(24,105)	(11,954)	8,673	-
Sale of tangible and intangible assets	62,191	3,116	607	61,584	-
Net cash from investing activities	(934,712)	(1,187,337)	(776,869)	(157,843)	-20.3%
Cash flows from financing activities					
Capital increase	360,000	40,000	-	360,000	-
Issue of bonds and other debt securities	248,011	(218,169)	(27,534)	275,545	-
Reimbursement of bonds and other debt securities	(599,669)	(860,459)	(111,071)	(488,598)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	(23,085)	(20,300)	(20,300)	(2,785)	-
Other liabilities accounts	16,985	18,444	1,668	15,317	-
Net cash from financing activities.....	2,242	(1,040,484)	(157,237)	159,479	101.4%
Net changes in cash and cash equivalents	88,981	996	24,494	64,487	263.3%
Cash and cash equivalents at the beginning of the period	169,994	168,998	168,998	996	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	88,981	996	24,494	64,487	263.3%
Cash and cash equivalents at the end of the period	258,975	169,994	193,492	65,483	33.8%

²⁹ 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

Consolidated balance sheet		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	1,128,306	1,468,752	1,656,492	(340,446)	-23.2%
2. Deposits at other credit institutions	1,237,358	1,264,973	1,147,515	(27,615)	-2.2%
3. Financial assets held for trading.....	2,188,261	3,440,906	4,574,857	(1,252,645)	-36.4%
4. Other financial assets at fair value through profit or loss.....	1,438,925	1,625,501	1,230,181	(186,576)	-11.5%
5. Available-for-sale financial assets	20,246,370	24,748,551	21,492,338	(4,502,181)	-18.2%
5.1. Gross amount.....	20,732,280	25,227,257	21,952,813	(4,494,977)	-
5.2. Impairments	(485,910)	(478,706)	(460,475)	(7,204)	-
6. Loans and advances to credit institutions.....	3,956,374	3,424,242	6,027,038	532,132	15.5%
6.1. Gross amount.....	3,986,006	3,513,175	6,198,822	472,831	-
6.2. Impairments.....	(29,632)	(88,933)	(171,784)	59,301	-
7. Loans and advances to customers.....	82,393,678	81,907,204	80,018,058	486,474	0.6%
7.1. Gross amount.....	85,294,548	84,517,028	82,616,987	777,520	-
7.2. Impairments.....	(2,900,870)	(2,609,824)	(2,598,929)	(291,046)	-
8. Held-to-maturity investments.....	2,902,028	3	3	2,902,025	96,734,166.7%
8.1. Gross amount.....	2,902,028	3	3	2,902,025	-
8.2. Impairments.....	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives.....	85,984	114,867	155,409	(28,883)	-25.1%
11. Non-current assets held for sale	468,107	423,388	390,045	44,719	10.6%
11.1. Gross amount.....	549,617	495,516	456,546	54,101	-
11.2. Impairments.....	(81,510)	(72,128)	(66,501)	(9,382)	-
12. Investment properties.....	415,222	396,441	364,667	18,781	4.7%
13. Other tangible assets.....	1,133,648	1,149,998	1,228,192	(16,350)	-1.4%
13.1. Gross amount.....	2,160,373	2,145,624	2,287,678	14,749	-
13.2. Impairments and depreciation	(1,026,725)	(995,626)	(1,059,486)	(31,099)	-
14. Intangible assets.....	396,471	419,386	398,867	(22,915)	-5.5%
14.1. Gross amount.....	1,021,620	996,476	937,552	25,144	-
14.2. Impairments and depreciation	(625,149)	(577,090)	(538,685)	(48,059)	-
15. Investments in associates and subsidiaries excluded from consolidated accounts	33,732	28,464	25,219	5,268	18.5%
15.1. Gross amount.....	33,732	28,464	25,380	5,268	-
15.2. Impairments.....	-	-	(161)	-	-
16. Current income tax assets	112,641	90,270	124,702	22,371	24.8%
17. Deferred income tax assets.....	1,472,252	1,088,680	1,024,937	383,572	35.2%
18. Technical provisions for reinsurance ceded	258,177	264,564	293,186	(6,387)	-2.4%
19. Other assets.....	3,833,485	4,005,784	3,427,196	(172,299)	-4.3%
19.1. Debtors for direct insurance and reinsurance ceded.....	654,338	658,647	295,477	(4,309)	-
19.2. Other assets	3,327,822	3,502,941	3,280,230	(175,119)	-
19.3. Impairments.....	(148,675)	(155,804)	(148,511)	7,129	-
Total Assets	123,701,019	125,861,974	123,578,902	(2,160,955)	-1.7%

Caixa Geral de Depósitos Group

Consolidated balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	8,738,469	9,012,473	10,129,794	(274,004)	-3.0%
2. Financial liabilities held for trading	-	-	-	-	-
3. Other liabilities at fair value through profit or loss	1,282,919	1,712,117	2,082,323	(429,198)	-25.1%
4. Deposits from other credit institutions	4,559,168	5,591,196	3,937,456	(1,032,028)	-18.5%
5. Deposits from customers	71,030,530	67,680,045	64,595,866	3,350,485	5.0%
6. Debt securities issued	17,815,279	19,306,748	20,104,324	(1,491,469)	-7.7%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	148,406	166,048	174,229	(17,642)	-10.6%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	793,554	803,419	810,020	(9,865)	-1.2%
11. Technical provisions	5,436,145	5,742,936	6,305,184	(306,791)	-5.3%
12. Current income tax liabilities	41,313	57,828	36,999	(16,515)	-28.6%
13. Deferred income tax liabilities	196,259	180,918	119,851	15,341	8.5%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	2,548,393	2,800,164	2,929,834	(251,771)	-9.0%
16. Other liabilities	4,461,783	4,968,086	5,183,075	(506,303)	-10.2%
16.1. Creditors for direct insurance and reinsurance	191,798	199,878	192,950	(8,080)	-
16.2. Other liabilities	4,269,985	4,768,208	4,990,125	(498,223)	-
Total Liabilities	117,052,218	118,021,978	116,408,955	(969,760)	-0.8%
Equity					
17. Share capital	5,050,000	5,050,000	4,500,000	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(1,669,439)	(507,360)	(610,814)	(1,162,079)	-229.0%
22. Other reserves and retained earnings	1,763,763	1,516,424	1,684,167	247,339	16.3%
23. Net income for the period	91,429	250,582	105,283	(159,153)	-63.5%
24. Interim dividends	-	-	-	-	-
25. Minority interests	1,413,048	1,530,350	1,491,311	(117,302)	-7.7%
Total Equity	6,648,801	7,839,996	7,169,947	(1,191,195)	-15.2%
Total Liabilities + Equity	123,701,019	125,861,974	123,578,902	(2,160,955)	-1.7%

Caixa Geral de Depósitos Group

Consolidated income statement		2011	2010		YoY Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010
		Thousands €	Thousands €	Thousands €	Thousands € %
1.	Interest and similar income	2,497,298	4,388,089	2,152,165	345,133 -
2.	Interest and similar expense	1,695,194	2,972,831	1,466,658	228,536 -
3.	Net interest income	802,104	1,415,258	685,507	116,597 17.0%
4.	Income from equity instruments	116,088	197,477	115,540	548 -
5.	Fee and commission income	315,292	648,628	316,723	(1,431) -
6.	Fee and commission expenses	(67,519)	(146,313)	(68,383)	864 -
7.	Net gains from assets and liabilities at fair value through profit or loss	25,178	53,673	(101,058)	126,236 -
8.	Net gains from available-for-sale financial assets	(3,362)	16,167	(2,305)	(1,057) -
9.	Net gains from foreign exchange differences	29,364	54,548	(18,774)	48,138 -
10.	Net gains from sale of other assets	-	-	148,005	(148,005) -
11.	Premiums net of reinsurance	635,646	1,323,352	660,245	(24,599) -
12.	Claim costs net of reinsurance	(443,250)	(931,660)	(509,529)	66,279 -
13.	Changes in technical provisions net of reinsurance	-	-	-	- -
14.	Other operating income and expense	143,536	468,268	178,958	(35,422) -
15.	Operating income	1,553,077	3,099,398	1,404,929	148,148 10.5%
16.	Personnel costs	497,645	1,047,134	516,117	(18,472) -
17.	General administrative expenses	325,946	721,197	322,299	3,647 -
18.	Depreciation and amortization	96,890	198,849	100,545	(3,655) -
19.	Provisions net of reversals	13,540	51,130	26,322	(12,782) -
20.	Credit impairment net of reversals	349,254	369,102	206,778	142,476 -
21.	Impairment on other financial assets net of reversals	(28,245)	339,127	-	(28,245) -
22.	Impairment on other assets net of reversals	80,470	15,533	96,094	(15,624) -
23.	Negative consolidation differences	-	-	-	- -
24.	Net gains from associates and joint ventures (equity method)	3,729	7,100	459	3,270 -
25.	Net income before tax and minority interests	221,306	364,426	137,233	84,073 61.3%
26.	Taxes	91,025	65,039	15,231	75,794 -
26.1.	Current	46,784	129,220	62,719	(15,935) -
26.2.	Deferred	44,241	(64,181)	(47,488)	91,729 -
27.	Net income after tax and before minority interests	130,281	299,387	122,002	8,279 6.8%
28.	Of which: Net income after tax of discontinued operations	-	-	-	- -
29.	Minority interests	38,852	48,805	16,719	22,133 -
30.	Net consolidated income for the period	91,429	250,582	105,283	(13,854) -13.2%

Caixa Geral de Depósitos Group

Consolidated cash flow statement ³⁰	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	2,432,452	4,335,484	2,448,086	(15,634)	-
Interest and similar expenses paid.....	(1,197,556)	(2,173,014)	(1,218,244)	20,688	-
Fees and commissions received	330,275	695,710	-	330,275	-
Fees and commissions paid.....	(129,963)	(261,746)	-	(129,963)	-
Premiums received (insurance).....	612,923	1,335,228	638,508	(25,585)	-
Indemnities paid (insurance).....	(730,590)	(1,618,727)	(678,595)	(51,995)	-
Recovery of loans.....	14,917	34,984	13,721	1,196	-
Contributions to pension fund	(2,098)	(98,960)	(30,713)	28,615	-
Cash payments to employees and suppliers	(814,007)	(1,704,735)	(833,156)	19,149	-
Other results.....	428,804	792,586	219,232	209,572	-
Sub-total.....	945,157	1,336,810	558,839	386,318	-
Changes in operating assets and liabilities					
Financial assets and liabilities at fair value through profit or loss	480,967	1,102,347	(86,549)	567,516	-
Loans and advances to credit institutions	(529,033)	1,881,364	-	(529,033)	-
Deposits from credit institutions and central banks.....	(1,309,520)	8,123,361	7,572,161	(8,881,681)	-
Loans and advances to credit institutions and customers	(805,118)	(4,566,940)	(180,248)	(624,870)	-
Deposits from customers	3,867,042	2,209,791	(118,009)	3,985,051	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(766,631)	(760,345)	244,668	(1,011,299)	-
Net cash from operating activities before income tax.....	1,882,864	9,326,388	7,990,862	(6,107,998)	-76.4%
Income tax paid	(79,859)	(92,788)	(92,376)	12,517	-
Net cash from operating activities.....	1,803,005	9,233,600	7,898,486	(6,095,481)	-77.2%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates.....	(1,196)	-	1,426	(2,622)	-
Divestment of subsidiaries and associates	-	27,696	-	-	-
Dividends received.....	116,088	197,477	115,540	548	-
Acquisition of available-for-sale financial assets	(21,145,134)	(22,914,136)	(2,155,065)	(18,990,069)	-
Sale of available-for-sale financial assets	21,132,384	19,943,128	-	21,132,384	-
Held-to-maturity investments.....	-	-	-	-	-
Acquisition of tangible and intangible assets	(317,461)	(369,208)	(187,913)	(129,548)	-
Sale of tangible and intangible assets	180,784	191,591	-	180,784	-
Net cash from investing activities.....	(34,535)	(2,923,452)	(2,226,012)	2,191,477	98.4%
Cash flows from financing activities					
Capital increase.....	-	550,000	-	-	-
Issue of bonds and other debt securities	2,177,199	7,293,253	-	2,177,199	-
Reimbursement of bonds and other debt securities	(3,664,122)	(13,504,857)	(5,367,713)	1,703,591	-
Issue of subordinated liabilities.....	-	8,444	-	-	-
Reimbursement of subordinated liabilities	(254,891)	(345,895)	(207,708)	(47,183)	-
Interest on debt securities issued	(358,849)	(525,747)	(243,036)	(115,813)	-
Interest on subordinated liabilities	(30,183)	(81,409)	(39,970)	9,787	-
Dividends paid on preference shares	(5,685)	(9,226)	(4,346)	(1,339)	-
Treasury stock.....	-	-	-	-	-
Dividends paid	-	(170,157)	(170,157)	170,157	-
Net cash from financing activities.....	(2,136,531)	(6,785,594)	(6,032,930)	3,896,399	64.6%
Net changes in cash and cash equivalents	(368,061)	(475,446)	(360,456)	(7,605)	-2.1%
Cash and cash equivalents at the beginning of the period	2,733,725	3,164,463	3,164,463	(430,738)	-
Effect of exchange rate changes on cash and cash equivalents.....	-	44,708	-	-	-
Net changes in cash and cash equivalents	(368,061)	(475,446)	(360,456)	(7,605)	-2.1%
Cash and cash equivalents at the end of the period.....	2,365,664	2,733,725	2,804,007	(438,343)	-15.6%

³⁰ Cash flow statement format adapted by the financial institution.

II.13. Caixa – Banco de Investimento Group



Caixa – Banco de Investimento Group

Consolidated balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	4,510	8,894	4,276	(4,384)	-49.3%
2.	Deposits at other credit institutions.....	2,066	5,440	1,479	(3,374)	-62.0%
3.	Financial assets held for trading	433,690	600,020	816,028	(166,330)	-27.7%
4.	Other financial assets at fair value through profit or loss	14,982	15,311	29,759	(329)	-2.1%
5.	Available-for-sale financial assets	413,647	483,512	352,412	(69,865)	-14.4%
5.1.	Gross amount	413,647	483,512	352,412	(69,865)	-
5.2.	Impairments	-	-	-	-	-
6.	Loans and advances to credit institutions	74,428	7,477	78,665	66,951	895.4%
6.1.	Gross amount	74,428	7,477	78,665	66,951	-
6.2.	Impairments	-	-	-	-	-
7.	Loans and advances to customers	740,451	787,913	809,203	(47,462)	-6.0%
7.1.	Gross amount	796,787	833,663	849,735	(36,876)	-
7.2.	Impairments	(56,336)	(45,750)	(40,532)	(10,586)	-
8.	Held-to-maturity investments	-	-	-	-	-
8.1.	Gross amount	-	-	-	-	-
8.2.	Impairments	-	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-	-
10.	Hedging derivatives	1,288	1,251	1,283	37	3.0%
11.	Non-current assets held for sale.....	-	-	-	-	-
11.1.	Gross amount	-	-	-	-	-
11.2.	Impairments	-	-	-	-	-
12.	Investment properties	-	-	-	-	-
13.	Other tangible assets	12,451	12,730	13,116	(279)	-2.2%
13.1.	Gross amount	22,695	22,592	22,670	103	-
13.2.	Impairments and depreciation	(10,244)	(9,862)	(9,554)	(382)	-
14.	Intangible assets	574	520	422	54	10.4%
14.1.	Gross amount	4,767	4,671	4,483	96	-
14.2.	Impairments and depreciation	(4,193)	(4,151)	(4,061)	(42)	-
Investments in associates and subsidiaries excluded from consolidated						
15.	accounts.....	23	-	-	23	-
15.1.	Gross amount	23	-	-	23	-
15.2.	Impairments	-	-	-	-	-
16.	Current income tax assets	9,663	9,597	658	66	0.7%
17.	Deferred income tax assets	46,660	29,037	21,471	17,623	60.7%
18.	Technical provisions for reinsurance ceded	-	-	-	-	-
19.	Other assets	52,303	38,486	59,323	13,817	35.9%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2.	Other assets.....	59,910	55,651	59,323	4,259	-
19.3.	Impairments	(7,607)	(17,165)	-	9,558	-
Total Assets		1,806,736	2,000,188	2,188,095	(193,452)	-9.7%

Caixa – Banco de Investimento Group

Consolidated balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	200,097	330,157	125,003	(130,060)	-39.4%
2. Financial liabilities held for trading	328,489	416,870	579,651	(88,381)	-21.2%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	831,251	798,987	952,179	32,264	4.0%
5. Deposits from customers	125,311	104,996	164,848	20,315	19.3%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	1,299	1,600	1,949	(301)	-18.8%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	4,682	3,212	11,471	1,470	45.8%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	5,417	258	10,545	5,159	1,999.6%
13. Deferred income tax liabilities	2,368	2,700	1,197	(332)	-12.3%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	76,763	65,887	74,886	10,876	16.5%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	76,763	65,887	74,886	10,876	-
Total Liabilities	1,575,677	1,724,667	1,921,729	(148,990)	-8.6%
Equity					
17. Share capital	81,250	81,250	81,250	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(55,555)	(13,990)	(4,669)	(41,565)	-297.1%
22. Other reserves and retained earnings	189,416	164,263	164,632	25,153	15.3%
23. Net income for the period	12,047	40,153	21,208	(28,106)	-70.0%
24. Interim dividends	-	-	-	-	-
25. Minority interests	3,901	3,845	3,945	56	1.5%
Total Equity	231,059	275,521	266,366	(44,462)	-16.1%
Total Liabilities + Equity	1,806,736	2,000,188	2,188,095	(193,452)	-9.7%

Caixa – Banco de Investimento Group

Consolidated income statement		2011	2010		YoY Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010
		Thousands €	Thousands €	Thousands €	Thousands € %
1.	Interest and similar income	160,351	273,409	127,662	32,689 -
2.	Interest and similar expense	146,126	240,096	111,145	34,981 -
3.	Net interest income	14,225	33,313	16,517	(2,292) -13.9%
4.	Income from equity instruments	274	402	275	(1) -
5.	Fee and commission income	26,678	85,956	49,439	(22,761) -
6.	Fee and commission expenses	(1,150)	(12,243)	(3,803)	2,653 -
7.	Net gains from assets and liabilities at fair value through profit or loss	(1,437)	(20,213)	(12,874)	11,437 -
8.	Net gains from available-for-sale financial assets	3,126	2,864	1,688	1,438 -
9.	Net gains from foreign exchange differences	(126)	259	142	(268) -
10.	Net gains from sale of other assets	(961)	-	-	(961) -
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	70	1,608	448	(378) -
15.	Operating income	40,699	91,946	51,832	(11,133) -21.5%
16.	Personnel costs	7,725	17,375	9,258	(1,533) -
17.	General administrative expenses	3,830	10,624	4,463	(633) -
18.	Depreciation and amortization	429	1,018	503	(74) -
19.	Provisions net of reversals	1,570	(8,335)	(76)	1,646 -
20.	Credit impairment net of reversals	10,182	7,283	1,513	8,669 -
21.	Impairment on other financial assets net of reversals	565	10,953	7,140	(6,575) -
22.	Impairment on other assets net of reversals	(187)	(244)	(299)	112 -
23.	Negative consolidation differences	-	-	-	- -
24.	Net gains from associates and joint ventures (equity method)	-	-	-	- -
25.	Net income before tax and minority interests	16,585	53,272	29,330	(12,745) -43.5%
26.	Taxes	4,482	13,611	8,514	(4,032) -
26.1.	Current	5,414	13,691	7,164	(1,750) -
26.2.	Deferred	(932)	(80)	1,350	(2,282) -
27.	Net income after tax and before minority interests	12,103	39,661	20,816	(8,713) -41.9%
28.	Of which: Net income after tax of discontinued operations	-	-	-	- -
29.	Minority interests	56	(492)	(392)	448 -
30.	Net consolidated income for the period	12,047	40,153	21,208	(9,161) -43.2%

II.14. 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

Consolidated balance sheet		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	88,753	85,823	74,009	2,930	3.4%
2. Deposits at other credit institutions	50,229	45,501	85,481	4,728	10.4%
3. Financial assets held for trading	129,138	94,136	348,654	35,002	37.2%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	126,260	132,242	162,494	(5,982)	-4.5%
5.1. Gross amount	126,874	132,242	163,108	(5,368)	-
5.2. Impairments	(614)	-	(614)	(614)	-
6. Loans and advances to credit institutions	51,675	270,058	347,986	(218,383)	-80.9%
6.1. Gross amount	51,692	270,058	347,987	(218,366)	-
6.2. Impairments	(17)	-	(1)	(17)	-
7. Loans and advances to customers	7,047,192	7,106,628	6,443,196	(59,436)	-0.8%
7.1. Gross amount	7,173,140	7,219,858	6,528,555	(46,718)	-
7.2. Impairments	(125,948)	(113,230)	(85,359)	(12,718)	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Gross amount	-	-	-	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	9,540	4,798	32,697	4,742	98.8%
11. Non-current assets held for sale	36	9	3	27	300.0%
11.1. Gross amount	36	9	3	27	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	56,343	55,953	54,907	390	0.7%
13.1. Gross amount	142,796	140,652	138,257	2,144	-
13.2. Impairments and depreciation	(86,453)	(84,699)	(83,350)	(1,754)	-
14. Intangible assets	5,241	4,444	3,716	797	17.9%
14.1. Gross amount	7,579	6,313	5,314	1,266	-
14.2. Impairments and depreciation	(2,338)	(1,869)	(1,598)	(469)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	691	718	503	(27)	-3.8%
17. Deferred income tax assets	40,399	41,004	31,135	(605)	-1.5%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	124,881	130,455	105,978	(5,574)	-4.3%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	132,303	137,043	113,628	(4,740)	-
19.3. Impairments	(7,422)	(6,588)	(7,650)	(834)	-
Total Assets	7,730,378	7,971,769	7,690,759	(241,391)	-3.0%

BBVA (Portugal) Group

Consolidated balance sheet (cont'd)		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%	
1. Deposits from central banks	-	-	-	-	-	-
2. Financial liabilities held for trading	111,276	69,532	325,984	41,744	60.0%	
3. Other liabilities at fair value through profit or loss	-	-	-	-	-	-
4. Deposits from other credit institutions	3,739,123	4,071,344	3,885,481	(332,221)	-8.2%	
5. Deposits from customers	3,360,401	3,293,265	2,925,049	67,136	2.0%	
6. Debt securities issued	-	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-	-
8. Hedging derivatives	18,361	10,777	34,227	7,584	70.4%	
9. Non-current liabilities held for sale	-	-	-	-	-	-
10. Provisions	5,134	4,974	4,936	160	3.2%	
11. Technical provisions	-	-	-	-	-	-
12. Current income tax liabilities	584	100	2,596	484	484.0%	
13. Deferred income tax liabilities	116	118	110	(2)	-1.7%	
14. Equity instruments	-	-	-	-	-	-
15. Other subordinated liabilities	150,024	150,026	150,019	(2)	0.0%	
16. Other liabilities	52,084	75,670	58,850	(23,586)	-31.2%	
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-	-
16.2. Other liabilities	52,084	75,670	58,850	(23,586)	-	-
Total Liabilities	7,437,103	7,675,806	7,387,252	(238,703)	-3.1%	
Equity						
17. Share capital	280,000	280,000	270,000	-	0.0%	
18. Share premiums	7,008	7,008	7,008	-	0.0%	
19. Other equity instruments	-	-	-	-	-	-
20. Treasury stock	-	-	-	-	-	-
21. Revaluation reserves	(876)	3,020	2,672	(3,896)	-129.0%	
22. Other reserves and retained earnings	5,972	13,970	13,734	(7,998)	-57.3%	
23. Net income for the period	1,171	(8,035)	10,093	9,206	114.6%	
24. Interim dividends	-	-	-	-	-	-
25. Minority interests	-	-	-	-	-	-
Total Equity	293,275	295,963	303,507	(2,688)	-0.9%	
Total Liabilities + Equity	7,730,378	7,971,769	7,690,759	(241,391)	-3.0%	

BBVA (Portugal) Group

Consolidated income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	125,774	199,490	91,131	34,643	-
2. Interest and similar expense	83,246	125,479	52,340	30,906	-
3. Net interest income	42,528	74,011	38,791	3,737	9.6%
4. Income from equity instruments	491	514	514	(23)	-
5. Fee and commission income	19,776	43,314	23,391	(3,615)	-
6. Fee and commission expenses	(4,370)	(8,319)	(4,028)	(342)	-
7. Net gains from assets and liabilities at fair value through profit or loss	132	(1,945)	(879)	1,011	-
8. Net gains from available-for-sale financial assets	286	268	119	167	-
9. Net gains from foreign exchange differences	92	935	464	(372)	-
10. Net gains from sale of other assets	(4)	(289)	(90)	86	-
11. Premiums net of reinsurance	-	-	-	-	-
12. Claim costs net of reinsurance	-	-	-	-	-
13. Changes in technical provisions net of reinsurance	-	-	-	-	-
14. Other operating income and expense	3,580	7,789	4,053	(473)	-
15. Operating income	62,511	116,278	62,335	176	0.3%
16. Personnel costs	28,515	60,824	25,259	3,256	-
17. General administrative expenses	14,462	28,677	14,931	(469)	-
18. Depreciation and amortization	2,142	4,073	1,967	175	-
19. Provisions net of reversals	555	1,275	525	30	-
20. Credit impairment net of reversals	11,039	34,207	4,511	6,528	-
21. Impairment on other financial assets net of reversals	-	(2)	(2)	2	-
22. Impairment on other assets net of reversals	77	(400)	38	39	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	5,721	(12,376)	15,106	(9,385)	-62.1%
26. Taxes	4,550	(4,341)	5,013	(463)	-
26.1. Current	3,131	5,720	3,694	(563)	-
26.2. Deferred	1,419	(10,061)	1,319	100	-
27. Net income after tax and before minority interests	1,171	(8,035)	10,093	(8,922)	-88.4%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	1,171	(8,035)	10,093	(8,922)	-88.4%

II.15. Itaú BBA International Group



Itaú BBA International Group

Consolidated balance sheet		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	470,705	349,354	573,969	121,351	34.7%
2. Deposits at other credit institutions	96,398	115,653	160,026	(19,255)	-16.6%
3. Financial assets held for trading	463,976	437,316	469,014	26,660	6.1%
4. Other financial assets at fair value through profit or loss	94,083	137,315	157,864	(43,232)	-31.5%
5. Available-for-sale financial assets	224,479	21,843	26,263	202,636	927.7%
5.1. Gross amount	224,479	21,843	26,263	202,636	-
5.2. Impairments	-	-	-	-	-
6. Loans and advances to credit institutions	268,787	1,407,354	1,173,113	(1,138,567)	-80.9%
6.1. Gross amount	268,787	1,407,354	1,173,113	(1,138,567)	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	2,604,386	2,423,341	2,348,481	181,045	7.5%
7.1. Gross amount	2,615,108	2,435,105	2,360,307	180,003	-
7.2. Impairments	(10,722)	(11,764)	(11,826)	1,042	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Gross amount	-	-	-	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	84	-	-	84	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	13,387	10,118	9,115	3,269	32.3%
13.1. Gross amount	21,146	17,165	15,666	3,981	-
13.2. Impairments and depreciation	(7,759)	(7,047)	(6,551)	(712)	-
14. Intangible assets	94,763	108,313	193,674	(13,550)	-12.5%
14.1. Gross amount	146,850	161,476	245,249	(14,626)	-
14.2. Impairments and depreciation	(52,087)	(53,163)	(51,575)	1,076	-
Investments in associates and subsidiaries excluded from consolidated accounts	127,331	158,123	270,555	(30,792)	-19.5%
15.1. Gross amount	127,331	158,123	270,555	(30,792)	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	1,042	226	377	816	361.1%
17. Deferred income tax assets	6,736	6,191	5,153	545	8.8%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	130,590	61,431	95,854	69,159	112.6%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	130,590	61,431	95,854	69,159	-
19.3. Impairments	-	-	-	-	-
Total Assets	4,596,747	5,236,578	5,483,458	(639,831)	-12.2%

Itaú BBA International Group

Consolidated balance sheet (cont'd)		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	450,856	420,481	452,255	30,375	7.2%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	940,782	1,435,724	1,256,017	(494,942)	-34.5%
5. Deposits from customers	1,155,966	1,410,928	1,771,618	(254,962)	-18.1%
6. Debt securities issued	1,206,219	1,119,264	972,428	86,955	7.8%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	3	1,633	-	(1,630)	-99.8%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1,138	1,192	1,343	(54)	-4.5%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	5,488	5,841	9,305	(353)	-6.0%
13. Deferred income tax liabilities	8,509	8,235	8,347	274	3.3%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	80,906	91,864	93,865	(10,958)	-11.9%
16. Other liabilities	80,486	58,333	82,008	22,153	38.0%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	80,486	58,333	82,008	22,153	-
Total Liabilities	3,930,353	4,553,495	4,647,186	(623,142)	-13.7%
Equity					
17. Share capital	535,624	535,624	535,624	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(25,439)	(1,295)	7,482	(24,144)	-1,864.4%
22. Other reserves and retained earnings	126,371	107,694	113,233	18,677	17.3%
23. Net income for the period	29,819	41,010	22,810	(11,191)	-27.3%
24. Interim dividends	-	-	-	-	-
25. Minority interests	19	50	157,123	(31)	-62.0%
Total Equity	666,394	683,083	836,272	(16,689)	-2.4%
Total Liabilities + Equity	4,596,747	5,236,578	5,483,458	(639,831)	-12.2%

Itaú BBA International Group

Consolidated income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	43,734	73,045	35,370	8,364	-
2. Interest and similar expense	21,760	36,584	17,782	3,978	-
3. Net interest income	21,974	36,461	17,588	4,386	24.9%
4. Income from equity instruments	-	267	133	(133)	-
5. Fee and commission income	59,688	94,605	41,612	18,076	-
6. Fee and commission expenses	(4,286)	(8,621)	(4,553)	267	-
7. Net gains from assets and liabilities at fair value through profit or loss	-	(30,580)	-	-	-
8. Net gains from available-for-sale financial assets	(37,605)	275	19,139	(56,744)	-
9. Net gains from foreign exchange differences	39,388	41,844	(11,282)	50,670	-
10. Net gains from sale of other assets	-	(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	(2,132)	(7,666)	(2,874)	742	-
15. Operating income	77,027	126,121	59,763	17,264	28.9%
16. Personnel costs	27,543	51,252	20,728	6,815	-
17. General administrative expenses	14,357	30,038	12,899	1,458	-
18. Depreciation and amortization	7,339	16,325	8,203	(864)	-
19. Provisions net of reversals	(6)	(193)	(2,108)	2,102	-
20. Credit impairment net of reversals	(1,041)	(1,631)	364	(1,405)	-
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)	7,163	17,476	18,782	(11,619)	-
25. Net income before tax and minority interests	35,998	47,806	38,459	(2,461)	-6.4%
26. Taxes	6,178	6,798	6,632	(454)	-
26.1. Current	5,578	6,658	5,980	(402)	-
26.2. Deferred	600	140	652	(52)	-
27. Net income after tax and before minority interests	29,820	41,008	31,827	(2,007)	-6.3%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	1	(2)	9,017	(9,016)	-
30. Net consolidated income for the period	29,819	41,010	22,810	7,009	30.7%

Itaú BBA International Group

Consolidated cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	44,005	73,287	34,271	9,734	-
Interest and similar expenses paid	(17,608)	(37,548)	(18,086)	478	-
Fees and commissions received	85,633	93,264	54,905	30,728	-
Fees and commissions paid	(4,277)	(8,619)	(4,474)	197	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(49,034)	(87,828)	(41,928)	(7,106)	-
Sub-total.....	58,719	32,556	24,688	34,031	-
Changes in operating assets and liabilities					
Deposits at central banks	(121,399)	362,024	137,413	(258,812)	-
Financial assets and liabilities at fair value through profit or loss	5,951	(36,226)	(11,953)	17,904	-
Loans and advances to credit institutions	1,148,143	(397,451)	(176,657)	1,324,800	-
Deposits from credit institutions	(485,144)	340,407	147,550	(632,694)	-
Loans and advances to customers	(171,836)	(399,161)	(336,040)	164,204	-
Deposits from customers	(245,065)	(184,397)	162,852	(407,917)	-
Hedging derivatives	-	(2,027)	-	-	-
Other operating assets and liabilities	(88,850)	29,180	(16,264)	(72,586)	-
Net cash from operating activities before income tax.....	100,519	(255,095)	(68,411)	168,930	246.9%
Income tax paid	(6,796)	(4,698)	(574)	(6,222)	-
Net cash from operating activities.....	93,723	(259,793)	(68,985)	162,708	235.9%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	6,142	-	-	-
Dividends received	-	267	13,382	(13,382)	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	(199,283)	96,693	92,707	(291,990)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(5,803)	(10,716)	(3,701)	(2,102)	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(205,086)	92,386	102,388	(307,474)	-300.3%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	(955)	187,711	39,021	(39,976)	-
Reimbursement of bonds and other debt securities	83,644	-	-	83,644	-
Issue / reimbursement of subordinated liabilities	(9,150)	(1,158)	-	(9,150)	-
Treasury stock	-	-	-	-	-
Dividends paid	(1,607)	(1,071)	(1,071)	(536)	-
Net cash from financing activities	71,932	185,482	37,950	33,982	89.5%
Net changes in cash and cash equivalents	(39,431)	18,075	71,353	(110,784)	-155.3%
Cash and cash equivalents at the beginning of the period	115,750	85,032	85,032	30,718	-
Effect of exchange rate changes on cash and cash equivalents	20,128	12,643	3,742	16,386	-
Net changes in cash and cash equivalents	(39,431)	18,075	71,353	(110,784)	-155.3%
Cash and cash equivalents at the end of the period	96,447	115,750	160,127	(63,680)	-39.8%

II.16. Banco Popular Portugal Group



Banco Popular Portugal Group

Consolidated balance sheet		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	201,069	123,775	130,677	77,294	62.4%
2. Deposits at other credit institutions	112,884	92,921	69,604	19,963	21.5%
3. Financial assets held for trading	18,228	21,403	27,042	(3,175)	-14.8%
4. Other financial assets at fair value through profit or loss	29,628	31,400	31,416	(1,772)	-5.6%
5. Available-for-sale financial assets	1,470,921	1,391,915	837,581	79,006	5.7%
5.1. Gross amount	1,470,921	1,391,915	837,581	79,006	-
5.2. Impairments	-	-	-	-	-
6. Loans and advances to credit institutions	305,254	167,141	350,824	138,113	82.6%
6.1. Gross amount	305,254	167,141	350,824	138,113	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	7,616,456	7,621,749	7,214,819	(5,293)	-0.1%
7.1. Gross amount	7,794,737	7,799,188	7,387,700	(4,451)	-
7.2. Impairments	(178,281)	(177,439)	(172,881)	(842)	-
8. Held-to-maturity investments	753,445	176,345	125,483	577,100	327.3%
8.1. Gross amount	753,445	176,345	125,483	577,100	-
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	6,294	-	0.0%
13. Other tangible assets	110,175	112,380	114,507	(2,205)	-2.0%
13.1. Gross amount	199,746	198,716	197,331	1,030	-
13.2. Impairments and depreciation	(89,571)	(86,336)	(82,824)	(3,235)	-
14. Intangible assets	1,222	1,400	1,748	(178)	-12.7%
14.1. Gross amount	20,767	20,540	26,586	227	-
14.2. Impairments and depreciation	(19,545)	(19,140)	(24,838)	(405)	-
Investments in associates and subsidiaries excluded from consolidated accounts	24,541	24,170	23,515	371	1.5%
15.1. Gross amount	24,541	24,170	23,515	371	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	1,545	1,434	13,223	111	7.7%
17. Deferred income tax assets	97,856	65,921	63,224	31,935	48.4%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	498,531	462,067	487,409	36,464	7.9%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	580,862	536,448	487,409	44,414	-
19.3. Impairments	(82,331)	(74,381)	-	(7,950)	-
Total Assets	11,247,961	10,300,227	9,497,366	947,734	9.2%

Banco Popular Portugal Group

Consolidated balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	450,015	500,111	-	(50,096)	-10.0%
2. Financial liabilities held for trading	13,787	18,778	25,123	(4,991)	-26.6%
3. Other liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	6,331,494	5,210,299	4,945,894	1,121,195	21.5%
5. Deposits from customers	3,334,072	3,558,284	3,601,861	(224,212)	-6.3%
6. Debt securities issued	414,660	214,780	85,284	199,880	93.1%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	22,092	38,549	43,573	(16,457)	-42.7%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	2,721	1,950	1,687	771	39.5%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	-	2,194	164	(2,194)	-100.0%
13. Deferred income tax liabilities	9,584	9,816	11,919	(232)	-2.4%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	74,957	79,153	85,568	(4,196)	-5.3%
16. Other liabilities	54,121	41,796	57,897	12,325	29.5%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	54,121	41,796	57,897	12,325	-
Total Liabilities	10,707,503	9,675,710	8,858,970	1,031,793	10.7%
Equity					
17. Share capital	376,000	376,000	376,000	-	0.0%
18. Share premiums	10,109	10,109	10,109	-	0.0%
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(166,568)	(81,078)	(58,365)	(85,490)	-105.4%
22. Other reserves and retained earnings	319,486	304,372	304,372	15,114	5.0%
23. Net income for the period	1,431	15,114	852	(13,683)	-90.5%
24. Interim dividends	-	-	-	-	-
25. Minority interests	-	-	5,428	-	-
Total Equity	540,458	624,517	638,396	(84,059)	-13.5%
Total Liabilities + Equity	11,247,961	10,300,227	9,497,366	947,734	9.2%

Banco Popular Portugal Group

Consolidated income statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	163,637	276,320	123,805	39,832	-
2. Interest and similar expense	91,306	139,144	66,128	25,178	-
3. Net interest income	72,331	137,176	57,677	14,654	25.4%
4. Income from equity instruments	64	72	72	(8)	-
5. Fee and commission income	23,360	44,873	21,605	1,755	-
6. Fee and commission expenses	(4,513)	(7,478)	(3,487)	(1,026)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(1,972)	(2,825)	(1,904)	(68)	-
8. Net gains from available-for-sale financial assets	198	15,578	812	(614)	-
9. Net gains from foreign exchange differences	(920)	640	295	(1,215)	-
10. Net gains from sale of other assets	(242)	10,074	(120)	(122)	-
11. Premiums net of reinsurance	-	-	-	-	-
12. Claim costs net of reinsurance	-	-	-	-	-
13. Changes in technical provisions net of reinsurance	-	-	-	-	-
14. Other operating income and expense	(2,471)	(3,300)	1,665	(4,136)	-
15. Operating income	85,835	194,810	76,615	9,220	12.0%
16. Personnel costs	29,253	56,005	27,759	1,494	-
17. General administrative expenses	25,742	49,197	25,055	687	-
18. Depreciation and amortization	3,639	7,839	3,751	(112)	-
19. Provisions net of reversals	770	264	-	770	-
20. Credit impairment net of reversals	16,168	37,138	7,113	9,055	-
21. Impairment on other financial assets net of reversals	-	-	-	-	-
22. Impairment on other assets net of reversals	9,076	23,235	11,551	(2,475)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	651	1,066	464	187	-
25. Net income before tax and minority interests	1,838	22,198	1,850	(12)	-0.6%
26. Taxes	407	6,808	718	(311)	-
26.1. Current	1,851	3,090	399	1,452	-
26.2. Deferred	(1,444)	3,718	319	(1,763)	-
27. Net income after tax and before minority interests	1,431	15,390	1,132	299	26.4%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	276	280	(280)	-
30. Net consolidated income for the period	1,431	15,114	852	579	68.0%

Banco Popular Portugal Group

Consolidated cash flow statement	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and similar income received	132,797	219,392	n.a	n.a	n.a
Interest and similar expenses paid	(80,905)	(125,268)	n.a	n.a	n.a
Fees and commissions received	38,033	47,301	n.a	n.a	n.a
Fees and commissions paid	(3,037)	(24,527)	n.a	n.a	n.a
Recovery of loans	2,945	8,049	n.a	n.a	n.a
Contributions to pension fund	(21)	(6,909)	n.a	n.a	n.a
Cash payments to employees and suppliers	(50,172)	(99,069)	n.a	n.a	n.a
Sub-total.....	39,640	18,969	n.a	n.a	n.a
Changes in operating assets and liabilities					
Deposits at central banks	(75,134)	(3,764)	n.a	n.a	n.a
Financial assets and liabilities at fair value through profit or loss	1,338	858	n.a	n.a	n.a
Loans and advances to credit institutions	(811)	512,562	n.a	n.a	n.a
Deposits from credit institutions	1,073,883	1,567,314	n.a	n.a	n.a
Loans and advances to customers	(72,187)	(1,647,336)	n.a	n.a	n.a
Deposits from customers	(228,503)	35,115	n.a	n.a	n.a
Hedging derivatives	-	-	n.a	n.a	n.a
Other operating assets and liabilities	(7,101)	(42,127)	n.a	n.a	n.a
Net cash from operating activities before income tax.....	731,125	441,591	n.a	n.a	n.a
Income tax paid	(4,155)	11,006	n.a	n.a	n.a
Net cash from operating activities.....	726,970	452,597	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	-	39,680	n.a	n.a	n.a
Dividends received	64	72	n.a	n.a	n.a
Acquisition of available-for-sale financial assets	(198,730)	(798,385)	n.a	n.a	n.a
Sale of available-for-sale financial assets	12,954	26,664	n.a	n.a	n.a
Held-to-maturity investments	(572,269)	(46,498)	n.a	n.a	n.a
Sale of non-current assets held for sale	-	-	n.a	n.a	n.a
Acquisition of tangible and intangible assets	(1,304)	(10,474)	n.a	n.a	n.a
Sale of tangible and intangible assets	-	4,608	n.a	n.a	n.a
Net cash from investing activities	(759,285)	(784,333)	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	225,000	130,000	n.a	n.a	n.a
Reimbursement of bonds and other debt securities	(26,949)	(1,929)	n.a	n.a	n.a
Issue / reimbursement of subordinated liabilities	(5,480)	(8,269)	n.a	n.a	n.a
Treasury stock	-	-	n.a	n.a	n.a
Dividends paid	-	-	n.a	n.a	n.a
Net cash from financing activities	192,571	119,802	n.a	n.a	n.a
Net changes in cash and cash equivalents	160,256	(211,934)	n.a	n.a	n.a
Cash and cash equivalents at the beginning of the period	307,284	517,566	n.a	n.a	n.a
Effect of exchange rate changes on cash and cash equivalents	(899)	1,652	n.a	n.a	n.a
Net changes in cash and cash equivalents	160,256	(211,934)	n.a	n.a	n.a
Cash and cash equivalents at the end of the period	466,641	307,284	n.a	n.a	n.a

II.17. Santander Consumer Portugal



Santander Consumer Portugal

Consolidated balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	47	17	77	30	176.5%
2.	Deposits at other credit institutions.....	31,284	46,669	37,199	(15,385)	-33.0%
3.	Financial assets held for trading	579	1,012	3,754	(433)	-42.8%
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	10,028	10,000	-	28	0.3%
6.1.	Gross amount	10,028	10,000	-	28	-
6.2.	Impairments	-	-	-	-	-
7.	Loans and advances to customers	1,334,272	1,357,106	1,307,928	(22,834)	-1.7%
7.1.	Gross amount	1,334,272	1,357,106	1,307,928	(22,834)	-
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.....	1,201	929	3,134	272	29.3%
11.1.	Gross amount	1,201	929	3,134	272	-
11.2.	Impairments	-	-	-	-	-
12.	Investment properties	-	-	-	-	-
13.	Other tangible assets	8,023	8,305	8,344	(282)	-3.4%
13.1.	Gross amount	11,374	8,305	16,888	3,069	-
13.2.	Impairments and depreciation	(3,351)	-	(8,544)	(3,351)	-
14.	Intangible assets	2,749	2,658	2,563	91	3.4%
14.1.	Gross amount	5,641	2,658	9,276	2,983	-
14.2.	Impairments and depreciation	(2,892)	-	(6,713)	(2,892)	-
Investments in associates and subsidiaries excluded from consolidated						
15.	accounts.....	-	-	-	-	-
15.1.	Gross amount	-	-	-	-	-
15.2.	Impairments	-	-	-	-	-
16.	Current income tax assets	11	272	21	(261)	-96.0%
17.	Deferred income tax assets	4,608	4,765	4,066	(157)	-3.3%
18.	Technical provisions for reinsurance ceded	-	-	-	-	-
19.	Other assets	9,216	41,402	37,587	(32,186)	-77.7%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2.	Other assets.....	9,216	41,402	37,587	(32,186)	-
19.3.	Impairments	-	-	-	-	-
Total Assets		1,402,018	1,473,135	1,404,673	(71,117)	-4.8%

Santander Consumer Portugal

Consolidated balance sheet (cont'd)		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%	
1. Deposits from central banks	-	165,041	332,438	(165,041)	-100.0%	
2. Financial liabilities held for trading	597	1,030	3,768	(433)	-42.0%	
3. Other liabilities at fair value through profit or loss	-	-	-	-	-	
4. Deposits from other credit institutions	1,162,056	1,016,190	761,714	145,866	14.4%	
5. Deposits from customers	3,579	5,864	4,766	(2,285)	-39.0%	
6. Debt securities issued	-	-	-	-	-	
7. Financial liabilities associated with transferred assets	-	-	-	-	-	
8. Hedging derivatives	72	-	-	72	-	
9. Non-current liabilities held for sale	-	-	-	-	-	
10. Provisions	170	159	16,475	11	6.9%	
11. Technical provisions	-	-	-	-	-	
12. Current income tax liabilities	2,411	1,343	2,924	1,068	79.5%	
13. Deferred income tax liabilities	1,699	2,189	438	(490)	-22.4%	
14. Equity instruments	-	-	-	-	-	
15. Other subordinated liabilities	15,109	15,094	15,066	15	0.1%	
16. Other liabilities	87,272	142,649	142,757	(55,377)	-38.8%	
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-	
16.2. Other liabilities	87,272	142,649	142,757	(55,377)	-	
Total Liabilities	1,272,965	1,349,559	1,280,346	(76,594)	-5.7%	
Equity						
17. Share capital	66,593	66,593	66,593	-	0.0%	
18. Share premiums	-	-	-	-	-	
19. Other equity instruments	-	-	-	-	-	
20. Treasury stock	-	-	-	-	-	
21. Revaluation reserves	-	-	-	-	-	
22. Other reserves and retained earnings	56,983	45,350	53,249	11,633	25.7%	
23. Net income for the period	5,477	11,633	4,485	(6,156)	-52.9%	
24. Interim dividends	-	-	-	-	-	
25. Minority interests	-	-	-	-	-	
Total Equity	129,053	123,576	124,327	5,477	4.4%	
Total Liabilities + Equity	1,402,018	1,473,135	1,404,673	(71,117)	-4.8%	

Santander Consumer Portugal

Consolidated income statement		2011	2010	YoY Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010
	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Interest and similar income	39,298	90,556	48,386	(9,088)	-
2. Interest and similar expense	15,773	40,971	15,060	713	-
3. Net interest income	23,525	49,585	33,326	(9,801)	-29.4%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	6,447	13,887	6,493	(46)	-
6. Fee and commission expenses	(2,236)	(4,630)	(2,015)	(221)	-
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	(1,017)	(1,555)	(8,014)	6,997	-
15. Operating income	26,719	57,287	29,790	(3,071)	-10.3%
16. Personnel costs	4,419	8,935	4,275	144	-
17. General administrative expenses	6,887	15,161	7,555	(668)	-
18. Depreciation and amortization	957	1,938	983	(26)	-
19. Provisions net of reversals	1,079	2,810	2,618	(1,539)	-
20. Credit impairment net of reversals	5,243	10,960	7,299	(2,056)	-
21. Impairment on other financial assets net of reversals	-	-	-	-	-
22. Impairment on other assets net of reversals	116	452	202	(86)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	8,018	17,031	6,858	1,160	16.9%
26. Taxes	2,541	5,398	2,373	168	-
26.1. Current	2,873	5,156	2,904	(31)	-
26.2. Deferred	(332)	242	(531)	199	-
27. Net income after tax and before minority interests	5,477	11,633	4,485	992	22.1%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	5,477	11,633	4,485	992	22.1%

Santander Consumer Portugal

Consolidated cash flow statement ³¹	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities					
Interest and commissions received	88,955	121,681	102,814	(13,859)	-
Interest and commissions paid	(62,612)	(70,539)	(72,770)	10,158	-
Recovery of loans	5,044	9,158	4,662	382	-
Cash payments to employees and suppliers	(12,875)	(24,117)	(22,394)	9,519	-
Sub-total	18,512	36,183	12,312	6,200	-
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	-	10,000	-
Deposits from credit institutions	(18,438)	116,150	26,133	(44,571)	-
Loans and advances to customers	12,457	(123,268)	(33,322)	45,779	-
Deposits from customers	160	(228)	(48)	208	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(33,460)	(6,879)	16,319	(49,779)	-
Net cash from operating activities before income tax	(10,769)	31,958	21,394	(32,163)	-
Income tax paid	(3,911)	(4,724)	(3,571)	(340)	-
Net cash from operating activities	(14,680)	27,234	17,823	(32,503)	-182.4%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	-	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	193	-	-	193	-
Acquisition of tangible and intangible assets	(869)	(1,725)	(1,725)	856	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(676)	(1,725)	(1,725)	1,049	60.8%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	(8,672)	(8,672)	8,672	-
Net cash from financing activities	-	(8,672)	(8,672)	8,672	100.0%
Net changes in cash and cash equivalents	(15,356)	16,837	7,426	(22,782)	-306.8%
Cash and cash equivalents at the beginning of the period	46,687	29,850	29,850	16,837	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(15,356)	16,837	7,426	(22,782)	-306.8%
Cash and cash equivalents at the end of the period	31,331	46,687	37,276	(5,945)	-15.9%

³¹ Cash flow statement format adapted by the financial institution.

II.18. Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

Consolidated balance sheet		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Assets		Thousands €	Thousands €	Thousands €	%	
1.	Cash and deposits at central banks	389,981	316,875	851,495	73,106	23.1%
2.	Deposits at other credit institutions	282,186	236,283	304,152	45,903	19.4%
3.	Financial assets held for trading	1,475,409	1,639,674	2,225,416	(164,265)	-10.0%
4.	Other financial assets at fair value through profit or loss	2,212,582	2,974,695	3,367,660	(762,113)	-25.6%
5.	Available-for-sale financial assets	4,318,791	6,444,437	7,817,907	(2,125,646)	-33.0%
5.1.	Gross amount	4,385,804	6,511,524	7,882,496	(2,125,720)	-
5.2.	Impairments	(67,013)	(67,087)	(64,589)	74	-
6.	Loans and advances to credit institutions	1,427,398	1,914,628	2,374,355	(487,230)	-25.4%
6.1.	Gross amount	1,427,398	1,914,628	2,374,355	(487,230)	-
6.2.	Impairments	-	-	-	-	-
7.	Loans and advances to customers	29,529,499	32,814,024	33,291,597	(3,284,525)	-10.0%
7.1.	Gross amount	30,124,394	33,350,681	33,816,275	(3,226,287)	-
7.2.	Impairments	(594,895)	(536,657)	(524,678)	(58,238)	-
8.	Held-to-maturity investments	-	-	-	-	-
8.1.	Gross amount	-	-	-	-	-
8.2.	Impairments	-	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-	-
10.	Hedging derivatives	49,776	131,512	292,467	(81,736)	-62.2%
11.	Non-current assets held for sale	121,385	95,741	95,178	25,644	26.8%
11.1.	Gross amount	181,416	143,614	140,749	37,802	-
11.2.	Impairments	(60,031)	(47,873)	(45,571)	(12,158)	-
12.	Investment properties	-	-	-	-	-
13.	Other tangible assets	380,834	394,453	404,695	(13,619)	-3.5%
13.1.	Gross amount	853,411	856,755	853,418	(3,344)	-
13.2.	Impairments and depreciation	(472,577)	(462,302)	(448,723)	(10,275)	-
14.	Intangible assets	76,393	76,181	81,185	212	0.3%
14.1.	Gross amount	310,768	297,452	291,879	13,316	-
14.2.	Impairments and depreciation	(234,375)	(221,271)	(210,694)	(13,104)	-
Investments in associates and subsidiaries excluded from consolidated accounts		132,654	133,340	28,020	(686)	-0.5%
15.1.	Gross amount	133,154	133,840	28,520	(686)	-
15.2.	Impairments	(500)	(500)	(500)	-	-
16.	Current income tax assets	44,158	29,044	10,199	15,114	52.0%
17.	Deferred income tax assets	500,775	392,195	355,276	108,580	27.7%
18.	Technical provisions for reinsurance ceded	32,889	35,013	36,172	(2,124)	-6.1%
19.	Other assets	534,055	553,448	738,810	(19,393)	-3.5%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2.	Other assets	549,955	564,685	743,153	(14,730)	-
19.3.	Impairments	(15,900)	(11,237)	(4,343)	(4,663)	-
Total Assets		41,508,765	48,181,543	52,274,584	(6,672,778)	-13.8%

Santander Totta, SGPS, S.A.

Consolidated balance sheet (cont'd)		2011	2010		Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Deposits from central banks	3,470,815	4,807,162	4,130,938	(1,336,347)	-27.8%
2. Financial liabilities held for trading	1,171,077	1,262,597	1,749,611	(91,520)	-7.2%
3. Other liabilities at fair value through profit or loss	4,147,568	4,301,702	4,329,331	(154,134)	-3.6%
4. Deposits from other credit institutions	4,701,891	8,449,191	8,642,035	(3,747,300)	-44.4%
5. Deposits from customers	17,693,292	17,018,297	16,102,088	674,995	4.0%
6. Debt securities issued	6,336,637	7,822,677	11,745,909	(1,486,040)	-19.0%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	149,324	189,423	316,017	(40,099)	-21.2%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	100,631	107,840	86,594	(7,209)	-6.7%
11. Technical provisions	444,395	446,951	410,456	(2,556)	-0.6%
12. Current income tax liabilities	22,955	18,051	19,277	4,904	27.2%
13. Deferred income tax liabilities	52,014	52,131	54,257	(117)	-0.2%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	278,842	-	-
16. Other liabilities	488,101	661,456	1,290,292	(173,355)	-26.2%
16.1. Creditors for direct insurance and reinsurance	16,739	-	-	16,739	-
16.2. Other liabilities	471,362	661,456	1,290,292	(190,094)	-
Total Liabilities	38,778,700	45,137,478	49,155,647	(6,358,778)	-14.1%
Equity					
17. Share capital	1,972,962	1,972,962	1,972,962	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	(795)	(514)	(514)	(281)	-54.7%
21. Revaluation reserves	(616,155)	(370,426)	(291,174)	(245,729)	-66.3%
22. Other reserves and retained earnings	751,500	551,615	550,942	199,885	36.2%
23. Net income for the period	72,589	434,627	247,088	(362,038)	-83.3%
24. Interim dividends	-	(115,000)	-	115,000	100.0%
25. Minority interests	549,964	570,801	639,633	(20,837)	-3.7%
Total Equity	2,730,065	3,044,065	3,118,937	(314,000)	-10.3%
Total Liabilities + Equity	41,508,765	48,181,543	52,274,584	(6,672,778)	-13.8%

Santander Totta, SGPS, S.A.

Consolidated income statement		2011	2010		YoY Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010
		Thousands €	Thousands €	Thousands €	Thousands € %
1.	Interest and similar income	879,307	2,034,124	1,096,227	(216,920) -
2.	Interest and similar expense	569,525	1,312,338	723,360	(153,835) -
3.	Net interest income	309,782	721,786	372,867	(63,085) -16.9%
4.	Income from equity instruments	1,239	4,454	4,368	(3,129) -
5.	Fee and commission income	210,491	404,578	209,876	615 -
6.	Fee and commission expenses	(26,157)	(55,267)	(26,781)	624 -
7.	Net gains from assets and liabilities at fair value through profit or loss	4,422	(21,166)	(24,761)	29,183 -
8.	Net gains from available-for-sale financial assets	(77,266)	(215,398)	(4,934)	(72,332) -
9.	Net gains from foreign exchange differences	1,827	10,938	10,025	(8,198) -
10.	Net gains from sale of other assets	1,525	361,514	89,088	(87,563) -
11.	Premiums net of reinsurance	58,400	-	32,305	26,095 -
12.	Claim costs net of reinsurance	(24,139)	38,298	(15,661)	(8,478) -
13.	Changes in technical provisions net of reinsurance	(20,799)	-	3,954	(24,753) -
14.	Other operating income and expense	(5,211)	(6,080)	(492)	(4,719) -
15.	Operating income	434,114	1,243,657	649,854	(215,740) -33.2%
16.	Personnel costs	154,584	308,325	150,334	4,250 -
17.	General administrative expenses	73,907	158,741	78,252	(4,345) -
18.	Depreciation and amortization	30,796	66,959	32,487	(1,691) -
19.	Provisions net of reversals	(162)	8,829	(551)	389 -
20.	Credit impairment net of reversals	73,108	113,700	62,924	10,184 -
21.	Impairment on other financial assets net of reversals	3,790	21,686	19,158	(15,368) -
22.	Impairment on other assets net of reversals	19,868	26,996	9,551	10,317 -
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	4,899	4,653	(74)	4,973 -
25.	Net income before tax and minority interests	83,122	543,074	297,625	(214,503) -72.1%
26.	Taxes	10,452	103,738	46,048	(35,596) -
26.1.	Current	20,390	97,281	40,085	(19,695) -
26.2.	Deferred	(9,938)	6,457	5,963	(15,901) -
27.	Net income after tax and before minority interests	72,670	439,336	251,577	(178,907) -71.1%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	81	4,709	4,489	(4,408) -
30.	Net consolidated income for the period	72,589	434,627	247,088	(174,499) -70.6%

Santander Totta, SGPS, S.A.

Consolidated cash flow statement ³²	2011	2010		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010	
	Thousands €	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities.....					
Interest and commissions received.....	1,028,170	2,181,578	1,183,844	(155,674)	-
Interest and commissions paid	(515,074)	(1,175,718)	(642,143)	127,069	-
Recovery of loans.....	11,105	11,091	4,758	6,347	-
Contributions to pension fund	-	(22,000)	-	-	-
Cash payments to employees and suppliers	(238,410)	(482,587)	(230,778)	(7,632)	-
Sub-total.....	285,791	512,364	315,681	(29,890)	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	600,618	451,111	73,368	527,250	-
Loans and advances to credit institutions	466,384	621,560	207,047	259,337	-
Deposits from credit institutions.....	(5,073,245)	5,032,145	4,568,063	(9,641,308)	-
Loans and advances to customers.....	3,197,035	(594,064)	(1,167,214)	4,364,249	-
Deposits from customers	633,189	2,184,590	1,010,633	(377,444)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(3,046)	207,951	26,127	(29,173)	-
Net cash from operating activities before income tax.....	106,726	8,415,657	5,033,705	(4,926,979)	-97.9%
Income tax paid	(31,068)	(112,008)	(53,184)	22,116	-
Net cash from operating activities.....	75,658	8,303,649	4,980,521	(4,904,863)	-98.5%
Cash flows from investing activities.....					
Acquisition of subsidiaries and associates.....	-	(2,555)	(4,438)	4,438	-
Divestment of subsidiaries and associates	-	(58,605)	-	-	-
Dividends received.....	2,813	4,454	4,368	(1,555)	-
Acquisition of available-for-sale financial assets	(258,862)	(3,171,727)	(4,375,201)	4,116,339	-
Sale of available-for-sale financial assets	2,041,975	1,217,674	2,251,626	(209,651)	-
Held-to-maturity investments.....	-	-	-	-	-
Acquisition of tangible and intangible assets	(22,729)	(65,034)	(36,302)	13,573	-
Sale of tangible and intangible assets	527	1,253	354	173	-
Net cash from investing activities	1,763,724	(2,074,540)	(2,159,593)	3,923,317	181.7%
Cash flows from financing activities					
Capital increase.....	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	(1,515,405)	(6,418,787)	(2,413,169)	897,764	-
Issue / reimbursement of subordinated liabilities.....	-	(5,046)	-	-	-
Treasury stock.....	-	-	-	-	-
Dividends paid	(204,968)	(234,970)	(234,970)	30,002	-
Net cash from financing activities	(1,720,373)	(6,658,803)	(2,648,139)	927,766	35.0%
Net changes in cash and cash equivalents	119,009	(429,694)	172,789	(53,780)	-31.1%
Cash and cash equivalents at the beginning of the period	553,158	982,852	982,852	(429,694)	-
Effect of exchange rate changes on cash and cash equivalents.....	-	-	-	-	-
Net changes in cash and cash equivalents	119,009	(429,694)	172,789	(53,780)	-31.1%
Cash and cash equivalents at the end of the period.....	672,167	553,158	1,155,641	(483,474)	-41.8%

³² Cash flow statement format adapted by the financial institution.

II.19. Deutsche Bank (Portugal) Group

Deutsche Bank



Deutsche Bank (Portugal) Group

Consolidated balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	16,614	15,245	11,764	1,369	9.0%
2. Deposits at other credit institutions	64,464	53,613	57,666	10,851	20.2%
3. Financial assets held for trading	22,761	17,561	20,936	5,200	29.6%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	5,299	5,795	9,202	(496)	-8.6%
5.1. Gross amount	5,299	6,020	9,427	(721)	-
5.2. Impairments	-	(225)	(225)	225	-
6. Loans and advances to credit institutions	490,031	599,603	667,569	(109,572)	-18.3%
6.1. Gross amount	490,031	599,603	667,569	(109,572)	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	3,159,617	2,574,675	2,303,621	584,942	22.7%
7.1. Gross amount	3,181,101	2,591,210	2,316,689	589,891	-
7.2. Impairments	(21,484)	(16,535)	(13,068)	(4,949)	-
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	3,479	1,876	1,744	1,603	85.4%
11.1. Gross amount	3,934	2,366	2,154	1,568	-
11.2. Impairments	(455)	(490)	(410)	35	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	9,733	8,396	8,682	1,337	15.9%
13.1. Gross amount	20,381	18,375	18,012	2,006	-
13.2. Impairments and depreciation	(10,648)	(9,979)	(9,330)	(669)	-
14. Intangible assets	2,250	1,948	737	302	15.5%
14.1. Gross amount	10,598	10,291	9,079	307	-
14.2. Impairments and depreciation	(8,348)	(8,343)	(8,342)	(5)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	137	119	695	18	15.1%
17. Deferred income tax assets	1,816	693	4,268	1,123	162.0%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	51,399	58,075	51,923	(6,676)	-11.5%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	51,399	58,075	51,923	(6,676)	-
19.3. Impairments	-	-	-	-	-
Total Assets	3,827,600	3,337,599	3,138,807	490,001	14.7%

Deutsche Bank (Portugal) Group

Consolidated balance sheet (cont'd)		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%	
1. Deposits from central banks	-	-	-	-	-	-
2. Financial liabilities held for trading	15,825	17,821	33,693	(1,996)	-11.2%	
3. Other liabilities at fair value through profit or loss	117,656	143,958	221,208	(26,302)	-18.3%	
4. Deposits from other credit institutions	2,473,674	2,109,447	1,829,245	364,227	17.3%	
5. Deposits from customers	977,442	847,675	826,747	129,767	15.3%	
6. Debt securities issued	-	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-	-
10. Provisions	2,429	2,425	1,878	4	0.2%	
11. Technical provisions	-	-	-	-	-	-
12. Current income tax liabilities	4,336	4,942	3,823	(606)	-12.3%	
13. Deferred income tax liabilities	-	-	138	-	-	-
14. Equity instruments	-	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-	-
16. Other liabilities	61,368	38,755	50,832	22,613	58.3%	
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-	-
16.2. Other liabilities	61,368	38,755	50,832	22,613	-	-
Total Liabilities	3,652,730	3,165,023	2,967,564	487,707	15.4%	
Equity						
17. Share capital	125,000	125,000	125,000	-	0.0%	
18. Share premiums	-	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-	-
20. Treasury stock	-	-	-	-	-	-
21. Revaluation reserves	(312)	(18)	554	(294)	-1,633.3%	
22. Other reserves and retained earnings	44,693	38,401	38,400	6,292	16.4%	
23. Net income for the period	5,489	9,193	7,289	(3,704)	-40.3%	
24. Interim dividends	-	-	-	-	-	-
25. Minority interests	-	-	-	-	-	-
Total Equity	174,870	172,576	171,243	2,294	1.3%	
Total Liabilities + Equity	3,827,600	3,337,599	3,138,807	490,001	14.7%	

Deutsche Bank (Portugal) Group

Consolidated income statement		2011	2010		YoY Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010
		Thousands €	Thousands €	Thousands €	Thousands € %
1.	Interest and similar income	39,602	59,253	26,622	12,980 -
2.	Interest and similar expense	16,630	24,967	11,205	5,425 -
3.	Net interest income	22,972	34,286	15,417	7,555 49.0%
4.	Income from equity instruments	29	29	-	29 -
5.	Fee and commission income	11,738	23,226	9,011	2,727 -
6.	Fee and commission expenses	(7,865)	(3,473)	(1,233)	(6,632) -
7.	Net gains from assets and liabilities at fair value through profit or loss	14,209	22,265	9,207	5,002 -
8.	Net gains from available-for-sale financial assets	12	-	-	12 -
9.	Net gains from foreign exchange differences	291	564	485	(194) -
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	(2,281)	(1,056)	1,093	(3,374) -
15.	Operating income	39,105	75,841	33,980	5,125 15.1%
16.	Personnel costs	14,538	28,451	13,415	1,123 -
17.	General administrative expenses	9,744	21,242	9,397	347 -
18.	Depreciation and amortization	877	1,306	651	226 -
19.	Provisions net of reversals	5	545	(22)	27 -
20.	Credit impairment net of reversals	5,103	5,955	2,155	2,948 -
21.	Impairment on other financial assets net of reversals	-	-	-	- -
22.	Impairment on other assets net of reversals	(35)	137	-	(35) -
23.	Negative consolidation differences	-	-	-	- -
24.	Net gains from associates and joint ventures (equity method)	-	-	-	- -
25.	Net income before tax and minority interests	8,873	18,205	8,384	489 5.8%
26.	Taxes	3,384	9,012	1,095	2,289 -
26.1.	Current	4,388	6,631	2,111	2,277 -
26.2.	Deferred	(1,004)	2,381	(1,016)	12 -
27.	Net income after tax and before minority interests	5,489	9,193	7,289	(1,800) -24.7%
28.	Of which: Net income after tax of discontinued operations	-	-	-	- -
29.	Minority interests	-	-	-	- -
30.	Net consolidated income for the period	5,489	9,193	7,289	(1,800) -24.7%

II.20. Barclays Bank (Portugal) Group



Barclays Bank (Portugal) Group

Consolidated balance sheet		2011	2010	Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010
Assets	Thousands €	Thousands €	Thousands €	Thousands €	%
1. Cash and deposits at central banks	25,780	23,805	110,166	1,975	8.3%
2. Deposits at other credit institutions	101,575	244,511	111,095	(142,936)	-58.5%
3. Financial assets held for trading	7,563	12,370	9,350	(4,807)	-38.9%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	1,886,765	1,870,560	1,897,781	16,205	0.9%
5.1. Gross amount	1,886,765	1,870,560	1,897,781	16,205	-
5.2. Impairments	-	-	-	-	-
6. Loans and advances to credit institutions	10,756,230	8,300,678	8,238,371	2,455,552	29.6%
6.1. Gross amount	10,756,230	8,300,678	8,238,371	2,455,552	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	9,987,113	9,689,144	9,145,061	297,969	3.1%
7.1. Gross amount	10,428,693	10,054,184	9,417,990	374,509	-
7.2. Impairments	(441,580)	(365,040)	(272,929)	(76,540)	-
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	26,630	20,285	18,998	6,345	31.3%
11.1. Gross amount	26,630	20,285	18,998	6,345	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	73,483	78,932	79,042	(5,449)	-6.9%
13.1. Gross amount	146,880	146,531	140,458	349	-
13.2. Impairments and depreciation	(73,397)	(67,599)	(61,416)	(5,798)	-
14. Intangible assets	107,628	108,834	107,563	(1,206)	-1.1%
14.1. Gross amount	132,287	140,330	133,607	(8,043)	-
14.2. Impairments and depreciation	(24,659)	(31,496)	(26,044)	6,837	-
Investments in associates and subsidiaries excluded from consolidated accounts					
15. accounts	1,003,348	1,003,348	2,813	-	0.0%
15.1. Gross amount	1,003,348	1,003,348	2,813	-	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	17,761	4,741	11	13,020	274.6%
17. Deferred income tax assets	58,520	30,692	-	27,828	90.7%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	40,755	81,613	121,522	(40,858)	-50.1%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	40,755	81,613	121,522	(40,858)	-
19.3. Impairments	-	-	-	-	-
Total Assets	24,093,151	21,469,513	19,841,773	2,623,638	12.2%

Barclays Bank (Portugal) Group

Consolidated balance sheet (cont'd)		2011	2010		Change	
		30-Jun	31-Dec	30-Jun	Jun 2011 - Dec 2010	
	Liabilities	Thousands €	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	-	675,169	900,332	(675,169)	-100.0%
2.	Financial liabilities held for trading	12,836	16,266	11,016	(3,430)	-21.1%
3.	Other liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	19,843,890	15,963,354	13,810,212	3,880,536	24.3%
5.	Deposits from customers	3,302,569	3,792,113	3,947,810	(489,544)	-12.9%
6.	Debt securities issued	37,059	61,727	68,888	(24,668)	-40.0%
7.	Financial liabilities associated with transferred assets	746,186	772,912	807,591	(26,726)	-3.5%
8.	Hedging derivatives	-	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions.....	28,002	12,813	4,694	15,189	118.5%
11.	Technical provisions.....	-	-	-	-	-
12.	Current income tax liabilities	13,223	-	4,479	13,223	-
13.	Deferred income tax liabilities.....	19,711	20,505	21,298	(794)	-3.9%
14.	Equity instruments.....	-	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-	-
16.	Other liabilities	156,419	144,921	191,188	11,498	7.9%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
	16.2. Other liabilities	156,419	144,921	191,188	11,498	-
Total Liabilities		24,159,895	21,459,780	19,767,508	2,700,115	12.6%
Equity						
17.	Share capital	39,904	39,904	39,904	-	0.0%
18.	Share premiums.....	-	-	-	-	-
19.	Other equity instruments	1,087	1,087	1,087	-	0.0%
20.	Treasury stock.....	-	-	-	-	-
21.	Revaluation reserves	(84,072)	(28,834)	(27,909)	(55,238)	-191.6%
22.	Other reserves and retained earnings	25,389	25,359	25,360	30	0.1%
23.	Net income for the period	(49,052)	(27,783)	35,823	(21,269)	-76.6%
24.	Interim dividends	-	-	-	-	-
25.	Minority interests	-	-	-	-	-
Total Equity		(66,744)	9,733	74,265	(76,477)	-785.7%
Total Liabilities + Equity		24,093,151	21,469,513	19,841,773	2,623,638	12.2%

Barclays Bank (Portugal) Group

Consolidated income statement		2011	2010		YoY Change
		30-Jun	31-Dec	30-Jun	Jun 2011 - Jun 2010
		Thousands €	Thousands €	Thousands €	Thousands € %
1.	Interest and similar income	387,833	578,459	268,166	119,667 -
2.	Interest and similar expense	243,953	326,960	129,258	114,695 -
3.	Net interest income.....	143,880	251,499	138,908	4,972 3.6%
4.	Income from equity instruments	20,077	16,582	27	20,050 -
5.	Fee and commission income.....	76,728	140,028	68,980	7,748 -
6.	Fee and commission expenses.....	(4,299)	(7,671)	(3,778)	(521) -
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(5,000)	(773)	(2,458)	(2,542) -
8.	Net gains from available-for-sale financial assets	21	340	(5,094)	5,115 -
9.	Net gains from foreign exchange differences	2,145	4,019	1,280	865 -
10.	Net gains from sale of other assets.....	(2,065)	(210)	-	(2,065) -
11.	Premiums net of reinsurance.....	-	-	-	- -
12.	Claim costs net of reinsurance	-	-	-	- -
13.	Changes in technical provisions net of reinsurance	-	-	-	- -
14.	Other operating income and expense	3,704	221	8,647	(4,943) -
15.	Operating income.....	235,191	404,035	206,512	28,679 13.9%
16.	Personnel costs.....	76,145	114,610	56,012	20,133 -
17.	General administrative expenses.....	57,482	139,496	53,619	3,863 -
18.	Depreciation and amortization.....	12,319	21,399	9,616	2,703 -
19.	Provisions net of reversals	9,387	46	(21)	9,408 -
20.	Credit impairment net of reversals	134,385	171,020	-	134,385 -
21.	Impairment on other financial assets net of reversals	-	-	-	- -
22.	Impairment on other assets net of reversals	-	-	46,949	(46,949) -
23.	Negative consolidation differences.....	-	-	-	- -
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	- -
25.	Net income before tax and minority interests.....	(54,527)	(42,536)	40,337	(94,864) -235.2%
26.	Taxes	(5,475)	(14,753)	4,514	(9,989) -
26.1.	Current	237	4,789	4,502	(4,265) -
26.2.	Deferred	(5,712)	(19,542)	12	(5,724) -
27.	Net income after tax and before minority interests	(49,052)	(27,783)	35,823	(84,875) -236.9%
28.	Of which: Net income after tax of discontinued operations	-	-	-	- -
29.	Minority interests	-	-	-	- -
30.	Net consolidated income for the period	(49,052)	(27,783)	35,823	(84,875) -236.9%

