

Statistical Bulletin

Portuguese Banking Association

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Foreword

This Statistical Bulletin provides financial and non-financial information on the member institutions with reference to the financial year ended on 31 December 2011 and also their financial information as at 31 December 2010 for comparison purposes.

As in the previous two editions, this Bulletin does not include data on BPN - Banco Português de Negócios, S.A. because on the date of publication of this Bulletin it was being integrated into Banco BIC. It also does not include any data on Banco Efisa, S.A. or NCG Banco, S.A., Sucursal, since the information was not available when the Bulletin was being prepared.

The names of the financial institutions included in the Bulletin and the groups to which they belong (for the purpose of the presentation of their consolidated accounts) are shown on pages 11 and 12.

It is important to highlight the following:

- This Bulletin now includes the separate and consolidated statement of comprehensive income and the statement of changes in shareholders' equity for member institutions, with the exception of branch offices operating in Portugal.

- In contrast to the information published in the Statistical Bulletin – 2011 (First half), Banco Popular Portugal, S.A. ceased to prepare consolidated accounts after 31 December 2011, while Deutsche Bank Portugal, S.A. altered its legal status to a subsidiary and changed its name to Deutsche Bank AG, Sucursal em Portugal.

- Due to alterations in accounting policies, some financial institutions were obliged to restate their financial statements as at 31 December 2010 for the purpose of comparison. These cases are duly identified in the footnotes. Some member institutions altered their accounting policy on recognition of actuarial gains and losses in pension funds and started to recognise them during the year in reserves instead of deferring them by the corridor method. Another change had to do with accounting for the value of investment fund units/shares included in the consolidation perimeter, the part not controlled by the institution being stated as "Other liabilities" instead of "Minority interests".

This Statistical Bulletin is structured as follows:

- Chapter I contains individual information on each financial institution. This includes a full factsheet and separate financial statements (Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity and Cash Flow Statement) per institution.
- Chapter II provides consolidated information, which includes a full factsheet and consolidated financial statements (Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Equity and Cash Flow Statement) per group.
- Chapters III and IV provide detailed information on the member institutions' human resources and branches, respectively.

As in previous Statistical Bulletins, the separate and consolidated information was provided by the member institutions in templates pre-defined by the APB. The templates used for the separate and consolidated Balance Sheets and Income Statements comply with those issued by Banco de Portugal.

Some of the information in this bulletin will also be provided in Excel format on the APB website in order to make the information more easily accessible to users.

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

Financial institutions – Domestic

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

Financial institutions – Subsidiaries

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

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	
Deutsche Bank AG, Sucursal em Portugal	

Source: APB

I. Factsheets and Separate Financial Statements

Per financial institution

I.1. Banco BIC Português, S.A.



BancoBIC

Banco BIC Português, S.A.

General information

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

Corporate Boards

Executive Board of Directors

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

Executive Committee

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

Officers of the General Meeting of Shareholders

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

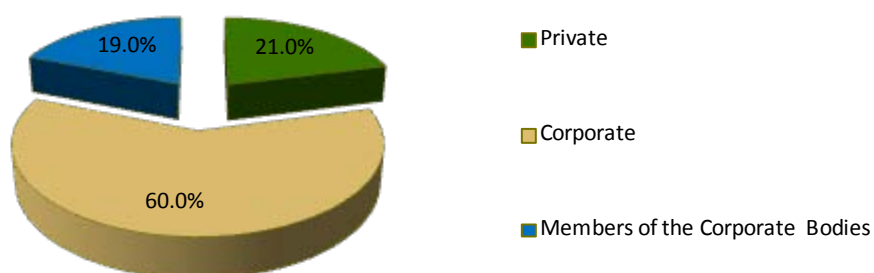
Fiscal Council

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

Statutory Auditor

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

Shareholder Structure



Banco BIC Português, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	9	6	3
Specific	48	31	17
Administrative	27	8	19
Ancillary	-	-	-
Total	84	45	39
Employees – by geographical distribution			
Portugal	84	45	39
Abroad	-	-	-
Total	84	45	39
Branches – by geographical distribution			
Portugal	7		
Abroad (includes branches and representation offices)	-		
Total	7		
Other banking coverage indicators			
ATMs	8		
Active bank accounts	2,485		
Active credit and debit cards	1,773		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	997,733	-
Loans and advances to customers.....	256,305	-
Deposits from customers.....	174,675	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	170,370	-
Equity.....	35,505	-
Share capital.....	30,000	-
Income Statement		
Net interest income.....	19,923	-
Operating income.....	25,343	-
Net income before tax.....	8,792	-
Cash Flow Statement		
Net cash from operating activities.....	50,239	-
Net cash from investing activities.....	(357)	-
Net cash from financing activities.....	5,000	-
Effect of exchange rate changes on cash and cash equivalents.....	-	-
Net changes in cash and cash equivalents.....	54,882	-
Cash and cash equivalents at the beginning of the year.....	49,746	-
Cash and cash equivalents at the end of the year.....	104,628	-
Equity		
Total equity as at 31 December 2010.....	26,531	-
Total equity as at 31 December 2011.....	35,505	-

Banco BIC Português, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	21,475	21,537	(62)	-0.3%
1.1.	Cash	2,648	2,300	348	-
1.2.	Deposits at central banks	18,827	19,237	(410)	-
2.	Deposits at other credit institutions	83,217	28,234	54,983	194.7%
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.....	30,867	51,615	(20,748)	-40.2%
4.1.	Bonds and other fixed income securities issued by public bodies	-	22,095	(22,095)	-
4.2.	Bonds and other fixed income securities issued by other bodies	22,263	12,104	10,159	-
4.3.	Shares	-	-	-	-
4.4.	Other securities.....	8,604	17,416	(8,812)	-
5.	Available-for-sale financial assets	4,698	4,989	(291)	-5.8%
5.1.	Bonds and other fixed income securities issued by public bodies	4,698	4,989	(291)	-
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.....	558,474	671,240	(112,766)	-16.8%
6.1.	Interbank money market.....	323	160,431	(160,108)	-
6.2.	Deposits	487,548	509,896	(22,348)	-
6.3.	Loans.....	-	-	-	-
6.4.	Other loans and advances	70,603	913	69,690	-
6.5.	Purchase operations with resale agreements.....	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	256,305	256,804	(499)	-0.2%
7.1.	Loans not represented by securities	225,768	192,646	33,122	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	32,500	65,408	(32,908)	-
7.4.	Overdue loans and interest	3,698	613	3,085	-
7.5.	Provisions and impairments	(5,661)	(1,863)	(3,798)	-
8.	Held-to-maturity investments.....	24,900	25,178	(278)	-1.1%
8.1.	Bonds and other fixed income securities issued by public bodies	25,394	25,178	216	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
8.3.	Provisions and impairments	(494)	-	(494)	-
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	3,109	3,422	(313)	-9.1%
13.1.	Gross amount.....	4,926	4,679	247	-
13.2.	Provisions, impairments and depreciation	(1,817)	(1,257)	(560)	-
14.	Intangible assets.....	559	851	(292)	-34.3%
14.1.	Gross amount.....	2,063	1,952	111	-
14.2.	Provisions, impairments and depreciation	(1,504)	(1,101)	(403)	-
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.....	1,649	804	845	105.1%
18.	Other assets.....	12,480	1,620	10,860	670.4%
18.1.	Gross amount.....	12,480	1,620	10,860	-
18.2.	Provisions and impairments	-	-	-	-
Total Assets		997,733	1,066,294	(68,561)	-6.4%

Banco BIC Português, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	390,168	690,389	(300,221)	-43.5%
2.	Financial liabilities held for trading.....	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-
4.	Deposits from other credit institutions.....	388,104	244,900	143,204	58.5%
4.1.	Deposits	388,104	244,900	143,204	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans.....	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds.....	-	-	-	-
5.	Deposits from customers	174,675	96,476	78,199	81.1%
5.1.	Demand deposits	49,263	45,195	4,068	-
5.2.	Term deposits	124,684	50,804	73,880	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds.....	728	477	251	-
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	2,703	2,667	36	1.3%
11.	Current income tax liabilities	2,764	963	1,801	187.0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities.....	3,814	4,368	(554)	-12.7%
Total Liabilities		962,228	1,039,763	(77,535)	-7.5%
Equity					
16.	Share capital	30,000	25,000	5,000	20.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(1,415)	(274)	(1,141)	-416.4%
21.	Other reserves and retained earnings.....	1,805	(573)	2,378	415.0%
22.	Net income for the year	5,115	2,378	2,737	115.1%
23.	Interim dividends	-	-	-	-
Total Equity		35,505	26,531	8,974	33.8%
Total Liabilities + Equity		997,733	1,066,294	(68,561)	-6.4%

Banco BIC Português, S.A.

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	37,128	18,784	18,344	-
2.	Interest and similar expense.....	17,205	7,061	10,144	-
3.	Net interest income.....	19,923	11,723	8,200	69.9%
4.	Income from equity instruments.....	-	-	-	-
5.	Fee and commission income.....	2,618	2,135	483	-
6.	Fee and commission expenses.....	(116)	(195)	79	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(698)	260	(958)	-
8.	Net gains from available-for-sale financial assets.....	-	-	-	-
9.	Net gains from foreign exchange differences.....	2,941	2,511	430	-
10.	Net gains from sale of other assets.....	-	-	-	-
11.	Other operating income and expense.....	675	471	204	-
12.	Operating income.....	25,343	16,905	8,438	49.9%
13.	Personnel costs.....	6,217	5,073	1,144	-
14.	General administrative expenses.....	5,533	4,610	923	-
15.	Depreciation and amortization.....	963	1,107	(144)	-
16.	Provisions net of reversals.....	36	1,105	(1,069)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	3,802	1,739	2,063	-
18.	Impairment on other financial assets net of reversals.....	-	-	-	-
19.	Impairment on other assets net of reversals.....	-	-	-	-
20.	Net income before tax.....	8,792	3,271	5,521	168.8%
21.	Current tax.....	4,111	1,186	2,925	-
22.	Deferred tax.....	(434)	(293)	(141)	-
23.	Net income for the year.....	5,115	2,378	2,737	115.1%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		5,115	2,378	2,737	115.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(1,141)	(489)	(652)	-133.3%
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		-	-	-	-
Pension fund.....		-	-	-	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		(1,141)	(489)	(652)	-133.3%
Total comprehensive income for the year		3,974	1,889	2,085	248.4%

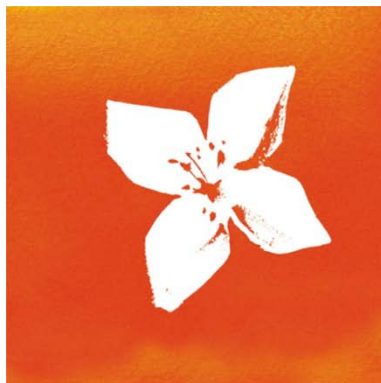
Banco BIC Português, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	25,000	-	-	-	(274)	(573)	2,378	26,531
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(1,141)	-	-	(1,141)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	5,115	5,115
Total gains and losses recognised in the year	-	-	-	-	(1,141)	-	5,115	3,974
Capital increase	5,000	-	-	-	-	-	-	5,000
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	2,378	(2,378)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	30,000	-	-	-	(1,415)	1,805	5,115	35,505

Banco BIC Português, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	38,545	19,834	18,711	-
Interest and similar expenses paid	(14,679)	(7,462)	(7,217)	-
Fees and commissions received	-	4,375	(4,375)	-
Fees and commissions paid	(7,197)	-	(7,197)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(10,962)	(9,095)	(1,867)	-
Sub-total	5,707	7,652	(1,945)	-25.4%
Changes in operating assets and liabilities				
Deposits at central banks	(301,901)	554,542	(856,443)	-
Financial assets and liabilities at fair value through profit or loss	18,535	(49,968)	68,503	-
Loans and advances to credit institutions	114,026	(528,836)	642,862	-
Deposits from credit institutions	142,758	88,945	53,813	-
Loans and advances to customers	(2,870)	(105,044)	102,174	-
Deposits from customers	77,683	(1,149)	78,832	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(1,390)	(8)	(1,382)	-
Net cash from operating activities before income tax	52,548	(33,866)	86,414	255.2%
Income tax paid	(2,309)	(478)	(1,831)	-
Net cash from operating activities	50,239	(34,344)	172,942	246.3%
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	-	(25,111)	25,111	-
Acquisition of tangible and intangible assets	(357)	(669)	312	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(357)	(25,780)	25,423	98.6%
Cash flows from financing activities				
Capital increase	5,000	-	5,000	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	5,000	-	5,000	-
Net changes in cash and cash equivalents	54,882	(60,124)	203,365	191.3%
Cash and cash equivalents at the beginning of the year	49,746	109,870	(60,124)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	54,882	(60,124)	203,365	191.3%
Cash and cash equivalents at the end of the year	104,628	49,746	143,241	110.3%

I.2. Banco BPI, S.A.



BPI

Banco BPI, S.A.

General information

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

Corporate Boards

Board of Directors

Chairman:	Artur Santos Silva;
Executive Directors:	Fernando Ulrich, António Domingues, António Farinha Morais, José Pena do Amaral, Manuel Ferreira da Silva, Maria Celeste Hagatong, Pedro Barreto;
Non-executive Directors:	Carlos da Camara Pestana, Alfredo Rezende de Almeida, Allianz Europe Ltd (representada por Herbert Walter) António Lobo Xavier, Armando Leite de Pinho, Carlos Moreira da Silva, Edgar Alves Ferreira, Henri Penchas, Ignacio Alvarez-Rendueles, Isidro Fainé Casas, Juan Nin Génova, Klaus Dührkop, Marcelino Armenter Vidal, Mário Leite da Silva, Ricardo Villela Marino, Tomaz Jervell;

Executive Committee of the Board of Directors

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

Officers of the General Meeting of Shareholders

Chairman:	Miguel Luís Kolback da Veiga;
Vice-Chairman:	Manuel Cavaleiro Brandão;
Secretary:	Alexandra Magalhães, Luis Manuel Amorim;

Audit Board

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

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A. (representada por António M. Dias);
Company Secretary:	João Avides Moreira;

Corporate Governance Committee:

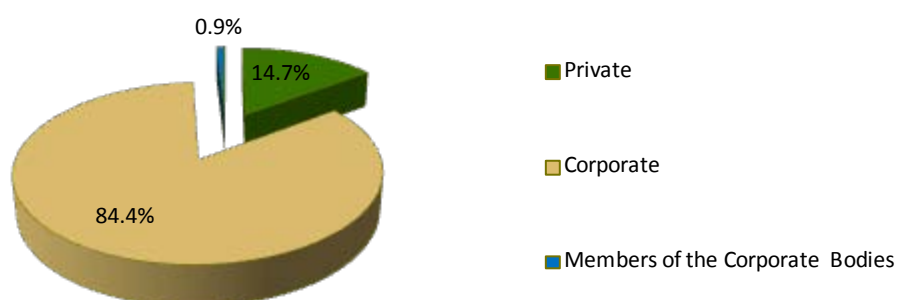
Chairman:	Artur Santos Silva;
Members:	Armando Leite de Pinho, Edgar Alves Ferreira, Herbert Walter, Marcelino Armenter Vidal;

Remunerations Committee:

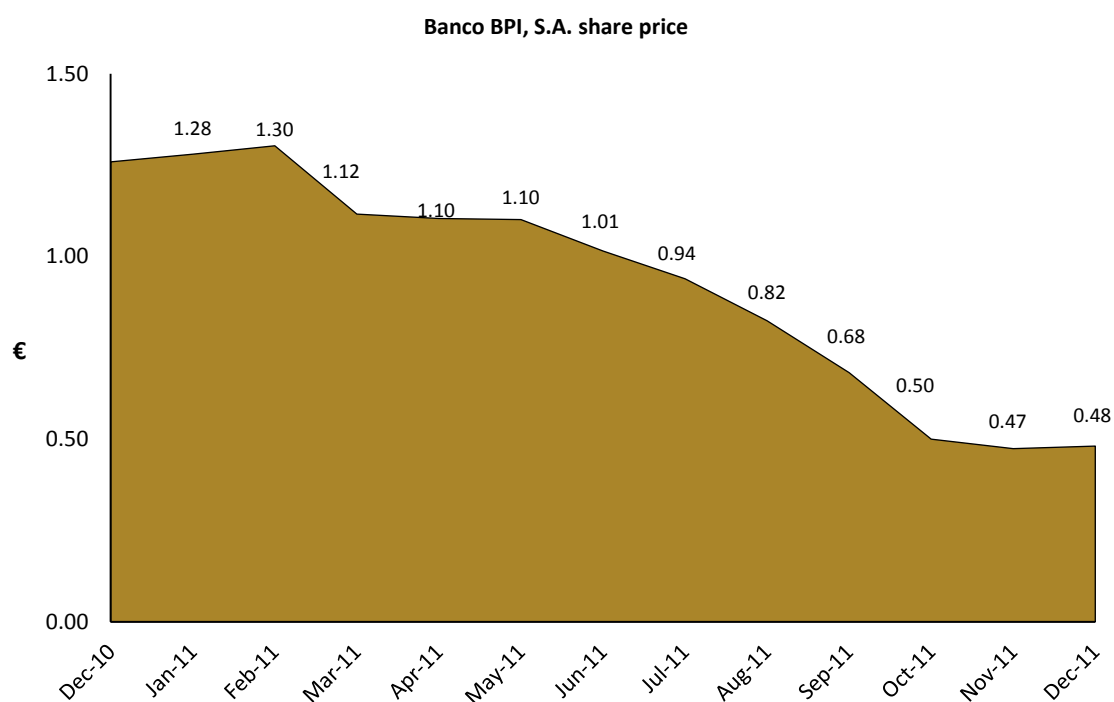
Members:	Criteria CaixaCorp, S.A. (representada por Isidro Fainé Casas); Arsopi - Holding, SGPS, S.A. (representada por Armando Pinho); HVF, SGPS, S.A. (representada por Edgar Ferreira).

Banco BPI, S.A.

Shareholder Structure



Stock Performance



Source: Euronext

Note: Closing price of the month.

Banco BPI, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	2,041	1,192	849
Specific	2,386	1,062	1,324
Administrative	1,973	752	1,221
Ancillary	102	36	66
Total	6,502	3,042	3,460
Employees – by geographical distribution			
Portugal	6,502	3,042	3,460
Abroad	126	64	62
Total	6,628	3,106	3,522
Branches – by geographical distribution			
Portugal	693		
Abroad (includes branches and representation offices)	26		
Total	719		
Other banking coverage indicators			
ATMs	1,789		
Active bank accounts	1,275,845		
Active credit and debit cards	1,650,535		
POSs	43,235		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	43,147,766	42,955,917
Loans and advances to customers.....	26,779,877	28,318,264
Deposits from customers.....	18,139,497	24,671,328
Debt securities issued.....	6,735,039	6,691,953
Subordinated liabilities.....	290,644	209,854
Loans and advances to / and deposits from credit institutions.....	(3,627,726)	266,071
Equity.....	41,648	822,388
Share capital.....	990,000	990,000
Income Statement		
Net interest income.....	460,776	575,127
Operating income.....	818,823	1,020,147
Net income before tax.....	(321,583)	(328,037)
Cash Flow Statement		
Net cash from operating activities.....	(1,448,854)	1,992,236
Net cash from investing activities.....	80,779	(14,666)
Net cash from financing activities.....	1,139,626	(2,114,370)
Effect of exchange rate changes on cash and cash equivalents.....	-	-
Net changes in cash and cash equivalents.....	(228,449)	(136,800)
Cash and cash equivalents at the beginning of the year.....	627,749	1,666,269
Cash and cash equivalents at the end of the year.....	399,300	1,529,469
Equity		
Total equity as at 31 December 2010 ¹	872,966	1,783,020
Total equity as at 31 December 2011.....	41,648	822,388

¹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco BPI, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10 ²	Change 2011 - 2010	
	Assets	€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks.....	223,704	475,515	(251,811)	-53.0%
1.1.	Cash	175,039	173,510	1,529	-
1.2.	Deposits at central banks	48,665	302,005	(253,340)	-
2.	Deposits at other credit institutions	175,914	152,619	23,295	15.3%
3.	Financial assets held for trading	401,114	483,635	(82,521)	-17.1%
3.1.	Bonds and other fixed income securities issued by public bodies	55	2,953	(2,898)	-
3.2.	Bonds and other fixed income securities issued by other bodies	5,639	6,991	(1,352)	-
3.3.	Shares	83,131	138,126	(54,995)	-
3.4.	Other securities.....	-	-	-	-
3.5.	Derivatives	312,289	335,565	(23,276)	-
4.	Other financial assets at fair value through profit or loss	16,549	51,421	(34,872)	-67.8%
4.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
4.3.	Shares	16,549	51,421	(34,872)	-
4.4.	Other securities.....	-	-	-	-
5.	Available-for-sale financial assets.....	10,954,175	9,055,149	1,899,026	21.0%
5.1.	Bonds and other fixed income securities issued by public bodies	3,219,710	4,395,565	(1,175,855)	-
5.2.	Bonds and other fixed income securities issued by other bodies	7,518,823	4,545,554	2,973,269	-
5.3.	Shares	105,483	96,245	9,238	-
5.4.	Other securities.....	171,606	77,156	94,450	-
5.5.	Provisions and impairments	(61,447)	(59,371)	(2,076)	-
6.	Loans and advances to credit institutions.....	2,086,205	1,461,424	624,781	42.8%
6.1.	Interbank money market	-	-	-	-
6.2.	Deposits	1,047,642	724,582	323,060	-
6.3.	Loans.....	137,903	133,203	4,700	-
6.4.	Other loans and advances ³	762,931	566,485	196,446	-
6.5.	Purchase operations with resale agreements	138,379	38,285	100,094	-
6.6.	Provisions and impairments.....	(650)	(1,131)	481	-
7.	Loans and advances to customers	26,779,877	28,380,527	(1,600,650)	-5.6%
7.1.	Loans not represented by securities ⁴	17,284,433	21,638,015	(4,353,582)	-
7.2.	Non-derecognised securitised loans	7,599,997	4,568,590	3,031,407	-
7.3.	Other loans and amounts receivable (secured)	1,751,186	2,003,457	(252,271)	-
7.4.	Overdue loans and interest.....	661,586	575,945	85,641	-
7.5.	Provisions and impairments.....	(517,325)	(405,480)	(111,845)	-
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.....	280,338	267,538	12,800	4.8%
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	94,847	133,312	(38,465)	-28.9%
13.1.	Gross amount.....	501,061	548,283	(47,222)	-
13.2.	Provisions, impairments and depreciation	(406,214)	(414,971)	8,757	-
14.	Intangible assets	7,743	5,710	2,033	35.6%
14.1.	Gross amount.....	85,017	82,971	2,046	-
14.2.	Provisions, impairments and depreciation	(77,274)	(77,261)	(13)	-
15.	Investments in subsidiaries, associates and joint ventures	502,624	555,113	(52,489)	-9.5%
15.1.	Gross amount.....	502,624	555,113	(52,489)	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets.....	7,700	2,129	5,571	261.7%
17.	Deferred income tax assets.....	852,580	463,998	388,582	83.7%
18.	Other assets	764,396	748,817	15,579	2.1%
18.1.	Gross amount.....	850,529	810,404	40,125	-
18.2.	Provisions and impairments.....	(86,133)	(61,587)	(24,546)	-
	Total Assets	43,147,766	42,236,907	910,859	2.2%

² Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

³ Includes interest receivable, correction of the amount of hedged assets and commission relating to amortised cost.

⁴ Includes interest receivable, deferred expense, correction of the amount of hedged assets and commission relating to amortised cost (net).

Banco BPI, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ⁵	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	2,499,197	1,245,537	1,253,660	100.7%
2.	Financial liabilities held for trading	425,495	326,207	99,288	30.4%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	5,713,931	8,559,645	(2,845,714)	-33.2%
4.1.	Deposits	4,275,114	4,953,298	(678,184)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	1,169,676	3,321,747	(2,152,071)	-
4.5.	Other funds ⁶	269,141	284,600	(15,459)	-
5.	Deposits from customers	18,139,497	16,656,074	1,483,423	8.9%
5.1.	Demand deposits	4,666,328	5,035,008	(368,680)	-
5.2.	Term deposits	12,803,999	10,961,666	1,842,333	-
5.3.	Savings accounts	313,025	376,927	(63,902)	-
5.4.	Other funds ⁷	356,145	282,473	73,672	-
6.	Debt securities issued	6,735,039	7,855,481	(1,120,442)	-14.3%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds ⁸	6,735,039	7,855,481	(1,120,442)	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	7,765,634	4,608,145	3,157,489	68.5%
8.	Hedging derivatives	662,050	470,867	191,183	40.6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	241,968	247,377	(5,409)	-2.2%
11.	Current income tax liabilities	3,313	2,361	952	40.3%
12.	Deferred income tax liabilities	8,108	6,789	1,319	19.4%
13.	Equity instruments	4,637	7,167	(2,530)	-35.3%
14.	Other subordinated liabilities	290,644	920,837	(630,193)	-68.4%
15.	Other liabilities	616,605	457,454	159,151	34.8%
Total Liabilities		43,106,118	41,363,941	1,742,177	4.2%
Equity					
16.	Share capital	990,000	900,000	90,000	10.0%
17.	Share premiums	128,432	441,306	(312,874)	-70.9%
18.	Other equity instruments	8,030	9,894	(1,864)	-18.8%
19.	Treasury stock	(21,020)	(21,699)	679	-3.1%
20.	Revaluation reserves	(1,250,696)	(708,664)	(542,032)	-76.5%
21.	Other reserves and retained earnings	403,672	162,510	241,162	148.4%
22.	Net income for the year	(216,770)	89,619	(306,389)	-341.9%
23.	Interim dividends	-	-	-	-
Total Equity		41,648	872,966	(831,318)	-95.2%
Total Liabilities + Equity		43,147,766	42,236,907	910,859	2.2%

⁵ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

⁶ Includes interest payable, correction of the amount of hedged liabilities and commission relating to amortised cost (net).

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

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

Banco BPI, S.A.

Separate income statement ⁹		31-Dec-11	31-Dec-10 ¹⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	1,938,578	1,808,675	129,903	-
2.	Interest and similar expense.....	1,608,691	1,402,178	206,513	-
3.	Net interest income (narrow sense).....	329,887	406,497	(76,610)	-18.8%
4.	Income from equity instruments	102,920	85,158	17,762	-
5.	Net commissions relating to amortised cost.....	27,969	30,201	(2,232)	-
6.	Net interest income.....	460,776	521,856	(61,080)	-11.7%
7.	Commissions received	231,299	236,092	(4,793)	-
8.	Commissions paid.....	(41,760)	(42,427)	667	-
9.	Other net income	21,927	24,489	(2,562)	-
10.	Net commission income	211,466	218,154	(6,688)	-3.1%
11.	Gains and losses on operations at fair value.....	204,860	14,713	190,147	-
12.	Gains and losses on available-for-sale assets.....	(2,975)	(6,255)	3,280	-
13.	Interest and financial gains and losses from pensions	8,480	12,197	(3,717)	-
14.	Net income on financial operations	210,365	20,655	189,710	918.5%
15.	Operating income.....	74,870	14,163	60,707	-
16.	Operating expenses	(128,905)	(23,723)	(105,182)	-
17.	Other taxes	(9,749)	(9,503)	(246)	-
18.	Net operating income	(63,784)	(19,063)	(44,721)	-234.6%
19.	Operating income (from banking activity)	818,823	741,602	77,221	10.4%
20.	Personnel costs.....	342,577	359,713	(17,136)	-
21.	General administrative expenses.....	171,791	174,329	(2,538)	-
22.	Depreciation and amortization	25,068	33,290	(8,222)	-
23.	Overheads	539,436	567,332	(27,896)	-4.9%
24.	Recovery of loans, interest and expenses	17,471	13,751	3,720	-
25.	Impairment losses and provisions for loans and guarantees (net)	(174,861)	(82,768)	(92,093)	-
26.	Impairment losses and other provisions (net)	(443,580)	(19,910)	(423,670)	-
27.	Net income before tax.....	(321,583)	85,343	(406,926)	-476.8%
28.	Income tax	(104,813)	(4,276)	(100,537)	-
29.	Net income for the year	(216,770)	89,619	(306,389)	-341.9%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ¹⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year		(216,770)	89,619	(306,389)	-341.9%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(1,181,881)	(750,401)	(431,480)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		402,738	6,007	396,731	-
Taxes		237,111	221,563	15,548	-
Pension fund		(46,903)	(30,369)	(16,534)	-
Other movements		-	-	-	-
Other comprehensive income for the year		(588,935)	(553,200)	(35,735)	-6.5%
Total comprehensive income for the year		(805,705)	(463,581)	(342,124)	-73.8%

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

¹⁰ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco BPI, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010 ¹¹	900,000	441,306	9,894	(21,699)	(708,664)	162,510	89,619	872,966
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements.....	-	-	-	-	-	(25,294)	-	(25,294)
Other movements	-	-	-	-	(542,032)	(46,903)	-	(588,935)
Net income for the year	-	-	-	-	-	-	(216,770)	(216,770)
Total gains and losses recognised in the year	-	-	-	-	(542,032)	(72,197)	(216,770)	(830,999)
Capital increase.....	90,000	-	-	-	-	(90,000)	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	89,619	(89,619)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	(1,864)	679	-	866	-	(319)
Other movements	-	(312,874)	-	-	-	312,874	-	-
Balances as at December 31st 2011	990,000	128,432	8,030	(21,020)	(1,250,696)	403,672	(216,770)	41,648

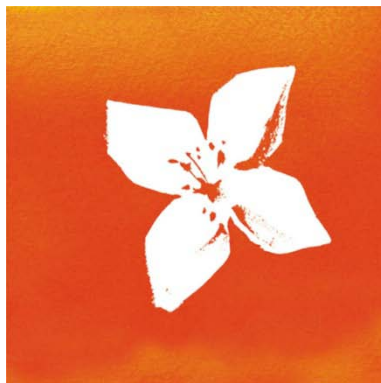
¹¹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco BPI, S.A.

Separate cash flow statement ¹²	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest, commissions and similar income received	2,684,724	2,267,545	417,179	-
Interest, commissions and similar expenses paid	(1,464,724)	(1,233,922)	(230,802)	-
Recovery of loans	17,471	13,751	3,720	-
Contributions to pension fund	(1,297)	(3,008)	1,711	-
Cash payments to employees and suppliers	(429,346)	(469,480)	40,134	-
Sub-total	806,828	574,886	231,942	40.3%
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss and available-for-sale financial assets	(2,979,686)	(255,082)	(2,724,604)	-
Loans and advances to credit institutions	(625,778)	944,962	(1,570,740)	-
Deposits from credit institutions	(1,615,513)	(554,157)	(1,061,356)	-
Loans and advances to customers	1,561,613	(11,242)	1,572,855	-
Deposits from customers	1,401,071	(587,754)	1,988,825	-
Financial liabilities held for trading	136,270	(209,907)	346,177	-
Other operating assets and liabilities	(94,015)	(60,098)	(33,917)	-
Net cash from operating activities before income tax	(1,409,210)	(158,392)	(1,250,818)	-789.7%
Income tax paid	(39,644)	3,993	(43,637)	-
Net cash from operating activities	(1,448,854)	(154,399)	(1,294,455)	-838.4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(20)	(75,995)	75,975	-
Divestment of subsidiaries and associates	-	6	(6)	-
Dividends received	101,654	81,931	19,723	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(71,916)	(61,576)	(10,340)	-
Sale of tangible and intangible assets	51,061	24,716	26,345	-
Net cash from investing activities	80,779	(30,918)	111,697	361.3%
Cash flows from financing activities				
Capital increase	-	-	-	-
Liabilities for non-derecognised assets	3,155,040	1,171,259	1,983,781	-
Issue of debt securities and subordinated debt	1,914,274	3,978,624	(2,064,350)	-
Redemption of debt securities	(2,621,082)	(4,134,296)	1,513,214	-
Acquisition and sale of own debt securities and subordinated debt	(1,081,802)	(661,093)	(420,709)	-
Interest on debt securities and subordinated debt	(227,483)	(251,607)	24,124	-
Treasury stock	679	1,160	(481)	-
Dividends paid	-	(69,700)	69,700	-
Net cash from financing activities	1,139,626	34,347	1,105,279	3218.0%
Net changes in cash and cash equivalents	(228,449)	(150,970)	(77,479)	-51.3%
Cash and cash equivalents at the beginning of the year	627,749	778,719	(150,970)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(228,449)	(150,970)	(77,479)	-51.3%
Cash and cash equivalents at the end of the year	399,300	627,749	(228,449)	-36.4%

¹² 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

Corporate Boards

Board of Directors

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

Executive Committee

Chairman:	Fernando Ulrich;
Vice-Chairman:	António Domingues;
Other Members:	Alexandre Lucena e Vale, João Pedro Oliveira e Costa, José Miguel Morais Alves, Manuel Ferreira da Silva;

Officers of the General Meeting of Shareholders

Chairman:	Rui Manuel Parente Chancerelle de Machete;
Secretary:	Luís Graça Moura;

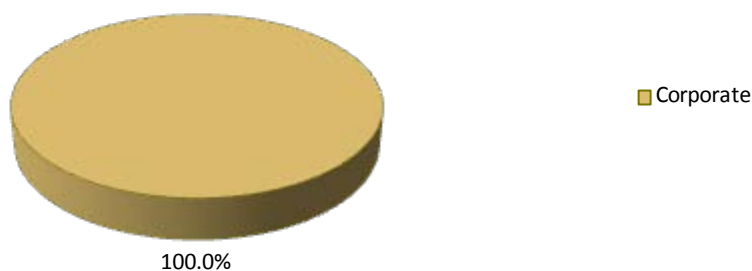
Audit Board

Chairman:	Artur Alves Conde;
Members:	João Morais Cabral;

ROC/ SROC (Statutory Auditor)

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

Shareholder Structure



Banco Português de Investimento, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	61	50	11
Specific	94	59	35
Administrative	12	2	10
Ancillary	1	-	1
Total	168	111	57
Employees – by geographical distribution			
Portugal	168	111	57
Abroad	14	12	2
Total	182	123	59
Branches – by geographical distribution			
Portugal	2		
Abroad (includes branches and representation offices)	1		
Total	3		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSS	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	3,007,338	-
Loans and advances to customers.....	133,963	-
Deposits from customers	2,810,221	-
Debt securities issued.....	36	-
Subordinated liabilities.....	35,174	-
Loans and advances to / and deposits from credit institutions.....	2,621,286	-
Equity.....	62,112	-
Share capital	20,000	-
Income Statement		
Net interest income.....	4,907	-
Operating income.....	25,617	-
Net income before tax.....	1,836	-
Cash Flow Statement		
Net cash from operating activities	4,624	-
Net cash from investing activities.....	218	-
Net cash from financing activities	(5,485)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(643)	-
Cash and cash equivalents at the beginning of the year	40,794	-
Cash and cash equivalents at the end of the year	40,151	-
Equity		
Total equity as at 31 December 2010 ¹³	64,707	-
Total equity as at 31 December 2011.....	62,112	-

¹³ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Português de Investimento, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10 ¹⁴	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	196	267	(71)	-26.6%
1.1.	Cash	196	267	(71)	-
1.2.	Deposits at central banks	-	-	-	-
2.	Deposits at other credit institutions	39,955	40,527	(572)	-1.4%
3.	Financial assets held for trading	94,213	175,163	(80,950)	-46.2%
3.1.	Bonds and other fixed income securities issued by public bodies	1,843	1,317	526	-
3.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
3.3.	Shares	6,566	39,144	(32,578)	-
3.4.	Other securities	62,228	60,569	1,659	-
3.5.	Derivatives	23,576	74,133	(50,557)	-
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	59,720	68,053	(8,333)	-12.2%
5.1.	Bonds and other fixed income securities issued by public bodies	1,041	935	106	-
5.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
5.3.	Shares	960	960	-	-
5.4.	Other securities	58,141	66,555	(8,414)	-
5.5.	Provisions and impairments	(422)	(397)	(25)	-
6.	Loans and advances to credit institutions	2,651,643	3,332,454	(680,811)	-20.4%
6.1.	Interbank money market	-	-	-	-
6.2.	Deposits	2,484,374	3,179,086	(694,712)	-
6.3.	Loans	11,190	6,000	5,190	-
6.4.	Other loans and advances ¹⁵	156,082	147,371	8,711	-
6.5.	Purchase operations with resale agreements	-	-	-	-
6.6.	Provisions and impairments	(3)	(3)	-	-
7.	Loans and advances to customers	133,963	128,711	5,252	4.1%
7.1.	Loans not represented by securities ¹⁶	133,971	128,754	5,217	-
7.2.	Non-derecognised securitised loans	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	-	-	-	-
7.4.	Overdue loans and interest	284	248	36	-
7.5.	Provisions and impairments	(292)	(291)	(1)	-
8.	Held-to-maturity investments	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	127	48	79	164.6%
11.	Non-current assets held for sale	-	-	-	-
11.1.	Gross amount	-	-	-	-
11.2.	Provisions and impairments	-	-	-	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets	1,824	2,024	(200)	-9.9%
13.1.	Gross amount	24,933	24,748	185	-
13.2.	Provisions, impairments and depreciation	(23,109)	(22,724)	(385)	-
14.	Intangible assets	67	45	22	48.9%
14.1.	Gross amount	3,231	3,194	37	-
14.2.	Provisions, impairments and depreciation	(3,164)	(3,149)	(15)	-
15.	Investments in subsidiaries, associates and joint ventures	2,690	2,690	-	0.0%
15.1.	Gross amount	2,690	2,690	-	-
15.2.	Provisions and impairments	-	-	-	-
16.	Current income tax assets	-	890	(890)	-100.0%
17.	Deferred income tax assets	1,215	1,151	64	5.6%
18.	Other assets	21,725	31,873	(10,148)	-31.8%
18.1.	Gross amount	21,889	32,595	(10,706)	-
18.2.	Provisions and impairments	(164)	(722)	558	-
Total Assets		3,007,338	3,783,896	(776,558)	-20.5%

¹⁴ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

¹⁵ Includes interest receivable and deferred income.

¹⁶ Includes interest receivable.

Banco Português de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹⁷	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks		-	-	-	-
2. Financial liabilities held for trading.....		23,811	73,459	(49,648)	-67.6%
3. Other financial liabilities at fair value through profit or loss.....		-	-	-	-
4. Deposits from other credit institutions		30,357	21,767	8,590	39.5%
4.1. Deposits		30,357	21,678	8,679	-
4.2. Interbank money market		-	-	-	-
4.3. Loans.....		-	-	-	-
4.4. Sale operations with repurchase agreements		-	-	-	-
4.5. Other funds ¹⁸		-	89	(89)	-
5. Deposits from customers		2,810,221	3,528,944	(718,723)	-20.4%
5.1. Demand deposits		850,296	994,741	(144,445)	-
5.2. Term deposits		1,936,126	2,522,065	(585,939)	-
5.3. Savings accounts		473	702	(229)	-
5.4. Other funds ¹⁹		23,326	11,436	11,890	-
6. Debt securities issued		36	100	(64)	-64.0%
6.1. Certificates of deposit ²⁰		36	100	(64)	-
6.2. Bonds		-	-	-	-
6.3. Other liabilities.....		-	-	-	-
7. Financial liabilities associated with transferred assets.....		-	-	-	-
8. Hedging derivatives		-	18	(18)	-100.0%
9. Non-current liabilities held for sale		-	-	-	-
10. Provisions		1,383	1,784	(401)	-22.5%
11. Current income tax liabilities		10	1,684	(1,674)	-99.4%
12. Deferred income tax liabilities		1,179	1,297	(118)	-9.1%
13. Equity instruments		-	-	-	-
14. Other subordinated liabilities		35,174	35,134	40	0.1%
15. Other liabilities.....		43,055	55,002	(11,947)	-21.7%
Total Liabilities		2,945,226	3,719,189	(773,963)	-20.8%
Equity					
16. Share capital.....		20,000	20,000	-	0.0%
17. Share premiums		-	-	-	-
18. Other equity instruments		(29)	124	(153)	-123.4%
19. Treasury stock		-	-	-	-
20. Revaluation reserves.....		2,318	1,831	487	26.6%
21. Other reserves and retained earnings		39,892	37,637	2,255	6.0%
22. Net income for the year		(69)	5,115	(5,184)	-101.3%
23. Interim dividends		-	-	-	-
Total Equity		62,112	64,707	(2,595)	-4.0%
Total Liabilities + Equity		3,007,338	3,783,896	(776,558)	-20.5%

¹⁷ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

¹⁸ Includes interest payable.

¹⁹ Includes interest payable and correction of the amount of hedged liabilities.

²⁰ Includes interest payable.

Banco Português de Investimento, S.A.

Separate income statement ²¹		31-Dec-11	31-Dec-10 ²²	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	280,638	282,480	(1,842)	-
2.	Interest and similar expense	276,183	280,192	(4,009)	-
3.	Net interest income (narrow sense)	4,455	2,288	2,167	94.7%
4.	Income from equity instruments	452	591	(139)	-
5.	Net interest income	4,907	2,879	2,028	70.4%
6.	Commissions received	24,295	30,420	(6,125)	-
7.	Commissions paid	(4,444)	(5,409)	965	-
8.	Other net income	82	57	25	-
9.	Net commission income	19,933	25,068	(5,135)	-20.5%
10.	Gains and losses on operations at fair value	2,879	2,045	834	-
11.	Gains and losses on available-for-sale assets	(266)	18	(284)	-
12.	Interest and financial gains and losses from pensions	55	(3)	58	-
13.	Net income on financial operations	2,668	2,060	608	29.5%
14.	Operating income	263	578	(315)	-
15.	Operating expenses	(1,726)	(656)	(1,070)	-
16.	Other taxes	(428)	(494)	66	-
17.	Net operating income	(1,891)	(572)	(1,319)	-230.6%
18.	Operating income (from banking activity)	25,617	29,435	(3,818)	-13.0%
19.	Personnel costs	15,435	14,379	1,056	-
20.	General administrative expenses	8,283	8,164	119	-
21.	Depreciation and amortization	412	496	(84)	-
22.	Overheads	24,130	23,039	1,091	4.7%
23.	Recovery of loans, interest and expenses	3	-	3	-
24.	Impairment losses and provisions for loans and guarantees (net)	400	536	(136)	-
25.	Impairment losses and other provisions (net)	(54)	(280)	226	-
26.	Net income before tax	1,836	6,652	(4,816)	-72.4%
27.	Income tax	1,905	1,537	368	-
28.	Net income for the year	(69)	5,115	(5,184)	-101.3%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ²²	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year		(69)	5,115	(5,184)	-101.3%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		685	1,441	(756)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	111	(111)	-
Taxes		(198)	(451)	253	-
Pension fund		-	-	-	-
Other movements		2,006	702	1,304	-
Other comprehensive income for the year		2,493	1,803	690	38.3%
Total comprehensive income for the year		2,424	6,918	(4,494)	-65.0%

²¹ This separate income statement abides by the format published by Banco Português de Investimento, S.A. in its report. For the aggregate analysis in the Activity Report, these items were reclassified in accordance with the APB format, which is the same as that of the Banco de Portugal.

²² Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Português de Investimento, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010 ²³	20,000	-	124	-	1,831	37,637	5,115	64,707
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	487	-	-	487
Pension fund – transitional arrangements	-	-	-	-	-	(244)	-	(244)
Other movements	-	-	-	-	-	2,006	-	2,006
Net income for the year	-	-	-	-	-	-	(69)	(69)
Total gains and losses recognised in the year	-	-	-	-	487	1,762	(69)	2,180
Capital increase.....	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	493	(493)	-
Dividends on ordinary shares.....	-	-	-	-	-	-	(4,622)	(4,622)
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	(153)	-	-	-	-	(153)
Other movements.....	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	20,000	-	(29)	-	2,318	39,892	(69)	62,112

²³ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Português de Investimento, S.A.

Separate cash flow statement ²⁴	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Operating activities				
Interest, commissions and similar income received	289,585	306,682	(17,097)	-
Interest, commissions and similar expenses paid	(268,557)	(288,666)	20,109	-
Recovery of loans	3	-	3	-
Cash payments to employees and suppliers	(23,352)	(23,192)	(160)	-
Net cash flow from income and expenses	(2,321)	(5,176)	2,855	-
Decrease (increase) in:				
Financial assets held for trading and available-for-sale	92,610	86,694	5,916	-
Loans and advances to credit institutions.....	696,426	(1,560,684)	2,257,110	-
Loans and advances to customers	(4,671)	15,867	(20,538)	-
Other assets	9,435	6,995	2,440	-
Net cash flow from operating assets	793,800	(1,451,128)	2,244,928	-
Increase (decrease) in:				
Deposits from central banks and credit institutions	8,566	(2,582)	11,148	-
Deposits from customers.....	(730,582)	1,530,412	(2,260,994)	-
Financial liabilities held for trading.....	(49,648)	(118,708)	69,060	-
Other liabilities	(11,301)	27,862	(39,163)	-
Net cash flow from operating liabilities	(782,965)	1,436,984	(2,219,949)	-
Contributions to pension fund.....	-	1 055	(1,055)	-
Income tax paid	(3,890)	1,393	(5 283)	-
Net cash from operating activities	4,624	(16,872)	21,496	127.4%
Investing activities				
Acquisition of / capital increases in subsidiaries and associates	-	(86)	86	-
Divestment of subsidiaries and associates	-	-	-	-
Acquisition of other tangible and intangible assets	(234)	(41)	(193)	-
Sale of other tangible assets	-	-	-	-
Acquisition of tangible assets held for sale	-	-	-	-
Sale of tangible assets held for sale	-	-	-	-
Dividends received and other income	452	591	(139)	-
Net cash from investing activities	218	464	(246)	-53.0%
Financing activities				
Capital increase	-	-	-	-
Liabilities for non-derecognised assets	-	-	-	-
Issue of debt securities and subordinated debt	-	-	-	-
Redemption of debt securities	(50)	(34)	(16)	-
Acquisition and sale of own debt securities and subordinated debt.....	-	-	-	-
Interest on debt securities and subordinated debt.....	(813)	(628)	(185)	-
Dividends paid	(4,622)	(3,890)	(732)	-
Net cash from financing activities	(5,485)	(4,552)	(933)	-20.5%
Net changes in cash and cash equivalents	(643)	(20,960)	20,317	96.9%
Cash and cash equivalents at the beginning of the year	40,794	61,754	(20,960)	-
Cash and cash equivalents at the end of the year	40,151	40,794	(1,576)	-1.6%

²⁴ Cash flow statement format adapted by the financial institution.

I.4. Banco Comercial Português, S.A.



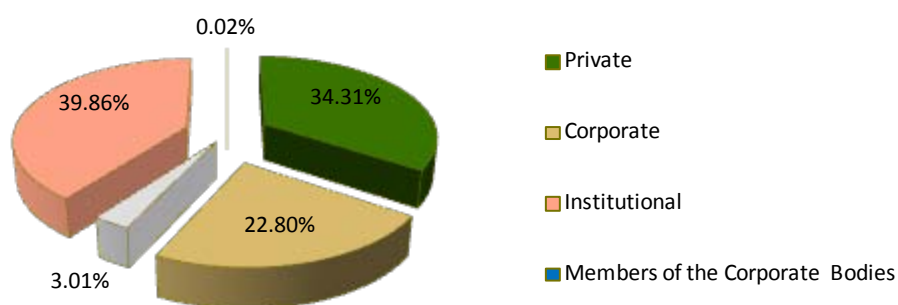
Banco Comercial Português, S.A.

General information	
Head Office:	Praça D. João I, 28; 4000-295 Porto.
Phone number:	211 131 084
Fax:	211 136 982
Website:	www.millenniumbcp.pt

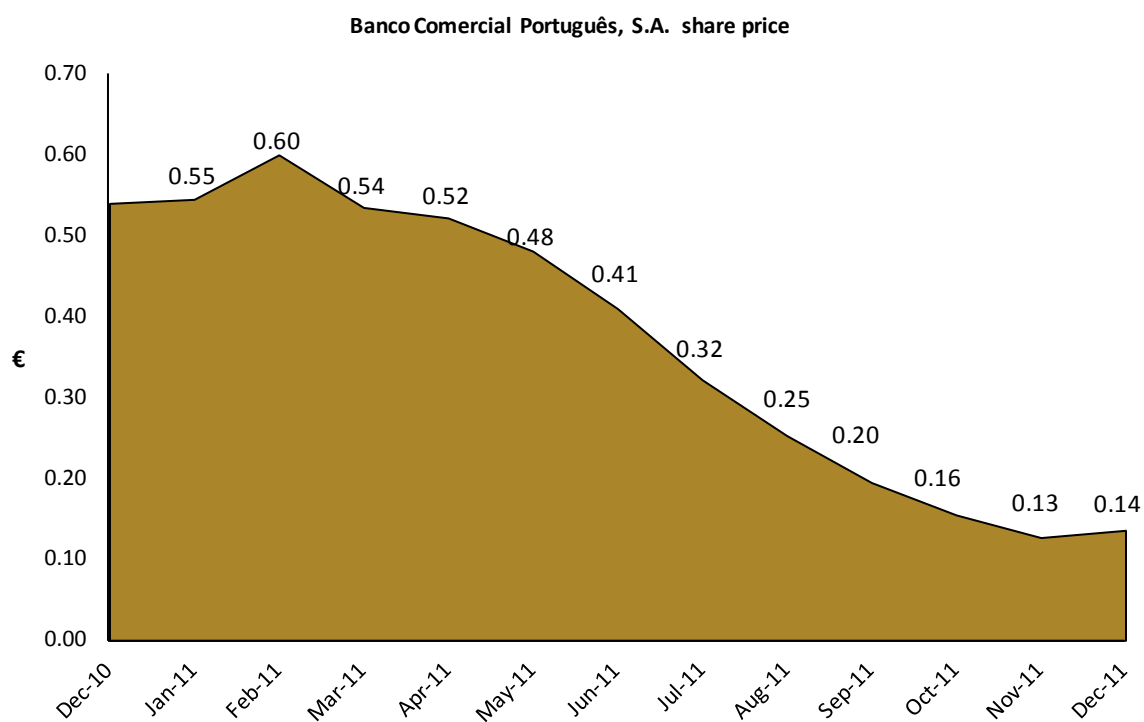
Corporate Boards	
Executive Board of Directors	
Chairman:	Carlos Jorge Ramalho dos Santos Ferreira;
Vice-Presidents:	António Manuel Palma Ramalho, Vítor Manuel Lopes Fernandes;
Members:	José Jacinto Iglésias Soares, Luís Maria França de Castro Pereira Coutinho, Miguel Maya Dias Pinheiro, Rui Manuel da Silva Teixeira;
Supervisory Board	
Chairman:	António Vítor Martins Monteiro;
Vice-Presidents:	Manuel Domingos Vicente, Maria Leonor C. Pizarro Beleza de Mendonça Tavares;
Members:	Alvaro Roque de Pinho Bissaia Barreto, António Henriques Pinho Cardão, António Luís Guerra Nunes Mexia, António Manuel Costeira Faustino, Carlos José da Silva, Daniel Bessa Fernandes Coelho, João Manuel de Matos Loureiro, José Guilherme Xavier de Basto, José Vieira dos Reis, Josep Oliu Creus, Luis de Melo Champalimaud, Manuel Alfredo da Cunha José de Mello, Pansy Catalina Ho Chiu King, Thomaz de Mello Paes de Vasconcellos, Vasco Esteves Fraga;
Officers of the General Meeting of Shareholders	
Chairman:	António Manuel da Rocha e Menezes Cordeiro;
Vice-Chairman:	Manuel António de Castro Portugal Carneiro da Frada;
Secretary:	Ana Isabel dos Santos de Pina Cabral;
ROC/ SROC (Statutory Auditor)	
ROC:	Ana Cristina Soares Valente Dourado, em representação da KPMG & Associados, SROC, S.A.;
Alternate:	João Albino Cordeiro Augusto;
Financial Matters Committee	
Chairman:	João Manuel de Matos Loureiro;
Members:	José Guilherme Xavier de Basto, José Vieira dos Reis, Thomáz de Mello Paes de Vasconcellos;
Remunerations Committee	
Chairman:	José Manuel Rodrigues Berardo;
Members:	Luís de Melo Champalimaud, Manuel Pinto Barbosa;
Corporate Governance Committee	
Chairman:	António Vítor Martins Monteiro;
Members:	António Luís Guerra Nunes Mexia, António Manuel Costeira Faustino, Carlos José da Silva;
Risk Assessment Committee	
Chairman:	Daniel Bessa Fernandes Coelho;
Members:	Álvaro Roque de Pinho Bissaia Barreto, Manuel Alfredo da Cunha José de Mello;
Ethics and Deontology Committee	
Chairman:	Álvaro Roque de Pinho Bissaia Barreto;
Members:	António Henriques Pinho Cardão, Vasco Esteves Fraga;
Appointment Committee	
Chairman:	Manuel Alfredo da Cunha José de Mello;
Members:	António Henriques Pinho Cardão, Vasco Esteves Fraga.

Banco Comercial Português, S.A.

Shareholder Structure



Stock Performance



Source: Euronext

Note: Closing price of the month

Banco Comercial Português, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	2,651	2,093	558
Specific	3,871	2,282	1,589
Administrative	3,061	1,430	1,631
Ancillary	131	98	33
Total	9,714	5,903	3,811
Employees – by geographical distribution			
Portugal	9,714	5,903	3,811
Abroad	32	20	12
Total	9,746	5,923	3,823
Branches – by geographical distribution			
Portugal	872		
Abroad (includes branches and representation offices)	12		
Total	884		
Other banking coverage indicators			
ATMs	3,268		
Active bank accounts	2,136,611		
Active credit and debit cards	2,899,253		
POSs	34,349		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	97,752,674	93,482,079
Loans and advances to customers.....	48,466,501	68,045,535
Deposits from customers.....	32,717,866	47,516,110
Debt securities issued.....	16,984,232	16,236,202
Subordinated liabilities.....	2,796,939	1,146,543
Loans and advances to / and deposits from credit institutions.....	2,072,248	(1,139,970)
Equity.....	4,517,127	4,374,371
Share capital.....	6,065,000	6,236,175
Income Statement		
Net interest income.....	900,896	1,579,274
Operating income.....	1,421,546	2,551,060
Net income before tax.....	(861,140)	(1,221,626)
Cash Flow Statement		
Net cash from operating activities.....	345,873	3,240,175
Net cash from investing activities.....	(2,253,463)	1,002,176
Net cash from financing activities.....	2,427,451	(3,292,283)
Effect of exchange rate changes on cash and cash equivalents.....	-	-
Net changes in cash and cash equivalents.....	519,861	950,068
Cash and cash equivalents at the beginning of the year.....	1,722,908	2,743,287
Cash and cash equivalents at the end of the year.....	2,242,769	3,693,355
Equity		
Total equity as at 31 December 2010 ²⁵	4,982,183	5,611,601
Total equity as at 31 December 2011.....	4,517,127	4,374,371

²⁵ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Comercial Português, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10 ²⁶	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	1,035,628	472,625	563,003	119.1%
1.1.	Cash	345,871	404,491	(58,620)	-
1.2.	Deposits at central banks	689,757	68,134	621,623	-
2.	Deposits at other credit institutions	1,207,141	1,250,283	(43,142)	-3.5%
3.	Financial assets held for trading	2,492,421	5,242,772	(2,750,351)	-52.5%
3.1.	Bonds and other fixed income securities issued by public bodies	633,509	3,558,189	(2,924,680)	-
3.2.	Bonds and other fixed income securities issued by other bodies	172,502	205,035	(32,533)	-
3.3.	Shares	28,538	31,968	(3,430)	-
3.4.	Other securities	-	-	-	-
3.5.	Derivatives	1,657,872	1,447,580	210,292	-
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	15,987,442	15,148,521	838,921	5.5%
5.1.	Bonds and other fixed income securities issued by public bodies	2,108,258	21,023	2,087,235	-
5.2.	Bonds and other fixed income securities issued by other bodies	13,340,702	14,651,198	(1,310,496)	-
5.3.	Shares	727,118	600,337	126,781	-
5.4.	Other securities	4,925	4,925	-	-
5.5.	Provisions and impairments	(193,561)	(128,962)	(64,599)	-
6.	Loans and advances to credit institutions	12,313,452	9,003,096	3,310,356	36.8%
6.1.	Interbank money market	-	-	-	-
6.2.	Deposits	6,501,435	6,206,337	295,098	-
6.3.	Loans	3,146,234	283,281	2,862,953	-
6.4.	Other loans and advances	2,566,205	2,527,237	38,968	-
6.5.	Purchase operations with resale agreements	110,885	-	110,885	-
6.6.	Provisions and impairments	(11,307)	(13,759)	2,452	-
7.	Loans and advances to customers	48,466,501	52,998,550	(4,532,049)	-8.6%
7.1.	Loans not represented by securities	35,483,783	39,189,514	(3,705,731)	-
7.2.	Non-derecognised securitised loans	10,885,572	11,644,366	(758,794)	-
7.3.	Other loans and amounts receivable (secured)	2,445,944	2,640,565	(194,621)	-
7.4.	Overdue loans and interest	2,413,879	1,611,360	802,519	-
7.5.	Provisions and impairments	(2,762,677)	(2,087,255)	(675,422)	-
8.	Held-to-maturity investments	5,086,001	6,480,526	(1,394,525)	-21.5%
8.1.	Bonds and other fixed income securities issued by public bodies	2,764,695	3,022,597	(257,902)	-
8.2.	Bonds and other fixed income securities issued by other bodies	2,679,583	3,457,929	(778,346)	-
8.3.	Provisions and impairments	(358,277)	-	(358,277)	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	463,734	440,614	23,120	5.2%
11.	Non-current assets held for sale	945,115	853,719	91,396	10.7%
11.1.	Gross amount	1,243,680	1,059,730	183,950	-
11.2.	Provisions and impairments	(298,565)	(206,011)	(92,554)	-
12.	Investment properties	-	-	-	-
12.1.	Gross amount	-	-	-	-
12.2.	Provisions, impairments and depreciation	-	-	-	-
13.	Other tangible assets	331,324	359,357	(28,033)	-7.8%
13.1.	Gross amount	1,118,835	1,127,015	(8,180)	-
13.2.	Provisions, impairments and depreciation	(787,511)	(767,658)	(19,853)	-
14.	Intangible assets	10,875	9,741	1,134	11.6%
14.1.	Gross amount	24,669	19,105	5,564	-
14.2.	Provisions, impairments and depreciation	(13,794)	(9,364)	(4,430)	-
15.	Investments in subsidiaries, associates and joint ventures	3,986,207	3,907,836	78,371	2.0%
15.1.	Gross amount	5,818,004	5,736,048	81,956	-
15.2.	Provisions and impairments	(1,831,797)	(1,828,212)	(3,585)	-
16.	Current income tax assets	9,599	11,453	(1,854)	-16.2%
17.	Deferred income tax assets	1,611,237	1,121,879	489,358	43.6%
18.	Other assets	3,805,997	3,388,646	417,351	12.3%
18.1.	Gross amount	3,872,429	3,408,143	464,286	-
18.2.	Provisions and impairments	(66,432)	(19,497)	(46,935)	-
Total Assets		97,752,674	100,689,618	(2,936,944)	-2.9%

²⁶ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Comercial Português, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ²⁷	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks.....	13,024,165	15,623,623	(2,599,458)	-16.6%
2.	Financial liabilities held for trading	1,775,313	1,384,125	391,188	28.3%
3.	Other financial liabilities at fair value through profit or loss	2,537,716	3,079,851	(542,135)	-17.6%
4.	Deposits from other credit institutions	10,241,204	11,797,037	(1,555,833)	-13.2%
4.1.	Deposits.....	7,732,533	9,539,570	(1,807,037)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans	600,342	675,777	(75,435)	-
4.4.	Sale operations with repurchase agreements.....	873,791	261,361	612,430	-
4.5.	Other funds	1,034,538	1,320,329	(285,791)	-
5.	Deposits from customers.....	32,717,866	31,366,731	1,351,135	4.3%
5.1.	Demand deposits.....	9,188,274	10,388,438	(1,200,164)	-
5.2.	Term deposits.....	21,650,449	18,860,764	2,789,685	-
5.3.	Savings accounts.....	1,286,237	1,632,070	(345,833)	-
5.4.	Other funds	592,906	485,459	107,447	-
6.	Debt securities issued	16,984,232	14,416,717	2,567,515	17.8%
6.1.	Certificates of deposit.....	-	-	-	-
6.2.	Bonds	15,453,024	14,005,225	1,447,799	-
6.3.	Other liabilities	1,531,208	411,492	1,119,716	-
7.	Financial liabilities associated with transferred assets	11,299,199	12,779,331	(1,480,132)	-11.6%
8.	Hedging derivatives	64,041	27,889	36,152	129.6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	501,797	733,635	(231,838)	-31.6%
11.	Current income tax liabilities.....	897	703	194	27.6%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities.....	2,796,939	3,388,038	(591,099)	-17.4%
15.	Other liabilities	1,292,178	1,109,755	182,423	16.4%
Total Liabilities		93,235,547	95,707,435	(2,471,888)	-2.6%
Equity					
16.	Share capital	6,065,000	4,694,600	1,370,400	29.2%
17.	Share premiums.....	71,722	192,122	(120,400)	-62.7%
18.	Other equity instruments	9,853	1,000,000	(990,147)	-99.0%
19.	Treasury stock.....	(989)	(3,727)	2,738	73.5%
20.	Revaluation reserves	(342,304)	(174,419)	(167,885)	-96.3%
21.	Other reserves and retained earnings	(817,628)	(1,069,482)	251,854	23.5%
22.	Net income for the year.....	(468,527)	343,089	(811,616)	-236.6%
23.	Interim dividends.....	-	-	-	-
Total Equity		4,517,127	4,982,183	(465,056)	-9.3%
Total Liabilities + Equity		97,752,674	100,689,618	(2,936,944)	-2.9%

²⁷ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Comercial Português, S.A.

Separate income statement		31-Dec-11	31-Dec-10 ²⁸	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	3,209,123	2,392,501	816,622	-
2.	Interest and similar expense.....	2,308,227	1,509,869	798,358	-
3.	Net interest income.....	900,896	882,632	18,264	2.1%
4.	Income from equity instruments.....	297,280	489,910	(192,630)	-
5.	Fee and commission income.....	643,002	650,661	(7,659)	-
6.	Fee and commission expenses.....	(82,183)	(81,459)	(724)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(364,293)	73,863	(438,156)	-
8.	Net gains from available-for-sale financial assets.....	(59,484)	(11,469)	(48,015)	-
9.	Net gains from foreign exchange differences.....	7,134	(9,857)	16,991	-
10.	Net gains from sale of other assets.....	(914)	(151,681)	150,767	-
11.	Other operating income and expense.....	80,108	117,829	(37,721)	-
12.	Operating income.....	1,421,546	1,960,429	(538,883)	-27.5%
13.	Personnel costs.....	661,628	527,609	134,019	-
14.	General administrative expenses.....	346,024	359,714	(13,690)	-
15.	Depreciation and amortization.....	39,353	44,632	(5,279)	-
16.	Provisions net of reversals.....	(131,321)	(80,494)	(50,827)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	802,412	762,800	39,612	-
18.	Impairment on other financial assets net of reversals.....	429,854	26,157	403,697	-
19.	Impairment on other assets net of reversals.....	134,736	57,846	76,890	-
20.	Net income before tax.....	(861,140)	262,165	(1,123,305)	-428.5%
21.	Current tax.....	1,171	2,124	(953)	-
22.	Deferred tax.....	(393,784)	(83,048)	(310,736)	-
23.	Net income for the year.....	(468,527)	343,089	(811,616)	-236.6%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ²⁸	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		(468,527)	343,089	(811,616)	-236.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(236,073)	(261,587)	25,514	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		68,188	75,381	(7,193)	-
Pension fund.....		(32,174)	(368,711)	336,537	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		(200,059)	(554,917)	354,858	63.9%
Total comprehensive income for the year		(668,586)	(211,828)	(456,758)	-215.6%

²⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Comercial Português, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010²⁹	4,694,600	192,122	1,000,000	(3,727)	(174,419)	(726,393)	-	4,982,183
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	(167,885)	-	-	(167,885)
Pension fund – transitional arrangements.....	-	-	-	-	-	(72,795)	-	(72,795)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(468,527)	(468,527)
Total gains and losses recognised in the year	-	-	-	-	(167,885)	(72,795)	(468,527)	(709,207)
Capital increase	1,370,400	(120,400)	(990,147)	-	-	-	-	259,853
Issue of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	2,738	-	-	-	2,738
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(18,440)	-	(18,440)
Balances as at December 31st 2011	6,065,000	71,722	9,853	(989)	(342,304)	(817,628)	(468,527)	4,517,127

²⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Comercial Português, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10 ³⁰	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	2,420,716	2,048,893	371,823	-
Interest and similar expenses paid	(2,123,881)	(1,440,610)	(683,271)	-
Fees and commissions received	694,875	681,533	13,342	-
Fees and commissions paid	(122,416)	(98,737)	(23,679)	-
Recovery of loans	16,064	25,974	(9,910)	-
Contributions to pension fund	(284,754)	-	(284,754)	-
Cash payments to employees and suppliers	(694,713)	(1,069,240)	374,527	-
Sub-total	(94,109)	147,813	(241,922)	-
Changes in operating assets and liabilities				
Deposits at central banks	(1,157,253)	(1,100,008)	(57,245)	-
Financial assets and liabilities at fair value through profit or loss	2,711,434	(2,235,580)	4,947,014	-
Loans and advances to credit institutions	(3,766,981)	835,637	(4,602,618)	-
Deposits from credit institutions	(4,409,770)	6,068,853	(10,478,623)	-
Loans and advances to customers	4,140,564	1,966,814	2,173,750	-
Deposits from customers	1,351,012	(1,877,414)	3,228,426	-
Hedging derivatives	(13,032)	79,767	(92,799)	-
Other operating assets and liabilities	1,580,926	(8,778,868)	10,359,794	-
Net cash from operating activities before income tax	342,791	(4,892,986)	5,235,777	107.0%
Income tax paid	3,082	4,126	(1,044)	-
Net cash from operating activities	345,873	(4,888,860)	5,234,733	107.1%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(911)	(196,127)	195,216	-
Divestment of subsidiaries and associates	-	21,704	(21,704)	-
Dividends received	297,280	489,910	(192,630)	-
Acquisition of available-for-sale financial assets	(25,937,112)	(15,480,687)	(10,456,425)	-
Sale of available-for-sale financial assets	20,308,281	15,510,436	4,797,845	-
Held-to-maturity investments	3,093,957	4,053,572	(959,615)	-
Acquisition of tangible and intangible assets	(19,209)	(28,595)	9,386	-
Sale of tangible and intangible assets	4,251	6,182	(1,931)	-
Net cash from investing activities	(2,253,463)	4,376,395	(6,629,858)	-151.5%
Cash flows from financing activities				
Capital increase	249,991	-	249,991	-
Issue of bonds and other debt securities	9,394,897	7,426,515	1,968,382	-
Reimbursement of bonds and other debt securities	(6,688,075)	(7,098,099)	410,024	-
Issue / reimbursement of subordinated liabilities	(532,100)	(265,831)	(266,269)	-
Treasury stock	2,738	6,628	(3,890)	-
Dividends paid	-	(89,095)	89,095	-
Net cash from financing activities	2,427,451	(19,882)	2,447,333	12309.3%
Net changes in cash and cash equivalents	519,861	(532,347)	1,052,208	197.7%
Cash and cash equivalents at the beginning of the year	1,722,908	2,255,255	(532,347)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	519,861	(532,347)	1,052,208	197.7%
Cash and cash equivalents at the end of the year	2,242,769	1,722,908	519,861	30.2%

³⁰ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

I.5. Banco ActivoBank, S.A.



Banco ActivoBank, S.A.

General information

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

Corporate Boards

Board of Directors

Chairman:	Vítor Manuel Lopes Fernandes;
Vice-Chairman:	Nelson Ricardo Bessa Macahdo;
Members:	Carlos Alberto Alves, Miguel Filipe Rocheta Rua de Almeida Carvalho;

Officers of the General Meeting of Shareholders

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

Audit Board

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

ROC/ SROC (Statutory Auditor)

ROC:	KPMG & Associados, SROC, S.A.;
Alternate:	João Albino Cordeiro Augusto.

Shareholder Structure



Banco ActivoBank, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	47	33	14
Specific	47	25	22
Administrative	37	17	20
Ancillary	2	2	-
Total	133	77	56
Employees – by geographical distribution			
Portugal	133	77	56
Abroad	-	-	-
Total	133	77	56
Branches – by geographical distribution			
Portugal	12		
Abroad (includes branches and representation offices)	-		
Total	12		
Other banking coverage indicators			
ATMs	29		
Active bank accounts	20,675		
Active credit and debit cards	33,714		
POSS	13		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	315,055	-
Loans and advances to customers.....	13,450	-
Deposits from customers	276,599	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	220,332	-
Equity.....	35,525	-
Share capital	41,000	-
Income Statement		
Net interest income.....	(2,913)	-
Operating income.....	7,580	-
Net income before tax.....	(5,288)	-
Cash Flow Statement		
Net cash from operating activities	11,650	-
Net cash from investing activities.....	(2,535)	-
Net cash from financing activities	17,500	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	26,615	-
Cash and cash equivalents at the beginning of the year	37,201	-
Cash and cash equivalents at the end of the year	63,816	-
Equity		
Total equity as at 31 December 2010 ³¹	21,751	-
Total equity as at 31 December 2011.....	35,525	-

³¹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco ActivoBank, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10 ³²	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks		65	12	53	441.7%
1.1. Cash		63	9	54	-
1.2. Deposits at central banks		2	3	(1)	-
2. Deposits at other credit institutions		63,751	37,189	26,562	71.4%
3. Financial assets held for trading		-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
3.3. Shares		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
4.3. Shares		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		1,412	1,270	142	11.2%
5.1. Bonds and other fixed income securities issued by public bodies		1,412	1,270	142	-
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		220,332	177,062	43,270	24.4%
6.1. Interbank money market		-	-	-	-
6.2. Deposits		220,332	177,062	43,270	-
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		13,450	19,703	(6,253)	-31.7%
7.1. Loans not represented by securities		13,506	19,685	(6,179)	-
7.2. Non-derecognised securitised loans		-	-	-	-
7.3. Other loans and amounts receivable (secured)		-	(3)	3	-
7.4. Overdue loans and interest		396	347	49	-
7.5. Provisions and impairments		(452)	(326)	(126)	-
8. Held-to-maturity investments		-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
12. Investment properties		-	-	-	-
12.1. Gross amount		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets		2,924	1,444	1,480	102.5%
13.1. Gross amount		3,377	2,175	1,202	-
13.2. Provisions, impairments and depreciation		(453)	(731)	278	-
14. Intangible assets		640	136	504	370.6%
14.1. Gross amount		867	194	673	-
14.2. Provisions, impairments and depreciation		(227)	(58)	(169)	-
15. Investments in subsidiaries, associates and joint ventures		1,256	1,256	-	0.0%
15.1. Gross amount		1,285	1,285	-	-
15.2. Provisions and impairments		(29)	(29)	-	-
16. Current income tax assets		17	-	17	-
17. Deferred income tax assets		2,864	1,661	1,203	72.4%
18. Other assets		8,344	6,168	2,176	35.3%
18.1. Gross amount		8,344	6,168	2,176	-
18.2. Provisions and impairments		-	-	-	-
Total Assets		315,055	245,901	69,154	28.1%

³² Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco ActivoBank, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ³³	Change 2011 - 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	276,599	221,896	54,703	24.7%
5.1.	Demand deposits	53,989	54,445	(456)	-
5.2.	Term deposits	167,318	137,569	29,749	-
5.3.	Savings accounts	51,821	28,335	23,486	-
5.4.	Other funds	3,471	1,547	1,924	-
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	189	284	(95)	-33.5%
11.	Current income tax liabilities	-	2	(2)	-100.0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	2,742	1,967	775	39.4%
Total Liabilities		279,530	224,150	55,380	24.7%
Equity					
16.	Share capital	41,000	23,500	17,500	74.5%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(238)	(6)	(232)	-3.866.7%
21.	Other reserves and retained earnings	(1,243)	955	(2,198)	-230.2%
22.	Net income for the year	(3,994)	(2,698)	(1,296)	-48.0%
23.	Interim dividends	-	-	-	-
Total Equity		35,525	21,751	13,774	63.3%
Total Liabilities + Equity		315,055	245,901	69,154	28.1%

³³ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco ActivoBank, S.A.

Separate income statement		31-Dec-11	31-Dec-10 ³⁴	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	4,695	3,308	1,387	-
2.	Interest and similar expense.....	7,608	3,334	4,274	-
3.	Net interest income.....	(2,913)	(26)	(2,887)	-11.103.8%
4.	Income from equity instruments.....	50	63	(13)	-
5.	Fee and commission income.....	10,670	7,438	3,232	-
6.	Fee and commission expenses.....	(6)	(80)	74	-
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	2	-
9.	Net gains from foreign exchange differences.....	59	60	(1)	-
10.	Net gains from sale of other assets.....	(67)	-	(67)	-
11.	Other operating income and expense.....	(218)	(17)	(201)	-
12.	Operating income.....	7,580	7,441	139	1.9%
13.	Personnel costs.....	4,582	3,836	746	-
14.	General administrative expenses.....	7,833	7,184	649	-
15.	Depreciation and amortization.....	372	148	224	-
16.	Provisions net of reversals.....	(80)	(105)	25	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	161	9	152	-
18.	Impairment on other financial assets net of reversals.....	-	-	-	-
19.	Impairment on other assets net of reversals.....	-	-	-	-
20.	Net income before tax.....	(5,288)	(3,631)	(1,657)	-45.6%
21.	Current tax.....	18	9	9	-
22.	Deferred tax.....	(1,312)	(942)	(370)	-
23.	Net income for the year.....	(3,994)	(2,698)	(1,296)	-48.0%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ³⁴	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		(3,994)	(2,698)	(1,296)	-48.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(327)	(56)	(271)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		95	15	80	-
Pension fund.....		512	(361)	873	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		280	(402)	682	169.7%
Total comprehensive income for the year		(3,714)	(3,100)	(614)	-19.8%

³⁴ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco ActivoBank, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010³⁵	23,500	-	-	-	(6)	(1,743)	-	21,751
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(232)	-	-	(232)
Pension fund – transitional arrangements.....	-	-	-	-	-	512	-	512
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(3,994)	(3,994)
Total gains and losses recognised in the year	-	-	-	-	(232)	512	(3,994)	(3,714)
Capital increase	17,500	-	-	-	-	-	-	17,500
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(12)	-	(12)
Balances as at December 31st 2011	41,000	-	-	-	(238)	(1,243)	(3,994)	35,525

³⁵ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco ActivoBank, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10 ³⁶	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	5,178	3,162	2,016	-
Interest and similar expenses paid	(5,814)	(3,056)	(2,758)	-
Fees and commissions received	9,793	7,182	2,611	-
Fees and commissions paid	(6)	(152)	146	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	(300)	300	-
Cash payments to employees and suppliers	(11,745)	(10,014)	(1,731)	-
Sub-total	(2,594)	(3,178)	584	-
Changes in operating assets and liabilities				
Deposits at central banks	(914)	586	(1,500)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(43,802)	(39,009)	(4,793)	-
Deposits from credit institutions	(1)	(7)	6	-
Loans and advances to customers	6,164	6,836	(672)	-
Deposits from customers	52,935	10,234	42,701	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(112)	(1,648)	1,536	-
Net cash from operating activities before income tax	11,676	(26,186)	37,862	144.6%
Income tax paid	(26)	234	(260)	-
Net cash from operating activities	11,650	(25,952)	37,602	144.9%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	50	63	(13)	-
Acquisition of available-for-sale financial assets	-	(99)	99	-
Sale of available-for-sale financial assets	100	251	(151)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(2,685)	(1,588)	(1,097)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(2,535)	(1,373)	(1,162)	-84.6%
Cash flows from financing activities				
Capital increase	17,500	-	17,500	-
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	17,500	-	17,500	-
Net changes in cash and cash equivalents	26,615	(27,325)	53,940	197.4%
Cash and cash equivalents at the beginning of the year	37,201	64,526	(27,325)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	26,615	(27,325)	53,940	197.4%
Cash and cash equivalents at the end of the year	63,816	37,201	26,615	71.5%

³⁶ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

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



Banco de Investimento Imobiliário, S.A.

General information

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

Corporate Boards

Board of Directors

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

Officers of the General Meeting of Shareholders

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

Audit Board

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

ROC/ SROC (Statutory Auditor)

SROC:	KPMG & Associados, SROC, S.A.;
Alternate:	João Albino Cordeiro Augusto.

Shareholder Structure



Banco de Investimento Imobiliário, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	-	-	-
Specific	1	-	1
Administrative	-	-	-
Ancillary	-	-	-
Total	1	-	1
Employees – by geographical distribution			
Portugal	1	-	1
Abroad	-	-	-
Total	1	-	1
Branches – by geographical distribution			
Portugal	-	-	-
Abroad (includes branches and representation offices)	-	-	-
Total	-	-	-
Other banking coverage indicators			
ATMs	-	-	-
Active bank accounts	-	-	-
Active credit and debit cards	-	-	-
POSS	-	-	-

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	7,535,109	-
Loans and advances to customers.....	2,356,311	-
Deposits from customers	4	-
Debt securities issued.....	1,266,783	-
Subordinated liabilities.....	140,231	-
Loans and advances to / and deposits from credit institutions.....	(4,954,085)	-
Equity.....	173,185	-
Share capital	217,000	-
Income Statement		
Net interest income.....	23,365	-
Operating income.....	24,209	-
Net income before tax.....	(57,406)	-
Cash Flow Statement		
Net cash from operating activities	(1,112,017)	-
Net cash from investing activities.....	44,287	-
Net cash from financing activities	1,027,000	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(40,730)	-
Cash and cash equivalents at the beginning of the year	54,271	-
Cash and cash equivalents at the end of the year	13,541	-
Equity		
Total equity as at 31 December 2010 ³⁷	154,744	-
Total equity as at 31 December 2011.....	173,185	-

³⁷ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco de Investimento Imobiliário, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10 ³⁸	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks		10	5	5	100.0%
1.1. Cash		-	-	-	-
1.2. Deposits at central banks		10	5	5	-
2. Deposits at other credit institutions		13,531	54,266	(40,735)	-75.1%
3. Financial assets held for trading		-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
3.3. Shares		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		-	-	-	-
4. Other financial assets at fair value through profit or loss		-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
4.3. Shares		-	-	-	-
4.4. Other securities		-	-	-	-
5. Available-for-sale financial assets		1,692	1,531	161	10.5%
5.1. Bonds and other fixed income securities issued by public bodies		200	138	62	-
5.2. Bonds and other fixed income securities issued by other bodies		1,492	1,393	99	-
5.3. Shares		-	-	-	-
5.4. Other securities		-	-	-	-
5.5. Provisions and impairments		-	-	-	-
6. Loans and advances to credit institutions		967,251	349,123	618,128	177.1%
6.1. Interbank money market		-	-	-	-
6.2. Deposits		967,251	349,123	618,128	-
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		2,356,311	2,687,838	(331,527)	-12.3%
7.1. Loans not represented by securities		2,370,360	2,675,554	(305,194)	-
7.2. Non-derecognised securitised loans		-	-	-	-
7.3. Other loans and amounts receivable (secured)		-	11,941	(11,941)	-
7.4. Overdue loans and interest		253,730	199,677	54,053	-
7.5. Provisions and impairments		(267,779)	(199,334)	(68,445)	-
8. Held-to-maturity investments		3,909,661	792,994	3,116,667	393.0%
8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies		3,909,661	792,994	3,116,667	-
8.3. Provisions and impairments		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives		-	-	-	-
11. Non-current assets held for sale		151,210	143,233	7,977	5.6%
11.1. Gross amount		173,154	164,892	8,262	-
11.2. Provisions and impairments		(21,944)	(21,659)	(285)	-
12. Investment properties		-	-	-	-
12.1. Gross amount		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
13. Other tangible assets		11	21	(10)	-47.6%
13.1. Gross amount		4,653	4,688	(35)	-
13.2. Provisions, impairments and depreciation		(4,642)	(4,667)	25	-
14. Intangible assets		-	-	-	-
14.1. Gross amount		-	-	-	-
14.2. Provisions, impairments and depreciation		-	-	-	-
15. Investments in subsidiaries, associates and joint ventures		175	175	-	0.0%
15.1. Gross amount		175	175	-	-
15.2. Provisions and impairments		-	-	-	-
16. Current income tax assets		20,602	16,733	3,869	23.1%
17. Deferred income tax assets		78,040	62,797	15,243	24.3%
18. Other assets		36,615	23,913	12,702	53.1%
18.1. Gross amount		36,615	23,913	12,702	-
18.2. Provisions and impairments		-	-	-	-
Total Assets		7,535,109	4,132,629	3,402,480	82.3%

³⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco de Investimento Imobiliário, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ³⁹	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading.....	12	29	(17)	-58.6%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-
4.	Deposits from other credit institutions.....	5,921,336	3,496,827	2,424,509	69.3%
4.1.	Deposits	2,585,000	3,482,968	(897,968)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans.....	3,100,000	-	3,100,000	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	236,336	13,859	222,477	-
5.	Deposits from customers	4	12	(8)	-66.7%
5.1.	Demand deposits	3	11	(8)	-
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	1	1	-	-
6.	Debt securities issued	1,266,783	299,439	967,344	323.1%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	1,266,783	299,439	967,344	-
6.3.	Other liabilities.....	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives.....	-	-	-	-
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions	21,755	24,384	(2,629)	-10.8%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	140,231	140,016	215	0.2%
15.	Other liabilities.....	11,803	17,178	(5,375)	-31.3%
Total Liabilities		7,361,924	3,977,885	3,384,039	85.1%
Equity					
16.	Share capital	217,000	157,000	60,000	38.2%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(277)	(333)	56	16.8%
21.	Other reserves and retained earnings.....	(1,515)	15,546	(17,061)	-109.7%
22.	Net income for the year	(42,023)	(17,469)	(24,554)	-140.6%
23.	Interim dividends	-	-	-	-
Total Equity		173,185	154,744	18,441	11.9%
Total Liabilities + Equity		7,535,109	4,132,629	3,402,480	82.3%

³⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco de Investimento Imobiliário, S.A.

Separate income statement		31-Dec-11	31-Dec-10 ⁴⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	181,790	90,944	90,846	-
2.	Interest and similar expense.....	158,425	53,333	105,092	-
3.	Net interest income.....	23,365	37,611	(14,246)	-37.9%
4.	Income from equity instruments.....	84	1,899	(1,815)	-
5.	Fee and commission income.....	3,978	4,079	(101)	-
6.	Fee and commission expenses.....	(97)	(138)	41	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(174)	(108)	(66)	-
8.	Net gains from available-for-sale financial assets.....	(1)	-	(1)	-
9.	Net gains from foreign exchange differences.....	3	-	3	-
10.	Net gains from sale of other assets.....	(190)	18	(208)	-
11.	Other operating income and expense.....	(2,759)	(118)	(2,641)	-
12.	Operating income.....	24,209	43,243	(19,034)	-44.0%
13.	Personnel costs.....	644	1,680	(1,036)	-
14.	General administrative expenses.....	5,734	8,488	(2,754)	-
15.	Depreciation and amortization.....	10	13	(3)	-
16.	Provisions net of reversals.....	(2,629)	(8,542)	5,913	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	68,883	63,407	5,476	-
18.	Impairment on other financial assets net of reversals.....	-	-	-	-
19.	Impairment on other assets net of reversals.....	8,973	8,740	233	-
20.	Net income before tax.....	(57,406)	(30,543)	(26,863)	-88.0%
21.	Current tax.....	10	7,495	(7,485)	-
22.	Deferred tax.....	(15,393)	(20,569)	5,176	-
23.	Net income for the year.....	(42,023)	(17,469)	(24,554)	-140.6%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ⁴⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		(42,023)	(17,469)	(24,554)	-140.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		39	(336)	375	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		17	-	17	-
Pension fund.....		346	(325)	671	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		402	(661)	1,063	160.8%
Total comprehensive income for the year		(41,621)	(18,130)	(23,491)	-129.6%

⁴⁰ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco de Investimento Imobiliário, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010 ⁴¹	157,000	-	-	-	(333)	(1,923)	-	154,744
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	56	-	-	56
Pension fund – transitional arrangements.....	-	-	-	-	-	346	-	346
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(42,023)	(42,023)
Total gains and losses recognised in the year	-	-	-	-	56	346	(42,023)	(41,621)
Capital increase	60,000	-	-	-	-	-	-	60,000
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	62	-	62
Balances as at December 31st 2011	217,000	-	-	-	(277)	(1,515)	(42,023)	173,185

⁴¹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco de Investimento Imobiliário, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10 ⁴²	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	104,667	85,742	18,925	-
Interest and similar expenses paid	(119,123)	(51,018)	(68,105)	-
Fees and commissions received	3,029	1,106	1,923	-
Fees and commissions paid	(114)	(1,818)	1,704	-
Recovery of loans	582	1,180	(598)	-
Contributions to pension fund	-	(240)	240	-
Cash payments to employees and suppliers	(9,382)	2,438	(11,820)	-
Sub-total	(20,341)	37,390	(57,731)	-
Changes in operating assets and liabilities				
Deposits at central banks	(13,030)	(148)	(12,882)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(618,016)	-	(618,016)	-
Deposits from credit institutions	2,385,767	(75,736)	2,461,503	-
Loans and advances to customers	269,398	444,138	(174,740)	-
Deposits from customers	(8)	(1)	(7)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(3,111,937)	(372,040)	(2,739,897)	-
Net cash from operating activities before income tax	(1,108,167)	33,603	(1,141,770)	-3.397.8%
Income tax paid	(3,850)	(5,947)	2,097	-
Net cash from operating activities	(1,112,017)	27,656	(1,139,673)	-4.120.9%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	84	1,899	(1,815)	-
Acquisition of available-for-sale financial assets	-	(1,726)	1,726	-
Sale of available-for-sale financial assets	44,203	6,873	37,330	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	44,287	7,046	37,241	528.5%
Cash flows from financing activities				
Capital increase	60,000	-	60,000	-
Issue of bonds and other debt securities	1,000,000	-	1,000,000	-
Reimbursement of bonds and other debt securities	(33,000)	-	(33,000)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	1,027,000	-	1,027,000	-
Net changes in cash and cash equivalents	(40,730)	34,702	(75,432)	-217.4%
Cash and cash equivalents at the beginning of the year	54,271	19,569	34,702	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(40,730)	34,702	(75,432)	-217.4%
Cash and cash equivalents at the end of the year	13,541	54,271	(40,730)	-75.0%

⁴² Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

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



Banco de Investimento Global, S.A.

General information

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

Corporate Boards

Board of Directors

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

Officers of the General Meeting of Shareholders

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

Audit Board

Chairman:	José Galamba de Oliveira;
Members:	Alcino Cardoso, Pedro Rogério Barata do Ouro Lameira, Diogo Pereira Duarte (Alternate);

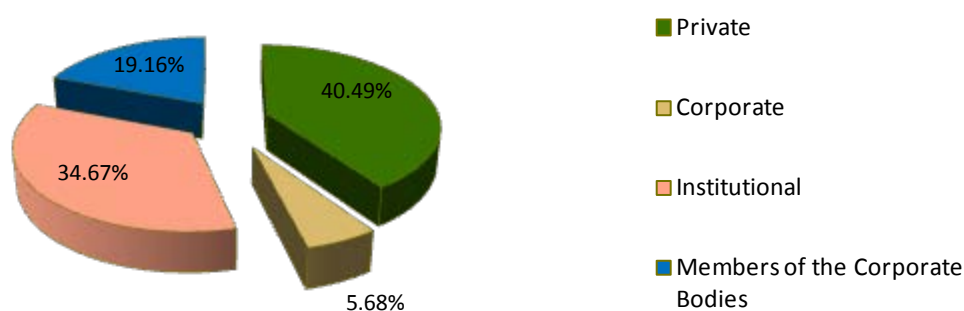
Statutory Auditor

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

Remunerations Committee

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

Shareholder Structure



Banco de Investimento Global, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	53	37	16
Specific	100	63	37
Administrative	5	-	5
Ancillary	2	2	-
Total	160	102	58
Employees – by geographical distribution			
Portugal	160	102	58
Abroad	-	-	-
Total	160	102	58
Branches – by geographical distribution			
Portugal	13		
Abroad (includes branches and representation offices)	-		
Total	13		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	829,362	828,983
Loans and advances to customers.....	159,380	159,331
Deposits from customers.....	440,930	440,568
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(21,809)	(21,809)
Equity.....	67,085	67,234
Share capital.....	104,000	104,000
Income Statement		
Net interest income.....	19,773	19,783
Operating income.....	33,038	33,176
Net income before tax.....	3,507	3,526
Cash Flow Statement		
Net cash from operating activities.....	(30,860)	(30,860)
Net cash from investing activities.....	(13,980)	(13,980)
Net cash from financing activities.....	4,295	4,295
Effect of exchange rate changes on cash and cash equivalents.....	-	-
Net changes in cash and cash equivalents.....	(40,545)	(40,545)
Cash and cash equivalents at the beginning of the year.....	83,904	83,904
Cash and cash equivalents at the end of the year.....	43,359	43,359
Equity		
Total equity as at 31 December 2010.....	107,702	108,141
Total equity as at 31 December 2011.....	67,085	67,234

Banco de Investimento Global, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	10,323	4,165	6,158	147.9%
1.1.	Cash	1,333	1,175	158	-
1.2.	Deposits at central banks	8,990	2,990	6,000	-
2.	Deposits at other credit institutions	42,026	82,729	(40,703)	-49.2%
3.	Financial assets held for trading.....	13,336	8,890	4,446	50.0%
3.1.	Bonds and other fixed income securities issued by public bodies	763	442	321	-
3.2.	Bonds and other fixed income securities issued by other bodies	6,554	2,923	3,631	-
3.3.	Shares	4,849	4,706	143	-
3.4.	Other securities.....	-	-	-	-
3.5.	Derivatives	1,170	819	351	-
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	503,683	694,294	(190,611)	-27.5%
5.1.	Bonds and other fixed income securities issued by public bodies	192,866	183,010	9,856	-
5.2.	Bonds and other fixed income securities issued by other bodies	289,762	483,709	(193,947)	-
5.3.	Shares	21,055	27,575	(6,520)	-
5.4.	Other securities.....	-	-	-	-
5.5.	Provisions and impairments	-	-	-	-
6.	Loans and advances to credit institutions.....	27,087	69	27,018	39156.5%
6.1.	Interbank money market.....	-	-	-	-
6.2.	Deposits	27,050	-	27,050	-
6.3.	Loans.....	37	69	(32)	-
6.4.	Other loans and advances	-	-	-	-
6.5.	Purchase operations with resale agreements.....	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-
7.	Loans and advances to customers.....	159,380	42,587	116,793	274.2%
7.1.	Loans not represented by securities	28,739	42,598	(13,859)	-
7.2.	Non-derecognised securitised loans.....	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	130,643	-	130,643	-
7.4.	Overdue loans and interest	298	116	182	-
7.5.	Provisions and impairments	(300)	(127)	(173)	-
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.....	22	776	(754)	-97.2%
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	17,400	18,017	(617)	-3.4%
13.1.	Gross amount.....	25,748	25,290	458	-
13.2.	Provisions, impairments and depreciation	(8,348)	(7,273)	(1,075)	-
14.	Intangible assets.....	534	887	(353)	-39.8%
14.1.	Gross amount.....	7,427	7,360	67	-
14.2.	Provisions, impairments and depreciation	(6,893)	(6,473)	(420)	-
15.	Investments in subsidiaries, associates and joint ventures	5,295	5,295	-	0.0%
15.1.	Gross amount.....	5,712	5,712	-	-
15.2.	Provisions and impairments	(417)	(417)	-	-
16.	Current income tax assets.....	1,742	-	1,742	-
17.	Deferred income tax assets.....	34,925	14,894	20,031	134.5%
18.	Other assets.....	13,609	28,366	(14,757)	-52.0%
18.1.	Gross amount.....	14,067	29,128	(15,061)	-
18.2.	Provisions and impairments	(458)	(762)	304	-
Total Assets		829,362	900,969	(71,607)	-7.9%

Banco de Investimento Global, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	238,323	360,164	(121,841)	-33.8%
2.	Financial liabilities held for trading	18,591	27,308	(8,717)	-31.9%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	48,896	38,943	9,953	25.6%
4.1.	Deposits	10,583	5,677	4,906	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	38,313	32,605	5,708	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	661	(661)	-
5.	Deposits from customers	440,930	332,514	108,416	32.6%
5.1.	Demand deposits	174,859	147,018	27,841	-
5.2.	Term deposits	251,706	174,225	77,481	-
5.3.	Savings accounts	6	-	6	-
5.4.	Other funds	14,359	11,271	3,088	-
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	5,047	2,005	3,042	151.7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	252	528	(276)	-52.3%
11.	Current income tax liabilities	-	1,507	(1,507)	-100.0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	10,238	30,298	(20,060)	-66.2%
Total Liabilities		762,277	793,267	(30,990)	-3.9%
Equity					
16.	Share capital	104,000	89,089	14,911	16.7%
17.	Share premiums	1,362	9,344	(7,982)	-85.4%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	(1,323)	(1,583)	260	-16.4%
20.	Revaluation reserves	(87,103)	(38,172)	(48,931)	-128.2%
21.	Other reserves and retained earnings	47,685	28,828	18,857	65.4%
22.	Net income for the year	2,464	20,196	(17,732)	-87.8%
23.	Interim dividends	-	-	-	-
Total Equity		67,085	107,702	(40,617)	-37.7%
Total Liabilities + Equity		829,362	900,969	(71,607)	-7.9%

Banco de Investimento Global, S.A.

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	34,406	24,073	10,333	-
2.	Interest and similar expense.....	14,633	7,550	7,083	-
3.	Net interest income.....	19,773	16,523	3,250	19.7%
4.	Income from equity instruments.....	1,474	1,360	114	-
5.	Fee and commission income.....	10,238	11,324	(1,086)	-
6.	Fee and commission expenses.....	(1,380)	(2,786)	1,406	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(236)	3,632	(3,868)	-
8.	Net gains from available-for-sale financial assets.....	1,442	16,824	(15,382)	-
9.	Net gains from foreign exchange differences.....	1,561	1,241	320	-
10.	Net gains from sale of other assets.....	(135)	4,393	(4,528)	-
11.	Other operating income and expense.....	301	(651)	952	-
12.	Operating income.....	33,038	51,860	(18,822)	-36.3%
13.	Personnel costs.....	8,760	12,427	(3,667)	-
14.	General administrative expenses.....	5,561	6,014	(453)	-
15.	Depreciation and amortization.....	1,495	1,607	(112)	-
16.	Provisions net of reversals.....	(276)	(131)	(145)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	175	15	160	-
18.	Impairment on other financial assets net of reversals.....	14,135	5,737	8,398	-
19.	Impairment on other assets net of reversals.....	(319)	18	(337)	-
20.	Net income before tax.....	3,507	26,173	(22,666)	-86.6%
21.	Current tax.....	898	5,831	(4,933)	-
22.	Deferred tax.....	145	146	(1)	-
23.	Net income for the year.....	2,464	20,196	(17,732)	-87.8%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		2,464	20,196	(17,732)	-87.8%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(68,717)	(49,195)	(19,522)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		20,176	14,511	5,665	-
Pension fund.....		-	-	-	-
Other movements.....		1,166	(1,569)	2,735	-
Other comprehensive income for the year.....		(47,375)	(36,253)	(11,122)	-30.7%
Total comprehensive income for the year		(44,911)	(16,057)	(28,854)	-179.7%

Banco de Investimento Global, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	89,089	9,344	-	(1,583)	(38,172)	28,828	20,196	107,702
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(48,931)	-	-	(48,931)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	1,556	-	1,556
Net income for the year	-	-	-	-	-	-	2,464	2,464
Total gains and losses recognised in the year	-	-	-	-	(48,931)	1,556	2,464	(44,911)
Capital increase	14,911	(7,982)	-	-	-	-	-	6,929
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	17,301	(17,301)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	(2,895)	(2,895)
Changes in treasury stock.....	-	-	-	260	-	-	-	260
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	104,000	1,362	-	(1,323)	(87,103)	47,685	2,464	67,085

Banco de Investimento Global, S.A.

Separate cash flow statement ⁴³	31-Dec-11	31-Dec-10 ⁴⁴	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	34,038	24,216	9,822	-
Interest and similar expenses paid	(11,795)	(7,560)	(4,235)	-
Fees and commissions received	10,238	8,532	1,706	-
Fees and commissions paid	(1,381)	-	(1,381)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(129)	(1,060)	931	-
Cash payments to employees and suppliers	(16,884)	(15,369)	(1,515)	-
Sub-total	2,735	735	2,000	
Changes in operating assets and liabilities	16,822	9,494	7,328	-
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(128,000)	130,422	(258,422)	-
Loans and advances to credit institutions	(12,781)	30,933	(43,714)	-
Deposits from credit institutions	(27,017)	69,137	(96,154)	-
Loans and advances to customers	9,875	29,370	(19,495)	-
Deposits from customers	7,520	14,106	(6,586)	-
Hedging derivatives	105,825	26,601	79,224	-
Other operating assets and liabilities	3,180	1,331	1,849	-
Net cash from operating activities before income tax	(2,569)	(668)	(1,901)	-
Income tax paid	(27,145)	310,726	(337,871)	-108.7%
Net cash from operating activities	(3,715)	(7,003)	3,288	-
Cash flows from investing activities	(30,860)	303,723	(334,583)	-110.2%
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	1,474	1,360	114	-
Sale of available-for-sale financial assets	(14,929)	(436,792)	421,863	-
Held-to-maturity investments	-	146,245	(146,245)	-
Acquisition of tangible and intangible assets	(525)	(1,431)	906	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(13,980)	(290,618)	276,638	95.2%
Cash flows from financing activities				
Capital increase	6,930	1,976	4,954	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	260	-	260	-
Dividends paid	(2,895)	(5,692)	2,797	-
Net cash from financing activities	4,295	(3,716)	8,011	215.6%
Net changes in cash and cash equivalents	(40,545)	9,389	(49,934)	-531.8%
Cash and cash equivalents at the beginning of the year	83,904	74,515	9,389	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(40,545)	9,389	(49,934)	-531.8%
Cash and cash equivalents at the end of the year	43,359	83,904	(40,545)	-48.3%

⁴³ Cash flow statement format adapted by the financial institution.

⁴⁴ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 46 – 2010 (Annual).

I.8. Banco Espírito Santo, S.A.



**BANCO
ESPIRITO SANTO**

Banco Espírito Santo, S.A.

General information

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

Corporate Boards

Board of Directors

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

Executive Committee

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

Officers of the General Meeting of Shareholders

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

ROC/ SROC (Statutory Auditor)

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

Audit Committee

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

Remunerations Committee

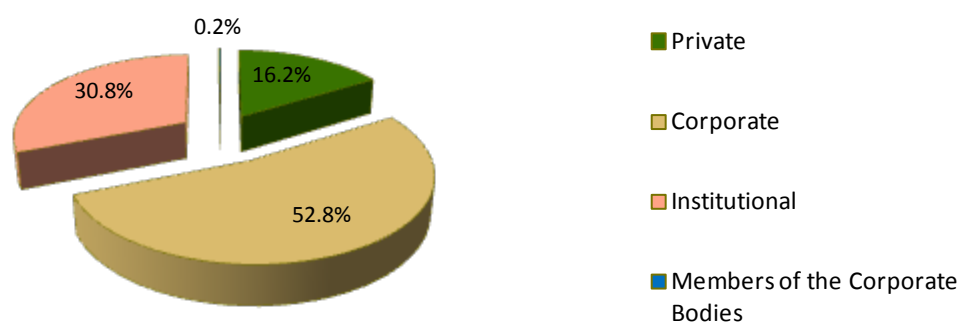
Members:	Rita Maria Lagos do Amaral Cabral, Daniel Proença de Carvalho, Jacques dos Santos;

Corporate Governance Committee:

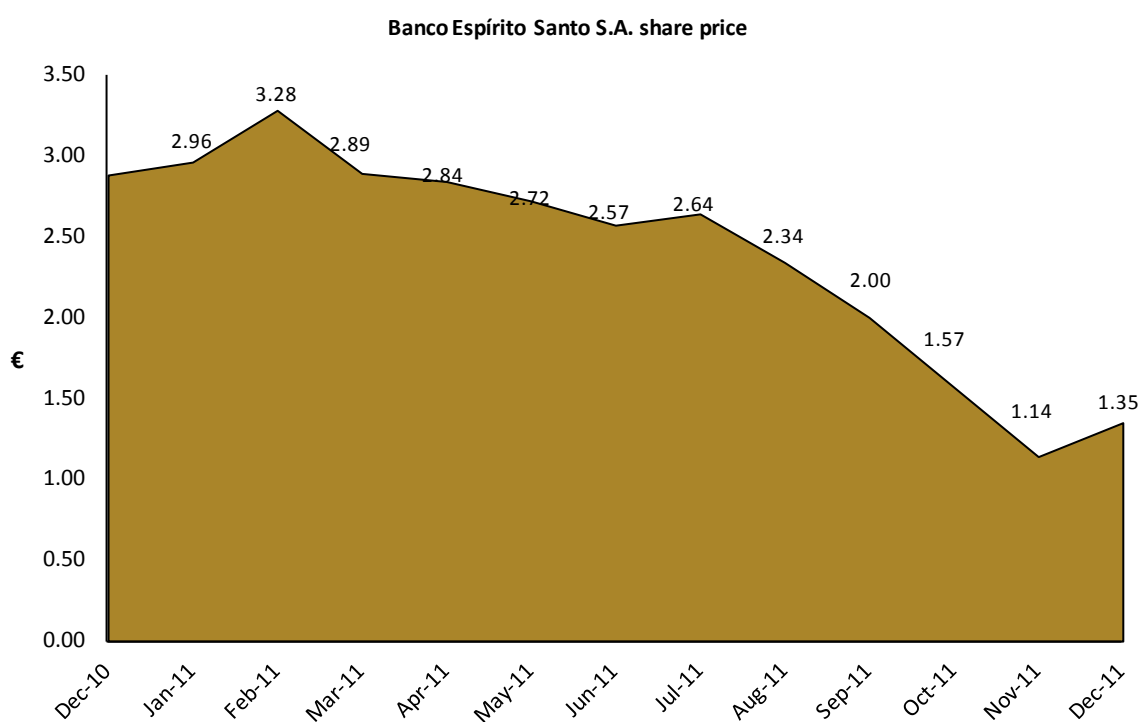
Chairman:	Isabel Maria Osório de Antas Mégre de Sousa Coutinho;
Members:	Nuno Maria Monteiro Godinho de Matos, José de Albuquerque Epifânio da Franca.

Banco Espírito Santo, S.A.

Shareholder Structure



Stock Performance



Source: Euronext

Note: Closing price of the month

Banco Espírito Santo, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	1,282	848	434
Specific	2,394	1,172	1,222
Administrative	2,389	1,281	1,108
Ancillary	51	28	23
Total	6,116	3,329	2,787
Employees – by geographical distribution			
Portugal	6,116	3,329	2,787
Abroad	589	n.d	n.d
Total	6,704	n.d	n.d
Branches – by geographical distribution			
Portugal	672		
Abroad (includes branches and representation offices)	44		
Total	716		
Other banking coverage indicators			
ATMs	1,359		
Active bank accounts	1,261,940		
Active credit and debit cards	1,851,614		
POSs	39,630		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	74,086,641	80,237,372
Loans and advances to customers.....	39,115,887	49,043,382
Deposits from customers	31,179,373	34,206,162
Debt securities issued.....	10,163,659	18,452,648
Subordinated liabilities.....	896,185	961,235
Loans and advances to / and deposits from credit institutions.....	(3,210,873)	(2,956,784)
Equity.....	5,171,482	6,192,475
Share capital.....	4,030,232	4,242,145
Income Statement		
Net interest income.....	653,938	1,181,591
Operating income.....	1,585,451	2,094,991
Net income before tax.....	(276,345)	(57,723)
Cash Flow Statement		
Net cash from operating activities	6,574,994	6,060,498
Net cash from investing activities.....	(1,517,173)	656,929
Net cash from financing activities	(4,970,610)	(6,545,758)
Effect of exchange rate changes on cash and cash equivalents	5,266	29,179
Net changes in cash and cash equivalents.....	87,211	171,669
Cash and cash equivalents at the beginning of the year	609,048	1,341,403
Cash and cash equivalents at the end of the year	701,525	1,542,251
Equity		
Total equity as at 31 December 2010 ⁴⁵	5,628,098	6,849,039
Total equity as at 31 December 2011.....	5,171,482	6,192,475

⁴⁵ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10 ⁴⁶	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%	
Assets					
Cash and deposits at central banks	481,371	488,677	(7,306)	-1.5%	
1. 1.1. Cash	202,699	190,490	12,209	-	
1.2. Deposits at central banks	278,672	298,187	(19,515)	-	
Deposits at other credit institutions	341,698	262,986	78,712	29.9%	
2. Financial assets held for trading	1,783,039	2,077,134	(294,095)	-14.2%	
3. 3.1. Bonds and other fixed income securities issued by public bodies	123,852	594,111	(470,259)	-	
3.2. Bonds and other fixed income securities issued by other bodies	6,037	29,550	(23,513)	-	
3.3. Shares	12,248	1,916	10,332	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	1,640,902	1,451,557	189,345	-	
Other financial assets at fair value through profit or loss	1,969,331	1,780,171	189,160	10.6%	
4. 4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	178,140	655,730	(477,590)	-	
4.3. Shares	229,718	15,143	214,575	-	
4.4. Other securities	1,561,473	1,109,298	452,175	-	
Available-for-sale financial assets	14,275,267	12,094,262	2,181,005	18.0%	
5. 5.1. Bonds and other fixed income securities issued by public bodies	2,782,240	1,716,223	1,066,017	-	
5.2. Bonds and other fixed income securities issued by other bodies	10,683,249	9,318,469	1,364,780	-	
5.3. Shares	313,434	391,537	(78,103)	-	
5.4. Other securities	625,673	788,311	(162,638)	-	
5.5. Provisions and impairments	(129,329)	(120,278)	(9,051)	-	
Loans and advances to credit institutions	7,928,825	8,472,098	(543,273)	-6.4%	
6. 6.1. Interbank money market	-	6,971	(6,971)	-	
6.2. Deposits	4,813,049	6,854,854	(2,041,805)	-	
6.3. Loans	1,543,586	686,045	857,541	-	
6.4. Other loans and advances	1,572,380	924,263	648,117	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	(190)	(35)	(155)	-	
Loans and advances to customers	39,115,887	41,095,813	(1,979,926)	-4.8%	
7. 7.1. Loans not represented by securities	36,610,875	39,562,839	(2,951,964)	-	
7.2. Non-derecognised securitised loans	2,638,291	1,636,978	1,001,313	-	
7.3. Other loans and amounts receivable (secured)	-	-	-	-	
7.4. Overdue loans and interest	1,389,193	1,036,852	352,341	-	
7.5. Provisions and impairments	(1,522,472)	(1,140,856)	(381,616)	-	
Held-to-maturity investments	830,077	1,669,268	(839,191)	-50.3%	
8. 8.1. Bonds and other fixed income securities issued by public bodies	147,545	190,386	(42,841)	-	
8.2. Bonds and other fixed income securities issued by other bodies	714,491	1,527,371	(812,880)	-	
8.3. Provisions and impairments	(31,959)	(48,489)	16,530	-	
Assets with repurchase agreements	-	-	-	-	
9. Hedging derivatives	487,923	499,544	(11,621)	-2.3%	
10. Non-current assets held for sale	767,742	529,586	238,156	45.0%	
11. 11.1. Gross amount	948,261	619,367	328,894	-	
11.2. Provisions and impairments	(180,519)	(89,781)	(90,738)	-	
Investment properties	-	-	-	-	
12. 12.1. Gross amount	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
Other tangible assets	371,947	379,541	(7,594)	-2.0%	
13. 13.1. Gross amount	1,104,214	1,082,027	22,187	-	
13.2. Provisions, impairments and depreciation	(732,267)	(702,486)	(29,781)	-	
Intangible assets	118,242	120,190	(1,948)	-1.6%	
14. 14.1. Gross amount	618,101	578,323	39,778	-	
14.2. Provisions, impairments and depreciation	(499,859)	(458,133)	(41,726)	-	
Investments in subsidiaries, associates and joint ventures	1,754,708	1,776,600	(21,892)	-1.2%	
15. 15.1. Gross amount	2,205,645	1,884,529	321,116	-	
15.2. Provisions and impairments	(450,937)	(107,929)	(343,008)	-	
Current income tax assets	1,872	77,669	(75,797)	-97.6%	
Deferred income tax assets	799,538	660,764	138,774	21.0%	
17. Other assets	3,059,174	3,350,088	(290,914)	-8.7%	
18. 18.1. Gross amount	3,097,432	3,355,601	(258,169)	-	
18.2. Provisions and impairments	(38,258)	(5,513)	(32,745)	-	
Total Assets	74,086,641	75,334,391	(1,247,750)	-1.7%	

⁴⁶ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ⁴⁷	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	9,232,202	7,391,791	1,840,411	24.9%
2.	Financial liabilities held for trading	1,605,217	1,658,661	(53,444)	-3.2%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	11,139,698	13,565,577	(2,425,879)	-17.9%
4.1.	Deposits	6,346,544	9,590,885	(3,244,341)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	1,591,609	1,514,358	77,251	-
4.4.	Sale operations with repurchase agreements	1,211,021	1,188,310	22,711	-
4.5.	Other funds	1,990,524	1,272,024	718,500	-
5.	Deposits from customers	31,179,373	26,591,014	4,588,359	17.3%
5.1.	Demand deposits	6,657,791	6,766,038	(108,247)	-
5.2.	Term deposits	22,596,071	17,584,573	5,011,498	-
5.3.	Savings accounts	1,470,329	1,774,103	(303,774)	-
5.4.	Other funds	455,182	466,300	(11,118)	-
6.	Debt securities issued	10,163,659	14,054,753	(3,891,094)	-27.7%
6.1.	Certificates of deposit	641,205	1,745,704	(1,104,499)	-
6.2.	Bonds	9,203,271	11,990,217	(2,786,946)	-
6.3.	Other liabilities	319,183	318,832	351	-
7.	Financial liabilities associated with transferred assets	2,951,364	2,043,754	907,610	44.4%
8.	Hedging derivatives	155,741	277,407	(121,666)	-43.9%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	581,105	628,489	(47,384)	-7.5%
11.	Current income tax liabilities	15,080	2,871	12,209	425.3%
12.	Deferred income tax liabilities	123,794	154,794	(31,000)	-20.0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	896,185	2,504,508	(1,608,323)	-64.2%
15.	Other liabilities	871,741	832,674	39,067	4.7%
Total Liabilities		68,915,159	69,706,293	(791,134)	-1.1%
Equity					
16.	Share capital	4,030,232	3,500,000	530,232	15.1%
17.	Share premiums	1,076,522	1,080,257	(3,735)	-0.3%
18.	Other equity instruments	244,502	868,193	(623,691)	-71.8%
19.	Treasury stock	(997)	-	(997)	-
20.	Revaluation reserves	(159,696)	8,241	(167,937)	-2,037.8%
21.	Other reserves and retained earnings	114,008	(127,397)	241,405	189.5%
22.	Net income for the year	(133,089)	298,804	(431,893)	-144.5%
23.	Interim dividends	-	-	-	-
Total Equity		5,171,482	5,628,098	(456,616)	-8.1%
Total Liabilities + Equity		74,086,641	75,334,391	(1,247,750)	-1.7%

⁴⁷ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo, S.A.

Separate income statement		31-Dec-11	31-Dec-10 ⁴⁸	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	2,966,191	2,698,091	268,100	-
2.	Interest and similar expense.....	2,312,253	2,035,732	276,521	-
3.	Net interest income.....	653,938	662,359	(8,421)	-1.3%
4.	Income from equity instruments.....	380,480	319,083	61,397	-
5.	Fee and commission income.....	625,686	626,386	(700)	-
6.	Fee and commission expenses.....	(155,934)	(146,407)	(9,527)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(309,522)	(282,351)	(27,171)	-
8.	Net gains from available-for-sale financial assets.....	16,234	330,410	(314,176)	-
9.	Net gains from foreign exchange differences.....	254	(15,860)	16,114	-
10.	Net gains from sale of other assets.....	(49,345)	(12,101)	(37,244)	-
11.	Other operating income and expense.....	423,660	23,600	400,060	-
12.	Operating income.....	1,585,451	1,505,119	80,332	5.3%
13.	Personnel costs.....	372,815	392,479	(19,664)	-
14.	General administrative expenses.....	322,199	344,918	(22,719)	-
15.	Depreciation and amortization.....	86,039	81,687	4,352	-
16.	Provisions net of reversals.....	(19,091)	17,406	(36,497)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	537,861	301,992	235,869	-
18.	Impairment on other financial assets net of reversals.....	61,188	66,830	(5,642)	-
19.	Impairment on other assets net of reversals.....	500,785	57,450	443,335	-
20.	Net income before tax.....	(276,345)	242,357	(518,702)	-214.0%
21.	Current tax.....	4,278	5,744	(1,466)	-
22.	Deferred tax.....	(147,534)	(62,191)	(85,343)	-
23.	Net income for the year.....	(133,089)	298,804	(431,893)	-144.5%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ⁴⁸	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		(133,089)	298,804	(431,893)	-144.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(281,514)	69,282	(350,796)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		61,876	(309,430)	371,306	-
Taxes.....		51,701	34,999	16,702	-
Pension fund.....		(13,191)	(12,879)	(312)	-
Other movements.....		22,908	(77,266)	100,174	-
Other comprehensive income for the year.....		(158,220)	(295,294)	137,074	46.4%
Total comprehensive income for the year		(291,309)	3,510	(294,819)	-8.399.4%

⁴⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010⁴⁹	3,500,000	1,080,257	868,193	-	8,241	(127,397)	298,804	5,628,098
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	(167,937)	-	-	(167,937)
Pension fund – actuarial gains/losses	-	-	-	-	-	22,908	-	22,908
Pension fund – transitional arrangements	-	-	-	-	-	(13,191)	-	(13,191)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(133,089)	(133,089)
Total gains and losses recognised in the year	-	-	-	-	(167,937)	9,717	(133,089)	(291,309)
Capital increase	530,232	(3,735)	(437,893)	-	-	54,673	-	143,277
Issue / reimbursement of other equity instruments	-	-	(185,798)	-	-	50,975	-	(134,823)
Transfer to reserves	-	-	-	-	-	151,849	(151,849)	-
Dividends on ordinary shares	-	-	-	-	-	-	(146,955)	(146,955)
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(997)	-	-	-	(997)
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(25,809)	-	(25,809)
Balances as at December 31st 2011	4,030,232	1,076,522	244,502	(997)	(159,696)	114,008	(133,089)	5,171,482

⁴⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo, S.A.

Separate cash flow statement ⁵⁰	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	2,874,954	2,693,663	181,291	-
Interest and similar expenses paid	(2,323,290)	(1,933,786)	(389,504)	-
Fees and commissions received	645,587	648,813	(3,226)	-
Fees and commissions paid	(166,362)	(164,176)	(2,186)	-
Recovery of loans	26,439	19,098	7,341	-
Contributions to pension fund	(76,020)	(55,574)	(20,446)	-
Cash payments to employees and suppliers	(121,340)	(1,384,536)	1,263,196	-
Sub-total	859,968	(176,498)	1,036,466	-
Changes in operating assets and liabilities				
Deposits at central banks	3,061,270	490,020	2,571,250	-
Financial assets and liabilities at fair value through profit or loss	(258,031)	479,969	(738,000)	-
Loans and advances to credit institutions	(658,378)	3,580,572	(4,238,950)	-
Deposits from credit institutions	(2,414,905)	5,977,060	(8,391,965)	-
Loans and advances to customers	1,843,886	596,943	1,246,943	-
Deposits from customers	4,510,808	3,916,232	594,576	-
Hedging derivatives	(152,397)	(70,899)	(81,498)	-
Other operating assets and liabilities	(302,190)	(206,827)	(95,363)	-
Net cash from operating activities before income tax	6,490,031	14,586,572	(8,096,541)	-55.5%
Income tax paid	84,963	(183,980)	268,943	-
Net cash from operating activities	6,574,994	14,402,592	(7,827,598)	-54.3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(325,278)	(76,964)	(248,314)	-
Divestment of subsidiaries and associates	2,953	925	2,028	-
Dividends received	380,480	319,083	61,397	-
Acquisition of available-for-sale financial assets	(45,542,686)	(37,414,562)	(8,128,124)	-
Sale of available-for-sale financial assets	43,217,784	32,836,242	10,381,542	-
Held-to-maturity investments	821,222	362,886	458,336	-
Acquisition of tangible and intangible assets	(71,697)	(70,260)	(1,437)	-
Sale of tangible and intangible assets	49	796	(747)	-
Net cash from investing activities	(1,517,173)	(4,041,854)	2,524,681	62.5%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	218,104	(3,584,147)	3,802,251	-
Reimbursement of bonds and other debt securities	(3,882,285)	(7,383,271)	3,500,986	-
Issue / reimbursement of subordinated liabilities	(1,130,066)	(902,200)	(227,866)	-
Issue of other equity instruments	-	868,193	(868,193)	-
Treasury stock	(997)	25,083	(26,080)	-
Interest on other equity instruments	(28,411)	-	(28,411)	-
Dividends paid	(146,955)	(163,178)	16,223	-
Net cash from financing activities	(4,970,610)	(11,139,520)	6,168,910	55.4%
Net changes in cash and cash equivalents	87,211	(778,782)	865,993	111.2%
Cash and cash equivalents at the beginning of the year	609,048	1,375,685	(766,637)	-
Effect of exchange rate changes on cash and cash equivalents	5,266	12,145	(6,879)	-
Net changes in cash and cash equivalents	87,211	(778,782)	865,993	111.2%
Cash and cash equivalents at the end of the year	701,525	609,048	92,477	15.2%

⁵⁰ Cash flow statement format adapted by the financial institution.

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



**ESPIRITO SANTO
INVESTMENT BANK**

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.esinvestiment.com

Corporate Boards

Board of Directors

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

Executive Committee

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

Officers of the General Meeting of Shareholders

Chairman:	Daniel Proença de Carvalho;
Secretary:	José Miguel Alecrim Duarte;

Audit Board

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

ROC/ SROC (Statutory Auditor)

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

Remunerations Committee

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

Shareholder Structure



Banco Espírito Santo de Investimento, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	123	81	42
Specific	98	66	32
Administrative	16	-	16
Ancillary	8	4	4
Total	245	151	94
Employees – by geographical distribution			
Portugal	245	151	94
Abroad	594	399	195
Total	839	550	289
Branches – by geographical distribution			
Portugal	-		
Abroad (includes branches and representation offices)	5		
Total	5		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSS	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	3,257,066	6,559,785
Loans and advances to customers.....	876,777	2,257,945
Deposits from customers	230,814	859,247
Debt securities issued.....	23,570	1,299,619
Subordinated liabilities.....	70,222	90,304
Loans and advances to / and deposits from credit institutions.....	(1,331,804)	(2,205,518)
Equity.....	324,610	606,418
Share capital.....	226,269	226,269
Income Statement		
Net interest income.....	9,050	76,497
Operating income.....	101,075	235,360
Net income before tax.....	(15,296)	15,162
Cash Flow Statement		
Net cash from operating activities	(156,206)	(179,472)
Net cash from investing activities.....	175,449	351,300
Net cash from financing activities	(3,547)	(145,478)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	15,696	26,350
Cash and cash equivalents at the beginning of the year	20,696	49,385
Cash and cash equivalents at the end of the year	36,392	75,735
Equity		
Total equity as at 31 December 2010 ⁵¹	335,066	628,316
Total equity as at 31 December 2011.....	324,610	606,418

⁵¹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo de Investimento, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10 ⁵²	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Assets					
	Cash and deposits at central banks	1,854	12,024	(10,170)	-84.6%
1.	1.1. Cash	16	14	2	-
	1.2. Deposits at central banks	1,838	12,010	(10,172)	-
	Deposits at other credit institutions	36,376	20,682	15,694	75.9%
2.	Financial assets held for trading	872,578	977,148	(104,570)	-10.7%
3.	3.1. Bonds and other fixed income securities issued by public bodies	678	9,826	(9,148)	-
	3.2. Bonds and other fixed income securities issued by other bodies	57,207	348,629	(291,422)	-
	3.3. Shares	20,282	65,543	(45,261)	-
	3.4. Other securities	727	538	189	-
	3.5. Derivatives	793,684	552,612	241,072	-
	Other financial assets at fair value through profit or loss	-	-	-	-
4.	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	-	-	-	-
	Available-for-sale financial assets	106,769	253,455	(146,686)	-57.9%
5.	5.1. Bonds and other fixed income securities issued by public bodies	3,733	2,123	1,610	-
	5.2. Bonds and other fixed income securities issued by other bodies	73,137	238,543	(165,406)	-
	5.3. Shares	3,663	3,769	(106)	-
	5.4. Other securities	31,162	25,565	5,597	-
	5.5. Provisions and impairments	(4,926)	(16,545)	11,619	-
	Loans and advances to credit institutions	175,207	487,533	(312,326)	-64.1%
6.	6.1. Interbank money market	-	173,973	(173,973)	-
	6.2. Deposits	-	-	-	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	46,869	-	46,869	-
	6.5. Purchase operations with resale agreements	128,568	313,771	(185,203)	-
	6.6. Provisions and impairments	(230)	(211)	(19)	-
	Loans and advances to customers	876,777	956,352	(79,575)	-8.3%
7.	7.1. Loans not represented by securities	945,703	996,752	(51,049)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	4,036	1,818	2,218	-
	7.5. Provisions and impairments	(72,962)	(42,218)	(30,744)	-
	Held-to-maturity investments	39,730	42,029	(2,299)	-5.5%
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	39,730	42,029	(2,299)	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives	649	2,207	(1,558)	-70.6%
10.	Non-current assets held for sale	-	-	-	-
11.	11.1. Gross amount	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-
	Investment properties	-	-	-	-
12.	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	16,700	16,055	645	4.0%
13.	13.1. Gross amount	28,400	25,696	2,704	-
	13.2. Provisions, impairments and depreciation	(11,700)	(9,641)	(2,059)	-
	Intangible assets	8,796	2,966	5,830	196.6%
14.	14.1. Gross amount	19,201	12,465	6,736	-
	14.2. Provisions, impairments and depreciation	(10,405)	(9,499)	(906)	-
	Investments in subsidiaries, associates and joint ventures	4,481	3,481	1,000	28.7%
15.	15.1. Gross amount	13,938	12,938	1,000	-
	15.2. Provisions and impairments	(9,457)	(9,457)	-	-
	Current income tax assets	2,770	3,071	(301)	-9.8%
	Deferred income tax assets	35,232	24,094	11,138	46.2%
17.	Other assets	1,079,147	942,200	136,947	14.5%
18.	18.1. Gross amount	1,084,557	947,601	136,956	-
	18.2. Provisions and impairments	(5,410)	(5,401)	(9)	-
Total Assets		3,257,066	3,743,297	(486,231)	-13.0%

⁵² Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ⁵³	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	64,007	264,604	(200,597)	-75.8%
2.	Financial liabilities held for trading	733,963	507,364	226,599	44.7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,507,011	1,653,266	(146,255)	-8.8%
4.1.	Deposits	379,733	454,548	(74,815)	-
4.2.	Interbank money market	645,937	573,646	72,291	-
4.3.	Loans	3,895	35,287	(31,392)	-
4.4.	Sale operations with repurchase agreements	17,208	30,699	(13,491)	-
4.5.	Other funds	460,238	559,086	(98,848)	-
5.	Deposits from customers	230,814	451,377	(220,563)	-48.9%
5.1.	Demand deposits	18,653	20,988	(2,335)	-
5.2.	Term deposits	82,608	89,501	(6,893)	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	129,553	340,888	(211,335)	-
6.	Debt securities issued	23,570	28,690	(5,120)	-17.8%
6.1.	Certificates of deposit	2,978	3,058	(80)	-
6.2.	Bonds	20,592	25,632	(5,040)	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	949	260	689	265.0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	25,659	33,090	(7,431)	-22.5%
11.	Current income tax liabilities	5,187	3,995	1,192	29.8%
12.	Deferred income tax liabilities	2,373	3,298	(925)	-28.0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	70,222	70,241	(19)	0.0%
15.	Other liabilities	268,701	392,046	(123,345)	-31.5%
Total Liabilities		2,932,456	3,408,231	(475,775)	-14.0%
Equity					
16.	Share capital	226,269	180,000	46,269	25.7%
17.	Share premiums	8,796	8,796	-	0.0%
18.	Other equity instruments	3,731	50,000	(46,269)	-92.5%
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(8,082)	(5,361)	(2,721)	-50.8%
21.	Other reserves and retained earnings	103,273	73,934	29,339	39.7%
22.	Net income for the year	(9,377)	27,697	(37,074)	-133.9%
23.	Interim dividends	-	-	-	-
Total Equity		324,610	335,066	(10,456)	-3.1%
Total Liabilities + Equity		3,257,066	3,743,297	(486,231)	-13.0%

⁵³ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo de Investimento, S.A.

Separate income statement		31-Dec-11	31-Dec-10 ⁵⁴	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	86,847	93,149	(6,302)	-
2.	Interest and similar expense.....	77,797	79,974	(2,177)	-
3.	Net interest income.....	9,050	13,175	(4,125)	-31.3%
4.	Income from equity instruments.....	23	25,087	(25,064)	-
5.	Fee and commission income.....	70,424	116,347	(45,923)	-
6.	Fee and commission expenses.....	(11,178)	(13,158)	1,980	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	22,843	8,103	14,740	-
8.	Net gains from available-for-sale financial assets.....	36,300	3,656	32,644	-
9.	Net gains from foreign exchange differences.....	(16,244)	3,695	(19,939)	-
10.	Net gains from sale of other assets.....	(4,616)	(385)	(4,231)	-
11.	Other operating income and expense.....	(5,527)	(2,338)	(3,189)	-
12.	Operating income.....	101,075	154,182	(53,107)	-34.4%
13.	Personnel costs.....	47,522	55,345	(7,823)	-
14.	General administrative expenses.....	34,651	33,824	827	-
15.	Depreciation and amortization.....	2,965	2,407	558	-
16.	Provisions net of reversals.....	(1,440)	13,426	(14,866)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	31,067	20,958	10,109	-
18.	Impairment on other financial assets net of reversals.....	1,000	(104)	1,104	-
19.	Impairment on other assets net of reversals.....	606	(797)	1,403	-
20.	Net income before tax.....	(15,296)	29,123	(44,419)	-152.5%
21.	Current tax.....	1,239	4,979	(3,740)	-
22.	Deferred tax.....	(7,158)	(3,553)	(3,605)	-
23.	Net income for the year.....	(9,377)	27,697	(37,074)	-133.9%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ⁵⁴	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		(9,377)	27,697	(37,074)	-133.9%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		29,948	(5,013)	34,961	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		(35,309)	(3,563)	(31,746)	-
Taxes.....		2,640	584	2,056	-
Pension fund.....		4,817	330	4,487	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		2,096	(7,662)	9,758	127.4%
Total comprehensive income for the year		(7,281)	20,035	(27,316)	-136.3%

⁵⁴ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo de Investimento, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010⁵⁵	180,000	8,796	50,000	-	(5,361)	73,934	27,697	335,066
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(2,721)	-	-	(2,721)
Pension fund – transitional arrangements.....	-	-	-	-	-	5,459	-	5,459
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(9,377)	(9,377)
Total gains and losses recognised in the year	-	-	-	-	(2,721)	5,459	(9,377)	(6,639)
Capital increase	46,269	-	-	-	-	-	-	46,269
Issue / reimbursement of other equity instruments	-	-	(46,269)	-	-	-	-	(46,269)
Transfer to reserves	-	-	-	-	-	27,697	(27,697)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(3,817)	-	(3,817)
Balances as at December 31st 2011	226,269	8,796	3,731	-	(8,082)	103,273	(9,377)	324,610

⁵⁵ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo de Investimento, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received.....	86,847	93,149	(6,302)	-
Interest and similar expenses paid	(75,650)	(75,820)	170	-
Fees and commissions received.....	70,424	116,348	(45,924)	-
Fees and commissions paid	(11,178)	(13,158)	1,980	-
Recovery of loans	-	-	-	-
Contributions to pension fund.....	-	-	-	-
Cash payments to employees and suppliers	(82,173)	(89,514)	7,341	-
Sub-total	(11,730)	31,005	(42,735)	-
Changes in operating assets and liabilities				
Deposits at central banks	10,168	282,150	(271,982)	-
Financial assets and liabilities at fair value through profit or loss	351,731	24,389	327,342	-
Loans and advances to credit institutions.....	312,326	226,578	85,748	-
Deposits from credit institutions	(346,852)	175,340	(522,192)	-
Loans and advances to customers	74,944	(18,165)	93,109	-
Deposits from customers.....	(220,563)	(389,076)	168,513	-
Hedging derivatives	4,529	(2,539)	7,068	-
Other operating assets and liabilities.....	(329,836)	(188,316)	(141,520)	-
Net cash from operating activities before income tax	(155,283)	141,366	(296,649)	-209.8%
Income tax paid	(923)	4,606	(5,529)	-
Net cash from operating activities	(156,206)	145,972	(302,178)	-207.0%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(1,000)	-	(1,000)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	22	25,087	(25,065)	-
Acquisition of available-for-sale financial assets.....	(12,366)	(112,082)	99,716	-
Sale of available-for-sale financial assets	195,352	92,883	102,469	-
Held-to-maturity investments	2,315	(3,026)	5,341	-
Acquisition of tangible and intangible assets.....	(9,081)	(12,746)	3,665	-
Sale of tangible and intangible assets.....	207	57	150	-
Net cash from investing activities	175,449	(9,827)	185,276	1.885.4%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	1,875	14,937	(13,062)	-
Reimbursement of bonds and other debt securities.....	(5,422)	(181,117)	175,695	-
Issue / reimbursement of subordinated liabilities	-	50,000	(50,000)	-
Treasury stock	-	-	-	-
Dividends paid	-	(27,000)	27,000	-
Net cash from financing activities	(3,547)	(143,180)	139,633	97.5%
Net changes in cash and cash equivalents	15,696	(7,035)	22,731	323.1%
Cash and cash equivalents at the beginning of the year	20,696	27,731	(7,035)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	15,696	(7,035)	22,731	323.1%
Cash and cash equivalents at the end of the year	36,392	20,696	15,696	75.8%

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



Banco Espírito Santo dos Açores, S.A.

General information

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

Corporate Boards

Board of Directors

Chairman:	Augusto de Athayde Soares d'Albergaria;
Executive Directors:	Gualter José Andrade Furtado, Manuel Henrique Carvalho Rodrigues, Gustavo Manuel Frazão de Medeiros;
Non-executive Directors:	João Eduardo Moura da Silva Freixa, João Maria de Magalhães Barros de Melo Franco, Luis Miguel Cordeiro Guimarães de Carvalho, José Francisco Gonçalves Silva, Luis Filipe Pinto Basto Bensaúde;

Executive Committee

Chairman:	Gualter José Andrade Furtado;
Vice-Chairman:	Manuel Henrique Carvalho Rodrigues;
Other Members:	Gustavo Manuel Frazão de Medeiros;

Officers of the General Meeting of Shareholders

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

Audit Board

Chairman:	Rui Pedro Maco Ferreira Bento;
Members:	Octaviano Geraldo Cabral Mota, Carlos Jorge Leitão Santos;

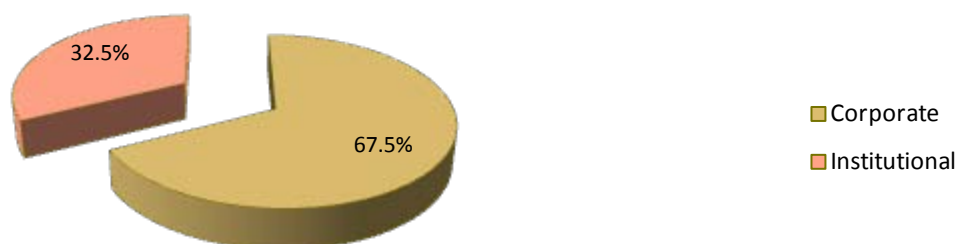
ROC/ SROC (Statutory Auditor)

SROC:	KPMG & Associados, SROC, S.A., representada por Fernando Gustavo Duarte Antunes;

Remunerations Committee

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

Shareholder Structure



Banco Espírito Santo dos Açores, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	24	18	6
Specific	26	15	11
Administrative	45	26	19
Ancillary	-	-	-
Total	95	59	36
Employees – by geographical distribution			
Portugal	95	59	36
Abroad	-	-	-
Total	95	59	36
Branches – by geographical distribution			
Portugal	18		
Abroad (includes branches and representation offices)	-		
Total	18		
Other banking coverage indicators			
ATMs	32		
Active bank accounts	-		
Active credit and debit cards	30,938		
POSS	769		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	569,715	-
Loans and advances to customers.....	406,275	-
Deposits from customers	354,163	-
Debt securities issued.....	125,277	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(35,390)	-
Equity.....	36,123	-
Share capital	17,500	-
Income Statement		
Net interest income.....	5,433	-
Operating income.....	12,918	-
Net income before tax.....	1,312	-
Cash Flow Statement		
Net cash from operating activities	43,033	-
Net cash from investing activities.....	(21,502)	-
Net cash from financing activities	(30,829)	-
Effect of exchange rate changes on cash and cash equivalents	4,042	-
Net changes in cash and cash equivalents.....	(9,298)	-
Cash and cash equivalents at the beginning of the year	22,111	-
Cash and cash equivalents at the end of the year	16,855	-
Equity		
Total equity as at 31 December 2010 ⁵⁶	34,083	-
Total equity as at 31 December 2011.....	36,123	-

⁵⁶ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo dos Açores, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10 ⁵⁷	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Assets					
	Cash and deposits at central banks	3,316	4,314	(998)	-23.1%
1.	1.1. Cash	3,316	4,314	(998)	-
	1.2. Deposits at central banks	-	-	-	-
	Deposits at other credit institutions	19,066	23,518	(4,452)	-18.9%
2.	Financial assets held for trading	-	84	(84)	-100.0%
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	-	84	(84)	-
	Other financial assets at fair value through profit or loss	1	2	(1)	-50.0%
4.	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	1	2	(1)	-
	4.4. Other securities	-	-	-	-
	Available-for-sale financial assets	108,151	81,572	26,579	32.6%
5.	5.1. Bonds and other fixed income securities issued by public bodies	749	592	157	-
	5.2. Bonds and other fixed income securities issued by other bodies	102,469	76,929	25,540	-
	5.3. Shares	4,995	4,111	884	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(62)	(60)	(2)	-
	Loans and advances to credit institutions	10,051	7,491	2,560	34.2%
6.	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	10,051	7,491	2,560	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	-	-	-	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers	406,275	412,970	(6,695)	-1.6%
7.	7.1. Loans not represented by securities	408,408	413,152	(4,744)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	11,529	10,728	801	-
	7.5. Provisions and impairments	(13,662)	(10,910)	(2,752)	-
	Held-to-maturity investments	-	3,130	(3,130)	-100.0%
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	3,130	(3,130)	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives	1,184	774	410	53.0%
10.	Non-current assets held for sale	5,563	4,208	1,355	32.2%
11.	11.1. Gross amount	6,493	4,252	2,241	-
	11.2. Provisions and impairments	(930)	(44)	(886)	-
	Investment properties	-	-	-	-
12.	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	6,299	6,278	21	0.3%
13.	13.1. Gross amount	9,440	8,981	459	-
	13.2. Provisions, impairments and depreciation	(3,141)	(2,703)	(438)	-
	Intangible assets	1,199	771	428	55.5%
14.	14.1. Gross amount	4,856	4,237	619	-
	14.2. Provisions, impairments and depreciation	(3,657)	(3,466)	(191)	-
	Investments in subsidiaries, associates and joint ventures	-	-	-	-
15.	15.1. Gross amount	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets	-	-	-	-
16.	Deferred income tax assets	3,993	4,141	(148)	-3.6%
17.	Other assets	4,617	2,299	2,318	100.8%
18.	18.1. Gross amount	4,617	2,299	2,318	-
	18.2. Provisions and impairments	-	-	-	-
Total Assets		569,715	551,552	18,163	3.3%

⁵⁷ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo dos Açores, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ⁵⁸	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	-	84	(84)	-100.0%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	45,441	17,926	27,515	153.5%
4.1.	Deposits	6,753	16,348	(9,595)	-
4.2.	Interbank money market	38,001	-	38,001	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	579	578	1	-
4.5.	Other funds	108	1,000	(892)	-
5.	Deposits from customers	354,163	336,877	17,286	5.1%
5.1.	Demand deposits	64,081	74,562	(10,481)	-
5.2.	Term deposits	272,241	262,315	9,926	-
5.3.	Savings accounts	15,563	-	15,563	-
5.4.	Other funds	2,278	-	2,278	-
6.	Debt securities issued	125,277	155,272	(29,995)	-19.3%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	125,277	155,272	(29,995)	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	1,919	929	990	106.6%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	3,113	3,413	(300)	-8.8%
11.	Current income tax liabilities	264	494	(230)	-46.6%
12.	Deferred income tax liabilities	885	709	176	24.8%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	2,530	1,765	765	43.3%
Total Liabilities		533,592	517,469	16,123	3.1%
Equity					
16.	Share capital	17,500	17,500	-	0.0%
17.	Share premiums	6,681	6,681	-	0.0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	572	(96)	668	695.8%
21.	Other reserves and retained earnings	10,494	7,709	2,785	36.1%
22.	Net income for the year	876	2,789	(1,913)	-68.6%
23.	Interim dividends	-	(500)	500	100.0%
Total Equity		36,123	34,083	2,040	6.0%
Total Liabilities + Equity		569,715	551,552	18,163	3.3%

⁵⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo dos Açores, S.A.

Separate income statement		31-Dec-11	31-Dec-10 ⁵⁹	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	22,333	17,321	5,012	-
2.	Interest and similar expense.....	16,900	9,665	7,235	-
3.	Net interest income.....	5,433	7,656	(2,223)	-29.0%
4.	Income from equity instruments.....	145	117	28	-
5.	Fee and commission income.....	4,238	4,276	(38)	-
6.	Fee and commission expenses.....	(636)	(599)	(37)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	964	(375)	1,339	-
8.	Net gains from available-for-sale financial assets.....	(105)	38	(143)	-
9.	Net gains from foreign exchange differences.....	4,056	4,418	(362)	-
10.	Net gains from sale of other assets.....	17	44	(27)	-
11.	Other operating income and expense.....	(1,194)	313	(1,507)	-
12.	Operating income.....	12,918	15,888	(2,970)	-18.7%
13.	Personnel costs.....	4,214	4,489	(275)	-
14.	General administrative expenses.....	2,591	2,610	(19)	-
15.	Depreciation and amortization.....	629	485	144	-
16.	Provisions net of reversals.....	(121)	354	(475)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	3,288	4,155	(867)	-
18.	Impairment on other financial assets net of reversals.....	3	15	(12)	-
19.	Impairment on other assets net of reversals.....	1,002	37	965	-
20.	Net income before tax.....	1,312	3,743	(2,431)	-64.9%
21.	Current tax.....	1,148	1,672	(524)	-
22.	Deferred tax.....	(712)	(718)	6	-
23.	Net income for the year.....	876	2,789	(1,913)	-68.6%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ⁵⁹	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		876	2,789	(1,913)	-68.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		1,029	(68)	1,097	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		(105)	-	(105)	-
Taxes.....		(256)	-	(256)	-
Pension fund.....		(366)	(132)	(234)	-
Other movements.....		1,691	(1,023)	2,714	-
Other comprehensive income for the year.....		1,993	(1,223)	3,216	263.0%
Total comprehensive income for the year		2,869	1,566	1,303	83.2%

⁵⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo dos Açores, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Interim dividends	Total shareholders' equity
Balances as at December 31st 2010⁶⁰	17,500	6,681	-	-	(96)	7,709	2,789	(500)	34,083
Other movements recognised directly in equity									
Changes in fair value, net of tax	-	-	-	-	668	-	-	-	668
Pension fund – actuarial gains/losses	-	-	-	-	-	1,691	-	-	1,691
Pension fund – transitional arrangements	-	-	-	-	-	(366)	-	-	(366)
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	876	-	876
Total gains and losses recognised in the year	-	-	-	-	668	1,325	876	-	2,869
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	1,460	(1,960)	500	-
Dividends on ordinary shares	-	-	-	-	-	-	(829)	-	(829)
Interim dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	17,500	6,681	-	-	572	10,494	876	-	36,123

⁶⁰ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo dos Açores, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	21,436	16,959	4,477	-
Interest and similar expenses paid	(15,364)	(8,871)	(6,493)	-
Fees and commissions received	4,238	4,276	(38)	-
Fees and commissions paid	(1,254)	(599)	(655)	-
Recovery of loans	106	477	(371)	-
Contributions to pension fund	-	958	(958)	-
Cash payments to employees and suppliers	(8,784)	(6,959)	(1,825)	-
Sub-total	378	6,241	(5,863)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	496	345	151	-
Loans and advances to credit institutions	(2,595)	(542)	(2,053)	-
Deposits from credit institutions	27,513	(45,338)	72,851	-
Loans and advances to customers	3,576	(32,289)	35,865	-
Deposits from customers	16,316	21,893	(5,577)	-
Hedging derivatives	(442)	(610)	168	-
Other operating assets and liabilities	(1,363)	(4,408)	3,045	-
Net cash from operating activities before income tax	43,879	(54,708)	98,587	180.2%
Income tax paid	(846)	(711)	(135)	-
Net cash from operating activities	43,033	(55,419)	98,452	177.7%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	145	117	28	-
Acquisition of available-for-sale financial assets	(267,294)	(327,818)	60,524	-
Sale of available-for-sale financial assets	243,633	385,262	(141,629)	-
Held-to-maturity investments	2,460	944	1,516	-
Acquisition of tangible and intangible assets	(446)	(88)	(358)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(21,502)	58,417	(79,919)	-136.8%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	30,000	35,000	(5,000)	-
Reimbursement of bonds and other debt securities	(60,000)	(35,000)	(25,000)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(829)	(1,416)	587	-
Net cash from financing activities	(30,829)	(1,416)	(29,413)	-2077.2%
Net changes in cash and cash equivalents	(9,298)	1,582	(10,880)	-687.7%
Cash and cash equivalents at the beginning of the year	22,111	16,111	6,000	-
Effect of exchange rate changes on cash and cash equivalents	4,042	4,418	(376)	-
Net changes in cash and cash equivalents	(9,298)	1,582	(10,880)	-687.7%
Cash and cash equivalents at the end of the year	16,855	22,111	(5,256)	-23.8%

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

Best Bank

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

General information

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

Corporate Boards

Board of Directors

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

Executive Committee

Chairman:	Isabel Maria Ferreira Possantes Rodrigues Cascão;
Other Members:	Marília Boavida Correia Cabral, Pedro Alexandre Lemos Cabral das Neves, Francisco José Valente Hipólito dos Santos;

Officers of the General Meeting of Shareholders

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

Audit Board

Chairman:	José Manuel Macedo Pereira;
Members:	Luís Manuel Santos Botelho, Elísio Armando da Cruz Cardoso;

ROC/ SROC (Statutory Auditor)

ROC:	KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A.;
Company Secretary:	Eugénio Fernando de Jesus Quintais Lopes.

Shareholder Structure



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

Other Information	Total	Men	Women
31 st of December 2011			
Employees (domestic activity) – by position			
Heads of department	17	11	6
Specific	113	71	42
Administrative	27	5	22
Ancillary	-	-	-
Total	157	87	70
Employees – by geographical distribution			
Portugal	157	87	70
Abroad	-	-	-
Total	157	87	70
Branches – by geographical distribution			
Portugal	8		
Abroad (includes branches and representation offices)	-		
Total	8		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	43,010		
Active credit and debit cards	31,702		
POSS	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	493,413	-
Loans and advances to customers.....	106,841	-
Deposits from customers	421,445	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	127,625	-
Equity.....	39,989	-
Share capital.....	63,000	-
Income Statement		
Net interest income.....	4,155	-
Operating income.....	25,990	-
Net income before tax.....	7,385	-
Cash Flow Statement		
Net cash from operating activities	(58,930)	-
Net cash from investing activities.....	160,404	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	11,193	-
Net changes in cash and cash equivalents.....	101,474	-
Cash and cash equivalents at the beginning of the year	42,591	-
Cash and cash equivalents at the end of the year	155,258	-
Equity		
Total equity as at 31 December 2010.....	33,568	-
Total equity as at 31 December 2011.....	39,989	-

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

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
Cash and deposits at central banks		-	-	-	-
1. 1.1. Cash		-	-	-	-
1.2. Deposits at central banks		-	-	-	-
Deposits at other credit institutions		163,573	49,717	113,856	229.0%
2. Financial assets held for trading		254	583	(329)	-56.4%
3. 3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
3.3. Shares		-	-	-	-
3.4. Other securities		-	-	-	-
3.5. Derivatives		254	583	(329)	-
Other financial assets at fair value through profit or loss		-	825	(825)	-100.0%
4. 4.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies		-	825	(825)	-
4.3. Shares		-	-	-	-
4.4. Other securities		-	-	-	-
Available-for-sale financial assets		67,443	214,451	(147,008)	-68.6%
5. 5.1. Bonds and other fixed income securities issued by public bodies		877	976	(99)	-
5.2. Bonds and other fixed income securities issued by other bodies		66,017	211,173	(145,156)	-
5.3. Shares		549	266	283	-
5.4. Other securities		167	2,203	(2,036)	-
5.5. Provisions and impairments		(167)	(167)	-	-
Loans and advances to credit institutions		150,051	80,191	69,860	87.1%
6. 6.1. Interbank money market		-	-	-	-
6.2. Deposits		140,288	32,200	108,088	-
6.3. Loans		9,763	47,991	(38,228)	-
6.4. Other loans and advances		-	-	-	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
Loans and advances to customers		106,841	96,872	9,969	10.3%
7. 7.1. Loans not represented by securities		106,309	96,993	9,316	-
7.2. Non-derecognised securitised loans		-	-	-	-
7.3. Other loans and amounts receivable (secured)		-	-	-	-
7.4. Overdue loans and interest		1,236	786	450	-
7.5. Provisions and impairments		(704)	(907)	203	-
Held-to-maturity investments		-	14,448	(14,448)	-100.0%
8. 8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies		-	15,697	(15,697)	-
8.3. Provisions and impairments		-	(1,249)	1,249	-
Assets with repurchase agreements		-	-	-	-
9. Hedging derivatives		42	78	(36)	-46.2%
10. Non-current assets held for sale		-	-	-	-
11. 11.1. Gross amount		-	-	-	-
11.2. Provisions and impairments		-	-	-	-
Investment properties		-	-	-	-
12. 12.1. Gross amount		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
Other tangible assets		1,757	2,059	(302)	-14.7%
13. 13.1. Gross amount		4,508	4,390	118	-
13.2. Provisions, impairments and depreciation		(2,751)	(2,331)	(420)	-
Intangible assets		11	361	(350)	-97.0%
14. 14.1. Gross amount		11,103	11,097	6	-
14.2. Provisions, impairments and depreciation		(11,092)	(10,736)	(356)	-
Investments in subsidiaries, associates and joint ventures		-	-	-	-
15. 15.1. Gross amount		-	-	-	-
15.2. Provisions and impairments		-	-	-	-
Current income tax assets		221	212	9	4.2%
16. Deferred income tax assets		-	-	-	-
17. Other assets		3,220	2,480	740	29.8%
18. 18.1. Gross amount		3,220	2,480	740	-
18.2. Provisions and impairments		-	-	-	-
Total Assets		493,413	462,277	31,136	6.7%

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

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading.....	57	150	(93)	-62.0%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-
4.	Deposits from other credit institutions.....	22,426	62,495	(40,069)	-64.1%
4.1.	Deposits	15,787	62,282	(46,495)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans.....	-	-	-	-
4.4.	Sale operations with repurchase agreements	2,954	-	2,954	-
4.5.	Other funds	3,685	213	3,472	-
5.	Deposits from customers	421,445	354,057	67,388	19.0%
5.1.	Demand deposits	149,851	200,009	(50,158)	-
5.2.	Term deposits	267,085	149,963	117,122	-
5.3.	Savings accounts	3,502	2,772	730	-
5.4.	Other funds	1,007	1,313	(306)	-
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.....	4,747	6,602	(1,855)	-28.1%
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions	800	1,190	(390)	-32.8%
11.	Current income tax liabilities	177	220	(43)	-19.5%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities.....	3,772	3,995	(223)	-5.6%
Total Liabilities		453,424	428,709	24,715	5.8%
Equity					
16.	Share capital	63,000	63,000	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(3,399)	(2,761)	(638)	-23.1%
21.	Other reserves and retained earnings.....	(26,671)	(32,500)	5,829	17.9%
22.	Net income for the year	7,059	5,829	1,230	21.1%
23.	Interim dividends	-	-	-	-
Total Equity		39,989	33,568	6,421	19.1%
Total Liabilities + Equity		493,413	462,277	31,136	6.7%

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

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	13,079	8,710	4,369	-
2.	Interest and similar expense.....	8,924	4,603	4,321	-
3.	Net interest income.....	4,155	4,107	48	1.2%
4.	Income from equity instruments.....	29	29	-	-
5.	Fee and commission income.....	14,802	12,796	2,006	-
6.	Fee and commission expenses.....	(4,485)	(3,625)	(860)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	398	976	(578)	-
8.	Net gains from available-for-sale financial assets.....	(49)	232	(281)	-
9.	Net gains from foreign exchange differences.....	11,193	11,724	(531)	-
10.	Net gains from sale of other assets.....	1,135	-	1,135	-
11.	Other operating income and expense.....	(1,188)	933	(2,121)	-
12.	Operating income.....	25,990	27,172	(1,182)	-4.4%
13.	Personnel costs.....	6,387	6,522	(135)	-
14.	General administrative expenses.....	11,564	11,765	(201)	-
15.	Depreciation and amortization.....	776	1,194	(418)	-
16.	Provisions net of reversals.....	(368)	422	(790)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	293	237	56	-
18.	Impairment on other financial assets net of reversals.....	(47)	895	(942)	-
19.	Impairment on other assets net of reversals.....	-	-	-	-
20.	Net income before tax.....	7,385	6,137	1,248	20.3%
21.	Current tax.....	326	308	18	-
22.	Deferred tax.....	-	-	-	-
23.	Net income for the year.....	7,059	5,829	1,230	21.1%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		7,059	5,829	1,230	21.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(687)	16	(703)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		49	-	49	-
Taxes.....		-	-	-	-
Pension fund.....		-	-	-	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		(638)	16	(654)	-4.087.5%
Total comprehensive income for the year		6,421	5,845	576	9.9%

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

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	63,000	-	-	-	(2,761)	(32,500)	5,829	33,568
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(638)	-	-	(638)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	7,059	7,059
Total gains and losses recognised in the year	-	-	-	-	(638)	-	7,059	6,421
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	5,829	(5,829)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	63,000	-	-	-	(3,399)	(26,671)	7,059	39,989

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

Separate cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	12,602	10,050	2,552	-
Interest and similar expenses paid	(7,844)	(4,483)	(3,361)	-
Fees and commissions received	14,802	12,796	2,006	-
Fees and commissions paid	(4,485)	(3,625)	(860)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(17,977)	(19,182)	1,205	-
Sub-total	(2,902)	(4,444)	1,542	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	1,458	266	1,192	-
Loans and advances to credit institutions	(69,649)	(15,850)	(53,799)	-
Deposits from credit institutions	(41,148)	(32,183)	(8,965)	-
Loans and advances to customers	(9,870)	(36,884)	27,014	-
Deposits from customers	66,198	38,907	27,291	-
Hedging derivatives	(1,819)	(675)	(1,144)	-
Other operating assets and liabilities	(820)	821	(1,641)	-
Net cash from operating activities before income tax	(58,552)	(50,042)	(8,510)	-17.0%
Income tax paid	(378)	(247)	(131)	-
Net cash from operating activities	(58,930)	(50,289)	(8,641)	-17.2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	29	29	-	-
Acquisition of available-for-sale financial assets	(694)	(159,420)	158,726	-
Sale of available-for-sale financial assets	150,385	221,948	(71,563)	-
Held-to-maturity investments	10,808	3,222	7,586	-
Acquisition of tangible and intangible assets	(124)	(107)	(17)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	160,404	65,672	94,732	144.3%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents	101,474	15,383	86,091	559.7%
Cash and cash equivalents at the beginning of the year	42,591	15,483	27,108	-
Effect of exchange rate changes on cash and cash equivalents	11,193	11,725	(532)	-
Net changes in cash and cash equivalents	101,474	15,383	86,091	559.7%
Cash and cash equivalents at the end of the year	155,258	42,591	112,667	264.5%

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:	217 202 000
Fax:	217 268 638
Website:	www.finantia.com

Corporate Boards

Board of Directors

Chairman:	António Manuel Afonso Guerreiro;
Executive Directors:	Eduardo José de Belém Garcia e Costa, Maria Luisa Falcão Líbano Monteiro Antas;
Non-executive Directors:	Alexandre Peter Marie Tcherepnine; Alexei Mitrofanov; Eduardo de Almeida Catroga; Sophie Lazarevitch.

Executive Committee

Chairman:	António Manuel Afonso Guerreiro;
Other Members:	Eduardo José de Belém Garcia e Costa, Maria Luisa Falcão Líbano Monteiro Antas;

Officers of the General Meeting of Shareholders

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

Audit Board

Chairman:	José Manuel de Almeida Archer;
Members:	António Manuel da Silva Vila Cova, Fernando Augusto de Almeida Ribeiro e Castro;

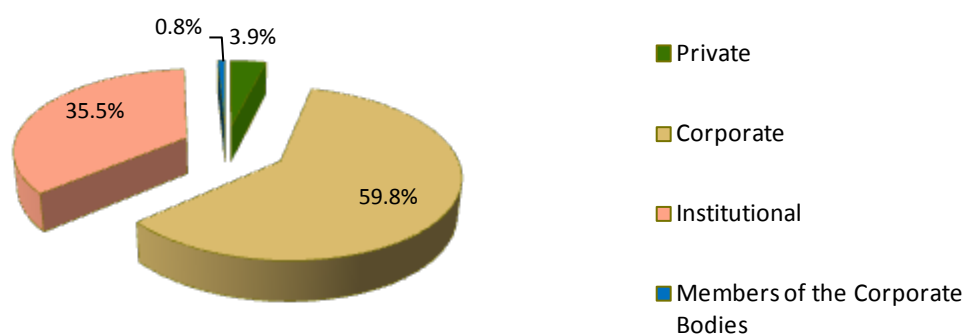
ROC/ SROC (Statutory Auditor)

SROC:	PricewaterhouseCoopers & Associados, SROC, Lda;

Remunerations Committee

Chairman:	José Manuel de Almeida Archer;
Members:	António Manuel da Silva Vila Cova; Fernando Augusto de Almeida Ribeiro e Castro.

Shareholder Structure



Banco Finantia, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	24	18	6
Specific	70	46	24
Administrative	48	16	32
Ancillary	-	-	-
Total	142	80	62
Employees – by geographical distribution			
Portugal	142	80	62
Abroad	-	-	-
Total	142	80	62
Branches – by geographical distribution			
Portugal	2		
Abroad (includes branches and representation offices)	-		
Total	2		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	2,271,443	2,522,088
Loans and advances to customers.....	676,651	1,414,898
Deposits from customers.....	274,453	406,267
Debt securities issued.....	103,005	356,853
Subordinated liabilities.....	101,015	125,410
Loans and advances to / and deposits from credit institutions.....	57,191	(174,875)
Equity.....	273,777	337,125
Share capital.....	150,000	150,000
Income Statement		
Net interest income.....	33,596	84,728
Operating income.....	36,596	64,081
Net income before tax.....	19,591	3,899
Cash Flow Statement		
Net cash from operating activities.....	(126,298)	154,671
Net cash from investing activities.....	10,351	(805)
Net cash from financing activities.....	(7,903)	(192,626)
Effect of exchange rate changes on cash and cash equivalents.....	(256)	3,138
Net changes in cash and cash equivalents.....	(123,850)	(38,760)
Cash and cash equivalents at the beginning of the year.....	382,152	153,267
Cash and cash equivalents at the end of the year.....	258,046	117,645
Equity		
Total equity as at 31 December 2010.....	262,995	349,238
Total equity as at 31 December 2011.....	273,777	337,125

Banco Finantia, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	3,628	3,370	258	7.7%
1.	1.1. Cash	103	48	55	-
	1.2. Deposits at central banks	3,525	3,322	203	-
	Deposits at other credit institutions	5,530	2,274	3,256	143.2%
2.	Financial assets held for trading.....	80,741	105,807	(25,066)	-23.7%
3.	3.1. Bonds and other fixed income securities issued by public bodies	n.d	n.d	n.d	-
	3.2. Bonds and other fixed income securities issued by other bodies	n.d	n.d	n.d	-
	3.3. Shares	n.d	n.d	n.d	-
	3.4. Other securities.....	n.d	n.d	n.d	-
	3.5. Derivatives	n.d	n.d	n.d	-
	Other financial assets at fair value through profit or loss.....	-	-	-	-
4.	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.....	-	-	-	-
	Available-for-sale financial assets	402,840	440,947	(38,107)	-8.6%
5.	5.1. Bonds and other fixed income securities issued by public bodies	98,396	n.d	n.d	-
	5.2. Bonds and other fixed income securities issued by other bodies	303,470	n.d	n.d	-
	5.3. Shares	5,383	n.d	n.d	-
	5.4. Other securities.....	-	n.d	n.d	-
	5.5. Provisions and impairments	(4,409)	n.d	n.d	-
	Loans and advances to credit institutions.....	677,192	791,586	(114,394)	-14.5%
6.	6.1. Interbank money market.....	n.d	n.d	n.d	-
	6.2. Deposits	n.d	n.d	n.d	-
	6.3. Loans.....	n.d	n.d	n.d	-
	6.4. Other loans and advances	n.d	n.d	n.d	-
	6.5. Purchase operations with resale agreements.....	n.d	n.d	n.d	-
	6.6. Provisions and impairments	n.d	n.d	n.d	-
	Loans and advances to customers.....	676,651	440,450	236,201	53.6%
7.	7.1. Loans not represented by securities	n.d	n.d	n.d	-
	7.2. Non-derecognised securitised loans.....	n.d	n.d	n.d	-
	7.3. Other loans and amounts receivable (secured)	n.d	n.d	n.d	-
	7.4. Overdue loans and interest	88,167	n.d	n.d	-
	7.5. Provisions and impairments	(79,781)	n.d	n.d	-
	Held-to-maturity investments.....	179,630	-	179,630	-
8.	8.1. Bonds and other fixed income securities issued by public bodies	178,016	-	178,016	-
	8.2. Bonds and other fixed income securities issued by other bodies	1,614	-	1,614	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives.....	-	-	-	-
10.	Non-current assets held for sale	-	-	-	-
11.	11.1. Gross amount.....	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-
	Investment properties.....	341	571	(230)	-40.3%
12.	12.1. Gross amount.....	402	661	(259)	-
	12.2. Provisions, impairments and depreciation	(61)	(90)	29	-
	Other tangible assets	4,473	4,358	115	2.6%
13.	13.1. Gross amount.....	6,735	6,369	366	-
	13.2. Provisions, impairments and depreciation	(2,262)	(2,011)	(251)	-
	Intangible assets.....	53	48	5	10.4%
14.	14.1. Gross amount.....	65	56	9	-
	14.2. Provisions, impairments and depreciation	(12)	(8)	(4)	-
	Investments in subsidiaries, associates and joint ventures	168,509	231,233	(62,724)	-27.1%
15.	15.1. Gross amount.....	168,509	231,233	(62,724)	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets.....	73	734	(661)	-90.1%
16.	Deferred income tax assets.....	17,858	16,567	1,291	7.8%
17.	Other assets.....	53,924	15,268	38,656	253.2%
18.	18.1. Gross amount.....	55,572	17,018	38,554	-
	18.2. Provisions and impairments	(1,648)	(1,750)	102	-
	Total Assets	2,271,443	2,053,213	218,230	10.6%

Banco Finantia, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	495,517	400,177	95,340	23.8%
2.	Financial liabilities held for trading	135,747	158,237	(22,490)	-14.2%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	620,001	708,859	(88,858)	-12.5%
4.1.	Deposits	n.d	n.d	n.d	-
4.2.	Interbank money market	n.d	n.d	n.d	-
4.3.	Loans	n.d	n.d	n.d	-
4.4.	Sale operations with repurchase agreements	n.d	n.d	n.d	-
4.5.	Other funds	n.d	n.d	n.d	-
5.	Deposits from customers	274,453	300,355	(25,902)	-8.6%
5.1.	Demand deposits	n.d	n.d	n.d	-
5.2.	Term deposits	n.d	n.d	n.d	-
5.3.	Savings accounts	n.d	n.d	n.d	-
5.4.	Other funds	n.d	n.d	n.d	-
6.	Debt securities issued	103,005	103,013	(8)	0.0%
6.1.	Certificates of deposit	n.d	n.d	n.d	-
6.2.	Bonds	n.d	n.d	n.d	-
6.3.	Other liabilities	n.d	n.d	n.d	-
7.	Financial liabilities associated with transferred assets	178,442	-	178,442	-
8.	Hedging derivatives	23,134	-	23,134	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	5,214	2,101	3,113	148.2%
11.	Current income tax liabilities	943	-	943	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	101,015	111,588	(10,573)	-9.5%
15.	Other liabilities	60,195	5,888	54,307	922.3%
Total Liabilities		1,997,666	1,790,218	207,448	11.6%
Equity					
16.	Share capital	150,000	115,000	35,000	30.4%
17.	Share premiums	25,000	60,000	(35,000)	-58.3%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(13,214)	(7,740)	(5,474)	-70.7%
21.	Other reserves and retained earnings	95,735	91,035	4,700	5.2%
22.	Net income for the year	16,256	4,700	11,556	245.9%
23.	Interim dividends	-	-	-	-
Total Equity		273,777	262,995	10,782	4.1%
Total Liabilities + Equity		2,271,443	2,053,213	218,230	10.6%

Banco Finantia, S.A.

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	93,622	62,054	31,568	-
2.	Interest and similar expense.....	60,026	48,832	11,194	-
3.	Net interest income.....	33,596	13,222	20,374	154.1%
4.	Income from equity instruments.....	6,207	26,838	(20,631)	-
5.	Fee and commission income.....	2,475	1,223	1,252	-
6.	Fee and commission expenses.....	(382)	(580)	198	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(4,324)	(14,403)	10,079	-
8.	Net gains from available-for-sale financial assets.....	(5,520)	2,021	(7,541)	-
9.	Net gains from foreign exchange differences.....	2,665	7,288	(4,623)	-
10.	Net gains from sale of other assets.....	-	-	-	-
11.	Other operating income and expense.....	1,879	(63)	1,942	-
12.	Operating income.....	36,596	35,546	1,050	3.0%
13.	Personnel costs.....	3,506	3,444	62	-
14.	General administrative expenses.....	1,715	1,086	629	-
15.	Depreciation and amortization.....	169	173	(4)	-
16.	Provisions net of reversals.....	(541)	(308)	(233)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	-	1,036	(1,036)	-
18.	Impairment on other financial assets net of reversals.....	12,050	24,111	(12,061)	-
19.	Impairment on other assets net of reversals.....	106	1,402	(1,296)	-
20.	Net income before tax.....	19,591	4,602	14,989	325.7%
21.	Current tax.....	1,715	33	1,682	-
22.	Deferred tax.....	1,620	(131)	1,751	-
23.	Net income for the year.....	16,256	4,700	11,556	245.9%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		16,256	4,700	11,556	245.9%
Available-for-sale financial assets					
	Gains/ (losses) arising during the year.....	(4,743)	(10,876)	6,133	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-
	Taxes.....	1,665	3,451	(1,786)	-
	Pension fund.....	-	-	-	-
	Other movements.....	-	-	-	-
	Other comprehensive income for the year.....	(3,078)	(7,425)	4,347	58.5%
Total comprehensive income for the year		13,178	(2,725)	15,903	583.6%

Banco Finantia, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	115,000	60,000	-	-	(7,740)	91,035	4,700	262,995
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(3,078)	-	-	(3,078)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	16,256	16,256
Total gains and losses recognised in the year	-	-	-	-	(3,078)	-	16,256	13,178
Capital increase	35,000	(35,000)	-	-	-	-	-	-
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	4,700	(4,700)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(2,396)	-	-	(2,396)
Balances as at December 31st 2011	150,000	25,000	-	-	(13,214)	95,735	16,256	273,777

Banco Finantia, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10 ⁶¹	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	89,443	57,885	31,558	-
Interest and similar expenses paid	(53,801)	(43,406)	(10,395)	-
Fees and commissions received	1,212	5,344	(4,132)	-
Fees and commissions paid	(382)	(580)	198	-
Recovery of loans	3	-	3	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(5,221)	(5,466)	245	-
Sub-total	31,254	13,777	17,477	-
Changes in operating assets and liabilities				
Deposits at central banks	(95,883)	141,499	(237,382)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	4,147	412,309	(408,162)	-
Deposits from credit institutions	97,416	(362,402)	459,818	-
Loans and advances to customers	(43,847)	29,787	(73,634)	-
Deposits from customers	(31,721)	18,476	(50,197)	-
Hedging derivatives	8,900	(34,747)	43,647	-
Other operating assets and liabilities	(94,567)	(95,794)	1,227	-
Net cash from operating activities before income tax	(124,301)	122,905	(247,206)	-201.1%
Income tax paid	(1,997)	(1,263)	(734)	-
Net cash from operating activities	(126,298)	121,642	(247,940)	-203.8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(797)	(40,000)	39,203	-
Divestment of subsidiaries and associates	5,000	26,194	(21,194)	-
Dividends received	6,207	26,838	(20,631)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(76)	(177)	101	-
Sale of tangible and intangible assets	17	38	(21)	-
Net cash from investing activities	10,351	12,893	(2,542)	-19.7%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	(7,903)	(6,506)	(1,397)	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(7,903)	(6,506)	(1,397)	-
Net changes in cash and cash equivalents	(123,850)	128,029	(251,879)	-196.7%
Cash and cash equivalents at the beginning of the year	382,152	249,630	132,522	-
Effect of exchange rate changes on cash and cash equivalents	(256)	4,493	(4,749)	-
Net changes in cash and cash equivalents	(123,850)	128,029	(251,879)	-196.7%
Cash and cash equivalents at the end of the year	258,046	382,152	(124,106)	-32.5%

⁶¹ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

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:	213 821 700
Fax:	213 864 984
Website:	www.bancoinvest.pt

Corporate Boards

Board of Directors

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

Executive Committee

Chairman:	
Vice-Chairman:	
Other Members:	

Officers of the General Meeting of Shareholders

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

Audit Board

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

ROC/ SROC (Statutory Auditor)

Company Secretary:	João Carlos Henriques Gomes Ferreira.

Shareholder Structure



Banco Invest, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	19	17	2
Specific	91	65	26
Administrative	5	2	3
Ancillary	-	-	-
Total	115	84	31
Employees – by geographical distribution			
Portugal	115	84	31
Abroad	-	-	-
Total	115	84	31
Branches – by geographical distribution			
Portugal	14		
Abroad (includes branches and representation offices)	-		
Total	14		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	1,239		
Active credit and debit cards	185		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	539,652	536,756
Loans and advances to customers.....	226,065	233,482
Deposits from customers.....	119,589	117,829
Debt securities issued.....	27,670	176,289
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(34,878)	(34,878)
Equity.....	42,578	50,830
Share capital.....	59,500	59,500
Income Statement		
Net interest income.....	12,543	13,504
Operating income.....	10,895	11,302
Net income before tax.....	(7,046)	(4,711)
Cash Flow Statement		
Net cash from operating activities.....	1,233	549
Net cash from investing activities.....	10,088	10,088
Net cash from financing activities.....	-	-
Effect of exchange rate changes on cash and cash equivalents.....	-	-
Net changes in cash and cash equivalents.....	11,321	10,637
Cash and cash equivalents at the beginning of the year.....	4,927	13,191
Cash and cash equivalents at the end of the year.....	16,248	23,828
Equity		
Total equity as at 31 December 2010.....	51,911	58,593
Total equity as at 31 December 2011.....	42,578	50,830

Banco Invest, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	9,210	514	8,696	1691.8%
1.	1.1. Cash	256	247	9	-
	1.2. Deposits at central banks	8,954	267	8,687	-
	Deposits at other credit institutions	7,039	4,413	2,626	59.5%
2.	Financial assets held for trading	36,380	42,828	(6,448)	-15.1%
3.	3.1. Bonds and other fixed income securities issued by public bodies	3,279	6,189	(2,910)	-
	3.2. Bonds and other fixed income securities issued by other bodies	29,559	33,850	(4,291)	-
	3.3. Shares	1,411	1,029	382	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	2,131	1,760	371	-
	Other financial assets at fair value through profit or loss	-	-	-	-
4.	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	-	-	-	-
	Available-for-sale financial assets	89,536	103,767	(14,231)	-13.7%
5.	5.1. Bonds and other fixed income securities issued by public bodies	22,977	23,210	(233)	-
	5.2. Bonds and other fixed income securities issued by other bodies	60,524	72,218	(11,694)	-
	5.3. Shares	13,496	14,145	(649)	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(7,461)	(5,806)	(1,655)	-
	Loans and advances to credit institutions	-	-	-	-
6.	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	-	-	-	-
	Loans and advances to customers	226,065	271,909	(45,844)	-16.9%
7.	7.1. Loans not represented by securities	51,499	60,444	(8,945)	-
	7.2. Non-derecognised securitised loans	153,555	173,986	(20,431)	-
	7.3. Other loans and amounts receivable (secured)	19,485	36,712	(17,227)	-
	7.4. Overdue loans and interest	19,396	15,259	4,137	-
	7.5. Provisions and impairments	(17,870)	(14,492)	(3,378)	-
	Held-to-maturity investments	109,141	117,989	(8,848)	-7.5%
8.	8.1. Bonds and other fixed income securities issued by public bodies	32,784	32,151	633	-
	8.2. Bonds and other fixed income securities issued by other bodies	79,620	85,838	(6,218)	-
	8.3. Provisions and impairments	(3,263)	-	(3,263)	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives	-	-	-	-
10.	Non-current assets held for sale	28,014	13,642	14,372	105.4%
11.	11.1. Gross amount	30,852	15,207	15,645	-
	11.2. Provisions and impairments	(2,838)	(1,565)	(1,273)	-
	Investment properties	-	-	-	-
12.	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	2,797	2,729	68	2.5%
13.	13.1. Gross amount	5,560	5,182	378	-
	13.2. Provisions, impairments and depreciation	(2,763)	(2,453)	(310)	-
	Intangible assets	854	831	23	2.8%
14.	14.1. Gross amount	1,786	1,621	165	-
	14.2. Provisions, impairments and depreciation	(932)	(790)	(142)	-
	Investments in subsidiaries, associates and joint ventures	250	250	-	0.0%
15.	15.1. Gross amount	250	250	-	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets	394	142	252	177.5%
16.	Deferred income tax assets	10,828	5,930	4,898	82.6%
17.	Other assets	19,144	17,350	1,794	10.3%
18.	18.1. Gross amount	20,239	18,445	1,794	-
	18.2. Provisions and impairments	(1,095)	(1,095)	-	-
	Total Assets	539,652	582,294	(42,642)	-7.3%

Banco Invest, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	147,702	182,657	(34,955)	-19.1%
2.	Financial liabilities held for trading	737	593	144	24.3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	34,878	30,692	4,186	13.6%
4.1.	Deposits	1,932	1,360	572	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	32,946	27,169	5,777	-
4.4.	Sale operations with repurchase agreements	-	2,163	(2,163)	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	119,589	110,320	9,269	8.4%
5.1.	Demand deposits	21,195	16,472	4,723	-
5.2.	Term deposits	97,165	87,102	10,063	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	1,229	6,746	(5,517)	-
6.	Debt securities issued	27,670	24,994	2,676	10.7%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	25,000	25,000	-	-
6.3.	Other liabilities	2,670	(6)	2,676	-
7.	Financial liabilities associated with transferred assets	151,696	171,816	(20,120)	-11.7%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	2,707	3,150	(443)	-14.1%
11.	Current income tax liabilities	-	225	(225)	-100.0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	12,095	5,936	6,159	103.8%
Total Liabilities		497,074	530,383	(33,309)	-6.3%
Equity		-	-	-	-
16.	Share capital	59,500	59,500	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(11,359)	(7,121)	(4,238)	-59.5%
21.	Other reserves and retained earnings	(468)	(6,702)	6,234	93.0%
22.	Net income for the year	(5,095)	6,234	(11,329)	-181.7%
23.	Interim dividends	-	-	-	-
Total Equity		42,578	51,911	(9,333)	-18.0%
Total Liabilities + Equity		539,652	582,294	(42,642)	-7.3%

Banco Invest, S.A.

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	29,933	28,177	1,756	-
2.	Interest and similar expense.....	17,390	14,386	3,004	-
3.	Net interest income.....	12,543	13,791	(1,248)	-9.0%
4.	Income from equity instruments.....	33	41	(8)	-
5.	Fee and commission income.....	2,719	2,968	(249)	-
6.	Fee and commission expenses.....	(532)	(491)	(41)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(2,490)	(820)	(1,670)	-
8.	Net gains from available-for-sale financial assets.....	(1,120)	1,455	(2,575)	-
9.	Net gains from foreign exchange differences.....	(58)	419	(477)	-
10.	Net gains from sale of other assets.....	76	116	(40)	-
11.	Other operating income and expense.....	(276)	286	(562)	-
12.	Operating income.....	10,895	17,765	(6,870)	-38.7%
13.	Personnel costs.....	4,802	4,462	340	-
14.	General administrative expenses.....	3,104	2,727	377	-
15.	Depreciation and amortization.....	628	505	123	-
16.	Provisions net of reversals.....	(443)	(286)	(157)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	2,872	2,594	278	-
18.	Impairment on other financial assets net of reversals.....	5,705	(496)	6,201	-
19.	Impairment on other assets net of reversals.....	1,273	579	694	-
20.	Net income before tax.....	(7,046)	7,680	(14,726)	-191.7%
21.	Current tax.....	1,248	425	823	-
22.	Deferred tax.....	(3,199)	1,021	(4,220)	-
23.	Net income for the year.....	(5,095)	6,234	(11,329)	-181.7%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		(5,095)	6,234	(11,329)	-181.7%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(9,254)	(4,393)	(4,861)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		3,317	(1,455)	4,772	-
Taxes.....		1,699	1,424	275	-
Pension fund.....		-	-	-	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		(4,238)	(4,424)	186	4.2%
Total comprehensive income for the year		(9,333)	1,810	(11,143)	-615.6%

Banco Invest, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	59,500	-	-	-	(7,121)	(6,702)	6,234	51,911
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(4,238)	-	-	(4,238)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(5,095)	(5,095)
Total gains and losses recognised in the year	-	-	-	-	(4,238)	-	(5,095)	(9,333)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	6,234	(6,234)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	59,500	-	-	-	(11,359)	(468)	(5,095)	42,578

Banco Invest, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	33,053	31,189	1,864	-
Interest and similar expenses paid	(17,264)	(15,304)	(1,960)	-
Fees and commissions received	-	-	-	-
Fees and commissions paid	(1,402)	-	(1,402)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(7,865)	(7,066)	(799)	-
Sub-total	6,522	8,819	(2,297)	-
Changes in operating assets and liabilities				
Deposits at central banks	(35,000)	92,500	(127,500)	-
Financial assets and liabilities at fair value through profit or loss	4,102	(15,159)	19,261	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	4,215	(61,750)	65,965	-
Loans and advances to customers	43,241	29,313	13,928	-
Deposits from customers	8,770	5,791	2,979	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(28,833)	(21,565)	(7,268)	-
Net cash from operating activities before income tax	3,017	37,949	(34,932)	-92.1%
Income tax paid	(1,784)	(342)	(1,442)	-
Net cash from operating activities	1,233	37,607	(36,374)	-96.7%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	5,562	(22,293)	27,855	-
Held-to-maturity investments	5,584	(18,269)	23,853	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	(1,058)	(1,513)	455	-
Net cash from investing activities	10,088	(42,075)	52,163	124.0%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents	11,321	(4,468)	15,789	353.4%
Cash and cash equivalents at the beginning of the year	4,927	9,395	(4,468)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	11,321	(4,468)	15,789	353.4%
Cash and cash equivalents at the end of the year	16,248	4,927	11,321	229.8%

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

BANIF



Banif – Banco Internacional do Funchal, S.A.

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

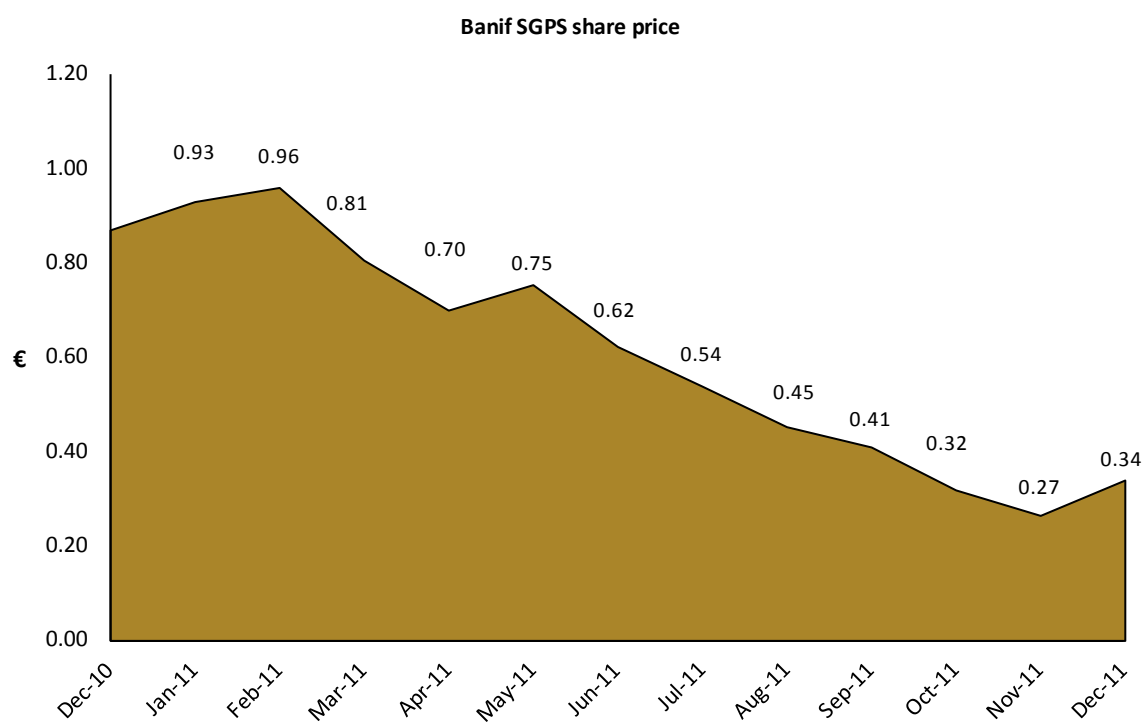
Corporate Bodies	
Board of Directors	
Chairman:	Joaquim Filipe Marques dos Santos (Não Exec.);
Executive Directors:	Carlos David Duarte de Almeida, António Manuel Rocha Moreira, Manuel Isidoro Martins Vaz, José António Machado de Andrade, João Manuel da Silva Machado dos Santos, João Paulo Pereira Marques de Almeida, Nuno José Roquette Teixeira;
Non-executive Directors:	José Marques de Almeida, Diogo António Rodrigues da Silveira, Vítor Manuel Farinha Nunes;
Executive Committee	
Chairman:	Carlos David Duarte de Almeida;
Other Members:	António Manuel Rocha Moreira, Manuel Isidoro Martins Vaz, José António Machado de Andrade, João Manuel da Silva Machado dos Santos, João Paulo Pereira Marques de Almeida, Nuno José Roquette Teixeira;
Officers of the General Meeting of Shareholders	
Chairman:	-
Secretary:	Miguel José Luis de Sousa;
Audit Board	
Chairman:	Fernando Teixeira de Almeida;
Members:	António Ernesto Neto da Silva, José Lino Tranquada Gomes;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados - SROC, S.A. representada por Ana Rosa Ribeiro Salcedas Montes Pinto;
Company Secretary:	Bruno Miguel dos Santos de Jesus;
Remunerations Committee:	
Members:	Rentipar Financeira, SGPS, S.A. (representada por Fernando José Inverno da Piedade), Fundação Horácio Roque (representada e por Maria Teresa Henriques da Silva Moura Roque Dal Fabbro), Renticapital – Investimentos Financeiros, S.A. (representada pelo Sr. Vítor Hugo Simons).

Banif – Banco Internacional do Funchal, S.A.

Shareholder Structure



Stock Performance



Source: Euronext

Note: Closing price of the month

Banif – Banco Internacional do Funchal, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	559	468	91
Specific	413	250	163
Administrative	1,542	826	716
Ancillary	15	13	2
Total	2,529	1,557	972
Employees – by geographical distribution			
Portugal	2,529	1,557	972
Abroad	11	10	1
Total	2,540	1,567	973
Branches – by geographical distribution			
Portugal	343		
Abroad (includes branches and representation offices)	5		
Total	348		
Other banking coverage indicators			
ATMs	543		
Active bank accounts	509,960		
Active credit and debit cards	393,455		
POSs	6,679		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	16,725,859	15,823,114
Loans and advances to customers.....	9,509,759	11,135,315
Deposits from customers.....	7,918,156	8,030,692
Debt securities issued.....	611,361	2,349,156
Subordinated liabilities.....	362,228	218,540
Loans and advances to / and deposits from credit institutions.....	651,027	(439,844)
Equity.....	819,455	934,916
Share capital.....	794,500	570,000
Income Statement		
Net interest income.....	197,437	277,275
Operating income.....	340,025	561,589
Net income before tax.....	(24,784)	(180,223)
Cash Flow Statement		
Net cash from operating activities.....	364,001	519,937
Net cash from investing activities.....	(104,456)	(155,705)
Net cash from financing activities.....	(101,612)	(228,933)
Effect of exchange rate changes on cash and cash equivalents.....	-	-
Net changes in cash and cash equivalents.....	157,933	135,299
Cash and cash equivalents at the beginning of the year.....	139,981	336,548
Cash and cash equivalents at the end of the year.....	297,914	471,847
Equity		
Total equity as at 31 December 2010 ⁶²	818,646	1,190,183
Total equity as at 31 December 2011.....	819,455	934,916

⁶² Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banif – Banco Internacional do Funchal, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10 ⁶³	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%	
Assets					
Cash and deposits at central banks	265,319	92,612	172,707	186.5%	
1. 1.1. Cash	44,498	52,885	(8,387)	-	
1.2. Deposits at central banks	220,821	39,727	181,094	-	
Deposits at other credit institutions	32,595	47,369	(14,774)	-31.2%	
2. Financial assets held for trading	8,139	3,911	4,228	108.1%	
3. 3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
3.3. Shares	-	-	-	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	8,139	3,911	4,228	-	
Other financial assets at fair value through profit or loss	69,198	293,126	(223,928)	-76.4%	
4. 4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	59,722	102,618	(42,896)	-	
4.3. Shares	9,476	190,508	(181,032)	-	
4.4. Other securities	-	-	-	-	
Available-for-sale financial assets	3,918,021	3,154,997	763,024	24.2%	
5. 5.1. Bonds and other fixed income securities issued by public bodies	275,675	39,041	236,634	-	
5.2. Bonds and other fixed income securities issued by other bodies	3,686,387	3,136,724	549,663	-	
5.3. Shares	25,563	4,869	20,694	-	
5.4. Other securities	-	-	-	-	
5.5. Provisions and impairments	(69,604)	(25,637)	(43,967)	-	
Loans and advances to credit institutions	1,509,657	1,033,764	475,893	46.0%	
6. 6.1. Interbank money market	-	250,000	(250,000)	-	
6.2. Deposits	19,041	-	19,041	-	
6.3. Loans	964,983	692,750	272,233	-	
6.4. Other loans and advances	7,055	72,308	(65,253)	-	
6.5. Purchase operations with resale agreements	518,591	18,700	499,891	-	
6.6. Provisions and impairments	(13)	6	(19)	-	
Loans and advances to customers	9,509,759	10,027,912	(518,153)	-5.2%	
7. 7.1. Loans not represented by securities	5,551,108	6,662,098	(1,110,990)	-	
7.2. Non-derecognised securitised loans	3,712,125	2,959,053	753,072	-	
7.3. Other loans and amounts receivable (secured)	178,244	334,878	(156,634)	-	
7.4. Overdue loans and interest	439,958	385,350	54,608	-	
7.5. Provisions and impairments	(371,676)	(313,467)	(58,209)	-	
Held-to-maturity investments	-	-	-	-	
8. 8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
Assets with repurchase agreements	310,962	-	310,962	-	
9. Hedging derivatives	-	-	-	-	
10. Non-current assets held for sale	223,192	96,161	127,031	132.1%	
11. 11.1. Gross amount	234,861	99,367	135,494	-	
11.2. Provisions and impairments	(11,669)	(3,206)	(8,463)	-	
Investment properties	56,222	28,924	27,298	94.4%	
12. 12.1. Gross amount	61,565	29,935	31,630	-	
12.2. Provisions, impairments and depreciation	(5,343)	(1,011)	(4,332)	-	
Other tangible assets	48,088	56,475	(8,387)	-14.9%	
13. 13.1. Gross amount	132,209	132,903	(694)	-	
13.2. Provisions, impairments and depreciation	(84,121)	(76,428)	(7,693)	-	
Intangible assets	11,407	7,186	4,221	58.7%	
14. 14.1. Gross amount	54,222	46,310	7,912	-	
14.2. Provisions, impairments and depreciation	(42,815)	(39,124)	(3,691)	-	
Investments in subsidiaries, associates and joint ventures	88,444	442	88,002	19910.0%	
15. 15.1. Gross amount	88,444	442	88,002	-	
15.2. Provisions and impairments	-	-	-	-	
Current income tax assets	951	467	484	103.6%	
Deferred income tax assets	75,460	56,775	18,685	32.9%	
17. Other assets	598,445	160,933	437,512	271.9%	
18. 18.1. Gross amount	605,384	165,688	439,696	-	
18.2. Provisions and impairments	(6,939)	(4,755)	(2,184)	-	
Total Assets	16,725,859	15,061,054	1,664,805	11.1%	

⁶³ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banif – Banco Internacional do Funchal, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ⁶⁴	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	2,127,193	1,650,965	476,228	28.8%
2.	Financial liabilities held for trading	8,361	16,990	(8,629)	-50.8%
3.	Other financial liabilities at fair value through profit or loss	-	4,957	(4,957)	-100.0%
4.	Deposits from other credit institutions	858,630	1,012,540	(153,910)	-15.2%
4.1.	Deposits	345,231	304,726	40,505	-
4.2.	Interbank money market	824	-	824	-
4.3.	Loans	260,885	707,814	(446,929)	-
4.4.	Sale operations with repurchase agreements	246,062	-	246,062	-
4.5.	Other funds	5,628	-	5,628	-
5.	Deposits from customers	7,918,156	7,158,295	759,861	10.6%
5.1.	Demand deposits	2,868,427	1,311,329	1,557,098	-
5.2.	Term deposits	4,911,673	5,303,627	(391,954)	-
5.3.	Savings accounts	76,356	96,843	(20,487)	-
5.4.	Other funds	61,700	446,496	(384,796)	-
6.	Debt securities issued	611,361	755,340	(143,979)	-19.1%
6.1.	Certificates of deposit	78,729	90,594	(11,865)	-
6.2.	Bonds	520,000	650,000	(130,000)	-
6.3.	Other liabilities	12,632	14,746	(2,114)	-
7.	Financial liabilities associated with transferred assets	3,693,528	2,951,291	742,237	25.1%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	76,788	89,852	(13,064)	-14.5%
11.	Current income tax liabilities	1,003	404	599	148.3%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	50,351	50,009	342	0.7%
14.	Other subordinated liabilities	362,228	428,943	(66,715)	-15.6%
15.	Other liabilities	198,805	122,822	75,983	61.9%
Total Liabilities		15,906,404	14,242,408	1,663,996	11.7%
Equity					
16.	Share capital	794,500	780,000	14,500	1.9%
17.	Share premiums	451	451	-	0.0%
18.	Other equity instruments	10,000	-	10,000	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(29,176)	(23,271)	(5,905)	-25.4%
21.	Other reserves and retained earnings	59,379	60,175	(796)	-1.3%
22.	Net income for the year	(15,699)	1,291	(16,990)	-1.316.0%
23.	Interim dividends	-	-	-	-
Total Equity		819,455	818,646	809	0.1%
Total Liabilities + Equity		16,725,859	15,061,054	1,664,805	11.1%

⁶⁴ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banif – Banco Internacional do Funchal, S.A.

Separate income statement		31-Dec-11	31-Dec-10 ⁶⁵	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	762,753	533,899	228,854	-
2.	Interest and similar expense.....	565,316	319,271	246,045	-
3.	Net interest income.....	197,437	214,628	(17,191)	-8.0%
4.	Income from equity instruments.....	26,273	17,190	9,083	-
5.	Fee and commission income.....	98,315	84,083	14,232	-
6.	Fee and commission expenses.....	(16,389)	(12,923)	(3,466)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(8,163)	(7,769)	(394)	-
8.	Net gains from available-for-sale financial assets.....	(64)	7,513	(7,577)	-
9.	Net gains from foreign exchange differences.....	976	783	193	-
10.	Net gains from sale of other assets.....	(1,808)	4,073	(5,881)	-
11.	Other operating income and expense.....	43,448	21,509	21,939	-
12.	Operating income.....	340,025	329,087	10,938	3.3%
13.	Personnel costs.....	115,336	112,018	3,318	-
14.	General administrative expenses.....	67,466	72,721	(5,255)	-
15.	Depreciation and amortization.....	14,242	14,198	44	-
16.	Provisions net of reversals.....	(21,141)	(2,434)	(18,707)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	133,558	123,176	10,382	-
18.	Impairment on other financial assets net of reversals.....	43,626	16,422	27,204	-
19.	Impairment on other assets net of reversals.....	11,722	1,539	10,183	-
20.	Net income before tax.....	(24,784)	(8,553)	(16,231)	-189.8%
21.	Current tax.....	4,249	384	3,865	-
22.	Deferred tax.....	(13,334)	(10,228)	(3,106)	-
23.	Net income for the year.....	(15,699)	1,291	(16,990)	-1.316.0%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ⁶⁵	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		(15,699)	1,291	(16,990)	-1.316.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(13,412)	(4,080)	(9,332)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		89	-	89	-
Taxes.....		3,858	1,138	2,720	-
Pension fund.....		(1,682)	(1,681)	(1)	-
Other movements.....		3,560	(1,918)	5,478	-
Other comprehensive income for the year.....		(7,587)	(6,541)	(1,046)	-16.0%
Total comprehensive income for the year		(23,286)	(5,250)	(18,036)	-343.5%

⁶⁵ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banif – Banco Internacional do Funchal, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010⁶⁶	780,000	451	-	-	(23,271)	60,175	1,291	818,646
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(9,465)	-	-	(9,465)
Pension fund – actuarial gains/losses	-	-	-	-	3,560	-	-	3,560
Pension fund – transitional arrangements.....	-	-	-	-	-	(1,682)	-	(1,682)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(15,699)	(15,699)
Total gains and losses recognised in the year	-	-	-	-	(5,905)	(1,682)	(15,699)	(23,286)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	1,291	(1,291)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	14,500	-	10,000	-	-	(405)	-	24,095
Balances as at December 31st 2011	794,500	451	10,000	-	(29,176)	59,379	(15,699)	819,455

⁶⁶ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banif – Banco Internacional do Funchal, S.A.

Separate cash flow statement ⁶⁷	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Operating activities				
Operating results				
Net income for the year	(15,699)	564	(16,263)	-
Value adjustments relating to loans	133,557	123,176	10,381	-
Impairment losses	55,348	11,015	44,333	-
Provisions for the period	(21,142)	(2,434)	(18,708)	-
Depreciation and amortization	14,241	14,198	43	-
Allocation to taxes for the period	(9,085)	(9,844)	759	-
Derivatives (net)	(12,858)	6,037	(18,895)	-
Dividend income	(26,273)	(17,190)	(9,083)	-
Interest paid on subordinated liabilities	19,892	17,097	2,795	-
Sub-total	137,981	142,619	(4,638)	-
Changes in operating assets and liabilities				
(Increase) / decrease in finan. assets at fair value through profit or loss	223,928	(69,968)	293,896	-
Increase in available-for-sale financial assets	(816,457)	(353,352)	(463,105)	-
Increase in loans and advances to other credit institutions	(475,899)	(278,057)	(197,842)	-
Increase in loans and advances to customers	404,327	(509,395)	913,722	-
(Increase) / decrease in non-current assets held for sale	(310,962)	-	(310,962)	-
(Increase) / decrease in other assets	(116,810)	(43,750)	(73,060)	-
Increase in deposits from central banks	(432,161)	94,853	(527,014)	-
Decrease in financial liabilities held for trading	476,228	547,541	(71,313)	-
Decrease in other financial liabilities at fair value through profit or loss	(4,957)	(15,447)	10,490	-
Decrease in deposits from other credit institutions	(153,907)	(608,488)	454,581	-
Increase / (decrease) in deposits from customers	759,861	551,901	207,960	-
Decrease in financial liabilities associated with transferred assets	742,237	(28,390)	770,627	-
Increase / (decrease) in debt securities issued	(143,979)	77,041	(221,020)	-
Increase / (decrease) in other liabilities	80,701	(37,283)	117,984	-
Income tax	(6,130)	(1,513)	(4,617)	-
Sub-total	226,020	(674,307)	900,327	-
Net cash from operating activities	364,001	(531,688)	895,689	168.5%
Investing activities				
Acquisition of subsidiaries	(88,000)	-	(88,000)	-
Divestment of subsidiaries	-	-	-	-
Sale of investments	-	26,664	(26,664)	-
Acquisition of tangible assets	(3,166)	(5,615)	2,449	-
Acquisition of intangible assets	(7,912)	(4,491)	(3,421)	-
Sale of intangible assets	-	-	-	-
Acquisition of investment properties	(32,137)	(7,606)	(24,531)	-
Sale of investment properties	486	5,833	(5,347)	-
Dividends received	26,273	7,790	18,483	-
Net cash from investing activities	(104,456)	22,575	(127,031)	-562.7%
Financing activities				
Increase in share capital	-	214,000	(214,000)	-
Dividends paid in the period	-	(21,248)	21,248	-
Issue of subordinated liabilities	-	-	-	-
Reimbursement of subordinated liabilities	(81,720)	(5,480)	(76,240)	-
Interest paid on subordinated liabilities	(19,892)	(17,097)	(2,795)	-
Issue of non-subordinated bonds	-	150,000	(150,000)	-
Issue of equity instruments	-	-	-	-
Net cash from financing activities	(101,612)	320,175	(421,787)	-131.7%
Changes in cash and cash equivalents	157,933	(188,938)	346,871	183.6%
Cash and cash equivalents at the beginning of the year	139,981	328,919	(188,938)	-57.4%
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the year	297,914	139,981	157,933	112.8%

⁶⁷ Cash flow statement format adapted by the financial institution.

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

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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.pt

Corporate Bodies

Board of Directors

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

Executive Committee

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

Officers of the General Meeting of Shareholders

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

Audit Board

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

Remunerations Committee

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

Shareholder Structure



Banif – Banco de Investimento, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	27	18	9
Specific	88	53	35
Administrative	10	3	7
Ancillary	-	-	-
Total	125	74	51
Employees – by geographical distribution			
Portugal	125	74	51
Abroad	-	-	-
Total	125	74	51
Branches – by geographical distribution			
Portugal	1		
Abroad (includes branches and representation offices)	-		
Total	1		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	1,700		
Active credit and debit cards	-		
POSS	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	1,102,738	1,093,293
Loans and advances to customers.....	444,116	442,899
Deposits from customers	276,925	246,152
Debt securities issued.....	182	182
Subordinated liabilities.....	17,821	17,821
Loans and advances to / and deposits from credit institutions.....	(253,001)	(249,245)
Equity.....	77,028	89,254
Share capital	85,000	85,000
Income Statement		
Net interest income.....	9,408	10,218
Operating income.....	22,613	30,203
Net income before tax.....	5,078	728
Cash Flow Statement		
Net cash from operating activities	(110,023)	(102,598)
Net cash from investing activities.....	39,470	28,688
Net cash from financing activities	17,811	17,811
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(52,742)	(56,099)
Cash and cash equivalents at the beginning of the year	88,489	93,137
Cash and cash equivalents at the end of the year	35,747	37,038
Equity		
Total equity as at 31 December 2010 ⁶⁸	60,969	77,486
Total equity as at 31 December 2011.....	77,028	89,254

⁶⁸ Consolidated financial statements as at December 31 2010 restated due to the change of accounting for the participation units included in the consolidation perimeter, in case they are not held by the Group.

Banif – Banco de Investimento, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	1,000	2,218	(1,218)	-54.9%
1.	1.1. Cash	2	2	-	-
	1.2. Deposits at central banks	998	2,216	(1,218)	-
	Deposits at other credit institutions	34,747	86,271	(51,524)	-59.7%
2.	Financial assets held for trading.....	91,719	150,595	(58,876)	-39.1%
3.	3.1. Bonds and other fixed income securities issued by public bodies	1,589	3,363	(1,774)	-
	3.2. Bonds and other fixed income securities issued by other bodies	17,565	29,540	(11,975)	-
	3.3. Shares	52	35	17	-
	3.4. Other securities.....	-	2,823	(2,823)	-
	3.5. Derivatives	72,513	114,834	(42,321)	-
	Other financial assets at fair value through profit or loss.....	110,321	192,265	(81,944)	-42.6%
4.	4.1. Bonds and other fixed income securities issued by public bodies	43,342	42,459	883	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	11,513	(11,513)	-
	4.3. Shares	-	-	-	-
	4.4. Other securities.....	66,979	138,293	(71,314)	-
	Available-for-sale financial assets	243,296	278,103	(34,807)	-12.5%
5.	5.1. Bonds and other fixed income securities issued by public bodies	68,872	70,421	(1,549)	-
	5.2. Bonds and other fixed income securities issued by other bodies	108,155	100,753	7,402	-
	5.3. Shares	37,950	6,062	31,888	-
	5.4. Other securities.....	28,319	100,867	(72,548)	-
	5.5. Provisions and impairments	-	-	-	-
	Loans and advances to credit institutions.....	56,119	12,789	43,330	338.8%
6.	6.1. Interbank money market.....	-	-	-	-
	6.2. Deposits	-	12,789	(12,789)	-
	6.3. Loans.....	11,072	-	11,072	-
	6.4. Other loans and advances	45,047	-	45,047	-
	6.5. Purchase operations with resale agreements.....	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers.....	444,116	466,752	(22,636)	-4.8%
7.	7.1. Loans not represented by securities	382,142	387,367	(5,225)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	21,595	69,951	(48,356)	-
	7.4. Overdue loans and interest	53,658	21,175	32,483	-
	7.5. Provisions and impairments	(13,279)	(11,741)	(1,538)	-
	Held-to-maturity investments.....	39,813	60,391	(20,578)	-34.1%
8.	8.1. Bonds and other fixed income securities issued by public bodies	220	935	(715)	-
	8.2. Bonds and other fixed income securities issued by other bodies	39,793	59,456	(19,663)	-
	8.3. Provisions and impairments	(200)	-	(200)	-
	Assets with repurchase agreements	3,338	28,387	(25,049)	-88.2%
9.	Hedging derivatives.....	-	-	-	-
10.	Non-current assets held for sale	3,273	2,657	616	23.2%
11.	11.1. Gross amount.....	3,273	2,657	616	-
	11.2. Provisions and impairments	-	-	-	-
	Investment properties.....	-	-	-	-
12.	12.1. Gross amount.....	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	12,633	13,236	(603)	-4.6%
13.	13.1. Gross amount.....	16,328	16,286	42	-
	13.2. Provisions, impairments and depreciation	(3,695)	(3,050)	(645)	-
	Intangible assets.....	3,529	3,853	(324)	-8.4%
14.	14.1. Gross amount.....	7,703	7,409	294	-
	14.2. Provisions, impairments and depreciation	(4,174)	(3,556)	(618)	-
	Investments in subsidiaries, associates and joint ventures	18,032	9,611	8,421	87.6%
15.	15.1. Gross amount.....	18,032	9,611	8,421	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets.....	3,951	308	3,643	1,182.8%
16.	Deferred income tax assets.....	13,176	5,866	7,310	124.6%
17.	Other assets.....	23,675	9,364	14,311	152.8%
18.	18.1. Gross amount.....	23,801	9,441	14,360	-
	18.2. Provisions and impairments	(126)	(77)	(49)	-
	Total Assets	1,102,738	1,322,666	(219,928)	-16.6%

Banif – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	313,268	287,178	26,090	9.1%
2.	Financial liabilities held for trading.....	75,198	118,027	(42,829)	-36.3%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-
4.	Deposits from other credit institutions.....	309,120	499,295	(190,175)	-38.1%
4.1.	Deposits	25,520	196,714	(171,194)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans.....	142,843	269,774	(126,931)	-
4.4.	Sale operations with repurchase agreements	59,683	32,807	26,876	-
4.5.	Other funds	81,074	-	81,074	-
5.	Deposits from customers	276,925	311,887	(34,962)	-11.2%
5.1.	Demand deposits	79,655	69,440	10,215	-
5.2.	Term deposits	197,270	242,447	(45,177)	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	182	-	182	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	182	-	182	-
6.3.	Other liabilities.....	-	-	-	-
7.	Financial liabilities associated with transferred assets.....	-	-	-	-
8.	Hedging derivatives.....	-	-	-	-
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions	4,733	4,220	513	12.2%
11.	Current income tax liabilities	2,684	2,646	38	1.4%
12.	Deferred income tax liabilities	-	3	(3)	-100.0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	17,821	30,033	(12,212)	-40.7%
15.	Other liabilities.....	25,779	8,408	17,371	206.6%
Total Liabilities		1,025,710	1,261,697	(235,987)	-18.7%
Equity		-	-	-	-
16.	Share capital	85,000	55,000	30,000	54.5%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(26,117)	(9,113)	(17,004)	-186.6%
21.	Other reserves and retained earnings.....	15,082	9,246	5,836	63.1%
22.	Net income for the year	3,063	5,836	(2,773)	-47.5%
23.	Interim dividends	-	-	-	-
Total Equity		77,028	60,969	16,059	26.3%
Total Liabilities + Equity		1,102,738	1,322,666	(219,928)	-16.6%

Banif – Banco de Investimento, S.A.

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	50,418	41,252	9,166	-
2.	Interest and similar expense.....	41,010	27,342	13,668	-
3.	Net interest income.....	9,408	13,910	(4,502)	-32.4%
4.	Income from equity instruments.....	891	2,726	(1,835)	-
5.	Fee and commission income.....	8,498	11,552	(3,054)	-
6.	Fee and commission expenses.....	(584)	(1,464)	880	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	1,968	(2,792)	4,760	-
8.	Net gains from available-for-sale financial assets.....	(1,894)	1,149	(3,043)	-
9.	Net gains from foreign exchange differences.....	4,860	3,460	1,400	-
10.	Net gains from sale of other assets.....	(218)	(5)	(213)	-
11.	Other operating income and expense.....	(316)	(24)	(292)	-
12.	Operating income.....	22,613	28,512	(5,899)	-20.7%
13.	Personnel costs.....	7,398	6,722	676	-
14.	General administrative expenses.....	6,584	7,298	(714)	-
15.	Depreciation and amortization.....	1,310	1,117	193	-
16.	Provisions net of reversals.....	511	(1,007)	1,518	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	1,690	6,635	(4,945)	-
18.	Impairment on other financial assets net of reversals.....	(59)	45	(104)	-
19.	Impairment on other assets net of reversals.....	101	(98)	199	-
20.	Net income before tax.....	5,078	7,800	(2,722)	-34.9%
21.	Current tax.....	3,198	2,992	206	-
22.	Deferred tax.....	(1,183)	(1,028)	(155)	-
23.	Net income for the year.....	3,063	5,836	(2,773)	-47.5%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		3,063	5,836	(2,773)	-47.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(17,004)	(6,897)	(10,107)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		-	-	-	-
Pension fund.....		-	-	-	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		(17,004)	(6,897)	(10,107)	-146.5%
Total comprehensive income for the year		(13,941)	(1,061)	(12,880)	-1.213.9%

Banif – Banco de Investimento, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	55,000	-	-	-	(9,113)	9,246	5,836	60,969
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(17,004)	-	-	(17,004)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	3,063	3,063
Total gains and losses recognised in the year	-	-	-	-	(17,004)	-	3,063	(13,941)
Capital increase	30,000	-	-	-	-	-	-	30,000
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	5,836	(5,836)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	85,000	-	-	-	(26,117)	15,082	3,063	77,028

Banif – Banco de Investimento, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	50,418	41,252	9,166	-
Interest and similar expenses paid	(41,010)	(27,342)	(13,668)	-
Fees and commissions received	8,498	11,552	(3,054)	-
Fees and commissions paid	(583)	(1,464)	881	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(146)	(143)	(3)	-
Cash payments to employees and suppliers	(13,836)	(13,877)	41	-
Sub-total	3,341	9,978	(6,637)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	4,128	(4,128)	-
Financial assets and liabilities at fair value through profit or loss	73,678	18,281	55,397	-
Loans and advances to credit institutions	(46,595)	(12,558)	(34,037)	-
Deposits from credit institutions	(190,249)	75,962	(266,211)	-
Loans and advances to customers	19,385	(47,891)	67,276	-
Deposits from customers	(35,721)	16,013	(51,734)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	72,940	164,607	(91,667)	-
Net cash from operating activities before income tax	(103,221)	228,520	(331,741)	-145.2%
Income tax paid	(6,802)	(339)	(6,463)	-
Net cash from operating activities	(110,023)	228,181	(338,204)	-148.2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(115)	(2,088)	1,973	-
Divestment of subsidiaries and associates	165	-	165	-
Dividends received	2,642	2,726	(84)	-
Acquisition of available-for-sale financial assets	-	(207,110)	207,110	-
Sale of available-for-sale financial assets	16,450	-	16,450	-
Held-to-maturity investments	20,701	20,302	399	-
Acquisition of tangible and intangible assets	(406)	(994)	588	-
Sale of tangible and intangible assets	33	-	33	-
Net cash from investing activities	39,470	(187,164)	226,634	121.1%
Cash flows from financing activities				
Capital increase	30,000	-	30,000	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(162,189)	-	(162,189)	-
Issue / reimbursement of subordinated liabilities	150,000	-	150,000	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	17,811	-	17,811	-
Net changes in cash and cash equivalents	(52,742)	41,017	(93,759)	-228.6%
Cash and cash equivalents at the beginning of the year	88,489	47,472	41,017	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(52,742)	41,017	(93,759)	-228.6%
Cash and cash equivalents at the end of the year	35,747	88,489	(52,742)	-59.6%

I.16. Banif Mais, S.A.

BANIF



Banif Mais, S.A.

General information

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

Corporate Bodies

Board of Directors

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

Executive Committee

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

Officers of the General Meeting of Shareholders

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

Audit Board

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

ROC/ SROC (Statutory Auditor)

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

Shareholder Structure



Banif Mais, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	27	25	2
Specific	54	39	15
Administrative	78	15	63
Ancillary	41	21	20
Total	200	100	100
Employees – by geographical distribution			
Portugal	200	100	100
Abroad	43	27	16
Total	243	127	116
Branches – by geographical distribution			
Portugal	19		
Abroad (includes branches and representation offices)	3		
Total	22		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	12,000		
Active credit and debit cards	4,400		
POSS	19		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	980,414	-
Loans and advances to customers.....	644,008	-
Deposits from customers	6,939	-
Debt securities issued.....	30,211	-
Subordinated liabilities.....	6,110	-
Loans and advances to / and deposits from credit institutions.....	(250,869)	-
Equity.....	197,549	-
Share capital	101,000	-
Income Statement		
Net interest income.....	35,003	-
Operating income.....	48,204	-
Net income before tax.....	8,610	-
Cash Flow Statement		
Net cash from operating activities	99,903	-
Net cash from investing activities.....	(114,567)	-
Net cash from financing activities	15,889	-
Effect of exchange rate changes on cash and cash equivalents	(283)	-
Net changes in cash and cash equivalents.....	1,225	-
Cash and cash equivalents at the beginning of the year	996	-
Cash and cash equivalents at the end of the year	1,938	-
Equity		
Total equity as at 31 December 2010.....	180,711	-
Total equity as at 31 December 2011.....	197,549	-

Banif Mais, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
Cash and deposits at central banks		58	324	(266)	-82.1%
1. 1.1. Cash		12	13	(1)	-
1.2. Deposits at central banks		46	311	(265)	-
Deposits at other credit institutions		1,926	983	943	95.9%
2. Financial assets held for trading		6,574	11,788	(5,214)	-44.2%
3. 3.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
3.3. Shares		-	-	-	-
3.4. Other securities		6,100	-	6,100	-
3.5. Derivatives		474	11,788	(11,314)	-
Other financial assets at fair value through profit or loss		-	-	-	-
4. 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		-	-	-	-
Available-for-sale financial assets		189,414	45,036	144,378	320.6%
5. 5.1. Bonds and other fixed income securities issued by public bodies		102	81	21	-
5.2. Bonds and other fixed income securities issued by other bodies		142,253	5,000	137,253	-
5.3. Shares		-	-	-	-
5.4. Other securities		59,664	49,803	9,861	-
5.5. Provisions and impairments		(12,605)	(9,848)	(2,757)	-
Loans and advances to credit institutions		66,448	114,340	(47,892)	-41.9%
6. 6.1. Interbank money market		16,000	-	16,000	-
6.2. Deposits		-	68,155	(68,155)	-
6.3. Loans		50,441	-	50,441	-
6.4. Other loans and advances		7	46,185	(46,178)	-
6.5. Purchase operations with resale agreements		-	-	-	-
6.6. Provisions and impairments		-	-	-	-
Loans and advances to customers		644,008	561,353	82,655	14.7%
7. 7.1. Loans not represented by securities		277,691	211,788	65,903	-
7.2. Non-derecognised securitised loans		366,854	342,425	24,429	-
7.3. Other loans and amounts receivable (secured)		-	-	-	-
7.4. Overdue loans and interest		226,775	185,579	41,196	-
7.5. Provisions and impairments		(227,312)	(178,439)	(48,873)	-
Held-to-maturity investments		-	-	-	-
8. 8.1. Bonds and other fixed income securities issued by public bodies		-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies		-	-	-	-
8.3. Provisions and impairments		-	-	-	-
Assets with repurchase agreements		-	20,215	(20,215)	-100.0%
9. Hedging derivatives		-	-	-	-
10. Non-current assets held for sale		835	230	605	263.0%
11. 11.1. Gross amount		835	230	605	-
11.2. Provisions and impairments		-	-	-	-
Investment properties		-	-	-	-
12. 12.1. Gross amount		-	-	-	-
12.2. Provisions, impairments and depreciation		-	-	-	-
Other tangible assets		9,117	9,487	(370)	-3.9%
13. 13.1. Gross amount		16,574	16,310	264	-
13.2. Provisions, impairments and depreciation		(7,457)	(6,823)	(634)	-
Intangible assets		342	123	219	178.0%
14. 14.1. Gross amount		5,410	3,778	1,632	-
14.2. Provisions, impairments and depreciation		(5,068)	(3,655)	(1,413)	-
Investments in subsidiaries, associates and joint ventures		7,253	7,141	112	1.6%
15. 15.1. Gross amount		7,253	7,141	112	-
15.2. Provisions and impairments		-	-	-	-
Current income tax assets		230	172	58	33.7%
16. Deferred income tax assets		2,614	2,264	350	15.5%
17. Other assets		51,595	15,640	35,955	229.9%
18. 18.1. Gross amount		55,946	15,640	40,306	-
18.2. Provisions and impairments		(4,351)	-	(4,351)	-
Total Assets		980,414	789,096	191,318	24.2%

Banif Mais, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	18,087	-	18,087	-
2.	Financial liabilities held for trading.....	8	-	8	-
3.	Other financial liabilities at fair value through profit or loss.....	-	355	(355)	-100.0%
4.	Deposits from other credit institutions.....	317,317	150,762	166,555	110.5%
4.1.	Deposits	-	-	-	-
4.2.	Interbank money market.....	21,754	12,000	9,754	-
4.3.	Loans.....	231,326	119,722	111,604	-
4.4.	Sale operations with repurchase agreements	63,705	18,700	45,005	-
4.5.	Other funds	532	340	192	-
5.	Deposits from customers	6,939	22,225	(15,286)	-68.8%
5.1.	Demand deposits	6,939	-	6,939	-
5.2.	Term deposits	-	22,225	(22,225)	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	30,211	50,959	(20,748)	-40.7%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	30,000	30,000	-	-
6.3.	Other liabilities.....	211	20,959	(20,748)	-
7.	Financial liabilities associated with transferred assets.....	366,020	342,778	23,242	6.8%
8.	Hedging derivatives.....	294	1,338	(1,044)	-78.0%
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions	8,501	7,720	781	10.1%
11.	Current income tax liabilities	263	152	111	73.0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	6,110	5,688	422	7.4%
15.	Other liabilities.....	29,115	26,408	2,707	10.3%
Total Liabilities		782,865	608,385	174,480	28.7%
Equity		-	-	-	-
16.	Share capital	101,000	100,000	1,000	1.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	8,000	-	8,000	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(73)	(755)	682	90.3%
21.	Other reserves and retained earnings.....	81,069	74,225	6,844	9.2%
22.	Net income for the year	7,553	7,241	312	4.3%
23.	Interim dividends	-	-	-	-
Total Equity		197,549	180,711	16,838	9.3%
Total Liabilities + Equity		980,414	789,096	191,318	24.2%

Banif Mais, S.A.

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	70,220	64,581	5,639	-
2.	Interest and similar expense.....	35,217	25,469	9,748	-
3.	Net interest income.....	35,003	39,112	(4,109)	-10.5%
4.	Income from equity instruments.....	12,716	7,584	5,132	-
5.	Fee and commission income.....	13,123	7,780	5,343	-
6.	Fee and commission expenses.....	(10,188)	(2,953)	(7,235)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(4,472)	(2,288)	(2,184)	-
8.	Net gains from available-for-sale financial assets.....	-	(111)	111	-
9.	Net gains from foreign exchange differences.....	(485)	(292)	(193)	-
10.	Net gains from sale of other assets.....	-	-	-	-
11.	Other operating income and expense.....	2,507	764	1,743	-
12.	Operating income.....	48,204	49,596	(1,392)	-2.8%
13.	Personnel costs.....	8,676	8,564	112	-
14.	General administrative expenses.....	12,795	12,750	45	-
15.	Depreciation and amortization.....	1,128	1,047	81	-
16.	Provisions net of reversals.....	9,035	13,606	(4,571)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	-	(1,188)	1,188	-
18.	Impairment on other financial assets net of reversals.....	7,470	6,924	546	-
19.	Impairment on other assets net of reversals.....	490	19	471	-
20.	Net income before tax.....	8,610	7,874	736	9.3%
21.	Current tax.....	450	227	223	-
22.	Deferred tax.....	607	406	201	-
23.	Net income for the year.....	7,553	7,241	312	4.3%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		7,553	7,241	312	4.3%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		-	-	-	-
Pension fund.....		-	-	-	-
Other movements.....		805	(71)	876	-
Other comprehensive income for the year.....		805	(71)	876	1.233.8%
Total comprehensive income for the year		8,358	7,170	1,188	16.6%

Banif Mais, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	100,000	-	-	-	(755)	74,225	7,241	180,711
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	682	-	-	682
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	123	-	123
Net income for the year	-	-	-	-	-	-	7,553	7,553
Total gains and losses recognised in the year	-	-	-	-	682	123	7,553	8,358
Capital increase	1,000	-	-	-	-	-	-	1,000
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	7,241	(7,241)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	8,000	-	-	(520)	-	7,480
Balances as at December 31st 2011	101,000	-	8,000	-	(73)	81,069	7,553	197,549

Banif Mais, S.A.

Separate cash flow statement ⁶⁹	31-Dec-11	31-Dec-10 ⁷⁰	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	74,615	63,796	10,819	-
Interest and similar expenses paid	(35,718)	(23,448)	(12,270)	-
Fees and commissions received	7,106	8,790	(1,684)	-
Fees and commissions paid	(3,691)	(3,038)	(653)	-
Recovery of loans	6,121	4,372	1,749	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(21,904)	(18,516)	(3,388)	-
Sub-total	26,529	31,956	(5,427)	-
Changes in operating assets and liabilities				
Deposits at central banks	18,352	56	18,296	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	47,892	(38,602)	86,494	-
Deposits from credit institutions	36,555	40,288	(3,733)	-
Loans and advances to customers	21,898	26,963	(5,065)	-
Deposits from customers	(15,285)	1,747	(17,032)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(35,642)	(1,645)	(33,997)	-
Net cash from operating activities before income tax	100,299	60,763	39,536	65.1%
Income tax paid	(396)	863	(1,259)	-
Net cash from operating activities	99,903	61,626	38,277	62.1%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(113)	-	(113)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	12,716	7,584	5,132	-
Acquisition of available-for-sale financial assets	(146,854)	(5,836)	(141,018)	-
Sale of available-for-sale financial assets	-	-	-	-
Assets with repurchase agreements	20,215	(20,215)	40,430	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(636)	(979)	343	-
Sale of tangible and intangible assets	105	197	(92)	-
Net cash from investing activities	(114,567)	(19,249)	(95,318)	-495.2%
Cash flows from financing activities				
Capital increase	1,000	-	1,000	-
Issue of bonds and other debt securities	7,480	20,000	(12,520)	-
Reimbursement of bonds and other debt securities	-	(61,991)	61,991	-
Issue / reimbursement of subordinated liabilities	7,409	-	7,409	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	15,889	(41,991)	57,880	137.8%
Net changes in cash and cash equivalents	1,225	386	839	217.4%
Cash and cash equivalents at the beginning of the year	996	976	20	-
Effect of exchange rate changes on cash and cash equivalents	(283)	(366)	83	(449)
Net changes in cash and cash equivalents	1,225	386	839	217.4%
Cash and cash equivalents at the end of the year	1,938	996	942	94.6%

⁶⁹ Cash flow statement format adapted by the financial institution.

⁷⁰ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

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



Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

General information⁷¹

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

Corporate Bodies

Supervisory Board

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

Executive Board of Directors

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

Officers of the General Meeting of Shareholders

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

ROC/ SROC (Statutory Auditor)

ROC:	Ernst & Young Audit & Associados – SROC, S.A., representada por Ana Rosa Ribeiro Salcedas Montes Pinto;

Advisory Board

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

Shareholder Structure



⁷¹ The information disclosed for *Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL*, on an individual basis, refers to the SICAM.

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	925	705	220
Specific	2,020	1,039	981
Administrative	673	334	339
Ancillary	227	19	208
Total	3,845	2,097	1,748
Employees – by geographical distribution			
Portugal	3,845	2,097	1,748
Abroad	1	-	1
Total	3,846	2,097	1,749
Branches – by geographical distribution			
Portugal	690		
Abroad (includes branches and representation offices)	4		
Total	694		
Other banking coverage indicators			
ATMs	1,636		
Active bank accounts	1,345,692		
Active credit and debit cards	991,112		
POSs	16,344		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	13,030,211	14,240,832
Loans and advances to customers.....	7,988,301	7,913,565
Deposits from customers.....	9,883,887	9,821,452
Debt securities issued.....	-	-
Subordinated liabilities.....	125,006	125,005
Loans and advances to / and deposits from credit institutions.....	90,284	(707)
Equity.....	1,057,647	1,046,739
Share capital.....	867,605	867,606
Income Statement		
Net interest income.....	343,039	380,654
Operating income.....	471,722	505,060
Net income before tax.....	55,055	59,808
Cash Flow Statement		
Net cash from operating activities.....	(245,691)	(255,018)
Net cash from investing activities.....	240,334	250,461
Net cash from financing activities.....	(12,863)	(13,680)
Effect of exchange rate changes on cash and cash equivalents.....	-	-
Net changes in cash and cash equivalents.....	(18,220)	(18,237)
Cash and cash equivalents at the beginning of the year.....	361,124	361,182
Cash and cash equivalents at the end of the year.....	342,904	342,945
Equity		
Total equity as at 31 December 2010.....	1,026,421	1,040,547
Total equity as at 31 December 2011.....	1,057,647	1,046,739

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	249,484	272,414	(22,930)	-8.4%
1.	1.1. Cash	95,860	93,874	1,986	-
	1.2. Deposits at central banks	153,624	178,540	(24,916)	-
	Deposits at other credit institutions	93,420	88,710	4,710	5.3%
2.	Financial assets held for trading.....	1,442	1,386	56	4.0%
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	184	(184)	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	1,214	942	272	-
	3.4. Other securities.....	-	-	-	-
	3.5. Derivatives	228	260	(32)	-
	Other financial assets at fair value through profit or loss.....	12,896	13,324	(428)	-3.2%
4.	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	12,896	13,324	(428)	-
	4.3. Shares	-	-	-	-
	4.4. Other securities.....	-	-	-	-
	Available-for-sale financial assets	520,378	339,858	180,520	53.1%
5.	5.1. Bonds and other fixed income securities issued by public bodies	150,122	32,431	117,691	-
	5.2. Bonds and other fixed income securities issued by other bodies	14,677	36,809	(22,132)	-
	5.3. Shares	358,627	272,365	86,262	-
	5.4. Other securities.....	-	-	-	-
	5.5. Provisions and impairments	(3,048)	(1,747)	(1,301)	-
	Loans and advances to credit institutions.....	274,970	76,717	198,253	258.4%
6.	6.1. Interbank money market.....	-	-	-	-
	6.2. Deposits	250,813	61,499	189,314	-
	6.3. Loans.....	8,330	5,020	3,310	-
	6.4. Other loans and advances	15,827	10,198	5,629	-
	6.5. Purchase operations with resale agreements.....	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers.....	7,988,301	8,068,507	(80,206)	-1.0%
7.	7.1. Loans not represented by securities	7,888,950	8,071,356	(182,406)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	143,353	80,232	63,121	-
	7.4. Overdue loans and interest	554,735	454,637	100,098	-
	7.5. Provisions and impairments	(598,737)	(537,718)	(61,019)	-
	Held-to-maturity investments.....	2,973,326	3,465,100	(491,774)	-14.2%
8.	8.1. Bonds and other fixed income securities issued by public bodies	1,769,804	2,407,102	(637,298)	-
	8.2. Bonds and other fixed income securities issued by other bodies	1,203,522	1,057,998	145,524	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives.....	-	-	-	-
10.	Non-current assets held for sale	247,528	209,044	38,484	18.4%
11.	11.1. Gross amount.....	281,731	243,279	38,452	-
	11.2. Provisions and impairments	(34,203)	(34,235)	32	-
	Investment properties.....	72	-	72	-
12.	12.1. Gross amount.....	72	-	72	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	264,631	268,798	(4,167)	-1.6%
13.	13.1. Gross amount.....	454,155	447,065	7,090	-
	13.2. Provisions, impairments and depreciation	(189,524)	(178,267)	(11,257)	-
	Intangible assets.....	552	606	(54)	-8.9%
14.	14.1. Gross amount.....	14,924	14,884	40	-
	14.2. Provisions, impairments and depreciation	(14,372)	(14,278)	(94)	-
	Investments in subsidiaries, associates and joint ventures	85,574	88,093	(2,519)	-2.9%
15.	15.1. Gross amount.....	89,249	89,996	(747)	-
	15.2. Provisions and impairments	(3,675)	(1,903)	(1,772)	-
	Current income tax assets.....	4,220	3,266	954	29.2%
16.	Deferred income tax assets.....	116,319	94,724	21,595	22.8%
17.	Other assets.....	197,098	222,235	(25,137)	-11.3%
18.	18.1. Gross amount.....	211,125	237,107	(25,982)	-
	18.2. Provisions and impairments	(14,027)	(14,872)	845	-
Total Assets		13,030,211	13,212,782	(182,571)	-1.4%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	1,600,385	1,650,886	(50,501)	-3.1%
2.	Financial liabilities held for trading.....	486	660	(174)	-26.4%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-
4.	Deposits from other credit institutions.....	184,686	227,415	(42,729)	-18.8%
4.1.	Deposits	26,956	34,819	(7,863)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans.....	-	-	-	-
4.4.	Sale operations with repurchase agreements	157,730	191,977	(34,247)	-
4.5.	Other funds	-	619	(619)	-
5.	Deposits from customers	9,883,887	9,988,676	(104,789)	-1.0%
5.1.	Demand deposits	2,472,612	2,638,846	(166,234)	-
5.2.	Term deposits	4,677,983	4,018,049	659,934	-
5.3.	Savings accounts	2,727,310	3,325,572	(598,262)	-
5.4.	Other funds	5,982	6,209	(227)	-
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	7,722	9,021	(1,299)	-14.4%
11.	Current income tax liabilities	10,301	10,185	116	1.1%
12.	Deferred income tax liabilities	627	622	5	0.8%
13.	Equity instruments	30,661	32,188	(1,527)	-4.7%
14.	Other subordinated liabilities	125,006	136,383	(11,377)	-8.3%
15.	Other liabilities.....	128,803	130,325	(1,522)	-1.2%
Total Liabilities		11,972,564	12,186,361	(213,797)	-1.8%
Equity					
16.	Share capital	867,605	823,462	44,143	5.4%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(11,794)	(1,783)	(10,011)	-561.5%
21.	Other reserves and retained earnings.....	148,508	168,406	(19,898)	-11.8%
22.	Net income for the year	53,328	36,336	16,992	46.8%
23.	Interim dividends	-	-	-	-
Total Equity		1,057,647	1,026,421	31,226	3.0%
Total Liabilities + Equity		13,030,211	13,212,782	(182,571)	-1.4%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	541,909	456,629	85,280	-
2.	Interest and similar expense.....	198,870	151,022	47,848	-
3.	Net interest income.....	343,039	305,607	37,432	12.2%
4.	Income from equity instruments.....	1,983	964	1,019	-
5.	Fee and commission income.....	127,858	121,600	6,258	-
6.	Fee and commission expenses.....	(11,471)	(11,132)	(339)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(171)	4,683	(4,854)	-
8.	Net gains from available-for-sale financial assets.....	5,044	689	4,355	-
9.	Net gains from foreign exchange differences.....	1,673	813	860	-
10.	Net gains from sale of other assets.....	(12,153)	723	(12,876)	-
11.	Other operating income and expense.....	15,920	21,310	(5,390)	-
12.	Operating income.....	471,722	445,257	26,465	5.9%
13.	Personnel costs.....	161,264	158,647	2,617	-
14.	General administrative expenses.....	127,894	124,231	3,663	-
15.	Depreciation and amortization.....	15,811	16,099	(288)	-
16.	Provisions net of reversals.....	216	(880)	1,096	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	107,443	95,989	11,454	-
18.	Impairment on other financial assets net of reversals.....	(40)	168	(208)	-
19.	Impairment on other assets net of reversals.....	4,079	8,349	(4,270)	-
20.	Net income before tax.....	55,055	42,654	12,401	29.1%
21.	Current tax.....	21,473	19,614	1,859	-
22.	Deferred tax.....	(19,746)	(13,296)	(6,450)	-
23.	Net income for the year.....	53,328	36,336	16,992	46.8%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		53,328	36,336	16,992	46.8%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(15,050)	(8,915)	(6,135)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	689	(689)	-
Taxes.....		5,039	1,842	3,197	-
Pension fund.....		-	-	-	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		(10,011)	(6,384)	(3,627)	-56.8%
Total comprehensive income for the year		43,317	29,952	13,365	44.6%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	823,462	-	-	-	(1,783)	168,406	36,336	1,026,421
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	(10,011)	-	-	(10,011)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	53,328	53,328
Total gains and losses recognised in the year	-	-	-	-	(10,011)	-	53,328	43,317
Capital increase.....	46,446	-	-	-	-	(46,446)	-	-
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	36,336	(36,336)	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	(2,303)	-	-	-	-	(9,788)	-	(12,091)
Balances as at December 31st 2011	867,605	-	-	-	(11,794)	148,508	53,328	1,057,647

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	541,909	456,629	85,280	-
Interest and similar expenses paid	(198,870)	(151,022)	(47,848)	-
Fees and commissions received	127,858	121,600	6,258	-
Fees and commissions paid	(11,471)	(11,132)	(339)	-
Recovery of loans	31,157	35,006	(3,849)	-
Contributions to pension fund	(3,328)	(4,453)	1,125	-
Cash payments to employees and suppliers	(285,829)	(278,426)	(7,403)	-
Sub-total	201,426	168,202	33,224	-
Changes in operating assets and liabilities				
Deposits at central banks	(1,500,385)	(1,650,886)	150,501	-
Financial assets and liabilities at fair value through profit or loss	202	96	106	-
Loans and advances to credit institutions	(198,253)	830,925	(1,029,178)	-
Deposits from credit institutions	(42,729)	(322,550)	279,821	-
Loans and advances to customers	(27,518)	226,769	(254,287)	-
Deposits from customers	(104,789)	(81,376)	(23,413)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	1,428,082	3,094,967	(1,666,885)	-
Net cash from operating activities before income tax	(243,964)	2,266,147	(2,510,111)	-110.8%
Income tax paid	(1,727)	(6,318)	4,591	-
Net cash from operating activities	(245,691)	2,259,829	(2,505,520)	-110.9%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	748	-	748	-
Dividends received	1,982	963	1,019	-
Acquisition of available-for-sale financial assets	(241,682)	(37,221)	(204,461)	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	491,195	(2,216,087)	2,707,282	-
Acquisition of tangible and intangible assets	(11,909)	(13,248)	1,339	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	240,334	(2,265,593)	2,505,927	110.6%
Cash flows from financing activities				
Capital increase	(1,486)	(2,048)	562	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(11,377)	(18,697)	7,320	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(12,863)	(20,745)	7,882	38.0%
Net changes in cash and cash equivalents	(18,220)	(26,509)	8,289	31.3%
Cash and cash equivalents at the beginning of the year	361,124	387,633	(26,509)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(18,220)	(26,509)	8,289	31.3%
Cash and cash equivalents at the end of the year	342,904	361,124	(18,220)	-5.0%

I.18. Caixa Económica Montepio Geral



Caixa Económica Montepio Geral

General information

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

Corporate Bodies

Board of Directors

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

General Board

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

Officers of the General Meeting of Shareholders

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

Audit Board

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

Remunerations Committee

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

Shareholder Structure



Caixa Económica Montepio Geral

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	951	705	246
Specific	1,211	672	539
Administrative	1,682	786	896
Ancillary	66	27	39
Total	3,910	2,190	1,720
Employees – by geographical distribution			
Portugal	3,910	2,190	1,720
Abroad	20	13	7
Total	3,930	2,203	1,727
Branches – by geographical distribution			
Portugal	499		
Abroad (includes branches and representation offices)	14		
Total	513		
Other banking coverage indicators			
ATMs	1,525		
Active bank accounts	802,516		
Active credit and debit cards	860,740		
POSs	17,935		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	24,092,901	21,495,390
Loans and advances to customers.....	16,200,240	16,706,626
Deposits from customers.....	13,190,639	13,701,919
Debt securities issued.....	2,240,688	2,473,112
Subordinated liabilities.....	477,247	477,843
Loans and advances to / and deposits from credit institutions.....	(811,800)	(459,564)
Equity.....	1,241,572	1,259,488
Share capital.....	1,245,000	1,245,000
Income Statement		
Net interest income.....	303,473	318,721
Operating income.....	559,566	564,793
Net income before tax.....	21,455	32,607
Cash Flow Statement		
Net cash from operating activities.....	2,033,657	1,572,824
Net cash from investing activities.....	(1,341,172)	(691,455)
Net cash from financing activities.....	(610,767)	(665,291)
Effect of exchange rate changes on cash and cash equivalents.....	-	-
Net changes in cash and cash equivalents.....	81,718	216,078
Cash and cash equivalents at the beginning of the year.....	154,046	169,994
Cash and cash equivalents at the end of the year.....	235,764	386,072
Equity		
Total equity as at 31 December 2010 ⁷²	892,818	895,449
Total equity as at 31 December 2011.....	1,241,572	1,259,488

⁷² Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Económica Montepio Geral

Separate balance sheet		31-Dec-11	31-Dec-10 ⁷³	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Assets					
	Cash and deposits at central banks	381,540	240,024	141,516	59.0%
1.	1.1. Cash	133,063	95,641	37,422	-
	1.2. Deposits at central banks	248,477	144,383	104,094	-
	Deposits at other credit institutions	102,701	58,405	44,296	75.8%
2.	Financial assets held for trading	137,922	124,589	13,333	10.7%
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	3,192	(3,192)	-
	3.3. Shares	4,762	2,805	1,957	-
	3.4. Other securities	653	-	653	-
	3.5. Derivatives	132,507	118,592	13,915	-
	Other financial assets at fair value through profit or loss	3,606	3,952	(346)	-8.8%
4.	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	3,606	3,952	(346)	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
	Available-for-sale financial assets	5,821,780	5,256,811	564,969	10.7%
5.	5.1. Bonds and other fixed income securities issued by public bodies	1,297,004	1,162,594	134,410	-
	5.2. Bonds and other fixed income securities issued by other bodies	4,204,055	4,106,736	97,319	-
	5.3. Shares	17,425	8,101	9,324	-
	5.4. Other securities	352,943	7,097	345,846	-
	5.5. Provisions and impairments	(49,647)	(27,717)	(21,930)	-
	Loans and advances to credit institutions	370,268	338,662	31,606	9.3%
6.	6.1. Interbank money market	65,000	260,000	(195,000)	-
	6.2. Deposits	40,214	320	39,894	-
	6.3. Loans	84,000	-	84,000	-
	6.4. Other loans and advances	161,562	78,392	83,170	-
	6.5. Purchase operations with resale agreements	19,837	-	19,837	-
	6.6. Provisions and impairments	(345)	(50)	(295)	-
	Loans and advances to customers	16,200,240	14,352,766	1,847,474	12.9%
7.	7.1. Loans not represented by securities	12,841,514	11,042,514	1,799,000	-
	7.2. Non-derecognised securitised loans	3,268,060	3,170,091	97,969	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	784,891	577,490	207,401	-
	7.5. Provisions and impairments	(694,225)	(437,329)	(256,896)	-
	Held-to-maturity investments	48,416	58,093	(9,677)	-16.7%
8.	8.1. Bonds and other fixed income securities issued by public bodies	37,420	44,111	(6,691)	-
	8.2. Bonds and other fixed income securities issued by other bodies	10,996	13,982	(2,986)	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives	8,072	7,734	338	4.4%
10.	Non-current assets held for sale	86,830	162,374	(75,544)	-46.5%
11.	11.1. Gross amount	107,236	201,710	(94,474)	-
	11.2. Provisions and impairments	(20,406)	(39,336)	18,930	-
	Investment properties	-	-	-	-
12.	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	66,184	89,188	(23,004)	-25.8%
13.	13.1. Gross amount	221,520	188,435	33,085	-
	13.2. Provisions, impairments and depreciation	(155,336)	(99,247)	(56,089)	-
	Intangible assets	110,843	18,254	92,589	507.2%
14.	14.1. Gross amount	153,721	37,904	115,817	-
	14.2. Provisions, impairments and depreciation	(42,878)	(19,650)	(23,228)	-
	Investments in subsidiaries, associates and joint ventures	384,547	43,297	341,250	788.2%
15.	15.1. Gross amount	384,547	43,297	341,250	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets	10	-	10	-
16.	Deferred income tax assets	59,221	-	59,221	-
17.	Other assets	310,721	106,276	204,445	192.4%
18.	18.1. Gross amount	310,721	109,749	200,972	-
	18.2. Provisions and impairments	-	(3,473)	3,473	-
Total Assets		24,092,901	20,860,425	3,232,476	15.5%

⁷³ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Económica Montepio Geral

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ⁷⁴	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	2,003,300	1,540,266	463,034	30.1%
2.	Financial liabilities held for trading	94,194	47,538	46,656	98.1%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,182,068	1,262,546	(80,478)	-6.4%
4.1.	Deposits	538,039	444,791	93,248	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	323,967	577,753	(253,786)	-
4.4.	Sale operations with repurchase agreements	304,047	-	304,047	-
4.5.	Other funds	16,015	240,002	(223,987)	-
5.	Deposits from customers	13,190,639	9,654,340	3,536,299	36.6%
5.1.	Demand deposits	2,566,961	2,018,061	548,900	-
5.2.	Term deposits	10,354,116	7,229,924	3,124,192	-
5.3.	Savings accounts	248,293	391,534	(143,241)	-
5.4.	Other funds	21,269	14,821	6,448	-
6.	Debt securities issued	2,240,688	3,578,677	(1,337,989)	-37.4%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	2,321,851	3,604,452	(1,282,601)	-
6.3.	Other liabilities	(81,163)	(25,775)	(55,388)	-
7.	Financial liabilities associated with transferred assets	3,289,983	3,182,375	107,608	3.4%
8.	Hedging derivatives	9,084	6,894	2,190	31.8%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	120,014	101,499	18,515	18.2%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	477,247	380,986	96,261	25.3%
15.	Other liabilities	244,112	212,486	31,626	14.9%
Total Liabilities		22,851,329	19,967,607	2,883,722	14.4%
Equity					
16.	Share capital	1,245,000	800,000	445,000	55.6%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	15,000	-	15,000	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(308,288)	(74,569)	(233,719)	-313.4%
21.	Other reserves and retained earnings	257,037	124,850	132,187	105.9%
22.	Net income for the year	32,823	42,537	(9,714)	-22.8%
23.	Interim dividends	-	-	-	-
Total Equity		1,241,572	892,818	348,754	39.1%
Total Liabilities + Equity		24,092,901	20,860,425	3,232,476	15.5%

⁷⁴ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Económica Montepio Geral

Separate income statement		31-Dec-11	31-Dec-10 ⁷⁵	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	1,161,027	750,941	410,086	-
2.	Interest and similar expense.....	857,554	480,519	377,035	-
3.	Net interest income.....	303,473	270,422	33,051	12.2%
4.	Income from equity instruments.....	2,112	2,175	(63)	-
5.	Fee and commission income.....	108,128	89,175	18,953	-
6.	Fee and commission expenses.....	(19,199)	(15,205)	(3,994)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	68,399	45,555	22,844	-
8.	Net gains from available-for-sale financial assets.....	3,216	9,959	(6,743)	-
9.	Net gains from foreign exchange differences.....	2,520	2,320	200	-
10.	Net gains from sale of other assets.....	57,988	(3,363)	61,351	-
11.	Other operating income and expense.....	32,929	19,351	13,578	-
12.	Operating income.....	559,566	420,389	139,177	33.1%
13.	Personnel costs.....	217,319	141,777	75,542	-
14.	General administrative expenses.....	105,628	83,443	22,185	-
15.	Depreciation and amortization.....	26,854	20,846	6,008	-
16.	Provisions net of reversals.....	(2,805)	(1,207)	(1,598)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	174,939	120,828	54,111	-
18.	Impairment on other financial assets net of reversals.....	34,632	2,152	32,480	-
19.	Impairment on other assets net of reversals.....	(18,456)	10,013	(28,469)	-
20.	Net income before tax.....	21,455	42,537	(21,082)	-49.6%
21.	Current tax.....	-	-	-	-
22.	Deferred tax.....	(11,368)	-	(11,368)	-
23.	Net income for the year.....	32,823	42,537	(9,714)	-22.8%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ⁷⁵	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		32,823	42,537	(9,714)	-22.8%
Available-for-sale financial assets.....		(233,719)	(54,373)	(179,346)	-
Deferred tax.....		47,853	-	47,853	-
Actuarial losses.....		73,441	(13,714)	87,155	-
IAS 39 application impact.....		(8,033)	(8,033)	-	-
Other comprehensive income for the year.....		(120,458)	(76,120)	(44,338)	-58.2%
Total comprehensive income for the year.....		(87,635)	(33,583)	(54,052)	-161.0%

⁷⁵ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Económica Montepio Geral

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010⁷⁶	800,000	-	-	-	(74,569)	124,850	42,537	892,818
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	(233,719)	-	-	(233,719)
Pension fund – actuarial gains/losses	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	(8,033)	-	(8,033)
Other movements	-	-	-	-	-	121,294	-	121,294
Net income for the year	-	-	-	-	-	-	32,823	32,823
Total gains and losses recognised in the year	-	-	-	-	(233,719)	113,261	32,823	(87,635)
Capital increase	445,000	-	-	-	-	-	-	445,000
Issue / reimbursement of other equity instruments	-	-	15,000	-	-	-	-	15,000
Transfer to reserves	-	-	-	-	-	10,374	(10,374)	-
Dividends on ordinary shares	-	-	-	-	-	-	(23,085)	(23,085)
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	8,552	(9,078)	(526)
Balances as at December 31st 2011	1,245,000	-	15,000	-	(308,288)	257,037	32,823	1,241,572

⁷⁶ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Económica Montepio Geral

Separate cash flow statement ⁷⁷	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	1,066,203	737,401	328,802	-
Interest and similar expenses paid	(856,237)	(465,520)	(390,717)	-
Fees and commissions received	109,898	85,013	24,885	-
Fees and commissions paid	(17,945)	(5,418)	(12,527)	-
Recovery of loans	-	2,376	(2,376)	-
Contributions to pension fund	-	-	-	-
Other payments and receipts	256,622	41,656	214,966	-
Cash payments to employees and suppliers	(379,632)	(249,182)	(130,450)	-
Sub-total	178,909	146,326	32,583	-
Changes in operating assets and liabilities				
Deposits at central banks	2,000,000	1,540,000	460,000	-
Loans and advances to credit institutions and customers	(1,947,110)	882,313	(2,829,423)	-
Deposits from credit institutions	(1,623,501)	(182,479)	(1,441,022)	-
Deposits from customers	3,422,117	758,954	2,663,163	-
Other operating assets and liabilities	3,242	(24,885)	28,127	-
Net cash from operating activities before income tax	2,033,657	3,120,229	(1,086,572)	-34.8%
Income tax paid	-	-	-	-
Net cash from operating activities	2,033,657	3,120,229	(1,086,572)	-34.8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(429,522)	-	(429,522)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	2,112	2,175	(63)	-
(Acquisition) / sale of financial assets held for trading	(20,944)	(16,779)	(4,165)	-
(Acquisition) / sale of finan. assets at fair value through profit or loss	346	240	106	-
Sale of hedging derivatives	1,852	1,996	(144)	-
Deposits held for monetary control	(104,094)	61,507	(165,601)	-
Acquisition of available-for-sale financial assets	(836,522)	(2,148,825)	1,312,303	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	9,506	(23,987)	33,493	-
Acquisition of tangible and intangible assets	(24,101)	(24,101)	-	-
Sale of tangible and intangible assets	60,195	3,135	57,060	-
Net cash from investing activities	(1,341,172)	(2,144,639)	803,467	37.5%
Cash flows from financing activities				
Capital increase	460,000	40,000	420,000	-
Issue of bonds and other debt securities	302,011	(98,078)	400,089	-
Reimbursement of bonds and other debt securities	(1,390,073)	(906,509)	(483,564)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(23,085)	(20,300)	(2,785)	-
Other liabilities accounts	40,380	12,470	27,910	-
Net cash from financing activities	(610,767)	(972,417)	361,650	37.2%
Net changes in cash and cash equivalents	81,718	3,173	78,545	2.475.4%
Cash and cash equivalents at the beginning of the year	154,046	150,873	3,173	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	81,718	3,173	78,545	2.475.4%
Cash and cash equivalents at the end of the year	235,764	154,046	81,718	53.0%

⁷⁷ Cash flow statement format adapted by the financial institution.

I.19. Finibanco, S.A.



Finibanco, S.A.

General information

Head Office:	Rua Júlio Dinis, 157 - Porto.
Phone number:	226 004 500
Fax:	226 004 501
Website:	www.montepio.pt

Corporate Bodies

Board of Directors

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

Officers of the General Meeting of Shareholders

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

Audit Board

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

ROC/ SROC (Statutory Auditor)

SROC:	KPMG & Associados-Sociedade de Revisores Oficiais de Contas, S.A. n.º189, representado por Vitor M.C. Ribeirinho, ROC N.º 1.081
Company Secretary:	António Alfredo Martins Manso Gigante.

Shareholder Structure



Finibanco, S.A.

Other Information ⁷⁸	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	-	-	-
Specific	-	-	-
Administrative	-	-	-
Ancillary	-	-	-
Total	-	-	-
Employees – by geographical distribution			
Portugal	-	-	-
Abroad	-	-	-
Total	-	-	-
Branches – by geographical distribution			
Portugal	-		
Abroad (includes branches and representation offices)	-		
Total	-		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	213,262	-
Loans and advances to customers.....	145,439	-
Deposits from customers.....	-	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(39,222)	-
Equity.....	157,772	-
Share capital.....	180,000	-
Income Statement		
Net interest income.....	17,165	-
Operating income.....	83,324	-
Net income before tax.....	39,934	-
Cash Flow Statement		
Net cash from operating activities.....	(259,494)	-
Net cash from investing activities.....	150,262	-
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 year.....	150,263	-
Cash and cash equivalents at the end of the year.....	-	-
Equity		
Total equity as at 31 December 2010.....	143,874	-
Total equity as at 31 December 2011.....	157,772	-

⁷⁸ The data for Finibanco's branches, employees and other banking coverage indicators as at 31 December 2011 are integrated into the data for Caixa Económica Montepio Geral.

Finibanco, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	-	119,947	(119,947)	-100.0%
1.	1.1. Cash	-	44,148	(44,148)	-
	1.2. Deposits at central banks	-	75,799	(75,799)	-
	Deposits at other credit institutions	-	30,316	(30,316)	-100.0%
2.	Financial assets held for trading.....	-	3,802	(3,802)	-100.0%
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	125	(125)	-
	3.3. Shares	-	428	(428)	-
	3.4. Other securities.....	-	326	(326)	-
	3.5. Derivatives	-	2,923	(2,923)	-
	Other financial assets at fair value through profit or loss.....	-	9,628	(9,628)	-100.0%
4.	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	(9,628)	-
	4.3. Shares	-	-	-	-
	4.4. Other securities.....	-	-	-	-
	Available-for-sale financial assets	41,830	132,776	(90,946)	-68.5%
5.	5.1. Bonds and other fixed income securities issued by public bodies	-	112,338	(112,338)	-
	5.2. Bonds and other fixed income securities issued by other bodies	-	13,191	(13,191)	-
	5.3. Shares	-	2,818	(2,818)	-
	5.4. Other securities.....	41,830	5,120	36,710	-
	5.5. Provisions and impairments	-	(691)	691	-
	Loans and advances to credit institutions	-	473,107	(473,107)	-100.0%
6.	6.1. Interbank money market.....	-	180,088	(180,088)	-
	6.2. Deposits	-	-	-	-
	6.3. Loans.....	-	272,352	(272,352)	-
	6.4. Other loans and advances	-	20,667	(20,667)	-
	6.5. Purchase operations with resale agreements.....	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers.....	145,439	2,379,495	(2,234,056)	-93.9%
7.	7.1. Loans not represented by securities	146,031	1,844,211	(1,698,180)	-
	7.2. Non-derecognised securitised loans.....	-	371,522	(371,522)	-
	7.3. Other loans and amounts receivable (secured)	-	167,110	(167,110)	-
	7.4. Overdue loans and interest	9,201	114,708	(105,507)	-
	7.5. Provisions and impairments	(9,793)	(118,056)	108,263	-
	Held-to-maturity investments.....	-	-	-	-
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives.....	-	-	-	-
10.	Non-current assets held for sale	11,899	37,448	(25,549)	-68.2%
11.	11.1. Gross amount.....	21,035	37,448	(16,413)	-
	11.2. Provisions and impairments	(9,136)	-	(9,136)	-
	Investment properties.....	-	18,453	(18,453)	-100.0%
12.	12.1. Gross amount.....	-	20,800	(20,800)	-
	12.2. Provisions, impairments and depreciation	-	(2,347)	2,347	-
	Other tangible assets	-	32,635	(32,635)	-100.0%
13.	13.1. Gross amount.....	-	92,261	(92,261)	-
	13.2. Provisions, impairments and depreciation	-	(59,626)	59,626	-
	Intangible assets	-	2,918	(2,918)	-100.0%
14.	14.1. Gross amount.....	-	16,553	(16,553)	-
	14.2. Provisions, impairments and depreciation	-	(13,635)	13,635	-
	Investments in subsidiaries, associates and joint ventures	-	-	-	-
15.	15.1. Gross amount.....	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets	2	2	-	0.0%
	Deferred income tax assets	5,119	22,658	(17,539)	-77.4%
17.	Other assets.....	8,973	71,003	(62,030)	-87.4%
18.	18.1. Gross amount.....	8,973	71,096	(62,123)	-
	18.2. Provisions and impairments	-	(93)	93	-
Total Assets		213,262	3,334,188	(3,120,926)	-93.6%

Finibanco, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	-	310,140	(310,140)	-100.0%
2.	Financial liabilities held for trading	-	12,357	(12,357)	-100.0%
3.	Other financial liabilities at fair value through profit or loss	-	143,185	(143,185)	-100.0%
4.	Deposits from other credit institutions	39,222	118,911	(79,689)	-67.0%
4.1.	Deposits	-	39,843	(39,843)	-
4.2.	Interbank money market	-	60,005	(60,005)	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	39,222	19,063	20,159	-
5.	Deposits from customers	-	2,390,155	(2,390,155)	-100.0%
5.1.	Demand deposits	-	606,930	(606,930)	-
5.2.	Term deposits	-	1,750,110	(1,750,110)	-
5.3.	Savings accounts	-	18,496	(18,496)	-
5.4.	Other funds	-	14,619	(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	(141,124)	-100.0%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	3,231	23,580	(20,349)	-86.3%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	11,031	(11,031)	-100.0%
15.	Other liabilities	13,037	39,831	(26,794)	-67.3%
Total Liabilities		55,490	3,190,314	(3,134,824)	-98.3%
Equity					
16.	Share capital	180,000	180,000	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	15,000	(15,000)	-100.0%
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(66)	(5,136)	5,070	98.7%
21.	Other reserves and retained earnings	(46,582)	9,842	(56,424)	-573.3%
22.	Net income for the year	24,420	(55,832)	80,252	143.7%
23.	Interim dividends	-	-	-	-
Total Equity		157,772	143,874	13,898	9.7%
Total Liabilities + Equity		213,262	3,334,188	(3,120,926)	-93.6%

Finibanco, S.A.

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	42,989	141,069	(98,080)	-
2.	Interest and similar expense.....	25,824	68,331	(42,507)	-
3.	Net interest income.....	17,165	72,738	(55,573)	-76.4%
4.	Income from equity instruments.....	-	63	(63)	-
5.	Fee and commission income.....	5,465	24,694	(19,229)	-
6.	Fee and commission expenses.....	(957)	(5,134)	4,177	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	883	3,101	(2,218)	-
8.	Net gains from available-for-sale financial assets.....	207	611	(404)	-
9.	Net gains from foreign exchange differences.....	(46)	635	(681)	-
10.	Net gains from sale of other assets.....	(2,296)	(137)	(2,159)	-
11.	Other operating income and expense.....	62,903	(1,441)	64,344	-
12.	Operating income.....	83,324	95,130	(11,806)	-12.4%
13.	Personnel costs.....	13,974	57,276	(43,302)	-
14.	General administrative expenses.....	10,117	34,063	(23,946)	-
15.	Depreciation and amortization.....	2,107	8,313	(6,206)	-
16.	Provisions net of reversals.....	1,362	2,261	(899)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	12,659	54,099	(41,440)	-
18.	Impairment on other financial assets net of reversals.....	-	(408)	408	-
19.	Impairment on other assets net of reversals.....	3,171	(81)	3,252	-
20.	Net income before tax.....	39,934	(60,393)	100,327	166.1%
21.	Current tax.....	74	307	(233)	-
22.	Deferred tax.....	15,440	(4,868)	20,308	-
23.	Net income for the year.....	24,420	(55,832)	80,252	143.7%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		24,420	(55,832)	80,252	143.7%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		7,170	(7,863)	15,033	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	511	(511)	-
Taxes.....		(2,100)	2,346	(4,446)	-
Pension fund.....		(67)	-	(67)	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		5,003	(5,006)	10,009	199.9%
Total comprehensive income for the year		29,423	(60,838)	90,261	148.4%

Finibanco, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	180,000	-	15,000	-	(5,136)	9,842	(55,832)	143,874
Other movements recognised directly in equity	-	-	-	-	-	-	-	-
Changes in fair value, net of tax.....	-	-	-	-	5,070	-	-	5,070
Pension fund – actuarial gains/losses	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements.....	-	-	-	-	-	(67)	-	(67)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	24,420	24,420
Total gains and losses recognised in the year	-	-	-	-	5,070	(67)	24,420	29,423
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(55,832)	55,832	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	(15,000)	-	-	(525)	-	(15,525)
Balances as at December 31st 2011	180,000	-	-	-	(66)	(46,582)	24,420	157,772

Finibanco, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	56,000	140,008	(84,008)	-
Interest and similar expenses paid	(42,392)	(64,849)	22,457	-
Fees and commissions received	5,465	24,694	(19,229)	-
Fees and commissions paid	(957)	(5,134)	4,177	-
Recovery of loans	(730)	1,182	(1,912)	-
Contributions to pension fund	-	3,180	(3,180)	-
Cash payments to employees and suppliers	14,612	(94,110)	108,722	-
Sub-total	31,998	4,971	27,027	-
Changes in operating assets and liabilities				
Deposits at central banks	(310,140)	119,604	(429,744)	-
Financial assets and liabilities at fair value through profit or loss	9,628	726	8,902	-
Loans and advances to credit institutions	471,268	(130,932)	602,200	-
Deposits from credit institutions	(79,574)	38,504	(118,078)	-
Loans and advances to customers	2,209,322	(154,101)	2,363,423	-
Deposits from customers	(2,373,702)	250,302	(2,624,004)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(220,319)	(59,635)	(160,684)	-
Net cash from operating activities before income tax	(261,519)	69,439	(330,958)	-476.6%
Income tax paid	2,025	(1,864)	3,889	-
Net cash from operating activities	(259,494)	67,575	(327,069)	-484.0%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	90,946	(92,633)	183,579	-
Sale of available-for-sale financial assets	5,071	(7,352)	12,423	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	128,632	(3,026)	131,658	-
Sale of tangible and intangible assets	(74,387)	(3,132)	(71,255)	-
Net cash from investing activities	150,262	(106,143)	256,405	241.6%
Cash flows from financing activities				
Capital increase	(15,000)	35,000	(50,000)	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(15,000)	(1,000)	(14,000)	-
Issue / reimbursement of subordinated liabilities	(11,031)	(28)	(11,003)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(41,031)	33,972	(75,003)	-220.8%
Net changes in cash and cash equivalents	(150,263)	(4,596)	(145,667)	-3169.4%
Cash and cash equivalents at the beginning of the year	150,263	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)	(145,667)	-3169.4%
Cash and cash equivalents at the end of the year	-	150,263	(150,263)	-100.0%

I.20. 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

Corporate Bodies

Board of Directors

Chairman:	Fernando Manuel Barbosa Faria de Oliveira;
Vice-Chairman:	José Agostinho Martins de Matos;
Members:	António do Pranto Nogueira Leite, Norberto Emílio Sequeira da Rosa, Jorge Humberto Correia Tomé, Rodolfo Vasco Castro Gomes Mascarenhas Lavrador, Nuno Maria Pinto de Magalhães Fernandes Thomaz, Eduardo Manuel Hintze da Paz Ferreira, Pedro Miguel Duarte Rebelo de Sousa, Álvaro José Barrigas do Nascimento;

Executive Committee

Chairman:	José Agostinho Martins de Matos;
Vice-Chairman:	António do Pranto Nogueira Leite, Norberto Emílio Sequeira da Rosa;
Other Members:	Jorge Humberto Correia Tomé, Rodolfo Vasco Castro Gomes Mascarenhas Lavrador, Nuno Maria Pinto de Magalhães Fernandes Thomaz, João Nuno Oliveira Jorge Palma;

Officers of the General Meeting of Shareholders

Chairman:	Manuel Carlos Lopes Porto;
Vice-Chairman:	Rui Manuel Parente Chancerelle de Machete;
Secretary:	José Lourenço Soares;

ROC/ SROC (Statutory Auditor)

SROC:	Oliveira e Rego & Associados, SROC – Efectivo, Álvaro, Falcão e Associados, SROC - Alternate;
Company Secretary:	João Manuel Travassos Dias Garcia – Efectivo, Ana Paula Rogenes Perez Lopes Pargana Calado - Alternate;

Audit Committee

Chairman:	Eduardo Manuel Hintze da Paz Ferreira;
Members:	Pedro Miguel Duarte Rebelo de Sousa, Álvaro José Barrigas do Nascimento.

Shareholder Structure



Caixa Geral de Depósitos, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	1,832	1,126	706
Specific	2,385	897	1,488
Administrative	5,145	2,127	3,018
Ancillary	147	38	109
Total	9,509	4,188	5,321
Employees – by geographical distribution			
Portugal	9,509	4,188	5,321
Abroad	694	306	388
Total	10,203	4,494	5,709
Branches – by geographical distribution			
Portugal	860		
Abroad (includes branches and representation offices)	69		
Total	929		
Other banking coverage indicators			
ATMs	4,906		
Active bank accounts	4,410,695		
Active credit and debit cards	2,974,970		
POSs	32,584		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	108,868,964	120,565,281
Loans and advances to customers.....	67,074,988	78,247,625
Deposits from customers.....	57,856,002	70,587,491
Debt securities issued.....	16,130,622	14,923,309
Subordinated liabilities.....	2,160,729	2,075,416
Loans and advances to / and deposits from credit institutions.....	2,988,003	(601,852)
Equity.....	4,663,697	5,337,253
Share capital.....	5,150,000	5,150,000
Income Statement		
Net interest income.....	1,126,592	1,685,265
Operating income.....	1,892,231	3,031,761
Net income before tax.....	(433,459)	(535,639)
Cash Flow Statement		
Net cash from operating activities.....	6,503,217	5,306,817
Net cash from investing activities.....	496,535	1,536,347
Net cash from financing activities.....	(6,078,960)	(5,914,310)
Effect of exchange rate changes on cash and cash equivalents.....	3,880	28,099
Net changes in cash and cash equivalents.....	920,792	928,854
Cash and cash equivalents at the beginning of the year.....	1,414,249	2,733,725
Cash and cash equivalents at the end of the year.....	2,338,921	3,690,678
Equity		
Total equity as at 31 December 2010 ⁷⁹	6,111,863	7,734,968
Total equity as at 31 December 2011.....	4,663,697	5,337,253

⁷⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Geral de Depósitos, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10 ⁸⁰	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%	
Assets					
Cash and deposits at central banks	1,887,904	919,449	968,455	105.3%	
1. 1.1. Cash	344,021	342,915	1,106	-	
1.2. Deposits at central banks	1,543,883	576,534	967,349	-	
Deposits at other credit institutions	451,016	494,799	(43,783)	-8.8%	
2. Financial assets held for trading	3,034,281	3,087,945	(53,664)	-1.7%	
3. 3.1. Bonds and other fixed income securities issued by public bodies	480,691	482,184	(1,493)	-	
3.2. Bonds and other fixed income securities issued by other bodies	-	87,387	(87,387)	-	
3.3. Shares	11,393	12,708	(1,315)	-	
3.4. Other securities	47,298	198,960	(151,662)	-	
3.5. Derivatives	2,494,899	2,306,706	188,193	-	
Other financial assets at fair value through profit or loss	440,710	474,145	(33,435)	-7.1%	
4. 4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
4.2. Bonds and other fixed income securities issued by other bodies	9,834	8,643	1,191	-	
4.3. Shares	342,458	326,550	15,908	-	
4.4. Other securities	88,418	138,952	(50,534)	-	
Available-for-sale financial assets	14,014,581	16,263,372	(2,248,791)	-13.8%	
5. 5.1. Bonds and other fixed income securities issued by public bodies	3,694,707	1,881,682	1,813,025	-	
5.2. Bonds and other fixed income securities issued by other bodies	9,244,781	13,028,873	(3,784,092)	-	
5.3. Shares	1,142,526	1,177,053	(34,527)	-	
5.4. Other securities	697,901	555,677	142,224	-	
5.5. Provisions and impairments	(765,334)	(379,913)	(385,421)	-	
Loans and advances to credit institutions	10,758,063	11,982,241	(1,224,178)	-10.2%	
6. 6.1. Interbank money market	1,550,435	1,436,800	113,635	-	
6.2. Deposits	1,780,577	2,183,704	(403,127)	-	
6.3. Loans	5,835,458	5,016,976	818,482	-	
6.4. Other loans and advances	1,506,825	3,349,123	(1,842,298)	-	
6.5. Purchase operations with resale agreements	101,077	98,618	2,459	-	
6.6. Provisions and impairments	(16,309)	(102,980)	86,671	-	
Loans and advances to customers	67,074,988	69,514,881	(2,439,893)	-3.5%	
7. 7.1. Loans not represented by securities	57,718,697	59,296,654	(1,577,957)	-	
7.2. Non-derecognised securitised loans	5,060,878	5,284,664	(223,786)	-	
7.3. Other loans and amounts receivable (secured)	4,151,065	4,811,773	(660,708)	-	
7.4. Overdue loans and interest	2,622,879	1,969,008	653,871	-	
7.5. Provisions and impairments	(2,478,531)	(1,847,218)	(631,313)	-	
Held-to-maturity investments	-	-	-	-	
8. 8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
Assets with repurchase agreements	1,917,007	2,270,046	(353,039)	-15.6%	
Hedging derivatives	106,887	113,602	(6,715)	-5.9%	
10. Non-current assets held for sale	263,060	250,550	12,510	5.0%	
11. 11.1. Gross amount	321,864	296,836	25,028	-	
11.2. Provisions and impairments	(58,804)	(46,286)	(12,518)	-	
Investment properties	3,600	6,295	(2,695)	-42.8%	
12. 12.1. Gross amount	3,600	6,295	(2,695)	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
Other tangible assets	482,384	497,338	(14,954)	-3.0%	
13. 13.1. Gross amount	1,208,800	1,185,241	23,559	-	
13.2. Provisions, impairments and depreciation	(726,416)	(687,903)	(38,513)	-	
Intangible assets	115,580	126,435	(10,855)	-8.6%	
14. 14.1. Gross amount	569,162	514,258	54,904	-	
14.2. Provisions, impairments and depreciation	(453,582)	(387,823)	(65,759)	-	
Investments in subsidiaries, associates and joint ventures	3,522,341	3,280,177	242,164	7.4%	
15. 15.1. Gross amount	3,762,083	3,403,468	358,615	-	
15.2. Provisions and impairments	(239,742)	(123,291)	(116,451)	-	
Current income tax assets	24,341	56,728	(32,387)	-57.1%	
Deferred income tax assets	1,395,282	781,561	613,721	78.5%	
17. Other assets	3,376,939	2,692,685	684,254	25.4%	
18. 18.1. Gross amount	3,457,169	2,734,625	722,544	-	
18.2. Provisions and impairments	(80,230)	(41,940)	(38,290)	-	
Total Assets	108,868,964	112,812,249	(3,943,285)	-3.5%	

⁸⁰ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Geral de Depósitos, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ⁸¹	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks.....	9,015,597	7,572,700	1,442,897	19.1%
2.	Financial liabilities held for trading	2,510,065	2,237,459	272,606	12.2%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	7,770,060	9,093,771	(1,323,711)	-14.6%
4.1.	Deposits.....	5,932,234	5,867,862	64,372	-
4.2.	Interbank money market.....	592,605	322,567	270,038	-
4.3.	Loans	44,166	310,623	(266,457)	-
4.4.	Sale operations with repurchase agreements.....	644,299	1,380,589	(736,290)	-
4.5.	Other funds	556,756	1,212,130	(655,374)	-
5.	Deposits from customers.....	57,856,002	54,787,526	3,068,476	5.6%
5.1.	Demand deposits.....	15,578,629	17,177,503	(1,598,874)	-
5.2.	Term deposits.....	38,028,433	31,882,298	6,146,135	-
5.3.	Savings accounts.....	2,734,618	4,355,448	(1,620,830)	-
5.4.	Other funds	1,514,322	1,372,277	142,045	-
6.	Debt securities issued	16,130,622	20,364,035	(4,233,413)	-20.8%
6.1.	Certificates of deposit.....	23,360	22,620	740	-
6.2.	Bonds	16,107,253	19,504,003	(3,396,750)	-
6.3.	Other liabilities	9	837,412	(837,403)	-
7.	Financial liabilities associated with transferred assets	5,067,876	5,285,202	(217,326)	-4.1%
8.	Hedging derivatives	93,072	168,740	(75,668)	-44.8%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1,059,668	1,124,832	(65,164)	-5.8%
11.	Current income tax liabilities.....	1,484	1,810	(326)	-18.0%
12.	Deferred income tax liabilities	51,065	83,056	(31,991)	-38.5%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities.....	2,160,729	3,162,979	(1,002,250)	-31.7%
15.	Other liabilities	2,489,027	2,818,276	(329,249)	-11.7%
Total Liabilities		104,205,267	106,700,386	(2,495,119)	-2.3%
Equity					
16.	Share capital	5,150,000	5,050,000	100,000	2.0%
17.	Share premiums.....	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock.....	-	-	-	-
20.	Revaluation reserves	(1,352,871)	(121,010)	(1,231,861)	-1.018.0%
21.	Other reserves and retained earnings	1,182,823	1,131,326	51,497	4.6%
22.	Net income for the year.....	(316,255)	51,547	(367,802)	-713.5%
23.	Interim dividends.....	-	-	-	-
Total Equity		4,663,697	6,111,863	(1,448,166)	-23.7%
Total Liabilities + Equity		108,868,964	112,812,249	(3,943,285)	-3.5%

⁸¹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Geral de Depósitos, S.A.

Separate income statement		31-Dec-11	31-Dec-10 ⁸²	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	5,443,580	4,339,337	1,104,243	-
2.	Interest and similar expense.....	4,316,988	3,413,771	903,217	-
3.	Net interest income.....	1,126,592	925,566	201,026	21.7%
4.	Income from equity instruments.....	219,397	284,679	(65,282)	-
5.	Fee and commission income.....	478,743	499,583	(20,840)	-
6.	Fee and commission expenses.....	(103,247)	(91,112)	(12,135)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(92,868)	11,684	(104,552)	-
8.	Net gains from available-for-sale financial assets.....	46,669	87,340	(40,671)	-
9.	Net gains from foreign exchange differences.....	(10,695)	6,840	(17,535)	-
10.	Net gains from sale of other assets.....	143,604	103,455	40,149	-
11.	Other operating income and expense.....	84,036	120,415	(36,379)	-
12.	Operating income.....	1,892,231	1,948,450	(56,219)	-2.9%
13.	Personnel costs.....	555,868	608,195	(52,327)	-
14.	General administrative expenses.....	376,710	413,691	(36,981)	-
15.	Depreciation and amortization.....	121,380	111,306	10,074	-
16.	Provisions net of reversals.....	(40,194)	(52,301)	12,107	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	715,218	523,471	191,747	-
18.	Impairment on other financial assets net of reversals.....	415,890	258,346	157,544	-
19.	Impairment on other assets net of reversals.....	180,818	63,212	117,606	-
20.	Net income before tax.....	(433,459)	22,530	(455,989)	-2.023.9%
21.	Current tax.....	52,800	50,182	2,618	-
22.	Deferred tax.....	(170,004)	(79,199)	(90,805)	-
23.	Net income for the year.....	(316,255)	51,547	(367,802)	-713.5%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ⁸²	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		(316,255)	51,547	(367,802)	-713.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(1,980,996)	(190,199)	(1,790,797)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		368,566	142,357	226,209	-
Taxes.....		479,142	7,234	471,908	-
Pension fund.....		(23,993)	(24,382)	389	-
Other movements.....		25,370	117,708	(92,338)	-
Other comprehensive income for the year.....		(1,131,911)	52,718	(1,184,629)	-2.247.1%
Total comprehensive income for the year		(1,448,166)	104,265	(1,552,431)	-1.488.9%

⁸² Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Geral de Depósitos, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010⁸³	5,050,000	-	-	-	(121,010)	1,131,326	51,547	6,111,863
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	(1,133,288)	-	-	(1,133,288)
Pension fund – actuarial gains/losses.....	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements.....	-	-	-	-	-	(23,993)	-	(23,993)
Other movements.....	-	-	-	-	-	25,370	-	25,370
Net income for the year.....	-	-	-	-	-	-	(316,255)	(316,255)
Total gains and losses recognised in the year	-	-	-	-	(1,133,288)	1,377	(316,255)	(1,448,166)
Capital increase	100,000	-	-	-	(98,573)	(1,427)	-	-
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	51,547	(51,547)	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Interim dividends.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	5,150,000	-	-	-	(1,352,871)	1,182,823	(316,255)	4,663,697

⁸³ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Geral de Depósitos, S.A.

Separate cash flow statement ⁸⁴	31-Dec-11	31-Dec-10 ⁸⁵	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	5,326,312	4,343,130	983,182	-
Interest and similar expenses paid	(3,235,433)	(2,609,961)	(625,472)	-
Fees and commissions received	494,319	496,980	(2,661)	-
Fees and commissions paid	(103,247)	(91,113)	(12,134)	-
Recovery of loans	31,396	29,325	2,071	-
Contributions to pension fund and other benefits	(22,425)	(90,737)	68,312	-
Cash payments to employees and suppliers	(887,174)	(980,550)	93,376	-
Other results	40,152	90,450	(50,298)	-
Sub-total	1,643,900	1,187,524	456,376	-
Changes in operating assets and liabilities				
Financial assets and liabilities at fair value through profit or loss	689,435	166,719	522,716	-
Loans and advances to credit institutions	1,248,001	1,421,993	(173,992)	-
Deposits from credit institutions and central banks	101,752	6,994,298	(6,892,546)	-
Loans and advances to credit institutions and customers	1,443,967	(4,119,410)	5,563,377	-
Deposits from customers	2,789,391	1,057,172	1,732,219	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(1,395,285)	(357,843)	(1,037,442)	-
Net cash from operating activities before income tax	6,521,161	6,350,453	170,708	2.7%
Income tax paid	(17,944)	(1,529)	(16,415)	-
Net cash from operating activities	6,503,217	6,348,924	154,293	2.4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(129,002)	(232,117)	103,115	-
Divestment of subsidiaries and associates	170,754	363	170,391	-
Dividends received	206,475	276,214	(69,739)	-
Acquisition of available-for-sale financial assets	(25,832,815)	(17,185,599)	(8,647,216)	-
Sale of available-for-sale financial assets	26,182,589	16,520,052	9,662,537	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(101,955)	(116,663)	14,708	-
Sale of tangible and intangible assets	489	186,539	(186,050)	-
Net cash from investing activities	496,535	(551,211)	1,047,746	190.1%
Cash flows from financing activities				
Capital increase	-	550,000	(550,000)	-
Issue of bonds and other debt securities	8,480,008	6,434,871	2,045,137	-
Reimbursement of bonds and other debt securities	(12,843,296)	(12,433,078)	(410,218)	-
Issue / reimbursement of subordinated liabilities	(1,019,919)	(277,948)	(741,971)	-
Interest on debt securities issued	(623,355)	(630,330)	6,975	-
Interest paid on subordinated liabilities	(72,398)	(86,452)	14,054	-
Treasury stock	-	-	-	-
Dividends paid	-	(170,157)	170,157	-
Net cash from financing activities	(6,078,960)	(6,613,094)	534,134	8.1%
Net changes in cash and cash equivalents	920,792	(815,381)	1,736,173	212.9%
Cash and cash equivalents at the beginning of the year	1,414,249	2,228,919	(814,670)	-
Effect of exchange rate changes on cash and cash equivalents	3,880	711	3,169	-
Net changes in cash and cash equivalents	920,792	(815,381)	1,736,173	212.9%
Cash and cash equivalents at the end of the year	2,338,921	1,414,249	924,672	65.4%

⁸⁴ Cash flow statement format adapted by the financial institution.

⁸⁵ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

I.21. Caixa – Banco de Investimento, S.A.



Caixa – Banco de Investimento, S.A.

General information

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

Corporate Bodies

Board of Directors

Chairman:	Jorge Humberto Correia Tomé;
Executive Directors:	Jorge Telmo Maria Freire Cardoso, Gonçalo Vaz Gago da Câmara de Medeiros Botelho, Francisco José Pedreiro Rangel;
Non-executive Directors:	Rui Manuel do Vale Jordão Gonçalves Soares, José Pedro Cabral dos Santos, José Manuel Carreiras Carrilho;

Executive Committee

Chairman:	Jorge Telmo Maria Freire Cardoso;
Other Members:	Gonçalo Vaz Gago da Câmara de Medeiros Botelho, Francisco José Pedreiro Rangel;

Audit Board

Chairman:	José Pereira Athayde Marques;
Members:	Maria Rosa Tobias Sá, Pedro António Pereira Rodrigues Felício;
Alternate:	João Manuel Barata da Silva;

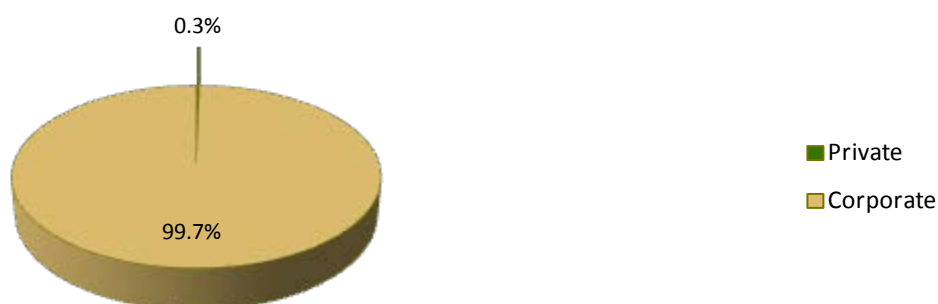
ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, representada por: João Carlos Henriques Gomes Ferreira;
ROC Alternate:	Carlos Luís Oliveira de Melo Loureiro;

Remunerations Committee

Members:	Gerbanca SGPS, S.A. representada por Henrique Pereira Melo, Vítor José Lilaia da Silva.

Shareholder Structure



Caixa – Banco de Investimento, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	76	56	20
Specific	57	37	20
Administrative	16	6	10
Ancillary	5	4	1
Total	154	103	51
Employees – by geographical distribution			
Portugal	154	103	51
Abroad	7	6	1
Total	161	109	52
Branches – by geographical distribution			
Portugal	3		
Abroad (includes branches and representation offices)	1		
Total	4		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSS	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	2,169,198	2,161,679
Loans and advances to customers.....	702,523	699,132
Deposits from customers	134,850	114,070
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(737,274)	(729,992)
Equity.....	178,267	213,816
Share capital	81,250	81,250
Income Statement		
Net interest income.....	28,456	29,052
Operating income.....	50,352	59,043
Net income before tax.....	(5,701)	2,373
Cash Flow Statement		
Net cash from operating activities	2,379	(289,141)
Net cash from investing activities.....	2,334	294,173
Net cash from financing activities	(15,000)	(15,000)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(10,287)	(9,968)
Cash and cash equivalents at the beginning of the year	14,314	14,335
Cash and cash equivalents at the end of the year	4,027	4,367
Equity		
Total equity as at 31 December 2010.....	247,868	275,521
Total equity as at 31 December 2011.....	178,267	213,816

Caixa – Banco de Investimento, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	2,924	8,893	(5,969)	-67.1%
1.	1.1. Cash	2	2	-	-
	1.2. Deposits at central banks	2,922	8,891	(5,969)	-
	Deposits at other credit institutions	1,104	5,421	(4,317)	-79.6%
2.	Financial assets held for trading	789,285	600,020	189,265	31.5%
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	11,135	(11,135)	-
	3.2. Bonds and other fixed income securities issued by other bodies	72,523	84,171	(11,648)	-
	3.3. Shares	3,016	1,338	1,678	-
	3.4. Other securities	9	76,049	(76,040)	-
	3.5. Derivatives	713,737	427,327	286,410	-
	Other financial assets at fair value through profit or loss	11,287	14,964	(3,677)	-24.6%
4.	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	11,287	14,964	(3,677)	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
	Available-for-sale financial assets	405,827	436,057	(30,230)	-6.9%
5.	5.1. Bonds and other fixed income securities issued by public bodies	263,738	260,420	3,318	-
	5.2. Bonds and other fixed income securities issued by other bodies	127,012	150,424	(23,412)	-
	5.3. Shares	21,901	33,220	(11,319)	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(6,824)	(8,007)	1,183	-
	Loans and advances to credit institutions	26,081	6,662	19,419	291.5%
6.	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	6,064	6,662	(598)	-
	6.3. Loans	20,017	-	20,017	-
	6.4. Other loans and advances	-	-	-	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers	702,523	793,667	(91,144)	-11.5%
7.	7.1. Loans not represented by securities	746,568	813,243	(66,675)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	15,303	11,352	3,951	-
	7.4. Overdue loans and interest	5,442	9,068	(3,626)	-
	7.5. Provisions and impairments	(64,790)	(39,996)	(24,794)	-
	Held-to-maturity investments	-	-	-	-
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives	1,460	1,251	209	16.7%
10.	Non-current assets held for sale	-	-	-	-
11.	11.1. Gross amount	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-
	Investment properties	-	-	-	-
12.	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	12,177	12,673	(496)	-3.9%
13.	13.1. Gross amount	22,659	22,461	198	-
	13.2. Provisions, impairments and depreciation	(10,482)	(9,788)	(694)	-
	Intangible assets	558	389	169	43.4%
14.	14.1. Gross amount	4,875	4,538	337	-
	14.2. Provisions, impairments and depreciation	(4,317)	(4,149)	(168)	-
	Investments in subsidiaries, associates and joint ventures	62,624	62,598	26	0.0%
15.	15.1. Gross amount	62,624	62,598	26	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets	22,984	8,988	13,996	155.7%
16.	Deferred income tax assets	58,383	27,147	31,236	115.1%
17.	Other assets	71,981	26,797	45,184	168.6%
18.	18.1. Gross amount	71,981	26,797	45,184	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	2,169,198	2,005,527	163,671	8.2%

Caixa – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	232,136	330,157	(98,021)	-29.7%
2.	Financial liabilities held for trading.....	733,589	416,870	316,719	76.0%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-
4.	Deposits from other credit institutions.....	763,355	798,987	(35,632)	-4.5%
4.1.	Deposits	327,380	328,352	(972)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans.....	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	435,975	470,635	(34,660)	-
5.	Deposits from customers	134,850	115,114	19,736	17.1%
5.1.	Demand deposits	37,849	54,620	(16,771)	-
5.2.	Term deposits	96,656	60,163	36,493	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	345	331	14	-
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.....	1,521	1,600	(79)	-4.9%
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions	11,045	9,756	1,289	13.2%
11.	Current income tax liabilities	1,887	159	1,728	1086.8%
12.	Deferred income tax liabilities	1,991	2,166	(175)	-8.1%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities.....	110,557	82,850	27,707	33.4%
Total Liabilities		1,990,931	1,757,659	233,272	13.3%
Equity					
16.	Share capital	81,250	81,250	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(78,291)	(22,225)	(56,066)	-252.3%
21.	Other reserves and retained earnings.....	173,843	143,240	30,603	21.4%
22.	Net income for the year	1,465	45,603	(44,138)	-96.8%
23.	Interim dividends	-	-	-	-
Total Equity		178,267	247,868	(69,601)	-28.1%
Total Liabilities + Equity		2,169,198	2,005,527	163,671	8.2%

Caixa – Banco de Investimento, S.A.

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	336,018	273,127	62,891	-
2.	Interest and similar expense.....	307,562	240,170	67,392	-
3.	Net interest income.....	28,456	32,957	(4,501)	-13.7%
4.	Income from equity instruments.....	2,959	7,325	(4,366)	-
5.	Fee and commission income.....	58,500	80,187	(21,687)	-
6.	Fee and commission expenses.....	(5,825)	(12,234)	6,409	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(34,995)	(20,222)	(14,773)	-
8.	Net gains from available-for-sale financial assets.....	3,012	2,481	531	-
9.	Net gains from foreign exchange differences.....	285	259	26	-
10.	Net gains from sale of other assets.....	(959)	-	(959)	-
11.	Other operating income and expense.....	(1,081)	951	(2,032)	-
12.	Operating income.....	50,352	91,704	(41,352)	-45.1%
13.	Personnel costs.....	13,627	15,310	(1,683)	-
14.	General administrative expenses.....	7,875	9,796	(1,921)	-
15.	Depreciation and amortization.....	932	998	(66)	-
16.	Provisions net of reversals.....	1,289	(15,961)	17,250	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	26,397	14,758	11,639	-
18.	Impairment on other financial assets net of reversals.....	4,520	6,913	(2,393)	-
19.	Impairment on other assets net of reversals.....	1,413	883	530	-
20.	Net income before tax.....	(5,701)	59,007	(64,708)	-109.7%
21.	Current tax.....	1,695	12,565	(10,870)	-
22.	Deferred tax.....	(8,861)	839	(9,700)	-
23.	Net income for the year.....	1,465	45,603	(44,138)	-96.8%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		1,465	45,603	(44,138)	-96.8%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(75,628)	(25,635)	(49,993)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		(3,012)	(2,481)	(531)	-
Taxes.....		22,574	8,157	14,417	-
Pension fund.....		-	-	-	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		(56,066)	(19,959)	(36,107)	-180.9%
Total comprehensive income for the year		(54,601)	25,644	(80,245)	-312.9%

Caixa – Banco de Investimento, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	81,250	-	-	-	(22,225)	143,240	45,603	247,868
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(56,066)	-	-	(56,066)
Pension fund – actuarial gains/losses	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	1,465	1,465
Total gains and losses recognised in the year	-	-	-	-	(56,066)	-	1,465	(54,601)
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	30,603	(30,603)	-
Dividends on ordinary shares	-	-	-	-	-	-	(15,000)	(15,000)
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	81,250	-	-	-	(78,291)	173,843	1,465	178,267

Caixa – Banco de Investimento, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	333,541	353,817	(20,276)	-
Interest and similar expenses paid	(313,446)	(251,994)	(61,452)	-
Fees and commissions received	58,556	-	58,556	-
Fees and commissions paid	(5,825)	-	(5,825)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(23,657)	(25,388)	1,731	-
Sub-total	49,169	76,435	(27,266)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(220,791)	(94,552)	(126,239)	-
Loans and advances to credit institutions	(19,409)	15,594	(35,003)	-
Deposits from credit institutions	(141,060)	20,326	(161,386)	-
Loans and advances to customers	65,442	82,539	(17,097)	-
Deposits from customers	19,968	(31,834)	51,802	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	263,024	(33,618)	296,642	-
Net cash from operating activities before income tax	16,343	34,890	(18,547)	-53.2%
Income tax paid	(13,964)	(42,536)	28,572	-
Net cash from operating activities	2,379	(7,646)	10,025	131.1%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(22)	(23)	1	-
Divestment of subsidiaries and associates	-	13,000	(13,000)	-
Dividends received	2,959	7,325	(4,366)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(618)	(348)	(270)	-
Sale of tangible and intangible assets	15	44	(29)	-
Net cash from investing activities	2,334	19,998	(17,664)	-88.3%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	23,290	(23,290)	-
Dividends paid	(15,000)	(23,590)	8,590	-
Net cash from financing activities	(15,000)	(300)	(14,700)	-4.900.0%
Net changes in cash and cash equivalents	(10,287)	12,052	(22,339)	-185.4%
Cash and cash equivalents at the beginning of the year	14,314	2,262	12,052	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(10,287)	12,052	(22,339)	-185.4%
Cash and cash equivalents at the end of the year	4,027	14,314	(10,287)	-71.9%

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

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

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

General information

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

Corporate Bodies

Board of Directors

Chairman:	José Eduardo Vera Cruz Jardim;
Executive Directors:	Alberto Manuel Charro Pastor, Susana Nereu de Oliveira Ribeiro, Luís Filipe da Silva Figueiredo, Manuel Gonçalves Ferreira;
Non-executive Directors:	Álvaro Aresti Aldasoro, Gerardo Bergé Sobrevals, Jaime Saenz de Tejada, Guilherme Vitorino Guimarães de Palma Carlos;

Audit Board

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

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC nº 43;
Company Representative:	José António Mendes Garcia Barata, ROC nº 1210.

Shareholder Structure



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

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	179	116	63
Specific	450	217	233
Administrative	147	58	89
Ancillary	-	-	-
Total	776	391	385
Employees – by geographical distribution			
Portugal	776	391	385
Abroad	-	-	-
Total	776	391	385
Branches – by geographical distribution			
Portugal	93		
Abroad (includes branches and representation offices)	1		
Total	94		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	7,145,309	7,096,917
Loans and advances to customers.....	6,469,031	6,457,513
Deposits from customers.....	3,245,951	3,220,504
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(3,262,927)	(3,275,447)
Equity.....	339,592	350,501
Share capital.....	430,000	430,000
Income Statement		
Net interest income.....	83,151	83,877
Operating income.....	139,745	142,883
Net income before tax.....	(17,591)	(17,621)
Cash Flow Statement		
Net cash from operating activities.....	9,430	9,430
Net cash from investing activities.....	2,015	2,014
Net cash from financing activities.....	(6,175)	(6,175)
Effect of exchange rate changes on cash and cash equivalents.....	-	-
Net changes in cash and cash equivalents.....	5,270	5,269
Cash and cash equivalents at the beginning of the year.....	131,317	131,324
Cash and cash equivalents at the end of the year.....	136,587	136,593
Equity		
Total equity as at 31 December 2010 ⁸⁶	218,304	224,154
Total equity as at 31 December 2011.....	339,592	350,501

⁸⁶ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

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

Separate balance sheet		31-Dec-11	31-Dec-10 ⁸⁷	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	88,783	85,823	2,960	3.4%
1.	1.1. Cash	21,997	18,348	3,649	-
	1.2. Deposits at central banks	66,786	67,475	(689)	-
	Deposits at other credit institutions	47,801	45,494	2,307	5.1%
2.	Financial assets held for trading	87,776	94,136	(6,360)	-6.8%
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	7,220	(7,220)	-
	3.2. Bonds and other fixed income securities issued by other bodies	6,176	10,046	(3,870)	-
	3.3. Shares	6,891	5,100	1,791	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	74,709	71,770	2,939	-
	Other financial assets at fair value through profit or loss	-	-	-	-
4.	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	-	-	-	-
	Available-for-sale financial assets	124,842	132,242	(7,400)	-5.6%
5.	5.1. Bonds and other fixed income securities issued by public bodies	13,936	18,131	(4,195)	-
	5.2. Bonds and other fixed income securities issued by other bodies	105,754	107,458	(1,704)	-
	5.3. Shares	5,766	7,267	(1,501)	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(614)	(614)	-	-
	Loans and advances to credit institutions	122,818	287,577	(164,759)	-57.3%
6.	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	94,758	172,251	(77,493)	-
	6.3. Loans	28,060	115,336	(87,276)	-
	6.4. Other loans and advances	-	-	-	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	(10)	10	-
	Loans and advances to customers	6,469,031	7,119,509	(650,478)	-9.1%
7.	7.1. Loans not represented by securities	5,598,207	7,086,033	(1,487,826)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	813,252	-	813,252	-
	7.4. Overdue loans and interest	176,344	107,232	69,112	-
	7.5. Provisions and impairments	(118,772)	(73,756)	(45,016)	-
	Held-to-maturity investments	-	-	-	-
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives	1,924	4,798	(2,874)	-59.9%
10.	Non-current assets held for sale	22	9	13	144.4%
11.	11.1. Gross amount	22	9	13	-
	11.2. Provisions and impairments	-	-	-	-
	Investment properties	-	-	-	-
12.	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	47,014	55,953	(8,939)	-16.0%
13.	13.1. Gross amount	121,283	140,652	(19,369)	-
	13.2. Provisions, impairments and depreciation	(74,269)	(84,699)	10,430	-
	Intangible assets	7,318	4,444	2,874	64.7%
14.	14.1. Gross amount	10,004	6,313	3,691	-
	14.2. Provisions, impairments and depreciation	(2,686)	(1,869)	(817)	-
	Investments in subsidiaries, associates and joint ventures	21,253	23,324	(2,071)	-8.9%
15.	15.1. Gross amount	29,783	29,783	-	-
	15.2. Provisions and impairments	(8,530)	(6,459)	(2,071)	-
	Current income tax assets	58	589	(531)	-90.2%
	Deferred income tax assets	49,183	38,650	10,533	27.3%
17.	Other assets	77,486	69,065	8,421	12.2%
18.	18.1. Gross amount	87,045	75,653	11,392	-
	18.2. Provisions and impairments	(9,559)	(6,588)	(2,971)	-
Total Assets		7,145,309	7,961,613	(816,304)	-10.3%

⁸⁷ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

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

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ⁸⁸	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading.....	73,149	69,532	3,617	5.2%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-
4.	Deposits from other credit institutions.....	3,385,745	4,072,947	(687,202)	-16.9%
4.1.	Deposits	3,228,296	3,907,724	(679,428)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans.....	-	158,207	(158,207)	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	157,449	7,016	150,433	-
5.	Deposits from customers	3,245,951	3,316,539	(70,588)	-2.1%
5.1.	Demand deposits	742,848	858,333	(115,485)	-
5.2.	Term deposits	2,487,210	2,431,828	55,382	-
5.3.	Savings accounts	3,834	5,692	(1,858)	-
5.4.	Other funds	12,059	20,686	(8,627)	-
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.....	20,237	10,777	9,460	87.8%
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions	39,190	48,771	(9,581)	-19.6%
11.	Current income tax liabilities	993	-	993	-
12.	Deferred income tax liabilities	199	319	(120)	-37.6%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	150,026	(150,026)	-100.0%
15.	Other liabilities.....	40,253	74,398	(34,145)	-45.9%
Total Liabilities		6,805,717	7,743,309	(937,592)	-12.1%
Equity					
16.	Share capital	430,000	280,000	150,000	53.6%
17.	Share premiums	7,008	7,008	-	0.0%
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(79,583)	(72,082)	(7,501)	-10.4%
21.	Other reserves and retained earnings.....	(187)	11,724	(11,911)	-101.6%
22.	Net income for the year	(17,646)	(8,346)	(9,300)	-111.4%
23.	Interim dividends	-	-	-	-
Total Equity		339,592	218,304	121,288	55.6%
Total Liabilities + Equity		7,145,309	7,961,613	(816,304)	-10.3%

⁸⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

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

Separate income statement		31-Dec-11	31-Dec-10 ⁸⁹	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	269,872	198,818	71,054	-
2.	Interest and similar expense.....	186,721	125,479	61,242	-
3.	Net interest income.....	83,151	73,339	9,812	13.4%
4.	Income from equity instruments.....	491	514	(23)	-
5.	Fee and commission income.....	39,119	39,349	(230)	-
6.	Fee and commission expenses.....	(10,080)	(8,395)	(1,685)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(3,118)	(1,945)	(1,173)	-
8.	Net gains from available-for-sale financial assets.....	1,180	268	912	-
9.	Net gains from foreign exchange differences.....	129	935	(806)	-
10.	Net gains from sale of other assets.....	21,143	(341)	21,484	-
11.	Other operating income and expense.....	7,730	8,938	(1,208)	-
12.	Operating income.....	139,745	112,662	27,083	24.0%
13.	Personnel costs.....	80,736	59,337	21,399	-
14.	General administrative expenses.....	29,403	27,924	1,479	-
15.	Depreciation and amortization.....	4,304	4,073	231	-
16.	Provisions net of reversals.....	(9,152)	5,308	(14,460)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	45,761	29,338	16,423	-
18.	Impairment on other financial assets net of reversals.....	-	(2)	2	-
19.	Impairment on other assets net of reversals.....	6,284	(11)	6,295	-
20.	Net income before tax.....	(17,591)	(13,305)	(4,286)	-32.2%
21.	Current tax.....	5,953	4,934	1,019	-
22.	Deferred tax.....	(5,898)	(9,893)	3,995	-
23.	Net income for the year.....	(17,646)	(8,346)	(9,300)	-111.4%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ⁸⁹	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		(17,646)	(8,346)	(9,300)	-111.4%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(9,935)	(338)	(9,597)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		2,881	98	2,783	-
Pension fund.....		(4,658)	(4,658)	-	-
Other movements.....		649	(19,928)	20,577	-
Other comprehensive income for the year.....		(11,063)	(24,826)	13,763	55.4%
Total comprehensive income for the year		(28,709)	(33,172)	4,463	13.5%

⁸⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

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

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010⁹⁰	280,000	7,008	-	-	(72,082)	11,724	(8,346)	218,304
Other movements recognised directly in equity.....	-	-	-	-	-	-	-	-
Changes in fair value, net of tax.....	-	-	-	-	(7,054)	-	-	(7,054)
Pension fund – actuarial gains/losses	-	-	-	-	649	-	-	649
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(1,093)	(3,565)	-	(4,658)
Net income for the year	-	-	-	-	-	-	(17,646)	(17,646)
Total gains and losses recognised in the year	-	-	-	-	(7,498)	(3,565)	(17,646)	(28,709)
Capital increase	150,000	-	-	-	-	-	-	150,000
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(8,346)	8,346	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(3)	-	-	(3)
Balances as at December 31st 2011	430,000	7,008	-	-	(79,583)	(187)	(17,646)	339,592

⁹⁰ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

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

Separate cash flow statement ⁹¹	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and commissions received	299,025	236,778	62,247	-
Interest and commissions paid	(191,193)	(130,873)	(60,320)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(109,700)	(106,889)	(2,811)	-
Other receipts / (payments) from operating activities	32,473	-	32,473	-
Sub-total	30,605	(984)	31,589	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	6,755	31,623	(24,868)	-
Loans and advances to credit institutions	164,895	141,546	23,349	-
Deposits from credit institutions	(689,048)	930,008	(1,619,056)	-
Loans and advances to customers	623,549	(1,410,560)	2,034,109	-
Deposits from customers	(70,713)	238,865	(309,578)	-
Hedging derivatives	4,360	20,883	(16,523)	-
Other operating assets and liabilities	(56,572)	(5,692)	(50,880)	-
Net cash from operating activities before income tax	13,831	(54,311)	68,142	125.5%
Income tax paid	(4,401)	-	(4,401)	-
Net cash from operating activities	9,430	(54,311)	63,741	117.4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	491	514	(23)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	1,524	-	1,524	-
Sale of tangible and intangible assets	-	(5,184)	5,184	-
Net cash from investing activities	2,015	(4,670)	6,685	143.1%
Cash flows from financing activities				
Capital increase	150,000	60,000	90,000	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(156,175)	-	(156,175)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(6,175)	60,000	(66,175)	-
Net changes in cash and cash equivalents	5,270	1,019	4,251	417.2%
Cash and cash equivalents at the beginning of the year	131,317	130,298	1,019	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	5,270	1,019	4,251	417.2%
Cash and cash equivalents at the end of the year	136,587	131,317	5,270	4.0%

⁹¹ 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.itaubba.eu

Corporate Bodies

Board of Directors

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

Executive Committee

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

Officers of the General Meeting of Shareholders

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

Audit Board

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

ROC/ SROC (Statutory Auditor)

SROC:	PricewaterhouseCoopers & Associados, SROC, Lda.;
Company Secretary:	Margarida Castelo Branco;
Alternate Company Secretary:	Maria do Carmo Gil.

Shareholder Structure



Banco Itaú BBA International, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	24	18	6
Specific	8	4	4
Administrative	76	35	41
Ancillary	-	-	-
Total	108	57	51
Employees – by geographical distribution			
Portugal	108	57	51
Abroad	50	32	18
Total	158	89	69
Branches – by geographical distribution			
Portugal	1		
Abroad (includes branches and representation offices)	6		
Total	7		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	3,744,568	5,211,277
Loans and advances to customers.....	1,964,431	3,050,393
Deposits from customers.....	61,538	1,464,465
Debt securities issued.....	974,185	1,618,289
Subordinated liabilities.....	59,924	83,116
Loans and advances to / and deposits from credit institutions.....	(972,537)	(237,872)
Equity.....	514,025	570,764
Share capital.....	535,624	535,624
Income Statement		
Net interest income.....	32,494	48,794
Operating income.....	73,666	149,433
Net income before tax.....	(101,324)	(34,986)
Cash Flow Statement		
Net cash from operating activities.....	63,690	(568,736)
Net cash from investing activities.....	7,754	(26,573)
Net cash from financing activities.....	(12,307)	651,957
Effect of exchange rate changes on cash and cash equivalents.....	2,612	(8,870)
Net changes in cash and cash equivalents.....	59,137	56,648
Cash and cash equivalents at the beginning of the year.....	21,356	115,750
Cash and cash equivalents at the end of the year.....	83,105	163,528
Equity		
Total equity as at 31 December 2010.....	627,739	683,083
Total equity as at 31 December 2011.....	514,025	570,764

Banco Itaú BBA International, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	5,233	3,753	1,480	39.4%
1.	1.1. Cash	18	12	6	-
	1.2. Deposits at central banks	5,215	3,741	1,474	-
	Deposits at other credit institutions	83,087	21,344	61,743	289.3%
2.	Financial assets held for trading	572,138	403,334	168,804	41.9%
3.	3.1. Bonds and other fixed income securities issued by public bodies	126,186	51,464	74,722	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	136,235	258,942	(122,707)	-
	3.4. Other securities	1,548	-	1,548	-
	3.5. Derivatives	308,169	92,928	215,241	-
	Other financial assets at fair value through profit or loss	76,535	137,315	(60,780)	-44.3%
4.	4.1. Bonds and other fixed income securities issued by public bodies	76,535	137,315	(60,780)	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
	Available-for-sale financial assets	49,373	29,858	19,515	65.4%
5.	5.1. Bonds and other fixed income securities issued by public bodies	30,199	10,319	19,880	-
	5.2. Bonds and other fixed income securities issued by other bodies	19,174	19,539	(365)	-
	5.3. Shares	-	-	-	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	-	-	-	-
	Loans and advances to credit institutions	526,418	1,555,612	(1,029,194)	-66.2%
6.	6.1. Interbank money market	31	118,696	(118,665)	-
	6.2. Deposits	207,970	664,666	(456,696)	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	318,417	772,250	(453,833)	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers	1,964,431	1,585,102	379,329	23.9%
7.	7.1. Loans not represented by securities	1,682,926	1,500,983	181,943	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	281,504	84,119	197,385	-
	7.4. Overdue loans and interest	9,018	9,017	1	-
	7.5. Provisions and impairments	(9,017)	(9,017)	-	-
	Held-to-maturity investments	-	-	-	-
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives	-	-	-	-
10.	Non-current assets held for sale	-	-	-	-
11.	11.1. Gross amount	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-
	Investment properties	-	-	-	-
12.	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	5,570	2,503	3,067	122.5%
13.	13.1. Gross amount	9,257	6,030	3,227	-
	13.2. Provisions, impairments and depreciation	(3,687)	(3,527)	(160)	-
	Intangible assets	487	282	205	72.7%
14.	14.1. Gross amount	1,925	1,502	423	-
	14.2. Provisions, impairments and depreciation	(1,438)	(1,220)	(218)	-
	Investments in subsidiaries, associates and joint ventures	428,388	563,294	(134,906)	-23.9%
15.	15.1. Gross amount	572,760	563,294	9,466	-
	15.2. Provisions and impairments	(144,372)	-	(144,372)	-
	Current income tax assets	-	-	-	-
16.	Deferred income tax assets	3,470	3,280	190	5.8%
17.	Other assets	29,438	27,885	1,553	5.6%
18.	18.1. Gross amount	29,438	27,885	1,553	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	3,744,568	4,333,562	(588,994)	-13.6%

Banco Itaú BBA International, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading.....	554,967	388,780	166,187	42.7%
3.	Other financial liabilities at fair value through profit or loss.....	-	-	-	-
4.	Deposits from other credit institutions.....	1,498,955	2,658,523	(1,159,568)	-43.6%
4.1.	Deposits	1,163,705	1,688,056	(524,351)	-
4.2.	Interbank money market.....	105,250	6,177	99,073	-
4.3.	Loans.....	230,000	280,000	(50,000)	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	684,290	(684,290)	-
5.	Deposits from customers	61,538	13,330	48,208	361.7%
5.1.	Demand deposits	14,307	13,330	977	-
5.2.	Term deposits	47,231	-	47,231	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	-	-	-	-
6.	Debt securities issued	974,185	508,887	465,298	91.4%
6.1.	Certificates of deposit	74,415	9,009	65,406	-
6.2.	Bonds	6,630	210,152	(203,522)	-
6.3.	Other liabilities.....	893,140	289,726	603,414	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives.....	3,197	1,633	1,564	95.8%
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions	25,151	23,482	1,669	7.1%
11.	Current income tax liabilities	3,923	2,234	1,689	75.6%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	59,924	69,362	(9,438)	-13.6%
15.	Other liabilities.....	48,703	39,592	9,111	23.0%
Total Liabilities		3,230,543	3,705,823	(475,280)	-12.8%
Equity					
16.	Share capital	535,624	535,624	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(1,380)	(1,262)	(118)	-9.4%
21.	Other reserves and retained earnings.....	91,770	64,985	26,785	41.2%
22.	Net income for the year	(111,989)	28,392	(140,381)	-494.4%
23.	Interim dividends	-	-	-	-
Total Equity		514,025	627,739	(113,714)	-18.1%
Total Liabilities + Equity		3,744,568	4,333,562	(588,994)	-13.6%

Banco Itaú BBA International, S.A.

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	71,653	54,161	17,492	-
2.	Interest and similar expense.....	39,159	32,346	6,813	-
3.	Net interest income.....	32,494	21,815	10,679	49.0%
4.	Income from equity instruments.....	11,803	20,286	(8,483)	-
5.	Fee and commission income.....	20,115	23,931	(3,816)	-
6.	Fee and commission expenses.....	(4,165)	(4,645)	480	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	44,621	(21,846)	66,467	-
8.	Net gains from available-for-sale financial assets.....	(1,275)	249	(1,524)	-
9.	Net gains from foreign exchange differences.....	(28,436)	28,954	(57,390)	-
10.	Net gains from sale of other assets.....	(396)	-	(396)	-
11.	Other operating income and expense.....	(1,095)	(2,927)	1,832	-
12.	Operating income.....	73,666	65,817	7,849	11.9%
13.	Personnel costs.....	20,285	14,880	5,405	-
14.	General administrative expenses.....	7,785	6,721	1,064	-
15.	Depreciation and amortization.....	830	502	328	-
16.	Provisions net of reversals.....	1,718	10,098	(8,380)	-
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.....	144,372	-	144,372	-
20.	Net income before tax.....	(101,324)	33,616	(134,940)	-401.4%
21.	Current tax.....	10,839	4,451	6,388	-
22.	Deferred tax.....	(174)	773	(947)	-
23.	Net income for the year.....	(111,989)	28,392	(140,381)	-494.4%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		(111,989)	28,392	(140,381)	-494.4%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(134)	537	(671)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		16	547	(531)	-
Pension fund.....		-	-	-	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		(118)	1,084	(1,202)	-110.9%
Total comprehensive income for the year		(112,107)	29,476	(141,583)	-480.3%

Banco Itaú BBA International, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	535,624	-	-	-	(1,262)	64,985	28,392	627,739
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	(118)	-	-	(118)
Pension fund – actuarial gains/losses.....	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(111,989)	(111,989)
Total gains and losses recognised in the year	-	-	-	-	(118)	-	(111,989)	(112,107)
Capital increase.....	-	-	-	-	-	-	-	-
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	26,785	(26,785)	-
Dividends on ordinary shares.....	-	-	-	-	-	-	(1,607)	(1,607)
Interim dividends.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	535,624	-	-	-	(1,380)	91,770	(111,989)	514,025

Banco Itaú BBA International, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received.....	90,150	56,043	34,107	-
Interest and similar expenses paid	(36,169)	(29,458)	(6,711)	-
Fees and commissions received.....	-	29,091	(29,091)	-
Fees and commissions paid	-	(4,643)	4,643	-
Recovery of loans	-	-	-	-
Contributions to pension fund.....	-	-	-	-
Cash payments to employees and suppliers	(32,427)	(24,291)	(8,136)	-
Sub-total	21,554	26,742	(5,188)	-
Changes in operating assets and liabilities				
Deposits at central banks	(1,474)	28,565	(30,039)	-
Financial assets and liabilities at fair value through profit or loss	520,998	(23,312)	544,310	-
Loans and advances to credit institutions.....	1,071,968	(255)	1,072,223	-
Deposits from credit institutions	(1,207,352)	582,400	(1,789,752)	-
Loans and advances to customers	(395,159)	(437,320)	42,161	-
Deposits from customers.....	48,195	(73)	48,268	-
Hedging derivatives	1,564	(2,027)	3,591	-
Other operating assets and liabilities.....	12,595	(1,915)	14,510	-
Net cash from operating activities before income tax	72,889	172,805	(99,916)	57.8%
Income tax paid	(9,199)	(2,561)	(6,638)	-
Net cash from operating activities	63,690	170,244	(106,554)	62.6%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(1)	-	(1)	-
Divestment of subsidiaries and associates	54	7,209	(7,155)	-
Dividends received	11,803	20,286	(8,483)	-
Acquisition of available-for-sale financial assets.....	-	-	-	-
Sale of available-for-sale financial assets.....	-	122,977	(122,977)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets.....	(4,163)	(397)	(3,766)	-
Sale of tangible and intangible assets.....	61	3	58	-
Net cash from investing activities	7,754	150,078	(142,324)	94.8%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities.....	(10,700)	(290,427)	279,727	-
Issue / reimbursement of subordinated liabilities	-	(31,855)	31,855	-
Treasury stock	-	-	-	-
Dividends paid	(1,607)	(1,071)	(536)	-
Net cash from financing activities	(12,307)	(323,353)	311,046	96.2%
Net changes in cash and cash equivalents	59,137	(3,031)	62,168	2.051.1%
Cash and cash equivalents at the beginning of the year	21,356	24,740	(3,384)	-
Effect of exchange rate changes on cash and cash equivalents	2,612	(353)	2,965	-
Net changes in cash and cash equivalents	59,137	(3,031)	62,168	2.051.1%
Cash and cash equivalents at the end of the year	83,105	21,356	61,749	-289.1%

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



Banco Popular Portugal, S.A.

General information

Head Office:	Rua Ramalho Ortigão, 51; 1097-090 Lisboa.
Phone number:	210 071 000
Fax:	210 071 961
Website:	www.bancopopular.pt

Corporate Bodies

Board of Directors

Chairman:	Rui Manuel Morganho Semedo;
Executive Directors:	Jesús Santiago Martín Juárez, Jaime Jacobo González Robatto Fernández, Tomás Pereira Pena;

Officers of the General Meeting of Shareholders

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

Audit Board

Chairman:	Rui Manuel Ferreira de Oliveira;
Members:	Telmo Francisco Salvador Vieira, António José Marques Centúrio Monzelo;

ROC/ SROC (Statutory Auditor)

ROC:	PricewaterhouseCoopers & Associados, SROC, Lda.

Shareholder Structure



Banco Popular Portugal, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	564	462	102
Specific	456	337	119
Administrative	307	144	163
Ancillary	2	2	3
Total	1,329	945	384
Employees – by geographical distribution			
Portugal	1,329	945	384
Abroad	-	-	-
Total	1,329	945	384
Branches – by geographical distribution			
Portugal	211		
Abroad (includes branches and representation offices)	-		
Total	211		
Other banking coverage indicators			
ATMs	348		
Active bank accounts	95,111		
Active credit and debit cards	158,202		
POSs	7,518		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	9,634,035	-
Loans and advances to customers.....	6,367,864	-
Deposits from customers.....	4,154,043	-
Debt securities issued.....	605,816	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(3,499,594)	-
Equity.....	496,327	-
Share capital.....	451,000	-
Income Statement		
Net interest income.....	131,087	-
Operating income.....	166,857	-
Net income before tax.....	24,427	-
Cash Flow Statement		
Net cash from operating activities.....	115,210	-
Net cash from investing activities.....	(549,731)	-
Net cash from financing activities.....	458,366	-
Effect of exchange rate changes on cash and cash equivalents.....	(267)	-
Net changes in cash and cash equivalents.....	23,845	-
Cash and cash equivalents at the beginning of the year.....	305,816	-
Cash and cash equivalents at the end of the year.....	329,394	-
Equity		
Total equity as at 31 December 2010.....	579,049	-
Total equity as at 31 December 2011.....	496,327	-

Banco Popular Portugal, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	138,221	123,774	14,447	11.7%
1.	1.1. Cash	51,512	48,517	2,995	-
	1.2. Deposits at central banks	86,709	75,257	11,452	-
	Deposits at other credit institutions	140,324	91,452	48,872	53.4%
2.	Financial assets held for trading	34,942	21,344	13,598	63.7%
3.	3.1. Bonds and other fixed income securities issued by public bodies	344	-	344	-
	3.2. Bonds and other fixed income securities issued by other bodies	7,405	-	7,405	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	4,683	(4,683)	-
	3.5. Derivatives	27,193	16,661	10,532	-
	Other financial assets at fair value through profit or loss	30,496	31,400	(904)	-2.9%
4.	4.1. Bonds and other fixed income securities issued by public bodies	5,990	7,019	(1,029)	-
	4.2. Bonds and other fixed income securities issued by other bodies	24,506	24,381	125	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
	Available-for-sale financial assets	1,503,439	1,392,094	111,345	8.0%
5.	5.1. Bonds and other fixed income securities issued by public bodies	775,010	436,076	338,934	-
	5.2. Bonds and other fixed income securities issued by other bodies	726,468	952,868	(226,400)	-
	5.3. Shares	3,823	3,100	723	-
	5.4. Other securities	-	50	(50)	-
	5.5. Provisions and impairments	(1,862)	-	(1,862)	-
	Loans and advances to credit institutions	148,835	167,141	(18,306)	-11.0%
6.	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	4,262	2,105	2,157	-
	6.3. Loans	10,000	10,000	-	-
	6.4. Other loans and advances	134,573	155,036	(20,463)	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers	6,367,864	7,670,864	(1,303,000)	-17.0%
7.	7.1. Loans not represented by securities	5,805,340	5,934,121	(128,781)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	555,850	1,726,209	(1,170,359)	-
	7.4. Overdue loans and interest	169,284	194,257	(24,973)	-
	7.5. Provisions and impairments	(162,610)	(183,723)	21,113	-
	Held-to-maturity investments	545,326	176,345	368,981	209.2%
8.	8.1. Bonds and other fixed income securities issued by public bodies	321,713	174,180	147,533	-
	8.2. Bonds and other fixed income securities issued by other bodies	223,613	2,165	221,448	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives	-	-	-	-
10.	Non-current assets held for sale	-	-	-	-
11.	11.1. Gross amount	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-
	Investment properties	-	-	-	-
12.	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	93,338	102,578	(9,240)	-9.0%
13.	13.1. Gross amount	184,577	188,911	(4,334)	-
	13.2. Provisions, impairments and depreciation	(91,239)	(86,333)	(4,906)	-
	Intangible assets	817	1,400	(583)	-41.6%
14.	14.1. Gross amount	20,767	20,540	227	-
	14.2. Provisions, impairments and depreciation	(19,950)	(19,140)	(810)	-
	Investments in subsidiaries, associates and joint ventures	22,579	26,959	(4,380)	-16.2%
15.	15.1. Gross amount	22,579	40,153	(17,574)	-
	15.2. Provisions and impairments	-	(13,194)	13,194	-
	Current income tax assets	-	-	-	-
16.	Deferred income tax assets	121,839	67,052	54,787	81.7%
17.	Other assets	486,015	360,562	125,453	34.8%
18.	18.1. Gross amount	560,813	404,624	156,189	-
	18.2. Provisions and impairments	(74,798)	(44,062)	(30,736)	-
	Total Assets	9,634,035	10,232,965	(598,930)	-5.9%

Banco Popular Portugal, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	495,137	500,111	(4,974)	-1.0%
2.	Financial liabilities held for trading	29,374	18,329	11,045	60.3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	3,648,429	5,210,299	(1,561,870)	-30.0%
4.1.	Deposits	2,725,772	4,183,501	(1,457,729)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	131,250	87,500	43,750	-
4.4.	Sale operations with repurchase agreements	685,252	934,283	(249,031)	-
4.5.	Other funds	106,155	5,015	101,140	-
5.	Deposits from customers	4,154,043	3,558,491	595,552	16.7%
5.1.	Demand deposits	671,126	601,704	69,422	-
5.2.	Term deposits	3,467,903	2,901,882	566,021	-
5.3.	Savings accounts	10,018	26,153	(16,135)	-
5.4.	Other funds	4,996	28,752	(23,756)	-
6.	Debt securities issued	605,816	214,780	391,036	182.1%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	605,816	214,005	391,811	-
6.3.	Other liabilities	-	775	(775)	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	82,554	38,549	44,005	114.2%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	61,134	59,428	1,706	2.9%
11.	Current income tax liabilities	2,063	2,825	(762)	-27.0%
12.	Deferred income tax liabilities	9,530	9,617	(87)	-0.9%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	49,628	41,487	8,141	19.6%
Total Liabilities		9,137,708	9,653,916	(516,208)	-5.3%
Equity					
16.	Share capital	451,000	376,000	75,000	19.9%
17.	Share premiums	10,109	10,109	-	0.0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(233,632)	(85,197)	(148,435)	-174.2%
21.	Other reserves and retained earnings	255,418	262,244	(6,826)	-2.6%
22.	Net income for the year	13,432	15,893	(2,461)	-15.5%
23.	Interim dividends	-	-	-	-
Total Equity		496,327	579,049	(82,722)	-14.3%
Total Liabilities + Equity		9,634,035	10,232,965	(598,930)	-5.9%

Banco Popular Portugal, S.A.

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	356,663	264,946	91,717	-
2.	Interest and similar expense.....	225,576	136,961	88,615	-
3.	Net interest income.....	131,087	127,985	3,102	2.4%
4.	Income from equity instruments.....	64	785	(721)	-
5.	Fee and commission income.....	58,355	53,085	5,270	-
6.	Fee and commission expenses.....	(9,673)	(7,297)	(2,376)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(4,316)	(3,132)	(1,184)	-
8.	Net gains from available-for-sale financial assets.....	205	15,577	(15,372)	-
9.	Net gains from foreign exchange differences.....	(413)	640	(1,053)	-
10.	Net gains from sale of other assets.....	(1,775)	14,574	(16,349)	-
11.	Other operating income and expense.....	(6,677)	(896)	(5,781)	-
12.	Operating income.....	166,857	201,321	(34,464)	-17.1%
13.	Personnel costs.....	59,890	55,630	4,260	-
14.	General administrative expenses.....	51,797	48,238	3,559	-
15.	Depreciation and amortization.....	8,044	7,827	217	-
16.	Provisions net of reversals.....	1,706	3,916	(2,210)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	398	48,325	(47,927)	-
18.	Impairment on other financial assets net of reversals.....	1,771	-	1,771	-
19.	Impairment on other assets net of reversals.....	18,824	15,686	3,138	-
20.	Net income before tax.....	24,427	21,699	2,728	12.6%
21.	Current tax.....	8,217	3,164	5,053	-
22.	Deferred tax.....	2,778	2,642	136	-
23.	Net income for the year.....	13,432	15,893	(2,461)	-15.5%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		13,432	15,893	(2,461)	-15.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(201,953)	(120,960)	(80,993)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		53,518	32,609	20,909	-
Pension fund.....		-	-	-	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		(148,435)	(88,351)	(60,084)	-68.0%
Total comprehensive income for the year		(135,003)	(72,458)	(62,545)	-86.3%

Banco Popular Portugal, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	376,000	10,109	-	-	(85,197)	262,244	15,893	579,049
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	(148,435)	-	-	(148,435)
Pension fund – actuarial gains/losses.....	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	13,432	13,432
Total gains and losses recognised in the year	-	-	-	-	(148,435)	-	13,432	(135,003)
Capital increase.....	75,000	-	-	-	-	-	-	75,000
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	15,893	(15,893)	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Interim dividends.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	(22,719)	-	(22,719)
Balances as at December 31st 2011	451,000	10,109	-	-	(233,632)	255,418	13,432	496,327

Banco Popular Portugal, S.A.

Separate cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	298,510	204,590	93,920	-
Interest and similar expenses paid	(185,211)	(123,073)	(62,138)	-
Fees and commissions received	58,355	59,160	(805)	-
Fees and commissions paid	(9,499)	(25,401)	15,902	-
Recovery of loans	5,746	8,049	(2,303)	-
Contributions to pension fund	(2,911)	(6,909)	3,998	-
Cash payments to employees and suppliers	(101,827)	(94,965)	(6,862)	-
Sub-total	63,163	21,451	41,712	-
Changes in operating assets and liabilities				
Deposits at central banks	(11,451)	(3,763)	(7,688)	-
Financial assets and liabilities at fair value through profit or loss	25,240	779	24,461	-
Loans and advances to credit institutions	(1,564,949)	512,562	(2,077,511)	-
Deposits from credit institutions	(9,987)	1,445,356	(1,455,343)	-
Loans and advances to customers	1,068,324	(1,712,483)	2,780,807	-
Deposits from customers	575,490	32,105	543,385	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(21,641)	(24,895)	3,254	-
Net cash from operating activities before income tax	124,189	271,112	(146,923)	54.2%
Income tax paid	(8,979)	11,342	(20,321)	-
Net cash from operating activities	115,210	282,454	(167,244)	59.2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	39,680	(39,680)	-
Dividends received	64	785	(721)	-
Acquisition of available-for-sale financial assets	(260,067)	(798,155)	538,088	-
Sale of available-for-sale financial assets	30,222	-	30,222	-
Held-to-maturity investments	(355,201)	(46,498)	(308,703)	-
Acquisition of tangible and intangible assets	(2,602)	(4,149)	1,547	-
Sale of tangible and intangible assets	37,853	44,725	(6,872)	-
Net cash from investing activities	(549,731)	(763,612)	213,881	28.0%
Cash flows from financing activities				
Capital increase	75,000	-	75,000	-
Issue of bonds and other debt securities	390,850	128,071	262,779	-
Reimbursement of bonds and other debt securities	(7,484)	-	(7,484)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	458,366	128,071	330,295	-257.9%
Net changes in cash and cash equivalents	23,845	(353,087)	376,932	106.8%
Cash and cash equivalents at the beginning of the year	305,816	657,252	(351,436)	-
Effect of exchange rate changes on cash and cash equivalents	(267)	1,651	(1,918)	-
Net changes in cash and cash equivalents	23,845	(353,087)	376,932	106.8%
Cash and cash equivalents at the end of the year	329,394	305,816	23,578	-7.7%

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



Banco Santander Consumer Portugal, S.A.

General information

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

Corporate Bodies

Board of Directors

Chairman:	Inês Serrano Gonzalez;
Executive Directors:	Henrique Salema de Carvalho e Silva, David Turiel Lopez, Borja Anduiza Rubio, Luís Filipe Pires Ferreira;

Executive Committee

Chairman:	Henrique Salema de Carvalho e Silva;
Vice-Chairman:	Inês Serrano Gonzalez;
Other Members:	Luís Filipe Pires Ferreira;

Officers of the General Meeting of Shareholders

Chairman:	Henrique Reynaud Campos Trocado;
Secretary:	Sara Santana Godinho Larcher das Neves;

Audit Board

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

ROC/ SROC (Statutory Auditor)

SROC:	Deloitte & Associados, SROC, S.A.;
Company Secretary:	Sara Santana Godinho Larcher das Neves;

Remunerations Committee

Chairman:	Inês Serrano Gonzalez;
Member:	Sandra Marisa Onofre Faustino Sevinato Pinto.

Shareholder Structure



Banco Santander Consumer Portugal, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	57	33	24
Specific	104	39	65
Administrative	29	-	29
Ancillary	-	-	-
Total	190	72	118
Employees – by geographical distribution			
Portugal	190	72	118
Abroad	-	-	-
Total	190	72	118
Branches – by geographical distribution			
Portugal	7		
Abroad (includes branches and representation offices)	-		
Total	7		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	30		
Active credit and debit cards	140,986		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	2,203,938	1,337,503
Loans and advances to customers.....	1,276,505	1,264,884
Deposits from customers.....	2,443	2,442
Debt securities issued.....	-	-
Subordinated liabilities.....	15,118	15,118
Loans and advances to / and deposits from credit institutions.....	(969,926)	(969,926)
Equity.....	125,280	133,353
Share capital.....	66,593	66,593
Income Statement		
Net interest income.....	35,558	47,140
Operating income.....	49,413	52,808
Net income before tax.....	12,231	16,151
Cash Flow Statement		
Net cash from operating activities.....	(4,862)	(7,429)
Net cash from investing activities.....	(6,579)	(6,579)
Net cash from financing activities.....	-	-
Effect of exchange rate changes on cash and cash equivalents.....	-	-
Net changes in cash and cash equivalents.....	(11,441)	(14,008)
Cash and cash equivalents at the beginning of the year.....	14,981	46,685
Cash and cash equivalents at the end of the year.....	3,540	32,677
Equity		
Total equity as at 31 December 2010.....	118,218	123,576
Total equity as at 31 December 2011.....	125,280	133,353

Banco Santander Consumer Portugal, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	13	17	(4)	-23.5%
1.	1.1. Cash	10	9	1	-
	1.2. Deposits at central banks	3	8	(5)	-
	Deposits at other credit institutions	3,527	14,963	(11,436)	-76.4%
2.	Financial assets held for trading.....	735	1,012	(277)	-27.4%
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities.....	-	-	-	-
	3.5. Derivatives	735	1,012	(277)	-
	Other financial assets at fair value through profit or loss.....	-	-	-	-
4.	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.....	-	-	-	-
	Available-for-sale financial assets	-	-	-	-
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.....	-	-	-	-
	5.5. Provisions and impairments	-	-	-	-
	Loans and advances to credit institutions.....	15,043	10,040	5,003	49.8%
6.	6.1. Interbank money market.....	-	-	-	-
	6.2. Deposits	15,043	10,040	5,003	-
	6.3. Loans.....	-	-	-	-
	6.4. Other loans and advances	-	-	-	-
	6.5. Purchase operations with resale agreements.....	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers.....	1,276,505	1,370,482	(93,977)	-6.9%
7.	7.1. Loans not represented by securities	471,304	574,740	(103,436)	-
	7.2. Non-derecognised securitised loans.....	794,932	792,468	2,464	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	49,182	45,323	3,859	-
	7.5. Provisions and impairments	(38,913)	(42,049)	3,136	-
	Held-to-maturity investments.....	858,292	856,667	1,625	0.2%
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	858,292	856,667	1,625	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives.....	-	-	-	-
10.	Non-current assets held for sale	1,377	929	448	48.2%
11.	11.1. Gross amount.....	3,202	2,829	373	-
	11.2. Provisions and impairments	(1,825)	(1,900)	75	-
	Investment properties.....	-	-	-	-
12.	12.1. Gross amount.....	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	7,746	8,305	(559)	-6.7%
13.	13.1. Gross amount.....	11,436	11,320	116	-
	13.2. Provisions, impairments and depreciation	(3,690)	(3,015)	(675)	-
	Intangible assets.....	2,609	2,658	(49)	-1.8%
14.	14.1. Gross amount.....	6,113	4,928	1,185	-
	14.2. Provisions, impairments and depreciation	(3,504)	(2,270)	(1,234)	-
	Investments in subsidiaries, associates and joint ventures	-	-	-	-
15.	15.1. Gross amount.....	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets.....	11	272	(261)	-96.0%
16.	Deferred income tax assets.....	5,073	4,765	308	6.5%
17.	Other assets.....	33,007	45,894	(12,887)	-28.1%
18.	18.1. Gross amount.....	36,983	49,825	(12,842)	-
	18.2. Provisions and impairments	(3,976)	(3,931)	(45)	-
	Total Assets	2,203,938	2,316,004	(112,066)	-4.8%

Banco Santander Consumer Portugal, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	115,032	165,041	(50,009)	-30.3%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	984,969	1,016,190	(31,221)	-3.1%
4.1.	Deposits	9,969	14,190	(4,221)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	975,000	1,002,000	(27,000)	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	-	-	-
5.	Deposits from customers	2,443	5,864	(3,421)	-58.3%
5.1.	Demand deposits	33	397	(364)	-
5.2.	Term deposits	-	-	-	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	2,410	5,467	(3,057)	-
6.	Debt securities issued	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	-	-	-	-
6.3.	Other liabilities	-	-	-	-
7.	Financial liabilities associated with transferred assets	833,410	832,990	420	0.1%
8.	Hedging derivatives	3,416	-	3,416	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	16,444	18,802	(2,358)	-12.5%
11.	Current income tax liabilities	252	1,343	(1,091)	-81.2%
12.	Deferred income tax liabilities	-	1	(1)	-100.0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	15,118	15,094	24	0.2%
15.	Other liabilities	107,574	142,461	(34,887)	-24.5%
Total Liabilities		2,078,658	2,197,786	(119,128)	-5.4%
Equity		-	-	-	-
16.	Share capital	66,593	66,593	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	-	-	-	-
21.	Other reserves and retained earnings	51,625	44,576	7,049	15.8%
22.	Net income for the year	7,062	7,049	13	0.2%
23.	Interim dividends	-	-	-	-
Total Equity		125,280	118,218	7,062	6.0%
Total Liabilities + Equity		2,203,938	2,316,004	(112,066)	-4.8%

Banco Santander Consumer Portugal, S.A.

Separate income statement		31-Dec-11	31-Dec-10 ⁹²	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	136,489	124,992	11,497	-
2.	Interest and similar expense.....	100,931	86,929	14,002	-
3.	Net interest income.....	35,558	38,063	(2,505)	-6.6%
4.	Income from equity instruments.....	-	-	-	-
5.	Fee and commission income.....	21,223	20,498	725	-
6.	Fee and commission expenses.....	(4,263)	(3,990)	(273)	-
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.....	(3,105)	(924)	(2,181)	-
12.	Operating income.....	49,413	53,647	(4,234)	-7.9%
13.	Personnel costs.....	9,361	8,935	426	-
14.	General administrative expenses.....	13,816	15,161	(1,345)	-
15.	Depreciation and amortization.....	1,908	1,938	(30)	-
16.	Provisions net of reversals.....	(1,036)	2,750	(3,786)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	11,065	12,541	(1,476)	-
18.	Impairment on other financial assets net of reversals.....	-	-	-	-
19.	Impairment on other assets net of reversals.....	2,068	1,784	284	-
20.	Net income before tax.....	12,231	10,538	1,693	16.1%
21.	Current tax.....	5,477	5,157	320	-
22.	Deferred tax.....	(308)	(1,668)	1,360	-
23.	Net income for the year.....	7,062	7,049	13	0.2%

Statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		7,062	7,049	13	0.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		-	-	-	-
Pension fund.....		-	-	-	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		-	-	-	-
Total comprehensive income for the year		7,062	7,049	13	0.2%

⁹² Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

Banco Santander Consumer Portugal, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010	66,593	-	-	-	-	44,576	7,049	118,218
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	-	-	-	-
Pension fund – actuarial gains/losses	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	7,062	7,062
Total gains and losses recognised in the year	-	-	-	-	-	-	7,062	7,062
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	7,049	(7,049)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	66,593	-	-	-	-	51,625	7,062	125,280

Banco Santander Consumer Portugal, S.A.

Separate cash flow statement ⁹³	31-Dec-11	31-Dec-10 ⁹⁴	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and commissions received	168,277	156,823	11,454	-
Interest and commissions paid	(130,094)	(109,923)	(20,171)	-
Recovery of loans	9,913	9,158	755	-
Cash payments to employees and suppliers	(25,401)	(24,117)	(1,284)	-
Sub-total	22,695	31,941	(9,246)	-
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	-	-	-	-
Deposits from credit institutions	(76,441)	116,150	(192,591)	-
Loans and advances to customers	74,467	(123,268)	197,735	-
Deposits from customers	(3,422)	(229)	(3,193)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(15,855)	8,292	(24,147)	-
Net cash from operating activities before income tax	1,444	32,886	(31,442)	-
Income tax paid	(6,306)	(4,724)	(1,582)	-
Net cash from operating activities	(4,862)	28,162	(33,024)	-117.3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(5,000)	(10,000)	5,000	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	(1,400)	1,400	-
Acquisition of tangible and intangible assets	(1,579)	(1,725)	146	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(6,579)	(13,125)	6,546	49.9%
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	-	(8,673)	8,673	-
Net cash from financing activities	-	(8,673)	8,673	100.0%
Net changes in cash and cash equivalents	(11,441)	6,364	(17,805)	-279.8%
Cash and cash equivalents at the beginning of the year	14,981	8,617	6,364	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(11,441)	6,364	(17,805)	-279.8%
Cash and cash equivalents at the end of the year	3,540	14,981	(11,441)	-76.4%

⁹³ Cash flow statement format adapted by the financial institution.

⁹⁴ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

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:	www.santandertotta.pt

Corporate Bodies

Board of Directors

Chairman:	Matias Pedro Rodriguez Inciarte;
Members:	António José Sacadura Vieira Monteiro, Carlos Manuel Amaral de Pinho, Eduardo José Stock da Cunha, João Baptista Leite, José Carlos Brito Sítima, José Urgel Moura Leite Maia, José Manuel Alves Elias da Costa, Luís Filipe Ferreira Bento dos Santos, Pedro Aires Coruche Castro e Almeida;

Executive Committee

Chairman:	António José Sacadura Vieira Monteiro;
Members:	José Carlos Brito Sítima, João Baptista Leite, José Urgel Moura Leite Maia, José Manuel Alves Elias da Costa, Luís Filipe Ferreira Bento dos Santos, Pedro Aires Coruche Castro e Almeida;

Officers of the General Meeting of Shareholders

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

Audit Board

Chairman:	Luís Manuel Moreira de Campos e Cunha;
Members:	Mazars & Associados, SROC, S.A.; Ricardo Manuel Duarte Vidal Castro;
Alternate:	Pedro Manuel Alves Ferreira Guerra;

ROC/ SROC (Statutory Auditor)

ROC:	Deloitte & Associados, SROC, S.A.;
Company Secretary:	António Miguel Leonetti Terra da Motta – Efectivo, Luís Manuel Baptista Figueiredo – Alternate.

Shareholder Structure



Banco Santander Totta, S.A.

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	1,263	936	327
Specific	3,230	1,641	1,589
Administrative	1,153	536	617
Ancillary	17	12	5
Total	5,663	3,125	2,538
Employees – by geographical distribution			
Portugal	5,663	3,125	2,538
Abroad	39	19	20
Total	5,702	3,144	2,558
Branches – by geographical distribution			
Portugal	685		
Abroad (includes branches and representation offices)	14		
Total	699		
Other banking coverage indicators			
ATMs	2,083		
Active bank accounts	1,290,281		
Active credit and debit cards	1,529,167		
POSs	24,896		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	45,639,292	42,223,823
Loans and advances to customers.....	25,773,545	28,339,940
Deposits from customers.....	20,098,566	19,073,613
Debt securities issued.....	5,419,882	5,889,741
Subordinated liabilities.....	915,435	-
Loans and advances to / and deposits from credit institutions.....	(780,139)	(915,452)
Equity.....	746,961	2,274,291
Share capital.....	656,723	1,972,962
Income Statement		
Net interest income.....	376,989	562,838
Operating income.....	779,118	843,154
Net income before tax.....	(12,921)	43,053
Cash Flow Statement		
Net cash from operating activities.....	352,176	1,251,061
Net cash from investing activities.....	1,566,305	1,265,747
Net cash from financing activities.....	(1,762,094)	(2,325,167)
Effect of exchange rate changes on cash and cash equivalents.....	-	-
Net changes in cash and cash equivalents.....	156,387	191,641
Cash and cash equivalents at the beginning of the year.....	506,755	553,158
Cash and cash equivalents at the end of the year.....	663,144	744,799
Equity		
Total equity as at 31 December 2010 ⁹⁵	1,533,614	2,805,978
Total equity as at 31 December 2011.....	746,961	2,274,291

⁹⁵ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Santander Totta, S.A.

Separate balance sheet		31-Dec-11	31-Dec-10 ⁹⁶	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	387,703	283,640	104,063	36.7%
1.	1.1. Cash	186,706	217,797	(31,091)	-
	1.2. Deposits at central banks	200,997	65,843	135,154	-
	Deposits at other credit institutions	275,440	223,115	52,325	23.5%
2.	Financial assets held for trading	1,995,784	1,690,217	305,567	18.1%
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	287,032	406,281	(119,249)	-
	3.5. Derivatives	1,708,752	1,283,936	424,816	-
	Other financial assets at fair value through profit or loss	80,121	93,286	(13,165)	-14.1%
4.	4.1. Bonds and other fixed income securities issued by public bodies	80,121	93,286	(13,165)	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
	Available-for-sale financial assets	11,767,516	13,622,076	(1,854,560)	-13.6%
5.	5.1. Bonds and other fixed income securities issued by public bodies	3,319,610	5,061,340	(1,741,730)	-
	5.2. Bonds and other fixed income securities issued by other bodies	8,384,343	8,504,651	(120,308)	-
	5.3. Shares	112,273	105,751	6,522	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(48,710)	(49,666)	956	-
	Loans and advances to credit institutions	2,773,676	7,177,663	(4,403,987)	-61.4%
6.	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	1,001,515	3,122,457	(2,120,942)	-
	6.3. Loans	57,428	3,370,561	(3,313,133)	-
	6.4. Other loans and advances	1,346,022	684,645	661,377	-
	6.5. Purchase operations with resale agreements	368,711	-	368,711	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers	25,773,545	23,274,271	2,499,274	10.7%
7.	7.1. Loans not represented by securities	18,168,241	16,568,941	1,599,300	-
	7.2. Non-derecognised securitised loans	7,368,610	3,938,965	3,429,645	-
	7.3. Other loans and amounts receivable (secured)	30,319	2,636,542	(2,606,223)	-
	7.4. Overdue loans and interest	637,668	384,549	253,119	-
	7.5. Provisions and impairments	(431,293)	(254,726)	(176,567)	-
	Held-to-maturity investments	-	-	-	-
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives	167,305	131,526	35,779	27.2%
10.	Non-current assets held for sale	139,760	88,076	51,684	58.7%
11.	11.1. Gross amount	206,013	133,008	73,005	-
	11.2. Provisions and impairments	(66,253)	(44,932)	(21,321)	-
	Investment properties	-	-	-	-
12.	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	335,109	359,662	(24,553)	-6.8%
13.	13.1. Gross amount	803,957	802,457	1,500	-
	13.2. Provisions, impairments and depreciation	(468,848)	(442,795)	(26,053)	-
	Intangible assets	74,055	74,050	5	0.0%
14.	14.1. Gross amount	319,087	289,974	29,113	-
	14.2. Provisions, impairments and depreciation	(245,032)	(215,924)	(29,108)	-
	Investments in subsidiaries, associates and joint ventures	606,538	471,834	134,704	28.5%
15.	15.1. Gross amount	606,538	471,834	134,704	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets	11,691	17,475	(5,784)	-33.1%
	Deferred income tax assets	846,479	476,144	370,335	77.8%
17.	Other assets	404,570	494,181	(89,611)	-18.1%
18.	18.1. Gross amount	428,639	508,144	(79,505)	-
	18.2. Provisions and impairments	(24,069)	(13,963)	(10,106)	-
Total Assets		45,639,292	48,477,216	(2,837,924)	-5.9%

⁹⁶ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Santander Totta, S.A.

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10 ⁹⁷	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	4,913,234	4,807,162	106,072	2.2%
2.	Financial liabilities held for trading	1,663,292	1,353,774	309,518	22.9%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	3,553,815	9,952,531	(6,398,716)	-64.3%
4.1.	Deposits	1,068,176	4,143,841	(3,075,665)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	2,097,601	4,983,940	(2,886,339)	-
4.5.	Other funds	388,038	824,750	(436,712)	-
5.	Deposits from customers	20,098,566	18,262,476	1,836,090	10.1%
5.1.	Demand deposits	5,338,394	6,387,896	(1,049,502)	-
5.2.	Term deposits	12,694,300	10,250,843	2,443,457	-
5.3.	Savings accounts	116,103	198,054	(81,951)	-
5.4.	Other funds	1,949,769	1,425,683	524,086	-
6.	Debt securities issued	5,419,882	6,811,825	(1,391,943)	-20.4%
6.1.	Certificates of deposit	-	-	-	-
6.2.	Bonds	3,028,935	4,229,788	(1,200,853)	-
6.3.	Other liabilities	2,390,947	2,582,037	(191,090)	-
7.	Financial liabilities associated with transferred assets	7,423,128	3,941,746	3,481,382	88.3%
8.	Hedging derivatives	282,917	189,582	93,335	49.2%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	281,166	288,658	(7,492)	-2.6%
11.	Current income tax liabilities	1,101	961	140	14.6%
12.	Deferred income tax liabilities	36,370	31,890	4,480	14.0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	915,435	883,790	31,645	3.6%
15.	Other liabilities	303,425	419,207	(115,782)	-27.6%
Total Liabilities		44,892,331	46,943,602	(2,051,271)	-4.4%
Equity					
16.	Share capital	656,723	620,105	36,618	5.9%
17.	Share premiums	193,390	163,703	29,687	18.1%
18.	Other equity instruments	135,000	135,000	-	0.0%
19.	Treasury stock	(518)	(230)	(288)	125.2%
20.	Revaluation reserves	(1,388,743)	(623,338)	(765,405)	-122.8%
21.	Other reserves and retained earnings	1,128,820	956,303	172,517	18.0%
22.	Net income for the year	22,289	282,071	(259,782)	-92.1%
23.	Interim dividends	-	-	-	-
Total Equity		746,961	1,533,614	(786,653)	-51.3%
Total Liabilities + Equity		45,639,292	48,477,216	(2,837,924)	-5.9%

⁹⁷ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Santander Totta, S.A.

Separate income statement		31-Dec-11	31-Dec-10 ⁹⁸	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	1,902,423	1,963,331	(60,908)	-
2.	Interest and similar expense.....	1,525,434	1,410,427	115,007	-
3.	Net interest income.....	376,989	552,904	(175,915)	-31.8%
4.	Income from equity instruments.....	101,293	105,407	(4,114)	-
5.	Fee and commission income.....	388,668	390,846	(2,178)	-
6.	Fee and commission expenses.....	(53,254)	(55,525)	2,271	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	1,891	(26,912)	28,803	-
8.	Net gains from available-for-sale financial assets.....	(39,701)	(36,085)	(3,616)	-
9.	Net gains from foreign exchange differences.....	5,236	5,985	(749)	-
10.	Net gains from sale of other assets.....	2,495	1,703	792	-
11.	Other operating income and expense.....	(4,499)	277	(4,776)	-
12.	Operating income.....	779,118	938,600	(159,482)	-17.0%
13.	Personnel costs.....	292,579	289,441	3,138	-
14.	General administrative expenses.....	145,225	150,045	(4,820)	-
15.	Depreciation and amortization.....	62,965	65,565	(2,600)	-
16.	Provisions net of reversals.....	(9,002)	(14,245)	5,243	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	257,227	76,159	181,068	-
18.	Impairment on other financial assets net of reversals.....	3,555	6,322	(2,767)	-
19.	Impairment on other assets net of reversals.....	39,490	24,609	14,881	-
20.	Net income before tax.....	(12,921)	340,704	(353,625)	-103.8%
21.	Current tax.....	(1,224)	78,931	(80,155)	-
22.	Deferred tax.....	(33,986)	(20,298)	(13,688)	-
23.	Net income for the year.....	22,289	282,071	(259,782)	-92.1%

Statement of comprehensive income		31-Dec-11	31-Dec-10 ⁹⁸	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year.....		22,289	282,071	(259,782)	-92.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(915,768)	(573,720)	(342,048)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		265,573	167,243	98,330	-
Pension fund.....		-	-	-	-
Other movements.....		(114,794)	(67,545)	(47,249)	-
Other comprehensive income for the year.....		(764,989)	(474,022)	(290,967)	-61.4%
Total comprehensive income for the year		(742,700)	(191,951)	(550,749)	-286.9%

⁹⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Santander Totta, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Total shareholders' equity
Balances as at December 31st 2010⁹⁹	620,105	163,703	135,000	(230)	(623,338)	956,303	282,071	1,533,614
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	(613,216)	-	-	(613,216)
Pension fund – actuarial gains/losses.....	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(151,773)	-	-	(151,773)
Net income for the year	-	-	-	-	-	-	22,289	22,289
Total gains and losses recognised in the year	-	-	-	-	(764,989)	-	22,289	(742,700)
Capital increase.....	-	-	-	-	-	-	-	-
Issue / reimbursement of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	107,071	(107,071)	-
Dividends on ordinary shares.....	-	-	-	-	-	3,915	(175,000)	(171,085)
Merger effect.....	36,618	29,687	-	-	-	90,520	-	156,825
Changes in treasury stock	-	-	-	(288)	-	-	-	(288)
Share based payment scheme	-	-	-	-	-	(74)	-	(74)
Other movements.....	-	-	-	-	(416)	(28,915)	-	(29,331)
Balances as at December 31st 2011	656,723	193,390	135,000	(518)	(1,388,743)	1,128,820	22,289	746,961

⁹⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Santander Totta, S.A.

Separate cash flow statement ¹⁰⁰	31-Dec-11	31-Dec-10	Variação 2011- 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities.....	2,051,924	2,112,258	(60,334)	-
Interest and commissions received.....	(1,383,279)	(1,267,517)	(115,762)	-
Interest and commissions paid.....	15,369	10,709	4,660	-
Recovery of loans.....	(245,000)	(22,000)	(223,000)	-
Contributions to pension fund.....	(469,578)	(458,747)	(10,831)	-
Cash payments to employees and suppliers.....	(30,564)	374,703	(405,267)	-
Sub-total.....	-	-	-	-
Changes in operating assets and liabilities				
Deposits at central banks.....	42,226	132,880	(90,654)	-
Financial assets and liabilities at fair value through profit or loss.....	5,049,082	868,130	4,180,952	-
Loans and advances to credit institutions.....	(8,951,164)	1,359,829	(10,310,993)	-
Deposits from credit institutions.....	85,992	4,854,605	(4,768,613)	-
Loans and advances to customers.....	1,739,093	2,334,011	(594,918)	-
Deposits from customers.....	-	-	-	-
Hedging derivatives.....	2,434,605	(6,394,940)	8,829,545	-
Other operating assets and liabilities.....	369,270	3,529,218	(3,159,948)	-
Net cash from operating activities before income tax.....	(17,094)	(76,294)	59,200	-
Income tax paid.....	352,176	3,452,924	(3,100,748)	-89.8%
Net cash from operating activities.....				
Cash flows from investing activities.....	(134,704)	(6,184)	(128,520)	-
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates.....	101,293	105,407	(4,114)	-
Dividends received.....	(4,294,028)	(6,166,882)	1,872,854	-
Acquisition of available-for-sale financial assets.....	5,929,683	2,795,312	3,134,371	-
Sale of available-for-sale financial assets.....	-	-	-	-
Held-to-maturity investments.....	(43,130)	(61,275)	18,145	-
Acquisition of tangible and intangible assets.....	9,393	128	9,265	-
Sale of tangible and intangible assets.....	(2,202)	-	(2,202)	-
Net cash from investing activities.....	1,566,305	(3,333,494)	4,899,799	147.0%
Cash flows from financing activities.....				
Capital increase.....	-	-	-	-
Issue of bonds and other debt securities.....	(1,433,951)	(65,678)	(1,368,273)	-
Reimbursement of bonds and other debt securities.....	(157,058)	(171,575)	14,517	-
Issue / reimbursement of subordinated liabilities.....	-	-	-	-
Treasury stock.....	-	-	-	-
Dividends paid.....	(171,085)	(276,110)	105,025	-
Net cash from financing activities.....	(1,762,094)	(513,363)	(1,248,731)	-243.2%
Net changes in cash and cash equivalents.....	156,387	(393,933)	550,320	139.7%
Cash and cash equivalents at the beginning of the year.....	506,755	870,203	(363,448)	-
Effect of exchange rate changes on cash and cash equivalents.....	2	30,485	(30,483)	-
Net changes in cash and cash equivalents.....	156,387	(393,933)	550,320	139.7%
Cash and cash equivalents at the end of the year.....	663,144	506,755	156,389	30.9%

¹⁰⁰ Cash flow statement format adapted by the financial institution.

I.27. Banco do Brasil, AG – Sucursal em Portugal



Banco do Brasil, AG – Sucursal em Portugal

General information

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

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	18	11	7
Specific	14	8	6
Administrative	50	23	27
Ancillary	-	-	-
Total	82	42	40
Employees – by geographical distribution			
Portugal	82	42	40
Abroad	-	-	-
Total	82	42	40
Branches – by geographical distribution			
Portugal	5		
Abroad (includes branches and representation offices)	-		
Total	5		
Other banking coverage indicators			
ATMs	12		
Active bank accounts	12,369		
Active credit and debit cards	26,329		
POSs	15		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	346,538	-
Loans and advances to customers.....	118,756	-
Deposits from customers	111,397	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(45,682)	-
Equity.....	18,946	-
Share capital	14,355	-
Income Statement		
Net interest income.....	3,994	-
Operating income.....	11,310	-
Net income before tax.....	2,842	-
Cash Flow Statement		
Net cash from operating activities	n.a.	-
Net cash from investing activities.....	n.a.	-
Net cash from financing activities	n.a.	-
Effect of exchange rate changes on cash and cash equivalents	n.a.	-
Net changes in cash and cash equivalents.....	n.a.	-
Cash and cash equivalents at the beginning of the year	n.a.	-
Cash and cash equivalents at the end of the year	n.a.	-
Equity		
Total equity as at 31 December 2010.....	20,720	-
Total equity as at 31 December 2011.....	18,946	-

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets	€ Thousands	€ Thousands	€ Thousands	%	
Cash and deposits at central banks	6,462	2,701	3,761	139.2%	
1. 1.1. Cash	1,396	1,051	345	-	
1.2. Deposits at central banks	5,066	1,650	3,416	-	
Deposits at other credit institutions	1,156	1,156	-	0.0%	
2. Financial assets held for trading	-	-	-	-	
3. 3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
3.3. Shares	-	-	-	-	
3.4. Other securities	-	-	-	-	
3.5. Derivatives	-	-	-	-	
Other financial assets at fair value through profit or loss	-	-	-	-	
4. 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	-	-	-	-	
Available-for-sale financial assets	49,604	52,613	(3,009)	-5.7%	
5. 5.1. Bonds and other fixed income securities issued by public bodies	272	294	(22)	-	
5.2. Bonds and other fixed income securities issued by other bodies	47,905	50,892	(2,987)	-	
5.3. Shares	1,427	1,427	-	-	
5.4. Other securities	-	-	-	-	
5.5. Provisions and impairments	-	-	-	-	
Loans and advances to credit institutions	167,086	73,767	93,319	126.5%	
6. 6.1. Interbank money market	13,486	30,969	(17,483)	-	
6.2. Deposits	68,600	42,798	25,802	-	
6.3. Loans	-	-	-	-	
6.4. Other loans and advances	85,000	-	85,000	-	
6.5. Purchase operations with resale agreements	-	-	-	-	
6.6. Provisions and impairments	-	-	-	-	
Loans and advances to customers	118,756	42,271	76,485	180.9%	
7. 7.1. Loans not represented by securities	118,752	42,270	76,482	-	
7.2. Non-derecognised securitised loans	-	-	-	-	
7.3. Other loans and amounts receivable (secured)	-	-	-	-	
7.4. Overdue loans and interest	808	854	(46)	-	
7.5. Provisions and impairments	(804)	(853)	49	-	
Held-to-maturity investments	-	-	-	-	
8. 8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	
8.3. Provisions and impairments	-	-	-	-	
Assets with repurchase agreements	-	-	-	-	
9. Hedging derivatives	-	-	-	-	
10. Non-current assets held for sale	-	-	-	-	
11. 11.1. Gross amount	-	-	-	-	
11.2. Provisions and impairments	-	-	-	-	
Investment properties	-	-	-	-	
12. 12.1. Gross amount	-	-	-	-	
12.2. Provisions, impairments and depreciation	-	-	-	-	
Other tangible assets	1,172	1,361	(189)	-13.9%	
13. 13.1. Gross amount	2,857	3,031	(174)	-	
13.2. Provisions, impairments and depreciation	(1,685)	(1,670)	(15)	-	
Intangible assets	-	48	(48)	-100.0%	
14. 14.1. Gross amount	153	249	(96)	-	
14.2. Provisions, impairments and depreciation	(153)	(201)	48	-	
Investments in subsidiaries, associates and joint ventures	-	-	-	-	
15. 15.1. Gross amount	-	-	-	-	
15.2. Provisions and impairments	-	-	-	-	
Current income tax assets	-	13	(13)	-100.0%	
16. Deferred income tax assets	1,974	413	1,561	378.0%	
17. Other assets	328	2,402	(2,074)	-86.3%	
18. 18.1. Gross amount	328	2,402	(2,074)	-	
18.2. Provisions and impairments	-	-	-	-	
Total Assets	346,538	176,745	169,793	96.1%	

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 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	212,768	87,073	125,695	144.4%
4.1.	Deposits	115	86,955	(86,840)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	212,653	118	212,535	-
5.	Deposits from customers	111,397	65,282	46,115	70.6%
5.1.	Demand deposits	34,720	37,492	(2,772)	-
5.2.	Term deposits	76,386	27,401	48,985	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	291	389	(98)	-
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	1,992	1,748	244	14.0%
11.	Current income tax liabilities	662	-	662	-
12.	Deferred income tax liabilities	-	165	(165)	-100.0%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	773	1,757	(984)	-56.0%
Total Liabilities		327,592	156,025	171,567	110.0%
Equity					
16.	Share capital	14,355	14,355	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(3,795)	449	(4,244)	-945.2%
21.	Other reserves and retained earnings	5,916	6,911	(995)	-14.4%
22.	Net income for the year	2,470	(995)	3,465	348.2%
23.	Interim dividends	-	-	-	-
Total Equity		18,946	20,720	(1,774)	-8.6%
Total Liabilities + Equity		346,538	176,745	169,793	96.1%

Banco do Brasil, AG – Sucursal em Portugal

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	8,667	2,391	6,276	-
2.	Interest and similar expense.....	4,673	939	3,734	-
3.	Net interest income.....	3,994	1,452	2,542	175.1%
4.	Income from equity instruments.....	71	79	(8)	-
5.	Fee and commission income.....	2,457	1,499	958	-
6.	Fee and commission expenses.....	(312)	(226)	(86)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(1)	(104)	103	-
8.	Net gains from available-for-sale financial assets.....	1	(1)	2	-
9.	Net gains from foreign exchange differences.....	3,807	2,850	957	-
10.	Net gains from sale of other assets.....	-	-	-	-
11.	Other operating income and expense.....	1,293	561	732	-
12.	Operating income.....	11,310	6,110	5,200	85.1%
13.	Personnel costs.....	4,550	3,459	1,091	-
14.	General administrative expenses.....	3,049	3,024	25	-
15.	Depreciation and amortization.....	362	300	62	-
16.	Provisions net of reversals.....	450	416	34	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	57	75	(18)	-
18.	Impairment on other financial assets net of reversals.....	-	-	-	-
19.	Impairment on other assets net of reversals.....	-	-	-	-
20.	Net income before tax.....	2,842	(1,164)	4,006	344.2%
21.	Current tax.....	662	2	660	-
22.	Deferred tax.....	(290)	(171)	(119)	-
23.	Net income for the year.....	2,470	(995)	3,465	348.2%

I.28. Barclays Bank PLC – Sucursal em Portugal



Barclays Bank PLC – Sucursal em Portugal

General information

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

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	805	-	-
Specific	1,379	-	-
Administrative	191	-	-
Ancillary	-	-	-
Total	2,375	1,174	1,201
Employees – by geographical distribution			
Portugal	2,375	1,174	1,201
Abroad	-	-	-
Total	2,375	1,174	1,201
Branches – by geographical distribution			
Portugal	279		
Abroad (includes branches and representation offices)	-		
Total	279		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	732,377		
POSS	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	24,982,462	24,980,808
Loans and advances to customers.....	9,847,024	9,847,024
Deposits from customers	3,023,085	3,020,526
Debt securities issued.....	24,633	24,633
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(8,578,228)	(8,578,228)
Equity.....	(97,854)	(97,535)
Share capital	39,904	39,904
Income Statement		
Net interest income.....	283,358	283,402
Operating income.....	467,751	467,717
Net income before tax.....	(115,570)	(115,656)
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 year	n.a.	n.a.
Cash and cash equivalents at the end of the year	n.a.	n.a.
Equity		
Total equity as at 31 December 2010.....	9,328	9,733
Total equity as at 31 December 2011.....	(97,854)	(97,535)

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	23,152	23,805	(653)	-2.7%
1.	1.1. Cash	n.d	n.d	-	-
	1.2. Deposits at central banks	n.d	n.d	-	-
	Deposits at other credit institutions	219,766	244,511	(24,745)	-10.1%
2.	Financial assets held for trading	8,690	12,370	(3,680)	-29.7%
3.	3.1. Bonds and other fixed income securities issued by public bodies	n.d	n.d	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	n.d	n.d	-	-
	3.3. Shares	n.d	n.d	-	-
	3.4. Other securities	n.d	n.d	-	-
	3.5. Derivatives	n.d	n.d	-	-
	Other financial assets at fair value through profit or loss	-	-	-	-
4.	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	-	-	-	-
	Available-for-sale financial assets	1,556,760	1,870,560	(313,800)	-16.8%
5.	5.1. Bonds and other fixed income securities issued by public bodies	n.d	n.d	-	-
	5.2. Bonds and other fixed income securities issued by other bodies	n.d	n.d	-	-
	5.3. Shares	n.d	n.d	-	-
	5.4. Other securities	n.d	n.d	-	-
	5.5. Provisions and impairments	n.d	n.d	-	-
	Loans and advances to credit institutions	11,903,179	8,300,678	3,602,501	43.4%
6.	6.1. Interbank money market	n.d	n.d	-	-
	6.2. Deposits	n.d	n.d	-	-
	6.3. Loans	n.d	n.d	-	-
	6.4. Other loans and advances	n.d	n.d	-	-
	6.5. Purchase operations with resale agreements	n.d	n.d	-	-
	6.6. Provisions and impairments	n.d	n.d	-	-
	Loans and advances to customers	9,847,024	9,689,144	157,880	1.6%
7.	7.1. Loans not represented by securities	n.d	n.d	-	-
	7.2. Non-derecognised securitised loans	n.d	n.d	-	-
	7.3. Other loans and amounts receivable (secured)	n.d	n.d	-	-
	7.4. Overdue loans and interest	n.d	n.d	-	-
	7.5. Provisions and impairments	(497,664)	(365,040)	(132,624)	-
	Held-to-maturity investments	-	-	-	-
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives	29,211	-	29,211	-
10.	Non-current assets held for sale	32,933	20,285	12,648	62.4%
11.	11.1. Gross amount	n.d	n.d	-	-
	11.2. Provisions and impairments	n.d	n.d	-	-
	Investment properties	-	-	-	-
12.	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	69,915	78,932	(9,017)	-11.4%
13.	13.1. Gross amount	146,221	146,531	(310)	-
	13.2. Provisions, impairments and depreciation	(76,306)	(67,599)	(8,707)	-
	Intangible assets	105,266	108,834	(3,568)	-3.3%
14.	14.1. Gross amount	136,745	140,330	(3,585)	-
	14.2. Provisions, impairments and depreciation	(31,479)	(31,496)	17	-
	Investments in subsidiaries, associates and joint ventures	1,005,094	1,005,094	-	0.0%
15.	15.1. Gross amount	n.d	n.d	-	-
	15.2. Provisions and impairments	n.d	n.d	-	-
	Current income tax assets	17,751	4,741	13,010	274.4%
16.	Deferred income tax assets	99,861	30,692	69,169	225.4%
17.	Other assets	63,860	81,588	(17,728)	-21.7%
18.	18.1. Gross amount	n.d	n.d	-	-
	18.2. Provisions and impairments	n.d	n.d	-	-
	Total Assets	24,982,462	21,471,234	3,511,228	16.4%

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	450,113	675,169	(225,056)	-33.3%
2.	Financial liabilities held for trading	14,239	16,266	(2,027)	-12.5%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	20,481,407	15,963,354	4,518,053	28.3%
4.1.	Deposits	n.d	n.d	-	-
4.2.	Interbank money market	n.d	n.d	-	-
4.3.	Loans	n.d	n.d	-	-
4.4.	Sale operations with repurchase agreements	n.d	n.d	-	-
4.5.	Other funds	n.d	n.d	-	-
5.	Deposits from customers	3,023,085	3,794,418	(771,333)	-20.3%
5.1.	Demand deposits	n.d	n.d	-	-
5.2.	Term deposits	n.d	n.d	-	-
5.3.	Savings accounts	n.d	n.d	-	-
5.4.	Other funds	n.d	n.d	-	-
6.	Debt securities issued	24,633	61,727	(37,094)	-60.1%
6.1.	Certificates of deposit	n.d	n.d	-	-
6.2.	Bonds	n.d	n.d	-	-
6.3.	Other liabilities	n.d	n.d	-	-
7.	Financial liabilities associated with transferred assets	720,151	772,912	(52,761)	-6.8%
8.	Hedging derivatives	36,235	-	36,235	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	30,738	12,813	17,925	139.9%
11.	Current income tax liabilities	15,766	-	15,766	-
12.	Deferred income tax liabilities	22,823	20,505	2,318	11.3%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	261,126	144,742	116,384	80.4%
Total Liabilities		25,080,316	21,461,906	3,618,410	16.9%
Equity					
16.	Share capital	39,904	39,904	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	1,087	1,087	-	0.0%
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(89,071)	(28,834)	(60,237)	-208.9%
21.	Other reserves and retained earnings	24,983	24,983	-	-
22.	Net income for the year	(74,757)	(27,812)	(46,945)	-168.8%
23.	Interim dividends	-	-	-	-
Total Equity		(97,854)	9,328	(107,182)	-1.149.0%
Total Liabilities + Equity		24,982,462	21,471,234	3,511,228	16.4%

Barclays Bank PLC – Sucursal em Portugal

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	882,717	578,459	304,258	-
2.	Interest and similar expense.....	599,359	326,995	272,364	-
3.	Net interest income.....	283,358	251,464	31,894	12.7%
4.	Income from equity instruments.....	40,521	16,582	23,939	-
5.	Fee and commission income.....	148,605	139,797	8,808	-
6.	Fee and commission expenses.....	(10,134)	(7,625)	(2,509)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(3,905)	(773)	(3,132)	-
8.	Net gains from available-for-sale financial assets.....	42	340	(298)	-
9.	Net gains from foreign exchange differences.....	4,491	4,019	472	-
10.	Net gains from sale of other assets.....	(4,119)	(210)	(3,909)	-
11.	Other operating income and expense.....	8,892	346	8,546	-
12.	Operating income.....	467,751	403,940	63,811	15.8%
13.	Personnel costs.....	125,034	114,610	10,424	-
14.	General administrative expenses.....	134,931	139,438	(4,507)	-
15.	Depreciation and amortization.....	22,161	21,399	762	-
16.	Provisions net of reversals.....	27,950	46	27,904	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	272,171	171,020	101,151	-
18.	Impairment on other financial assets net of reversals.....	-	-	-	-
19.	Impairment on other assets net of reversals.....	1,074	-	1,074	-
20.	Net income before tax.....	(115,570)	(42,573)	(72,997)	-171.5%
21.	Current tax.....	1,386	4,781	(3,395)	-
22.	Deferred tax.....	(42,199)	(19,542)	(22,657)	-
23.	Net income for the year.....	(74,757)	(27,812)	(46,945)	-168.8%

I.29. 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:	217 910 201
Fax:	217 965 616
Website:	www.bnpparibas.pt

Shareholder Structure



BNP Paribas – Sucursal em Portugal

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	25	16	9
Specific	37	16	21
Administrative	17	10	7
Ancillary	-	-	-
Total	79	42	37
Employees – by geographical distribution			
Portugal	79	42	37
Abroad	-	-	-
Total	79	42	37
Branches – by geographical distribution			
Portugal	-	-	-
Abroad (includes branches and representation offices)	-	-	-
Total	-	-	-
Other banking coverage indicators			
ATMs	-	-	-
Active bank accounts	488	-	-
Active credit and debit cards	-	-	-
POSs	-	-	-

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	1,333,931	-
Loans and advances to customers.....	724,134	-
Deposits from customers.....	152,761	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(876,167)	-
Equity.....	70,057	-
Share capital.....	-	-
Income Statement		
Net interest income.....	17,867	-
Operating income.....	17,013	-
Net income before tax.....	(450)	-
Cash Flow Statement		
Net cash from operating activities.....	n.a.	-
Net cash from investing activities.....	n.a.	-
Net cash from financing activities.....	n.a.	-
Effect of exchange rate changes on cash and cash equivalents.....	n.a.	-
Net changes in cash and cash equivalents.....	n.a.	-
Cash and cash equivalents at the beginning of the year.....	n.a.	-
Cash and cash equivalents at the end of the year.....	n.a.	-
Equity		
Total equity as at 31 December 2010.....	73,192	-
Total equity as at 31 December 2011.....	70,057	-

BNP Paribas – Sucursal em Portugal

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	2,739	3,264	(525)	-16.1%
1.	1.1. Cash	-	-	-	-
	1.2. Deposits at central banks	2,739	3,264	(525)	-
	Deposits at other credit institutions	60,763	58,920	1,843	3.1%
2.	Financial assets held for trading.....	-	-	-	-
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities.....	-	-	-	-
	3.5. Derivatives	-	-	-	-
	Other financial assets at fair value through profit or loss.....	-	-	-	-
4.	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.....	-	-	-	-
	Available-for-sale financial assets	307,000	274,329	32,671	11.9%
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.....	307,000	274,329	32,671	-
	5.5. Provisions and impairments	-	-	-	-
	Loans and advances to credit institutions.....	223,395	478,120	(254,725)	-53.3%
6.	6.1. Interbank money market.....	-	-	-	-
	6.2. Deposits	-	-	-	-
	6.3. Loans.....	197,693	452,977	(255,284)	-
	6.4. Other loans and advances	25,702	25,143	559	-
	6.5. Purchase operations with resale agreements.....	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers.....	724,134	891,254	(167,120)	-18.8%
7.	7.1. Loans not represented by securities	729,041	888,333	(159,292)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	2,423	2,921	(498)	-
	7.5. Provisions and impairments	(7,330)	-	(7,330)	-
	Held-to-maturity investments.....	-	-	-	-
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives.....	-	-	-	-
10.	Non-current assets held for sale	-	-	-	-
11.	11.1. Gross amount.....	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-
	Investment properties.....	-	-	-	-
12.	12.1. Gross amount.....	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	1,807	2,311	(504)	-21.8%
13.	13.1. Gross amount.....	4,997	5,785	(788)	-
	13.2. Provisions, impairments and depreciation	(3,190)	(3,474)	284	-
	Intangible assets.....	17	109	(92)	-84.4%
14.	14.1. Gross amount.....	1,103	1,152	(49)	-
	14.2. Provisions, impairments and depreciation	(1,086)	(1,043)	(43)	-
	Investments in subsidiaries, associates and joint ventures	6,404	5,768	636	11.0%
15.	15.1. Gross amount.....	6,404	5,768	636	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets.....	986	26	960	3692.3%
16.	Deferred income tax assets.....	2,554	292	2,262	774.7%
17.	Other assets.....	4,132	4,059	73	1.8%
18.	18.1. Gross amount.....	4,132	4,059	73	-
	18.2. Provisions and impairments	-	-	-	-
Total Assets		1,333,931	1,718,452	(384,521)	-22.4%

BNP Paribas – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 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.....	1,099,562	1,450,311	(350,749)	-24.2%
4.1.	Deposits	918,297	1,293,642	(375,345)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans.....	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	181,265	156,669	24,596	-
5.	Deposits from customers	152,761	184,525	(31,764)	-17.2%
5.1.	Demand deposits	117,862	146,893	(29,031)	-
5.2.	Term deposits	34,118	34,623	(505)	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	781	3,009	(2,228)	-
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	6,985	4,807	2,178	45.3%
11.	Current income tax liabilities	-	561	(561)	-100.0%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities.....	4,566	5,056	(490)	-9.7%
Total Liabilities		1,263,874	1,645,260	(381,386)	-23.2%
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	-	0.0%
21.	Other reserves and retained earnings.....	13,692	10,252	3,440	33.6%
22.	Net income for the year	836	2,662	(1,826)	-68.6%
23.	Interim dividends	-	-	-	-
Total Equity		70,057	73,192	(3,135)	-4.3%
Total Liabilities + Equity		1,333,931	1,718,452	(384,521)	-22.4%

BNP Paribas – Sucursal em Portugal

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	34,264	22,287	11,977	-
2.	Interest and similar expense.....	16,397	10,308	6,089	-
3.	Net interest income.....	17,867	11,979	5,888	49.2%
4.	Income from equity instruments.....	351	1,238	(887)	-
5.	Fee and commission income.....	5,257	4,805	452	-
6.	Fee and commission expenses.....	(14,608)	(5,363)	(9,245)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-
8.	Net gains from available-for-sale financial assets.....	-	-	-	-
9.	Net gains from foreign exchange differences.....	3	7	(4)	-
10.	Net gains from sale of other assets.....	1	10	(9)	-
11.	Other operating income and expense.....	8,142	10,145	(2,003)	-
12.	Operating income.....	17,013	22,821	(5,808)	-25.5%
13.	Personnel costs.....	6,907	6,649	258	-
14.	General administrative expenses.....	5,931	6,128	(197)	-
15.	Depreciation and amortization.....	392	460	(68)	-
16.	Provisions net of reversals.....	100	681	(581)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	4,129	3,899	230	-
18.	Impairment on other financial assets net of reversals.....	-	-	-	-
19.	Impairment on other assets net of reversals.....	4	-	4	-
20.	Net income before tax.....	(450)	5,004	(5,454)	-109.0%
21.	Current tax.....	976	2,353	(1,377)	-
22.	Deferred tax.....	(2,262)	(11)	(2,251)	-
23.	Net income for the year.....	836	2,662	(1,826)	-68.6%

I.30. 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 5 de Outubro, 206; 1050-065 Lisboa
Phone number:	217 910 201
Fax:	217 955 617
Website:	www.securities.bnpparibas.com

Shareholder Structure



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

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	69	34	35
Specific	415	178	237
Administrative	6	1	5
Ancillary	-	-	-
Total	490	213	277
Employees – by geographical distribution			
Portugal	490	213	277
Abroad	-	-	-
Total	490	213	277
Branches – by geographical distribution			
Portugal	-	-	-
Abroad (includes branches and representation offices)	-	-	-
Total	-	-	-
Other banking coverage indicators			
ATMs	-	-	-
Active bank accounts	-	-	-
Active credit and debit cards	-	-	-
POSS	-	-	-

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	8,592	-
Loans and advances to customers.....	-	-
Deposits from customers	-	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(3,106)	-
Equity.....	1,001	-
Share capital	-	-
Income Statement		
Net interest income.....	(28)	-
Operating income.....	18,038	-
Net income before tax.....	857	-
Cash Flow Statement		
Net cash from operating activities	n.a.	-
Net cash from investing activities.....	n.a.	-
Net cash from financing activities	n.a.	-
Effect of exchange rate changes on cash and cash equivalents	n.a.	-
Net changes in cash and cash equivalents.....	n.a.	-
Cash and cash equivalents at the beginning of the year	n.a.	-
Cash and cash equivalents at the end of the year	n.a.	-
Equity		
Total equity as at 31 December 2010.....	699	-
Total equity as at 31 December 2011.....	1,001	-

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

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	-	-	-	-
1.	1.1. Cash	-	-	-	-
	1.2. Deposits at central banks	-	-	-	-
	Deposits at other credit institutions	1	83	(82)	-98.8%
2.	Financial assets held for trading	-	-	-	-
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	-	-	-	-
	Other financial assets at fair value through profit or loss	-	-	-	-
4.	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	-	-	-	-
	Available-for-sale financial assets	-	-	-	-
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	-	-	-	-
	5.5. Provisions and impairments	-	-	-	-
	Loans and advances to credit institutions	-	-	-	-
6.	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	-	-	-	-
	Loans and advances to customers	-	-	-	-
7.	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	-	-	-	-
	Held-to-maturity investments	-	-	-	-
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives	-	-	-	-
10.	Non-current assets held for sale	-	-	-	-
11.	11.1. Gross amount	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-
	Investment properties	-	-	-	-
12.	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	5,095	3,829	1,266	33.1%
13.	13.1. Gross amount	7,035	5,081	1,954	-
	13.2. Provisions, impairments and depreciation	(1,940)	(1,252)	(688)	-
	Intangible assets	120	231	(111)	-48.1%
14.	14.1. Gross amount	555	512	43	-
	14.2. Provisions, impairments and depreciation	(435)	(281)	(154)	-
	Investments in subsidiaries, associates and joint ventures	-	-	-	-
15.	15.1. Gross amount	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets	-	-	-	-
16.	Deferred income tax assets	271	103	168	163.1%
17.	Other assets	3,105	2,004	1,101	54.9%
18.	18.1. Gross amount	3,105	2,004	1,101	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	8,592	6,250	2,342	37.5%

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

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 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.....	3,106	2,792	314	11.2%
4.1.	Deposits	3,106	2,792	314	-
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.....	4,485	2,759	1,726	62.6%
Total Liabilities		7,591	5,551	2,040	36.8%
Equity					
16.	Share capital	-	-	-	-
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	-	-	-	-
21.	Other reserves and retained earnings.....	-	-	-	-
22.	Net income for the year	1,001	699	302	43.2%
23.	Interim dividends	-	-	-	-
Total Equity		1,001	699	302	43.2%
Total Liabilities + Equity		8,592	6,250	2,342	37.5%

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

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	-	-	-	-
2.	Interest and similar expense.....	28	14	14	-
3.	Net interest income.....	(28)	(14)	(14)	-100.0%
4.	Income from equity instruments.....	-	-	-	-
5.	Fee and commission income.....	-	(4)	4	-
6.	Fee and commission expenses.....	(7)	-	(7)	-
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.....	18,073	15,578	2,495	-
12.	Operating income.....	18,038	15,560	2,478	15.9%
13.	Personnel costs.....	11,994	8,973	3,021	-
14.	General administrative expenses.....	4,345	5,114	(769)	-
15.	Depreciation and amortization.....	842	730	112	-
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.....	857	743	114	15.3%
21.	Current tax.....	24	147	(123)	-
22.	Deferred tax.....	(168)	(103)	(65)	-
23.	Net income for the year.....	1,001	699	302	43.2%

I.31. 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 - 5; 1050-065 Lisboa.
Phone number:	217 910 201
Fax:	217 955 616
Website:	www.wealthmanagement.bnpparibas.pt

Shareholder Structure



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

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	2	1	1
Specific	-	-	-
Administrative	3	2	1
Ancillary	-	-	-
Total	5	3	2
Employees – by geographical distribution			
Portugal	5	3	2
Abroad	-	-	-
Total	5	3	2
Branches – by geographical distribution			
Portugal	1		
Abroad (includes branches and representation offices)	-		
Total	1		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSS	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	65,424	-
Loans and advances to customers.....	36,790	-
Deposits from customers	496	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(37,969)	-
Equity.....	(2,488)	-
Share capital	-	-
Income Statement		
Net interest income.....	776	-
Operating income.....	749	-
Net income before tax.....	(2,443)	-
Cash Flow Statement		
Net cash from operating activities	n.a.	-
Net cash from investing activities.....	n.a.	-
Net cash from financing activities	n.a.	-
Effect of exchange rate changes on cash and cash equivalents	n.a.	-
Net changes in cash and cash equivalents.....	n.a.	-
Cash and cash equivalents at the beginning of the year	n.a.	-
Cash and cash equivalents at the end of the year	n.a.	-
Equity		
Total equity as at 31 December 2010.....	(1,288)	-
Total equity as at 31 December 2011.....	(2,488)	-

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

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	2,891	2,864	27	0.9%
1.	1.1. Cash	2,891	-	2,891	-
	1.2. Deposits at central banks	-	2,864	(2,864)	-
	Deposits at other credit institutions	1,518	6,994	(5,476)	-78.3%
2.	Financial assets held for trading.....	-	-	-	-
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities.....	-	-	-	-
	3.5. Derivatives	-	-	-	-
	Other financial assets at fair value through profit or loss.....	-	-	-	-
4.	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.....	-	-	-	-
	Available-for-sale financial assets	-	40,000	(40,000)	-100.0%
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.....	-	40,000	(40,000)	-
	5.5. Provisions and impairments	-	-	-	-
	Loans and advances to credit institutions.....	13,169	24,385	(11,216)	-46.0%
6.	6.1. Interbank money market.....	-	-	-	-
	6.2. Deposits	13,169	24,385	(11,216)	-
	6.3. Loans.....	-	-	-	-
	6.4. Other loans and advances	-	-	-	-
	6.5. Purchase operations with resale agreements.....	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers.....	36,790	64,261	(27,471)	-42.7%
7.	7.1. Loans not represented by securities	36,790	64,261	(27,471)	-
	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	-	-	-	-
	Held-to-maturity investments.....	-	-	-	-
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives.....	-	-	-	-
10.	Non-current assets held for sale	-	-	-	-
11.	11.1. Gross amount.....	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-
	Investment properties.....	-	-	-	-
12.	12.1. Gross amount.....	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	44	140	(96)	-68.6%
13.	13.1. Gross amount.....	425	434	(9)	-
	13.2. Provisions, impairments and depreciation	(381)	(294)	(87)	-
	Intangible assets.....	-	211	(211)	-100.0%
14.	14.1. Gross amount.....	2,063	2,143	(80)	-
	14.2. Provisions, impairments and depreciation	(2,063)	(1,932)	(131)	-
	Investments in subsidiaries, associates and joint ventures	-	-	-	-
15.	15.1. Gross amount.....	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets.....	70	121	(51)	-42.1%
16.	Deferred income tax assets.....	-	-	-	-
17.	Other assets.....	10,942	2,323	8,619	371.0%
18.	18.1. Gross amount.....	10,942	2,323	8,619	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	65,424	141,299	(75,875)	-53.7%

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

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 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	51,138	97,488	(46,350)	-47.5%
4.1.	Deposits	51,138	90,727	(39,589)	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	-	6,761	(6,761)	-
5.	Deposits from customers	496	32,397	(31,901)	-98.5%
5.1.	Demand deposits	496	17,256	(16,760)	-
5.2.	Term deposits	-	15,141	(15,141)	-
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	472	637	(165)	-25.9%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	15,806	12,065	3,741	31.0%
Total Liabilities		67,912	142,587	(74,675)	-52.4%
Equity					
16.	Share capital	-	-	-	-
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	32	-	32	-
21.	Other reserves and retained earnings	-	2,786	(2,786)	-100.0%
22.	Net income for the year	(2,520)	(4,074)	1,554	38.1%
23.	Interim dividends	-	-	-	-
Total Equity		(2,488)	(1,288)	(1,200)	93.2%
Total Liabilities + Equity		65,424	141,299	(75,875)	-53.7%

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

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	2,077	1,109	968	-
2.	Interest and similar expense.....	1,301	515	786	-
3.	Net interest income.....	776	594	182	30.6%
4.	Income from equity instruments.....	-	-	-	-
5.	Fee and commission income.....	939	1,915	(976)	-
6.	Fee and commission expenses.....	(572)	(659)	87	-
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.....	82	161	(79)	-
10.	Net gains from sale of other assets.....	1	3	(2)	-
11.	Other operating income and expense.....	(477)	(380)	(97)	-
12.	Operating income.....	749	1,634	(885)	-54.2%
13.	Personnel costs.....	1,007	1,420	(413)	-
14.	General administrative expenses.....	2,540	1,790	750	-
15.	Depreciation and amortization.....	226	132	94	-
16.	Provisions net of reversals.....	(581)	46	(627)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	-	(450)	450	-
18.	Impairment on other financial assets net of reversals.....	-	-	-	-
19.	Impairment on other assets net of reversals.....	-	-	-	-
20.	Net income before tax.....	(2,443)	(1,304)	(1,139)	-87.3%
21.	Current tax.....	77	2,770	(2,693)	-
22.	Deferred tax.....	-	-	-	-
23.	Net income for the year.....	(2,520)	(4,074)	1,554	38.1%

I.32. Fortis Bank – Sucursal em Portugal



BNP PARIBAS

Fortis Bank – Sucursal em Portugal

General information

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

Shareholder Structure



Fortis Bank – Sucursal em Portugal

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	4	2	2
Specific	13	10	3
Administrative	13	7	6
Ancillary	-	-	-
Total	30	19	11
Employees – by geographical distribution			
Portugal	30	19	11
Abroad	-	-	-
Total	30	19	11
Branches – by geographical distribution			
Portugal	-	-	-
Abroad (includes branches and representation offices)	-	-	-
Total	-	-	-
Other banking coverage indicators			
ATMs	-	-	-
Active bank accounts	424	-	-
Active credit and debit cards	-	-	-
POSS	-	-	-

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	819,211	-
Loans and advances to customers.....	248,319	-
Deposits from customers	83,332	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(615,433)	-
Equity.....	41,876	-
Share capital	37,458	-
Income Statement		
Net interest income.....	11,815	-
Operating income.....	24,395	-
Net income before tax.....	1,070	-
Cash Flow Statement		
Net cash from operating activities	n.a.	-
Net cash from investing activities.....	n.a.	-
Net cash from financing activities	n.a.	-
Effect of exchange rate changes on cash and cash equivalents	n.a.	-
Net changes in cash and cash equivalents.....	n.a.	-
Cash and cash equivalents at the beginning of the year	n.a.	-
Cash and cash equivalents at the end of the year	n.a.	-
Equity		
Total equity as at 31 December 2010.....	43,305	-
Total equity as at 31 December 2011.....	41,876	-

Fortis Bank – Sucursal em Portugal

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	842	310	532	171.6%
1.	1.1. Cash	-	-	-	-
	1.2. Deposits at central banks	842	310	532	-
	Deposits at other credit institutions	8,827	7,137	1,690	23.7%
2.	Financial assets held for trading.....	-	-	-	-
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities.....	-	-	-	-
	3.5. Derivatives	-	-	-	-
	Other financial assets at fair value through profit or loss.....	-	-	-	-
4.	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.....	-	-	-	-
	Available-for-sale financial assets	-	-	-	-
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.....	-	-	-	-
	5.5. Provisions and impairments	-	-	-	-
	Loans and advances to credit institutions.....	57,570	15,729	41,841	266.0%
6.	6.1. Interbank money market.....	-	-	-	-
	6.2. Deposits	-	-	-	-
	6.3. Loans.....	56,019	10,224	45,795	-
	6.4. Other loans and advances	1,551	5,505	(3,954)	-
	6.5. Purchase operations with resale agreements.....	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers.....	248,319	238,809	9,510	4.0%
7.	7.1. Loans not represented by securities	237,965	239,171	(1,206)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	29,146	10,302	18,844	-
	7.5. Provisions and impairments	(18,792)	(10,664)	(8,128)	-
	Held-to-maturity investments.....	485,344	504,097	(18,753)	-3.7%
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	20,000	(20,000)	-
	8.2. Bonds and other fixed income securities issued by other bodies	485,344	484,097	1,247	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives.....	-	-	-	-
10.	Non-current assets held for sale	2,379	5,338	(2,959)	-55.4%
11.	11.1. Gross amount.....	5,549	5,338	211	-
	11.2. Provisions and impairments	(3,170)	-	(3,170)	-
	Investment properties.....	-	-	-	-
12.	12.1. Gross amount.....	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	711	732	(21)	-2.9%
13.	13.1. Gross amount.....	3,027	3,095	(68)	-
	13.2. Provisions, impairments and depreciation	(2,316)	(2,363)	47	-
	Intangible assets.....	5,989	6,000	(11)	-0.2%
14.	14.1. Gross amount.....	6,000	6,000	-	-
	14.2. Provisions, impairments and depreciation	(11)	-	(11)	-
	Investments in subsidiaries, associates and joint ventures	160	-	160	-
15.	15.1. Gross amount.....	160	-	160	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets.....	6	6	-	0.0%
16.	Deferred income tax assets.....	4,267	212	4,055	1,912.7%
17.	Other assets.....	4,797	4,220	577	13.7%
18.	18.1. Gross amount.....	4,797	4,220	577	-
	18.2. Provisions and impairments	-	-	-	-
Total Assets		819,211	782,590	36,621	4.7%

Fortis Bank – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 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.....	673,003	690,707	(17,704)	-2.6%
4.1.	Deposits	672,029	688,554	(16,525)	-
4.2.	Interbank money market.....	-	-	-	-
4.3.	Loans.....	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	974	2,153	(1,179)	-
5.	Deposits from customers	83,332	42,342	40,990	96.8%
5.1.	Demand deposits	42,864	31,746	11,118	-
5.2.	Term deposits	40,289	8,316	31,973	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	179	2,280	(2,101)	-
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	7,690	3,370	4,320	128.2%
11.	Current income tax liabilities	3,496	89	3,407	3828.1%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities.....	9,814	2,777	7,037	253.4%
Total Liabilities		777,335	739,285	38,050	5.1%
Equity					
16.	Share capital	37,458	37,458	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments.....	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	-	-	-	-
21.	Other reserves and retained earnings.....	4,228	4,228	-	0.0%
22.	Net income for the year	190	1,619	(1,429)	-88.3%
23.	Interim dividends	-	-	-	-
Total Equity		41,876	43,305	(1,429)	-3.3%
Total Liabilities + Equity		819,211	782,590	36,621	4.7%

Fortis Bank – Sucursal em Portugal

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	22,352	17,176	5,176	-
2.	Interest and similar expense.....	10,537	7,039	3,498	-
3.	Net interest income.....	11,815	10,137	1,678	16.6%
4.	Income from equity instruments.....	-	-	-	-
5.	Fee and commission income.....	12,610	3,214	9,396	-
6.	Fee and commission expenses.....	(1,544)	(19)	(1,525)	-
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.....	54	142	(88)	-
10.	Net gains from sale of other assets.....	-	-	-	-
11.	Other operating income and expense.....	1,460	(117)	1,577	-
12.	Operating income.....	24,395	13,357	11,038	82.6%
13.	Personnel costs.....	2,570	3,269	(699)	-
14.	General administrative expenses.....	5,463	3,215	2,248	-
15.	Depreciation and amortization.....	43	155	(112)	-
16.	Provisions net of reversals.....	6,286	510	5,776	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	8,963	2,381	6,582	-
18.	Impairment on other financial assets net of reversals.....	-	-	-	-
19.	Impairment on other assets net of reversals.....	-	-	-	-
20.	Net income before tax.....	1,070	3,827	(2,757)	-72.0%
21.	Current tax.....	4,997	1,601	3,396	-
22.	Deferred tax.....	(4,117)	607	(4,724)	-
23.	Net income for the year.....	190	1,619	(1,429)	-88.3%

I.33. Deutsche Bank AG, Sucursal em Portugal

Deutsche Bank



Deutsche Bank AG, Sucursal em Portugal

General information

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

Shareholder Structure



Deutsche Bank AG, Sucursal em Portugal

Other Information	Total	Men	Women
31 December 2011			
Employees (domestic activity) – by position			
Heads of department	175	121	54
Specific	208	104	104
Administrative	70	20	50
Ancillary	1	-	1
Total	454	245	209
Employees – by geographical distribution			
Portugal	454	245	209
Abroad	-	-	-
Total	454	245	209
Branches – by geographical distribution			
Portugal	77		
Abroad (includes branches and representation offices)	-		
Total	77		
Other banking coverage indicators			
ATMs	70		
Active bank accounts	43,227		
Active credit and debit cards	30,547		
POSs	131		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2011		
Balance Sheet		
Total assets.....	3,568,169	-
Loans and advances to customers.....	3,214,417	-
Deposits from customers.....	891,394	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(2,306,727)	-
Equity.....	155,644	-
Share capital.....	125,000	-
Income Statement		
Net interest income.....	48,660	-
Operating income.....	75,889	-
Net income before tax.....	10,948	-
Cash Flow Statement		
Net cash from operating activities.....	n.a.	-
Net cash from investing activities.....	n.a.	-
Net cash from financing activities.....	n.a.	-
Effect of exchange rate changes on cash and cash equivalents.....	n.a.	-
Net changes in cash and cash equivalents.....	n.a.	-
Cash and cash equivalents at the beginning of the year.....	n.a.	-
Cash and cash equivalents at the end of the year.....	n.a.	-
Equity		
Total equity as at 31 December 2010.....	154,116	-
Total equity as at 31 December 2011.....	155,644	-

Deutsche Bank AG, Sucursal em Portugal

Separate balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
	Cash and deposits at central banks	19,335	15,245	4,090	26.8%
1.	1.1. Cash	1,544	2,361	(817)	-
	1.2. Deposits at central banks	17,791	12,884	4,907	-
	Deposits at other credit institutions	130,554	53,613	76,941	143.5%
2.	Financial assets held for trading.....	18,910	17,562	1,348	7.7%
3.	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	335	1,929	(1,594)	-
	3.3. Shares	-	-	-	-
	3.4. Other securities.....	-	-	-	-
	3.5. Derivatives	18,575	15,633	2,942	-
	Other financial assets at fair value through profit or loss.....	48,290	-	48,290	-
4.	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.....	48,290	-	48,290	-
	Available-for-sale financial assets	5,408	5,795	(387)	-6.7%
5.	5.1. Bonds and other fixed income securities issued by public bodies	2,628	3,014	(386)	-
	5.2. Bonds and other fixed income securities issued by other bodies	323	550	(227)	-
	5.3. Shares	2,457	2,456	1	-
	5.4. Other securities.....	-	-	-	-
	5.5. Provisions and impairments	-	(225)	225	-
	Loans and advances to credit institutions.....	19,179	599,603	(580,424)	-96.8%
6.	6.1. Interbank money market.....	-	-	-	-
	6.2. Deposits	19,179	599,603	(580,424)	-
	6.3. Loans.....	-	-	-	-
	6.4. Other loans and advances	-	-	-	-
	6.5. Purchase operations with resale agreements.....	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
	Loans and advances to customers.....	3,214,417	2,567,223	647,194	25.2%
7.	7.1. Loans not represented by securities	3,193,491	2,549,054	644,437	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	902	84	818	-
	7.4. Overdue loans and interest	52,326	42,072	10,254	-
	7.5. Provisions and impairments	(32,302)	(23,987)	(8,315)	-
	Held-to-maturity investments.....	-	-	-	-
8.	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
	Assets with repurchase agreements	-	-	-	-
9.	Hedging derivatives.....	-	-	-	-
10.	Non-current assets held for sale	4,366	1,876	2,490	132.7%
11.	11.1. Gross amount.....	5,158	2,366	2,792	-
	11.2. Provisions and impairments	(792)	(490)	(302)	-
	Investment properties.....	-	-	-	-
12.	12.1. Gross amount.....	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
	Other tangible assets	10,317	8,396	1,921	22.9%
13.	13.1. Gross amount.....	21,645	18,375	3,270	-
	13.2. Provisions, impairments and depreciation	(11,328)	(9,979)	(1,349)	-
	Intangible assets.....	2,487	1,948	539	27.7%
14.	14.1. Gross amount.....	10,741	10,194	547	-
	14.2. Provisions, impairments and depreciation	(8,254)	(8,246)	(8)	-
	Investments in subsidiaries, associates and joint ventures	17,622	20,922	(3,300)	-15.8%
15.	15.1. Gross amount.....	17,622	20,922	(3,300)	-
	15.2. Provisions and impairments	-	-	-	-
	Current income tax assets.....	916	-	916	-
16.	Deferred income tax assets.....	10,728	7,734	2,994	38.7%
17.	Other assets.....	65,640	74,320	(8,680)	-11.7%
18.	18.1. Gross amount.....	65,640	74,320	(8,680)	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	3,568,169	3,374,237	193,932	5.7%

Deutsche Bank AG, Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	18,775	17,821	954	5.4%
3.	Other financial liabilities at fair value through profit or loss	97,943	143,959	(46,016)	-32.0%
4.	Deposits from other credit institutions	2,325,906	2,109,447	216,459	10.3%
4.1.	Deposits	2,324,741	2,094,309	230,432	-
4.2.	Interbank money market	-	-	-	-
4.3.	Loans	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-
4.5.	Other funds	1,165	15,138	(13,973)	-
5.	Deposits from customers	891,394	886,358	5,036	0.6%
5.1.	Demand deposits	515,793	370,006	145,787	-
5.2.	Term deposits	371,315	502,062	(130,747)	-
5.3.	Savings accounts	-	-	-	-
5.4.	Other funds	4,286	14,290	(10,004)	-
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	25,823	19,254	6,569	34.1%
11.	Current income tax liabilities	3,553	4,881	(1,328)	-27.2%
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	49,131	38,401	10,730	27.9%
Total Liabilities		3,412,525	3,220,121	192,404	6.0%
Equity					
16.	Share capital	125,000	125,000	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(242)	(18)	(224)	-1244.4%
21.	Other reserves and retained earnings	26,234	19,524	6,710	34.4%
22.	Net income for the year	4,652	9,610	(4,958)	-51.6%
23.	Interim dividends	-	-	-	-
Total Equity		155,644	154,116	1,528	1.0%
Total Liabilities + Equity		3,568,169	3,374,237	193,932	5.7%

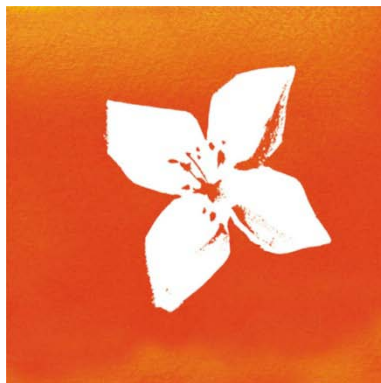
Deutsche Bank AG, Sucursal em Portugal

Separate income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	89,547	59,736	29,811	-
2.	Interest and similar expense.....	40,887	25,060	15,827	-
3.	Net interest income.....	48,660	34,676	13,984	40.3%
4.	Income from equity instruments.....	403	573	(170)	-
5.	Fee and commission income.....	17,813	21,405	(3,592)	-
6.	Fee and commission expenses.....	(14,183)	(3,473)	(10,710)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	25,066	22,265	2,801	-
8.	Net gains from available-for-sale financial assets.....	12	-	12	-
9.	Net gains from foreign exchange differences.....	833	564	269	-
10.	Net gains from sale of other assets.....	-	-	-	-
11.	Other operating income and expense.....	(2,715)	(514)	(2,201)	-
12.	Operating income.....	75,889	75,496	393	0.5%
13.	Personnel costs.....	26,266	28,360	(2,094)	-
14.	General administrative expenses.....	21,435	21,017	418	-
15.	Depreciation and amortization.....	1,909	1,306	603	-
16.	Provisions net of reversals.....	6,569	3,551	3,018	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	8,460	6,911	1,549	-
18.	Impairment on other financial assets net of reversals.....	-	-	-	-
19.	Impairment on other assets net of reversals.....	302	137	165	-
20.	Net income before tax.....	10,948	14,214	(3,266)	-23.0%
21.	Current tax.....	9,199	6,481	2,718	-
22.	Deferred tax.....	(2,903)	(1,877)	(1,026)	-
23.	Net income for the year.....	4,652	9,610	(4,958)	-51.6%

II. Consolidated Financial Statements

Per Group

II.1. BPI Group



BPI

BPI Group

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

BPI Group



BPI Group

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹⁰¹	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	1,145,118	1,328,222	(183,104)	-13.8%
2.	Deposits at other credit institutions	384,768	338,551	46,217	13.7%
3.	Financial assets held for trading	536,991	1,190,230	(653,239)	-54.9%
4.	Other financial assets at fair value through profit or loss	400,499	51,421	349,078	678.9%
5.	Available-for-sale financial assets	6,778,125	8,156,321	(1,378,196)	-16.9%
5.1.	Gross amount	6,847,875	8,209,541	(1,361,666)	-
5.2.	Impairments	(69,750)	(53,220)	(16,530)	-
6.	Loans and advances to credit institutions	2,337,591	1,439,145	898,446	62.4%
6.1.	Gross amount	2,337,594	1,439,527	898,067	-
6.2.	Impairments	(3)	(382)	379	-
7.	Loans and advances to customers	28,318,264	30,055,006	(1,736,742)	-5.8%
7.1.	Gross amount	28,994,515	30,608,938	(1,614,423)	-
7.2.	Impairments	(676,251)	(553,932)	(122,319)	-
8.	Held-to-maturity investments	766,190	1,043,584	(277,394)	-26.6%
8.1.	Gross amount	883,923	1,043,584	(159,661)	-
8.2.	Impairments	(117,733)	-	(117,733)	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	279,843	250,263	29,580	11.8%
11.	Non-current assets held for sale	-	-	-	-
11.1.	Gross amount	-	-	-	-
11.2.	Impairments	-	-	-	-
12.	Investment properties	-	-	-	-
13.	Other tangible assets	225,107	252,077	(26,970)	-10.7%
13.1.	Gross amount	724,439	749,308	(24,869)	-
13.2.	Impairments and depreciation	(499,332)	(497,231)	(2,101)	-
14.	Intangible assets	9,557	6,378	3,179	49.8%
14.1.	Gross amount	94,161	90,495	3,666	-
14.2.	Impairments and depreciation	(84,604)	(84,117)	(487)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts	179,244	194,221	(14,977)	-7.7%
15.1.	Gross amount	179,244	194,221	(14,977)	-
15.2.	Impairments	-	-	-	-
16.	Current income tax assets	8,775	3,664	5,111	139.5%
17.	Deferred income tax assets	894,755	500,591	394,164	78.7%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets	691,090	669,532	21,558	3.2%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-
19.2.	Other assets	746,135	711,460	34,675	-
19.3.	Impairments	(55,045)	(41,928)	(13,117)	-
Total Assets		42,955,917	45,479,206	(2,523,289)	-5.5%

¹⁰¹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

BPI Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹⁰²	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks.....	2,499,197	1,245,537	1,253,660	100.7%
2.	Financial liabilities held for trading	454,238	261,493	192,745	73.7%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2,071,520	4,726,084	(2,654,564)	-56.2%
5.	Deposits from customers.....	24,671,328	23,240,863	1,430,465	6.2%
6.	Debt securities issued	6,691,953	7,782,274	(1,090,321)	-14.0%
7.	Financial liabilities associated with transferred assets.....	1,414,597	1,570,418	(155,821)	-9.9%
8.	Hedging derivatives	661,904	499,444	162,460	32.5%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	128,188	110,573	17,615	15.9%
11.	Technical provisions	2,625,181	2,991,907	(366,726)	-12.3%
12.	Current income tax liabilities.....	5,104	6,614	(1,510)	-22.8%
13.	Deferred income tax liabilities	27,839	31,435	(3,596)	-11.4%
14.	Equity instruments	4,637	7,167	(2,530)	-35.3%
15.	Other subordinated liabilities.....	209,854	640,389	(430,535)	-67.2%
16.	Other liabilities	667,989	581,988	86,001	14.8%
16.1.	Creditors for direct insurance and reinsurance.....	-	-	-	-
16.2.	Other liabilities	667,989	581,988	86,001	-
Total Liabilities		42,133,529	43,696,186	(1,562,657)	-3.6%
Equity					
17.	Share capital	990,000	900,000	90,000	10.0%
18.	Share premiums.....	128,432	441,306	(312,874)	-70.9%
19.	Other equity instruments	8,030	9,894	(1,864)	-18.8%
20.	Treasury stock.....	(21,020)	(21,699)	679	3.1%
21.	Revaluation reserves	(1,251,533)	(716,874)	(534,659)	-74.6%
22.	Other reserves and retained earnings	900,312	467,842	432,470	92.4%
23.	Net income for the year.....	(284,871)	185,179	(470,050)	-253.8%
24.	Interim dividends.....	-	-	-	-
25.	Minority interests.....	353,038	517,372	(164,334)	-31.8%
Total Equity		822,388	1,783,020	(960,632)	-53.9%
Total Liabilities + Equity		42,955,917	45,479,206	(2,523,289)	-5.5%

¹⁰² Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

BPI Group

Consolidated income statement		31-Dec-11	31-Dec-10 ¹⁰³	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	2,117,681	2,100,060	17,621	-
2.	Interest and similar expense	1,542,554	1,439,267	103,287	-
3.	Net interest income	575,127	660,793	(85,666)	-13.0%
4.	Income from equity instruments	1,644	3,733	(2,089)	-
5.	Fee and commission income	353,191	369,289	(16,098)	-
6.	Fee and commission expenses	(56,205)	(55,410)	(795)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	126,342	19,763	106,579	-
8.	Net gains from available-for-sale financial assets	321	13,885	(13,564)	-
9.	Net gains from foreign exchange differences	71,015	73,312	(2,297)	-
10.	Net gains from sale of other assets	8,547	12,197	(3,650)	-
11.	Premiums net of reinsurance	355,410	1,066,657	(711,247)	-
12.	Claim costs net of reinsurance	(800,292)	(340,071)	(460,221)	-
13.	Changes in technical provisions net of reinsurance	414,760	(710,505)	1,125,265	-
14.	Other operating income and expense	(29,713)	(14,957)	(14,756)	-
15.	Operating income	1,020,147	1,098,686	(78,539)	-7.1%
16.	Personnel costs	418,013	430,901	(12,888)	-
17.	General administrative expenses	230,846	232,148	(1,302)	-
18.	Depreciation and amortization	36,846	45,183	(8,337)	-
19.	Provisions net of reversals	18,754	14,364	4,390	-
20.	Credit impairment net of reversals	192,835	105,246	87,589	-
21.	Impairment on other financial assets net of reversals	461,788	1,999	459,789	-
22.	Impairment on other assets net of reversals	17,517	12,759	4,758	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	28,415	29,131	(716)	-
25.	Net income before tax and minority interests	(328,037)	285,217	(613,254)	-215.0%
26.	Taxes	(141,191)	(5,694)	(135,497)	-
26.1.	Current	30,279	13,564	16,715	-
26.2.	Deferred	(171,470)	(19,258)	(152,212)	-
27.	Net income after tax and before minority interests	(186,846)	290,911	(477,757)	-164.2%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	98,025	105,732	(7,707)	-
30.	Net consolidated income for the year	(284,871)	185,179	(470,050)	-253.8%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10 ¹⁰³	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders		(284,871)	185,179	(470,050)	-253.8%
Attributable to minority interest		98,025	105,732	(7,707)	-7.3%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(1,175,061)	(743,601)	(431,460)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		402,522	5,972	396,550	-
Taxes		232,873	220,529	12,344	-
Other movements		(46,831)	(17,379)	(29,452)	-
Other comprehensive income for the year		(586,497)	(534,479)	(52,018)	-9.7%
Total comprehensive income for the year		(773,343)	(243,568)	(529,775)	-217.5%

¹⁰³ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

BPI Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010¹⁰⁴	900,000	441,306	9,894	(21,699)	(716,874)	467,842	185,179	517,372	1,783,020
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	(539,666)	-	-	-	(539,666)
Exchange rate differences.....	-	-	-	-	5,007	-	-	(1,552)	3,455
Other movements.....	-	-	-	-	-	(50,286)	-	-	(50,286)
Net income for the year.....	-	-	-	-	-	-	(284,871)	98,025	(186,846)
Total gains and losses recognised in the year	-	-	-	-	(534,659)	(50,286)	(284,871)	96,473	(773,343)
Capital increase	90,000	-	-	-	-	(90,000)	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	185,179	(185,179)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	(57,287)	(57,287)
Dividends on preference shares	-	-	-	-	-	-	-	(7,237)	(7,237)
Sale / purchase of preference shares	-	-	-	-	-	73,823	-	(183,630)	(109,807)
Changes in treasury stock	-	-	(1,864)	679	-	867	-	-	(318)
Other movements	-	(312,874)	-	-	-	312,887	-	(12,653)	(12,640)
Balances as at December 31st 2011	990,000	128,432	8,030	(21,020)	(1,251,533)	900,312	(284,871)	353,038	822,388

¹⁰⁴ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

BPI Group

Consolidated cash flow statement ¹⁰⁵	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Operating activities				
Interest, commissions and similar income received	2,995,410	3,636,506	(641,096)	-
Interest, commissions and similar expenses paid	(1,754,708)	(2,386,520)	631,812	-
Recovery of loans	20,324	15,870	4,454	-
Cash payments to employees and suppliers	(664,267)	(632,967)	(31,300)	-
Net cash flow from income and expenses	596,759	632,889	(36,130)	-
Decrease (increase) in:				
Financial assets held for trading, available-for-sale and held-to-maturity	1,088,694	481,775	606,919	-
Loans and advances to credit institutions	(889,872)	896,685	(1,786,557)	-
Loans and advances to customers	1,474,372	(170,566)	1,644,938	-
Other assets	(246,792)	41,210	(288,002)	-
Net cash flow from operating assets	1,426,402	1,249,104	177,298	-
Increase (decrease) in:				
Deposits from central banks and other credit institutions	(1,403,017)	(1,495,042)	92,025	-
Deposits from customers	991,746	1,466,927	(475,181)	-
Financial liabilities held for trading	192,746	(57,359)	250,105	-
Other liabilities	201,097	152,024	49,073	-
Net cash flow from operating liabilities	(17,428)	66,550	(83,978)	-
Contributions to pension fund	(1,375)	(3,026)	1,651	-
Income tax paid	(12,122)	(14,550)	2,428	-
Cash flows from operating activities	1,992,236	1,930,967	61,269	3.2%
Investing activities				
Acquisition of / capital increases in subsidiaries and associates	-	(4,796)	4,796	-
Divestment of subsidiaries and associates	-	-	-	-
Liquidation of subsidiaries and associates	-	-	-	-
Acquisition of other tangible and intangible assets	(40,005)	(38,378)	(1,627)	-
Sale of other tangible assets	183	269	(86)	-
Acquisition of tangible assets held for sale	-	-	-	-
Sale of tangible assets held for sale	-	-	-	-
Dividends received and other income	25,156	14,429	10,727	-
Cash flows from investing activities	(14,666)	(28,476)	13,810	48.5%
Financing activities				
Liabilities for non-derecognised assets	(155,644)	(194,297)	38,653	-
Issue of debt securities and subordinated debt	1,999,448	4,037,215	(2,037,767)	-
Redemption of debt securities	(2,646,737)	(4,741,799)	2,095,062	-
Acquisition and sale of own debt securities and subordinated debt	(914,121)	(671,798)	(242,323)	-
Redemption of preference shares	-	(17,233)	17,233	-
Acquisition and sale of preference shares	(109,807)	(8,706)	(101,101)	-
Interest on debt securities and subordinated debt	(222,667)	(248,305)	25,638	-
Dividends paid on preference shares	(7,237)	(5,836)	(1,401)	-
Dividends paid	-	(69,700)	69,700	-
Dividends paid to minority interest	(57,287)	(56,455)	(832)	-
Acquisition and sale of treasury stock	(318)	970	(1,288)	-
Cash flows from financing activities	(2,114,370)	(1,975,944)	(138,426)	-7.0%
Increase (decrease) in cash and cash equivalents	(136,800)	(73,453)	(63,347)	-
Cash and cash equivalents at the beginning of the year	1,666,269	1,739,722	(73,453)	-
Cash and cash equivalents at the end of the year	1,529,469	1,666,269	(136,800)	-8.2%

¹⁰⁵ Cash flow statement format adapted by the financial institution.

II.2. Banco Comercial Português Group



Banco Comercial Português Group

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



Banco Comercial Português Group

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹⁰⁶	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	2,115,945	1,484,262	631,683	42.6%
2.	Deposits at other credit institutions	1,577,410	1,259,025	318,385	25.3%
3.	Financial assets held for trading.....	2,145,330	5,136,299	(2,990,969)	-58.2%
4.	Other financial assets at fair value through profit or loss.....	-	-	-	-
5.	Available-for-sale financial assets	4,774,115	2,573,064	2,201,051	85.5%
5.1.	Gross amount.....	4,841,312	2,630,400	2,210,912	-
5.2.	Impairments.....	(67,197)	(57,336)	(9,861)	-
6.	Loans and advances to credit institutions	2,913,015	2,343,972	569,043	24.3%
6.1.	Gross amount.....	2,915,431	2,357,731	557,700	-
6.2.	Impairments.....	(2,416)	(13,759)	11,343	-
7.	Loans and advances to customers.....	68,045,535	73,905,406	(5,859,871)	-7.9%
7.1.	Gross amount.....	71,533,077	76,411,292	(4,878,215)	-
7.2.	Impairments.....	(3,487,542)	(2,505,886)	(981,656)	-
8.	Held-to-maturity investments.....	5,160,180	6,744,673	(1,584,493)	-23.5%
8.1.	Gross amount.....	5,692,845	6,744,673	(1,051,828)	-
8.2.	Impairments.....	(532,665)	-	(532,665)	-
9.	Assets with repurchase agreements	495	13,858	(13,363)	-96.4%
10.	Hedging derivatives.....	495,879	476,674	19,205	4.0%
11.	Non-current assets held for sale	1,104,650	996,772	107,878	10.8%
11.1.	Gross amount.....	1,401,879	1,224,442	177,437	-
11.2.	Impairments.....	(297,229)	(227,670)	(69,559)	-
12.	Investment properties.....	560,567	404,734	155,833	38.5%
13.	Other tangible assets.....	624,599	617,240	7,359	1.2%
13.1.	Gross amount.....	1,819,139	1,789,439	29,700	-
13.2.	Impairments and depreciation	(1,194,540)	(1,172,199)	(22,341)	-
14.	Intangible assets.....	251,266	400,802	(149,536)	-37.3%
14.1.	Gross amount.....	705,326	703,550	1,776	-
14.2.	Impairments and depreciation	(454,060)	(302,748)	(151,312)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts.....	305,075	395,906	(90,831)	-22.9%
15.1.	Gross amount.....	305,075	395,906	(90,831)	-
15.2.	Impairments.....	-	-	-	-
16.	Current income tax assets	52,828	33,946	18,882	55.6%
17.	Deferred income tax assets	1,564,538	975,676	588,862	60.4%
18.	Technical provisions for reinsurance ceded	3,188	3,469	(281)	-8.1%
19.	Other assets.....	1,787,464	780,977	1,006,487	128.9%
19.1.	Debtors for direct insurance and reinsurance ceded	4,746	3,445	1,301	-
19.2.	Other assets	1,865,304	811,285	1,054,019	-
19.3.	Impairments.....	(82,586)	(33,753)	(48,833)	-
Total Assets		93,482,079	98,546,755	(5,064,676)	-5.1%

¹⁰⁶ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Comercial Português Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹⁰⁷	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	13,670,434	16,279,127	(2,608,693)	-16.0%
2.	Financial liabilities held for trading	1,478,680	1,176,451	302,229	25.7%
3.	Other liabilities at fair value through profit or loss.....	2,578,990	4,038,239	(1,459,249)	-36.1%
4.	Deposits from other credit institutions.....	4,052,985	3,797,429	255,556	6.7%
5.	Deposits from customers	47,516,110	45,609,115	1,906,995	4.2%
6.	Debt securities issued.....	16,236,202	18,137,390	(1,901,188)	-10.5%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives.....	508,032	346,473	161,559	46.6%
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions	164,438	173,995	(9,557)	-5.5%
11.	Technical provisions	81,663	61,338	20,325	33.1%
12.	Current income tax liabilities	24,037	11,960	12,077	101.0%
13.	Deferred income tax liabilities	2,385	344	2,041	593.3%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	1,146,543	2,039,174	(892,631)	-43.8%
16.	Other liabilities	1,647,209	1,264,119	383,090	30.3%
16.1.	Creditors for direct insurance and reinsurance	1,544	897	647	-
16.2.	Other liabilities	1,645,665	1,263,222	382,443	-
Total Liabilities		89,107,708	92,935,154	(3,827,446)	-4.1%
Equity					
17.	Share capital	6,236,175	5,694,600	541,575	9.5%
18.	Share premiums	71,722	192,122	(120,400)	-62.7%
19.	Other equity instruments	9,853	1,000,000	(990,147)	-99.0%
20.	Treasury stock	(11,422)	(81,938)	70,516	86.1%
21.	Revaluation reserves	(389,460)	(166,361)	(223,099)	-134.1%
22.	Other reserves and retained earnings.....	(1,241,489)	(1,868,780)	627,291	33.6%
23.	Net income for the year	(848,623)	344,457	(1,193,080)	-346.4%
24.	Interim dividends	-	-	-	-
25.	Minority interests.....	547,615	497,501	50,114	10.1%
Total Equity		4,374,371	5,611,601	(1,237,230)	-22.0%
Total Liabilities + Equity		93,482,079	98,546,755	(5,064,676)	-5.1%

¹⁰⁷ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Comercial Português Group

Consolidated income statement		31-Dec-11	31-Dec-10 ¹⁰⁸	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	4,060,136	3,477,058	583,078	-
2.	Interest and similar expense	2,480,862	1,960,223	520,639	-
3.	Net interest income	1,579,274	1,516,835	62,439	4.1%
4.	Income from equity instruments	1,379	35,906	(34,527)	-
5.	Fee and commission income	910,845	928,603	(17,758)	-
6.	Fee and commission expenses	(121,473)	(117,022)	(4,451)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(269,531)	193,625	(463,156)	-
8.	Net gains from available-for-sale financial assets	285,660	85,372	200,288	-
9.	Net gains from foreign exchange differences	145,205	99,406	45,799	-
10.	Net gains from sale of other assets	(26,872)	(2,978)	(23,894)	-
11.	Premiums net of reinsurance	23,627	18,178	5,449	-
12.	Claim costs net of reinsurance	(11,076)	(8,486)	(2,590)	-
13.	Changes in technical provisions net of reinsurance	(6,012)	(7,202)	1,190	-
14.	Other operating income and expense	40,034	92,500	(52,466)	-
15.	Operating income	2,551,060	2,834,737	(283,677)	-10.0%
16.	Personnel costs	953,649	831,168	122,481	-
17.	General administrative expenses	584,459	601,845	(17,386)	-
18.	Depreciation and amortization	96,110	110,231	(14,121)	-
19.	Provisions net of reversals	(13,980)	(635)	(13,345)	-
20.	Credit impairment net of reversals	1,331,910	713,256	618,654	-
21.	Impairment on other financial assets net of reversals	549,849	10,180	539,669	-
22.	Impairment on other assets net of reversals	289,215	218,245	70,970	-
23.	Negative consolidation differences	3,906	-	3,906	-
24.	Net gains from associates and joint ventures (equity method)	14,620	67,661	(53,041)	-
25.	Net income before tax and minority interests	(1,221,626)	418,108	(1,639,734)	-392.2%
26.	Taxes	(458,856)	14,344	(473,200)	-
26.1.	Current	66,858	54,158	12,700	-
26.2.	Deferred	(525,714)	(39,814)	(485,900)	-
27.	Net income after tax and before minority interests	(762,770)	403,764	(1,166,534)	-288.9%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	85,853	59,307	26,546	-
30.	Net consolidated income for the year	(848,623)	344,457	(1,193,080)	-346.4%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10 ¹⁰⁸	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders		(848,623)	344,457	(1,193,080)	-346.4%
Attributable to minority interest		85,853	59,307	26,546	44.8%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(274,409)	(285,888)	11,479	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		51,310	25,767	25,543	-
Other movements		(71,485)	(352,241)	280,756	-
Other comprehensive income for the year		(294,584)	(612,362)	317,778	51.9%
Total comprehensive income for the year		(1,057,354)	(208,598)	(848,756)	-406.9%

¹⁰⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Comercial Português Group

Consolidated statement of changes in shareholder' equity	Share capital	Preference shares	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010¹⁰⁹	4,694,600	1,000,000	192,122	1,000,000	(81,938)	(166,361)	(1,524,323)	-	497,501	5,611,601
Other movements recognised directly in equity										
Changes in fair value, net of tax	-	-	-	-	-	(223,099)	-	-	-	(223,099)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	(848,623)	85,853	(762,770)
Total gains and losses recognised in the year	-	-	-	-	-	(223,099)	-	(848,623)	85,853	(985,869)
Capital increase.....	1,370,400	(828,825)	(120,400)	(990,147)	-	-	-	-	-	(568,972)
Issue of other equity instruments	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	70,516	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-	70,516
Other movements.....	-	-	-	-	-	-	282,834	-	(35,739)	247,095
Balances as at December 31st 2011	6,065,000	171,175	71,722	9,853	(11,422)	(389,460)	(1,241,489)	(848,623)	547,615	4,374,371

¹⁰⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Comercial Português Group

Consolidated cash flow statement	31-Dec-11	31-Dec-10 ¹¹⁰	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	3,640,315	3,291,908	348,407	-
Interest and similar expenses paid	(2,319,143)	(1,972,908)	(346,235)	-
Fees and commissions received	965,688	961,139	4,549	-
Fees and commissions paid	(159,433)	(129,930)	(29,503)	-
Recovery of loans	21,289	30,555	(9,266)	-
Contributions to pension fund	284,754	204,583	80,171	-
Cash payments to employees and suppliers	(1,975,618)	(1,760,843)	(214,775)	-
Sub-total	457,852	624,504	(166,652)	-
Changes in operating assets and liabilities				
Deposits at central banks	(1,157,253)	(1,100,008)	(57,245)	-
Financial assets and liabilities at fair value through profit or loss	3,083,023	(1,558,296)	4,641,319	-
Loans and advances to credit institutions	(1,054,839)	790,967	(1,845,806)	-
Deposits from credit institutions	(2,583,303)	8,731,778	(11,315,081)	-
Loans and advances to customers	5,257,606	485,154	4,772,452	-
Deposits from customers	1,885,689	(654,405)	2,540,094	-
Hedging derivatives	(142,354)	(260,165)	117,811	-
Other operating assets and liabilities	(2,441,783)	(8,816,234)	6,374,451	-
Net cash from operating activities before income tax	3,304,638	(1,756,705)	5,061,343	288.1%
Income tax paid	(64,463)	(25,182)	(39,281)	-
Net cash from operating activities	3,240,175	(1,781,887)	5,022,062	281.8%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	57,156	(57,156)	-
Dividends received	7,717	42,031	(34,314)	-
Acquisition of available-for-sale financial assets	(43,954,493)	(61,360,877)	17,406,384	-
Sale of available-for-sale financial assets	41,886,331	61,587,307	(19,700,976)	-
Held-to-maturity investments	3,159,791	4,056,783	(896,992)	-
Acquisition of tangible and intangible assets	(103,172)	(151,309)	48,137	-
Sale of tangible and intangible assets	6,002	51,762	(45,760)	-
Net cash from investing activities	1,002,176	4,282,853	(3,280,677)	-76.6%
Cash flows from financing activities				
Capital increase	249,991	-	249,991	-
Issue of bonds and other debt securities	6,465,472	9,765,054	(3,299,582)	-
Reimbursement of bonds and other debt securities	(9,250,592)	(12,362,393)	3,111,801	-
Issue / reimbursement of subordinated liabilities	(808,516)	(174,089)	(634,427)	-
Treasury stock	70,516	3,610	66,906	-
Dividends paid	(19,154)	(92,563)	73,409	-
Net cash from financing activities	(3,292,283)	(2,860,381)	(431,902)	-15.1%
Net changes in cash and cash equivalents	950,068	(359,415)	1,309,483	364.3%
Cash and cash equivalents at the beginning of the year	2,743,287	3,084,276	(340,989)	-
Effect of exchange rate changes on cash and cash equivalents	-	18,426	(18,426)	-
Net changes in cash and cash equivalents	950,068	(359,415)	1,309,483	364.3%
Cash and cash equivalents at the end of the year	3,693,355	2,743,287	950,068	34.6%

¹¹⁰ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

II.3. Banco de Investimento Global Group

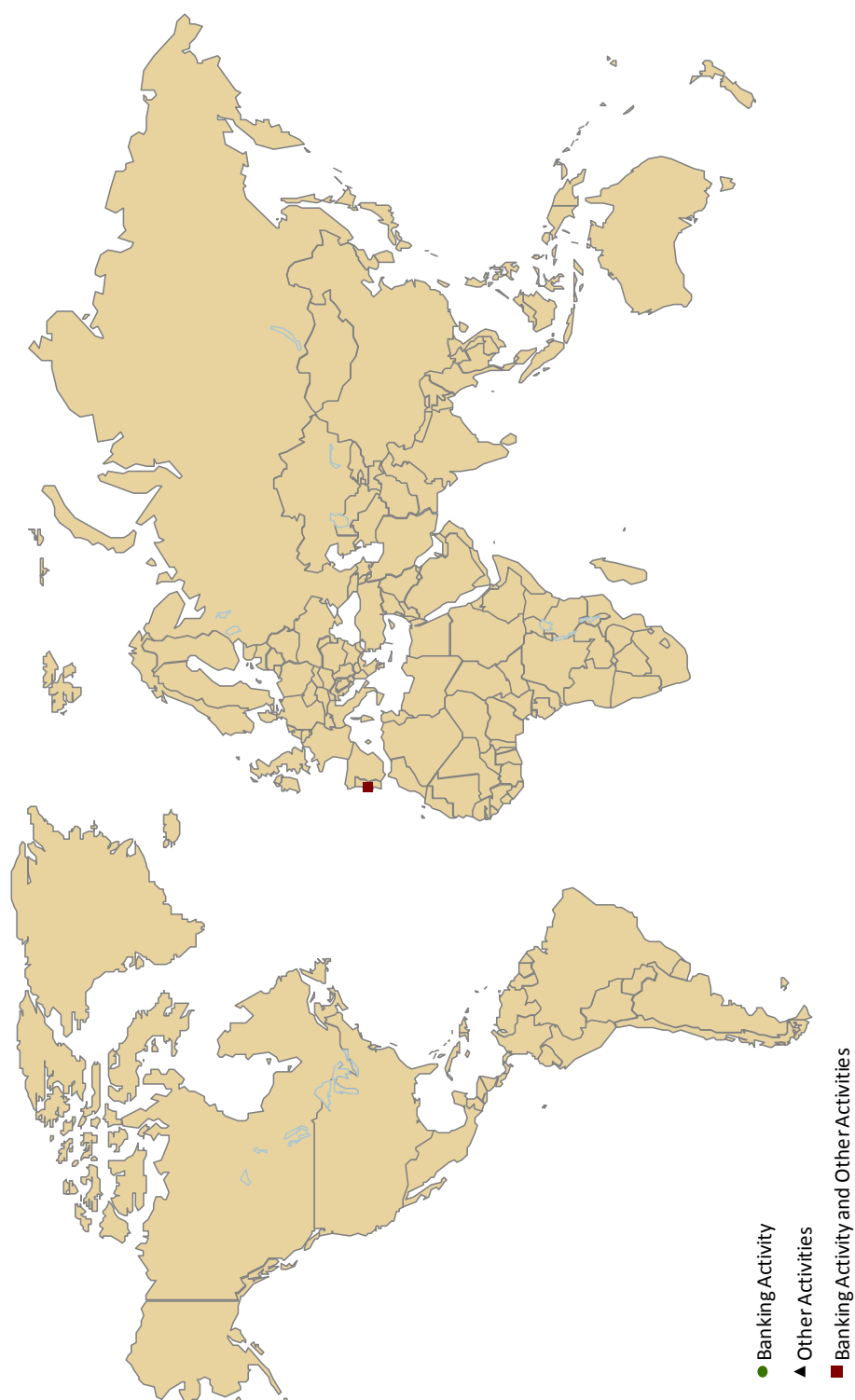


Banco de Investimento Global Group

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

Banco de Investimento Global Group

Banco de Investimento Global Group



Banco de Investimento Global Group

Consolidated balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	10,323	4,165	6,158	147.9%
2.	Deposits at other credit institutions	42,027	82,729	(40,702)	-49.2%
3.	Financial assets held for trading.....	13,336	8,890	4,446	50.0%
4.	Other financial assets at fair value through profit or loss.....	-	-	-	-
5.	Available-for-sale financial assets	503,683	694,294	(190,611)	-27.5%
	5.1. Gross amount.....	503,683	694,294	(190,611)	-
	5.2. Impairments.....	-	-	-	-
6.	Loans and advances to credit institutions	27,087	69	27,018	39156.5%
	6.1. Gross amount.....	27,087	69	27,018	-
	6.2. Impairments.....	-	-	-	-
7.	Loans and advances to customers.....	159,331	42,533	116,798	274.6%
	7.1. Gross amount.....	159,680	42,714	116,966	-
	7.2. Impairments.....	(349)	(181)	(168)	-
8.	Held-to-maturity investments.....	-	-	-	-
	8.1. Gross amount.....	-	-	-	-
	8.2. Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives.....	22	776	(754)	-97.2%
11.	Non-current assets held for sale	-	-	-	-
	11.1. Gross amount.....	-	-	-	-
	11.2. Impairments.....	-	-	-	-
12.	Investment properties.....	-	-	-	-
13.	Other tangible assets	17,400	18,017	(617)	-3.4%
	13.1. Gross amount.....	25,748	25,290	458	-
	13.2. Impairments and depreciation	(8,348)	(7,273)	(1,075)	-
14.	Intangible assets.....	534	887	(353)	-39.8%
	14.1. Gross amount.....	7,427	7,360	67	-
	14.2. Impairments and depreciation	(6,893)	(6,473)	(420)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts.....	4,955	5,198	(243)	-4.7%
	15.1. Gross amount.....	4,955	5,198	(243)	-
	15.2. Impairments.....	-	-	-	-
16.	Current income tax assets	1,740	-	1,740	-
17.	Deferred income tax assets.....	34,873	14,809	20,064	135.5%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets.....	13,672	28,396	(14,724)	-51.9%
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets.....	14,131	29,158	(15,027)	-
	19.3. Impairments.....	(459)	(762)	303	-
Total Assets		828,983	900,763	(71,780)	-8.0%

Banco de Investimento Global Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	238,323	360,164	(121,841)	-33.8%
2.	Financial liabilities held for trading	18,592	27,308	(8,716)	-31.9%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	48,896	38,943	9,953	25.6%
5.	Deposits from customers	440,568	332,185	108,383	32.6%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	5,047	2,005	3,042	151.7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	20	170	(150)	-88.2%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	-	1,494	(1,494)	-100.0%
13.	Deferred income tax liabilities	-	-	-	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	10,303	30,353	(20,050)	-66.1%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	10,303	30,353	(20,050)	-
Total Liabilities		761,749	792,622	(30,873)	-3.9%
Equity					
17.	Share capital	104,000	89,089	14,911	16.7%
18.	Share premiums	1,362	9,344	(7,982)	-85.4%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(1,323)	(1,583)	260	16.4%
21.	Revaluation reserves	(87,279)	(38,017)	(49,262)	-129.6%
22.	Other reserves and retained earnings	47,969	28,848	19,121	66.3%
23.	Net income for the year	2,505	20,460	(17,955)	-87.8%
24.	Interim dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		67,234	108,141	(40,907)	-37.8%
Total Liabilities + Equity		828,983	900,763	(71,780)	-8.0%

Banco de Investimento Global Group

Consolidated income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	34,407	24,076	10,331	-
2.	Interest and similar expense.....	14,624	7,550	7,074	-
3.	Net interest income.....	19,783	16,526	3,257	19.7%
4.	Income from equity instruments.....	1,474	1,360	114	-
5.	Fee and commission income.....	10,383	11,486	(1,103)	-
6.	Fee and commission expenses.....	(1,381)	(2,786)	1,405	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(236)	3,632	(3,868)	-
8.	Net gains from available-for-sale financial assets.....	1,442	16,824	(15,382)	-
9.	Net gains from foreign exchange differences.....	1,561	1,241	320	-
10.	Net gains from sale of other assets.....	(135)	4,393	(4,528)	-
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.....	285	(623)	908	-
15.	Operating income.....	33,176	52,053	(18,877)	-36.3%
16.	Personnel costs.....	8,837	12,556	(3,719)	-
17.	General administrative expenses.....	5,569	6,020	(451)	-
18.	Depreciation and amortization.....	1,495	1,607	(112)	-
19.	Provisions net of reversals.....	(150)	7	(157)	-
20.	Credit impairment net of reversals.....	170	(5)	175	-
21.	Impairment on other financial assets net of reversals.....	14,135	5,737	8,398	-
22.	Impairment on other assets net of reversals.....	(318)	18	(336)	-
23.	Negative consolidation differences.....	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	88	292	(204)	-
25.	Net income before tax and minority interests.....	3,526	26,405	(22,879)	-86.6%
26.	Taxes.....	1,021	5,945	(4,924)	-
26.1.	Current.....	910	5,825	(4,915)	-
26.2.	Deferred.....	111	120	(9)	-
27.	Net income after tax and before minority interests.....	2,505	20,460	(17,955)	-87.8%
28.	Of which: Net income after tax of discontinued operations.....	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year.....	2,505	20,460	(17,955)	-87.8%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders.....		2,505	20,460	(17,955)	-87.8%
Attributable to minority interest.....		-	-	-	-
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(69,048)	(49,083)	(19,965)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		20,176	14,511	5,665	-
Other movements.....		1,166	(1,569)	2,735	-
Other comprehensive income for the year.....		(47,706)	(36,141)	(11,565)	-32.0%
Total comprehensive income for the year		(45,201)	(15,681)	(29,520)	-188.3%

Banco de Investimento Global Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010	89,089	9,344	-	(1,583)	(38,017)	28,848	20,460	-	108,141
Other movements recognised directly in equity									
Changes in fair value, net of tax	-	-	-	-	(49,262)	-	-	-	(49,262)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	1,556	-	-	1,556
Net income for the year	-	-	-	-	-	-	2,505	-	2,505
Total gains and losses recognised in the year	-	-	-	-	(49,262)	1,556	2,505	-	(45,201)
Capital increase.....	14,911	(7,982)	-	-	-	-	-	-	6,929
Issue of other equity instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	17,565	(17,565)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	(2,895)	-	(2,895)
Interim dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	260	-	-	-	-	260
Minority interests	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	104,000	1,362	-	(1,323)	(87,279)	47,969	2,505	-	67,234

Banco de Investimento Global Group

Consolidated cash flow statement ¹¹¹	31-Dec-11	31-Dec-10 ¹¹²	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	34,037	24,220	9,817	-
Interest and similar expenses paid	(11,786)	(7,560)	(4,226)	-
Fees and commissions received	10,374	8,694	1,680	-
Fees and commissions paid	(1,381)	-	(1,381)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(129)	(1,060)	931	-
Cash payments to employees and suppliers	(16,894)	(15,499)	(1,395)	-
Sub-total	2,611	762	1,849	-
Changes in operating assets and liabilities	16,832	9,557	7,275	-
Deposits at central banks				
Financial assets and liabilities at fair value through profit or loss	(128,000)	130,422	(258,422)	
Loans and advances to credit institutions	(12,781)	30,933	(43,714)	-
Deposits from credit institutions	(27,017)	69,137	(96,154)	-
Loans and advances to customers	9,875	29,370	(19,495)	-
Deposits from customers	7,520	14,106	(6,586)	-
Hedging derivatives	105,792	26,627	79,165	-
Other operating assets and liabilities	3,180	1,331	1,849	-
Net cash from operating activities before income tax	(2,569)	(688)	(1,881)	-
Income tax paid	(27,168)	310,795	(337,963)	-108.7%
Net cash from operating activities	(3,692)	(7,072)	3,380	-
Cash flows from investing activities	(30,860)	303,723	(334,583)	-110.2%
Acquisition of subsidiaries and associates				
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	1,474	1,360	114	-
Sale of available-for-sale financial assets	(14,929)	(436,792)	421,863	-
Held-to-maturity investments	-	146,245	(146,245)	-
Acquisition of tangible and intangible assets	(525)	(1,431)	906	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(13,980)	(290,618)	276,638	95.2%
Cash flows from financing activities				
Capital increase	6,930	1,976	4,954	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	260	-	260	-
Dividends paid	(2,895)	(5,692)	2,797	-
Net cash from financing activities	4,295	(3,716)	8,011	-215.6%
Net changes in cash and cash equivalents	(40,545)	9,389	(49,934)	-531.8%
Cash and cash equivalents at the beginning of the year	83,904	74,515	9,389	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(40,545)	9,389	(49,934)	-531.8%
Cash and cash equivalents at the end of the year	43,359	83,904	(40,545)	-48.3%

¹¹¹ Cash flow statement format adapted by the financial institution.

¹¹² Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 46 – 2010 (Annual).

II.4. Banco Espírito Santo Group

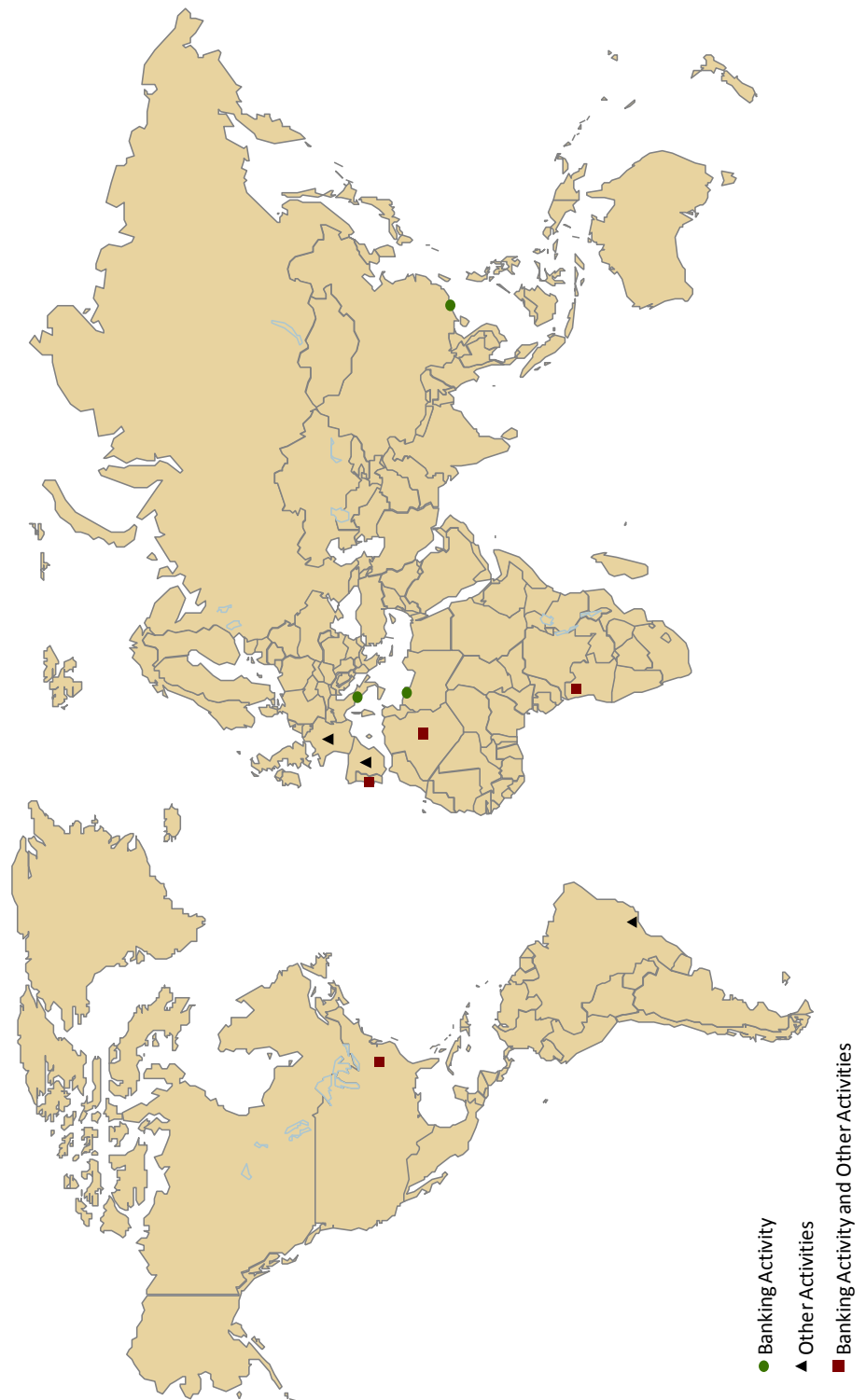


Banco Espírito Santo Group

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

Banco Espírito Santo Group

Banco Espírito Santo Group



Banco Espírito Santo Group

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹¹³	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks.....	1,090,439	930,505	159,934	17.2%
2.	Deposits at other credit institutions	580,813	557,972	22,841	4.1%
3.	Financial assets held for trading	3,434,639	3,942,061	(507,422)	-12.9%
4.	Other financial assets at fair value through profit or loss	1,963,989	1,424,331	539,658	37.9%
5.	Available-for-sale financial assets.....	11,482,866	11,774,881	(292,015)	-2.5%
5.1.	Gross amount.....	11,651,148	11,934,113	(282,965)	-
5.2.	Impairments.....	(168,282)	(159,232)	(9,050)	-
6.	Loans and advances to credit institutions.....	3,282,576	4,245,436	(962,860)	-22.7%
6.1.	Gross amount.....	3,282,795	4,245,680	(962,885)	-
6.2.	Impairments.....	(219)	(244)	25	-
7.	Loans and advances to customers	49,043,382	50,829,123	(1,785,741)	-3.5%
7.1.	Gross amount.....	51,210,826	52,606,111	(1,395,285)	-
7.2.	Impairments.....	(2,167,444)	(1,776,988)	(390,456)	-
8.	Held-to-maturity investments	1,541,182	2,458,800	(917,618)	-37.3%
8.1.	Gross amount.....	1,573,498	2,508,894	(935,396)	-
8.2.	Impairments.....	(32,316)	(50,094)	17,778	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives.....	510,090	447,304	62,786	14.0%
11.	Non-current assets held for sale	1,646,683	574,550	1,072,133	186.6%
11.1.	Gross amount.....	1,828,132	664,375	1,163,757	-
11.2.	Impairments.....	(181,449)	(89,825)	(91,624)	-
12.	Investment properties	-	-	-	-
13.	Other tangible assets	851,678	809,037	42,641	5.3%
13.1.	Gross amount.....	1,665,672	1,579,871	85,801	-
13.2.	Impairments and depreciation	(813,994)	(770,834)	(43,160)	-
14.	Intangible assets	230,332	233,537	(3,205)	-1.4%
14.1.	Gross amount.....	783,182	732,697	50,485	-
14.2.	Impairments and depreciation	(552,850)	(499,160)	(53,690)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts	806,999	961,908	(154,909)	-16.1%
15.1.	Gross amount.....	806,999	961,908	(154,909)	-
15.2.	Impairments.....	-	-	-	-
16.	Current income tax assets.....	28,692	99,396	(70,704)	-71.1%
17.	Deferred income tax assets.....	712,157	540,686	171,471	31.7%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets	3,030,855	3,198,691	(167,836)	-5.2%
19.1.	Debtors for direct insurance and reinsurance ceded.....	-	-	-	-
19.2.	Other assets.....	3,078,716	3,213,738	(135,022)	-
19.3.	Impairments.....	(47,861)	(15,047)	(32,814)	-
Total Assets		80,237,372	83,028,218	(2,790,846)	-3.4%

¹¹³ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹¹⁴	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	10,013,713	7,964,820	2,048,893	25.7%
2.	Financial liabilities held for trading.....	2,125,253	2,088,007	37,246	1.8%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	6,239,360	6,380,592	(141,232)	-2.2%
5.	Deposits from customers	34,206,162	30,819,220	3,386,942	11.0%
6.	Debt securities issued	18,452,648	24,109,939	(5,657,291)	-23.5%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives.....	238,633	228,944	9,689	4.2%
9.	Non-current liabilities held for sale	140,950	5,411	135,539	-
10.	Provisions	190,450	214,706	(24,256)	-11.3%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	44,937	25,324	19,613	77.4%
13.	Deferred income tax liabilities	110,533	115,660	(5,127)	-4.4%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	961,235	2,291,833	(1,330,598)	-58.1%
16.	Other liabilities.....	1,321,023	1,934,723	(613,700)	-31.7%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities.....	1,321,023	1,934,723	(613,700)	-
Total Liabilities		74,044,897	76,179,179	(2,134,282)	-2.8%
Equity					
17.	Share capital.....	4,242,145	4,100,000	142,145	3.5%
18.	Share premiums	1,081,663	1,085,398	(3,735)	-0.3%
19.	Other equity instruments.....	29,505	269,953	(240,448)	-89.1%
20.	Treasury stock	(997)	-	(997)	-
21.	Revaluation reserves.....	(445,175)	(9,580)	(435,595)	-4546.9%
22.	Other reserves and retained earnings	805,645	307,666	497,979	161.9%
23.	Net income for the year	(108,758)	556,901	(665,659)	-119.5%
24.	Interim dividends	-	-	-	-
25.	Minority interests	588,447	538,701	49,746	9.2%
Total Equity		6,192,475	6,849,039	(656,564)	-9.6%
Total Liabilities + Equity		80,237,372	83,028,218	(2,790,846)	-3.4%

¹¹⁴ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo Group

Consolidated income statement		31-Dec-11	31-Dec-10 ¹¹⁵	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	4,084,862	3,727,898	356,964	-
2.	Interest and similar expense	2,903,271	2,563,940	339,331	-
3.	Net interest income	1,181,591	1,163,958	17,633	1.5%
4.	Income from equity instruments	167,701	193,292	(25,591)	-
5.	Fee and commission income	888,646	886,808	1,838	-
6.	Fee and commission expenses	(130,546)	(117,475)	(13,071)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(178,904)	(191,470)	12,566	-
8.	Net gains from available-for-sale financial assets	(68,770)	364,436	(433,206)	-
9.	Net gains from foreign exchange differences	(32,645)	46,731	(79,376)	-
10.	Net gains from sale of other assets	(89,885)	34,032	(123,917)	-
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	357,803	(13,634)	371,437	-
15.	Operating income	2,094,991	2,366,678	(271,687)	-11.5%
16.	Personnel costs	587,475	581,870	5,605	-
17.	General administrative expenses	433,753	441,057	(7,304)	-
18.	Depreciation and amortization	107,926	100,092	7,834	-
19.	Provisions net of reversals	6,860	49,343	(42,483)	-
20.	Credit impairment net of reversals	600,616	351,809	248,807	-
21.	Impairment on other financial assets net of reversals	73,251	76,332	(3,081)	-
22.	Impairment on other assets net of reversals	167,602	56,135	111,467	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	(175,231)	37,175	(212,406)	-
25.	Net income before tax and minority interests	(57,723)	747,215	(804,938)	-107.7%
26.	Taxes	(61,519)	43,774	(105,293)	-
26.1.	Current	72,147	59,673	12,474	-
26.2.	Deferred	(133,666)	(15,899)	(117,767)	-
27.	Net income after tax and before minority interests	3,796	703,441	(699,645)	-99.5%
28.	Of which: Net income after tax of discontinued operations	(3,428)	(9,036)	5,608	-
29.	Minority interests	112,554	146,540	(33,986)	-
30.	Net consolidated income for the year	(108,758)	556,901	(665,659)	-119.5%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10 ¹¹⁵	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders		(108,758)	556,901	(665,659)	-119.5%
Attributable to minority interest		112,554	146,540	(33,986)	-23.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(631,336)	(45,535)	(585,801)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		126,561	(334,634)	461,195	-
Taxes		69,226	64,787	4,439	-
Other movements		32,138	(64,955)	97,093	-
Other comprehensive income for the year		(403,411)	(380,337)	(23,074)	-6.1%
Total comprehensive income for the year		(399,615)	323,104	(722,719)	-223.7%

¹¹⁵ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo Group

Consolidated statement of changes in shareholder' equity	Share capital	Preference shares	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010¹¹⁶	3,500,000	600,000	1,085,398	269,953	-	(9,580)	307,666	556,901	538,701	6,849,039
Other movements recognised directly in equity										
Changes in fair value, net of tax	-	-	-	-	-	(435,595)	-	-	46	(435,549)
Actuarial gains / losses, net of tax	-	-	-	-	-	-	29,567	-	1,355	30,922
Other comprehensive income appropriate from associates	-	-	-	-	-	-	(8,053)	-	-	(8,053)
Other movements	-	-	-	-	-	-	(388)	-	9,657	9,269
Net income for the year	-	-	-	-	-	-	-	(108,758)	112,554	3,796
Total gains and losses recognised in the year	-	-	-	-	-	(435,595)	21,126	(108,758)	123,612	(399,615)
Capital increase	530,232	(197,446)	(3,735)	(240,448)	-	-	54,673	-	(46,269)	97,007
Acquisition of preference shares	-	(190,641)	-	-	-	-	50,975	-	-	(139,666)
Transactions with minority interests ...	-	-	-	-	-	-	3,630	-	(10,102)	(6,472)
Transfer to reserves	-	-	-	-	-	-	409,946	(409,946)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	(146,955)	-	(146,955)
Dividends on preference shares, net of tax	-	-	-	-	-	-	(25,717)	-	-	(25,717)
Changes in treasury stock	-	-	-	-	(997)	-	-	-	-	(997)
Interest and other equity instruments, net of tax	-	-	-	-	-	-	(15,478)	-	-	(15,478)
Other movements	-	-	-	-	-	-	(1,176)	-	-	(1,176)
Other changes in minority interests	-	-	-	-	-	-	-	-	(17,495)	(17,495)
Balances as at December 31st 2011	4,030,232	211,913	1,081,663	29,505	(997)	(445,175)	805,645	(108,758)	588,447	6,192,475

¹¹⁶ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo Group

Consolidated cash flow statement ¹¹⁷	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	3,891,906	3,554,852	337,054	-
Interest and similar expenses paid	(2,911,344)	(2,432,654)	(478,690)	-
Fees and commissions received	894,674	893,508	1,166	-
Fees and commissions paid	(143,472)	(135,280)	(8,192)	-
Recovery of loans	26,553	19,582	6,971	-
Contributions to pension fund	(92,467)	(58,027)	(34,440)	-
Cash payments to employees and suppliers	(1,088,677)	(940,989)	(147,688)	-
Sub-total	577,173	900,992	(323,819)	-
Changes in operating assets and liabilities				
Deposits at central banks	3,315,365	4,641,977	(1,326,612)	-
Financial assets and liabilities at fair value through profit or loss	(173,894)	511,300	(685,194)	-
Loans and advances to credit institutions	(290,655)	3,760,356	(4,051,011)	-
Deposits from credit institutions	(171,308)	(531,821)	360,513	-
Loans and advances to customers	332,334	(2,113,843)	2,446,177	-
Deposits from customers	3,313,699	5,224,421	(1,910,722)	-
Hedging derivatives	(142,821)	(84,390)	(58,431)	-
Other operating assets and liabilities	(746,285)	(1,226,270)	479,985	-
Net cash from operating activities before income tax	6,013,608	11,082,722	(5,069,114)	-45.7%
Income tax paid	46,890	(246,432)	293,322	-
Net cash from operating activities	6,060,498	10,836,290	(4,775,792)	-44.1%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(98,191)	(237,072)	138,881	-
Divestment of subsidiaries and associates	5,565	17,021	(11,456)	-
Dividends received	171,894	209,219	(37,325)	-
Acquisition of available-for-sale financial assets	(47,352,062)	(41,128,358)	(6,223,704)	-
Sale of available-for-sale financial assets	47,680,028	38,447,467	9,232,561	-
Held-to-maturity investments	394,549	63,461	331,088	-
Acquisition of tangible and intangible assets	(145,361)	(321,229)	175,868	-
Sale of tangible and intangible assets	507	790	(283)	-
Net cash from investing activities	656,929	(2,948,701)	3,605,630	122.3%
Cash flows from financing activities				
Acquisition of preference shares	(41,841)	-	(41,841)	-
Capital increase	-	-	-	-
Issue of bonds and other debt securities	9,095,624	11,143,731	(2,048,107)	-
Reimbursement of bonds and other debt securities	(14,422,787)	(19,652,853)	5,230,066	-
Issue of subordinated liabilities	(981,284)	(355,792)	(625,492)	-
Reimbursement of subordinated liabilities	-	319,953	(319,953)	-
Issue of other equity instruments	(997)	2,952	(3,949)	-
Treasury stock	(21,801)	-	(21,801)	-
Dividends paid on ordinary shares	(146,955)	(163,178)	16,223	-
Dividends paid on preference shares	(25,717)	(33,480)	7,763	-
Net cash from financing activities	(6,545,758)	(8,738,667)	2,192,909	25.1%
Net changes in cash and cash equivalents	171,669	(851,078)	1,022,747	120.2%
Cash and cash equivalents at the beginning of the year	1,341,403	2,161,089	(819,686)	-
Effect of exchange rate changes on cash and cash equivalents	29,179	31,392	(2,213)	-
Net changes in cash and cash equivalents	171,669	(851,078)	1,022,747	120.2%
Cash and cash equivalents at the end of the year	1,542,251	1,341,403	200,848	15.0%

¹¹⁷ Cash flow statement format adapted by the financial institution.

II.5. Banco Espírito Santo de Investimento Group



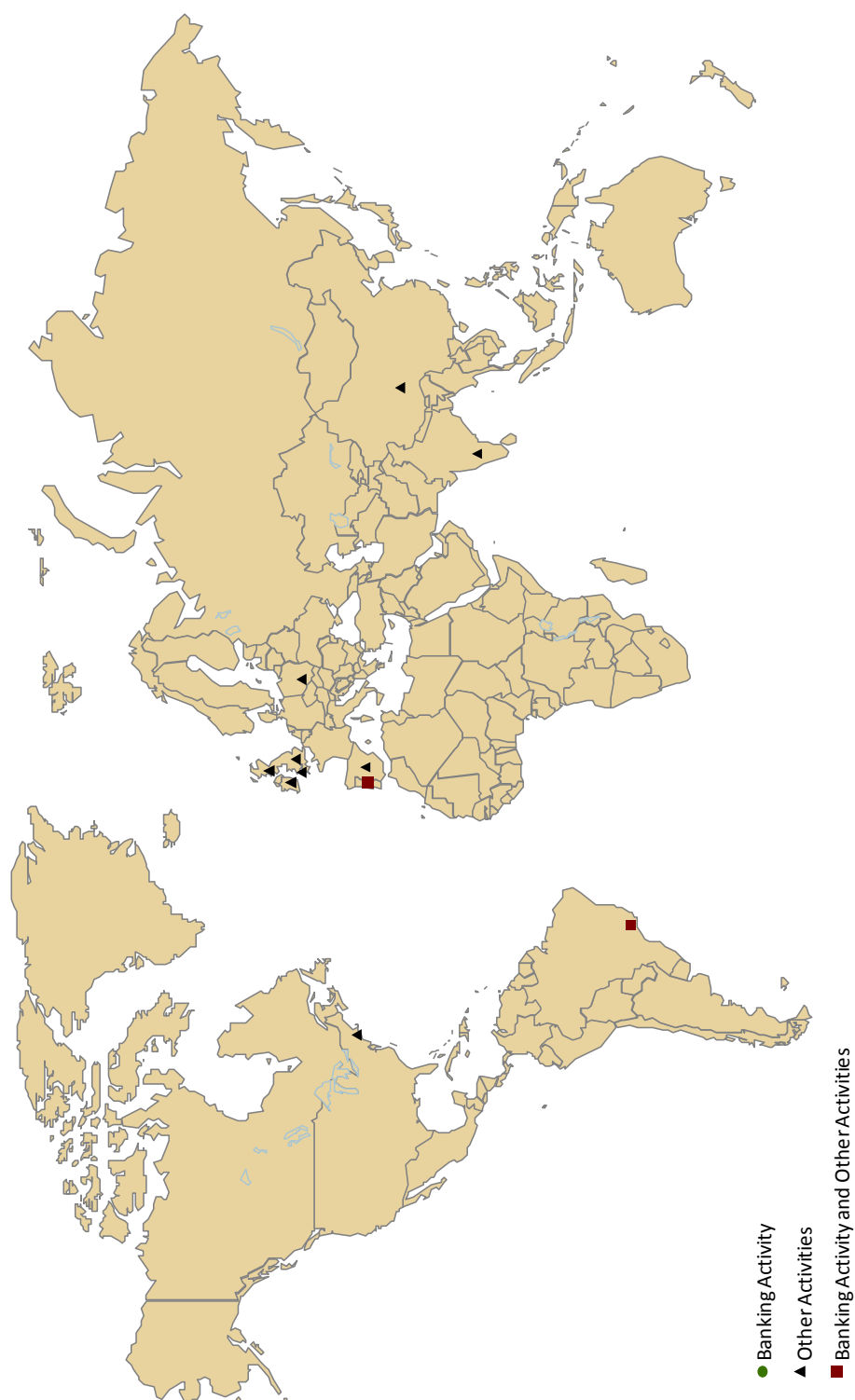
**ESPIRITO SANTO
INVESTMENT BANK**

Banco Espírito Santo de Investimento Group

Consolidation Perimeter		
National		International
BANKING		
Banco Espírito Santo de Investimento, S.A.	Bes Investimento do Brasil, S.A.	Brazil
Espírito Santo Capital de Risco, S.A.	2B Capital, S.A.	Brazil
ASSET MANAGEMENT		
	BESAF - Activos Financieros. Lda.	Brazil
HOLDING COMPANIES		
ESSI Comunicações SGPS	Gespar Participações, Lda.	Brazil
ESSI Investimentos SGPS	Synergy Industry and Technology, S.A.	Spain
ESSI SGPS, S.A.	Espírito Santo Investment Holding Ltd	UK
ESSI FIN, SGPS, S.A.	Execution Holding Limited	UK
	Execution Noble Holding Llc	USA
	Noble Group Holding Limited	Isle of Man
	Noble Corporate Advisory	Scotland
	Noble Financial Holding Limited	Scotland
	Clear Capital Group Limited	UK
	SES Iberia	Spain
OTHER FINANCIAL ENTITIES		
	Execution Noble Limited	UK
	Espírito Santo Securities India	India
	Espírito Santo Investimentos, S.A.	Brazil
	BES Refran Invest Agente Autonomo Lda.	Brazil
	BES Refran Consultoria Financeira	Brazil
	FI Multimercado Treasury	Brazil
	Bes Securities do Brasil, S.A.	Brazil
	Espírito Santo Serviços Financeiros	Brazil
	BES Absolute Return	Brazil
	BES FIM Moderado	Brazil
	Espírito Santo Investment Sp Zoo	Poland
	Salgar Investment	Spain
	Execution Noble (Hong Kong) Limited	China
	Execution Noble & Company Limited	Scotland
	Noble Fund Advisory Limited	Scotland
	Noble Venture General Partner Limited	Jersey
OTHER INVESTMENTS		
Cominvest SGII, SA	BRB Internacional, S.A.	Spain
HLC - Centrais de Cogeração, S.A.	Pro-Sport - Com. Desportivas, S.A.	Spain
Coporgest	Apolo Films, S.A.	Spain
Só peso	Polish Hotel Company SP	Poland
Finsolutia Consultoria	Polish Hotel Capital SP	Poland
Fund Espírito Santo Iberia I	Polish Hotel Management Company	Poland
	Execution Noble Research	UK
	Clear Info-analytic Private Ltd	India
	Noble Advisory India Private Ltd	India

Banco Espírito Santo de Investimento Group

Banco Espírito Santo de Investimento Group



Banco Espírito Santo de Investimento Group

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹¹⁸	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks.....	1,893	12,078	(10,185)	-84.3%
2.	Deposits at other credit institutions	75,716	49,369	26,347	53.4%
3.	Financial assets held for trading	1,977,051	2,012,802	(35,751)	-1.8%
4.	Other financial assets at fair value through profit or loss	-	-	-	-
5.	Available-for-sale financial assets.....	303,220	695,005	(391,785)	-56.4%
5.1.	Gross amount.....	315,734	717,595	(401,861)	-
5.2.	Impairments.....	(12,514)	(22,590)	10,076	-
6.	Loans and advances to credit institutions.....	246,691	372,610	(125,919)	-33.8%
6.1.	Gross amount.....	246,921	372,821	(125,900)	-
6.2.	Impairments.....	(230)	(211)	(19)	-
7.	Loans and advances to customers	2,257,945	2,244,842	13,103	0.6%
7.1.	Gross amount.....	2,362,339	2,316,919	45,420	-
7.2.	Impairments.....	(104,394)	(72,077)	(32,317)	-
8.	Held-to-maturity investments	727,998	717,736	10,262	1.4%
8.1.	Gross amount.....	728,355	718,092	10,263	-
8.2.	Impairments.....	(357)	(356)	(1)	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives.....	88,071	104,039	(15,968)	-15.3%
11.	Non-current assets held for sale	1,255	1,283	(28)	-2.2%
11.1.	Gross amount.....	1,255	1,283	(28)	-
11.2.	Impairments.....	-	-	-	-
12.	Investment properties	-	-	-	-
13.	Other tangible assets	20,315	20,292	23	0.1%
13.1.	Gross amount.....	36,510	35,757	753	-
13.2.	Impairments and depreciation	(16,195)	(15,465)	(730)	-
14.	Intangible assets	69,565	63,936	5,629	8.8%
14.1.	Gross amount.....	83,032	75,588	7,444	-
14.2.	Impairments and depreciation	(13,467)	(11,652)	(1,815)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts	35,226	35,335	(109)	-0.3%
15.1.	Gross amount.....	35,226	35,335	(109)	-
15.2.	Impairments.....	-	-	-	-
16.	Current income tax assets	3,464	870	2,594	298.2%
17.	Deferred income tax assets.....	49,177	27,905	21,272	76.2%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets	702,198	654,167	48,031	7.3%
19.1.	Debtors for direct insurance and reinsurance ceded.....	-	-	-	-
19.2.	Other assets	707,811	659,663	48,148	-
19.3.	Impairments.....	(5,613)	(5,496)	(117)	-
Total Assets		6,559,785	7,012,269	(452,484)	-6.5%

¹¹⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo de Investimento Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹¹⁹	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	64,007	264,604	(200,597)	-75.8%
2.	Financial liabilities held for trading.....	791,761	626,472	165,289	26.4%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	2,452,209	2,313,561	138,648	6.0%
5.	Deposits from customers	859,247	1,338,765	(479,518)	-35.8%
6.	Debt securities issued	1,299,619	1,172,281	127,338	10.9%
7.	Financial liabilities associated with transferred assets	31,498	53,815	(22,317)	-41.5%
8.	Hedging derivatives.....	127,582	81,256	46,326	57.0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	23,663	23,768	(105)	-0.4%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	8,666	5,554	3,112	56.0%
13.	Deferred income tax liabilities	18,624	3,697	14,927	403.8%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	90,304	109,473	(19,169)	-17.5%
16.	Other liabilities.....	186,187	390,707	(204,520)	-52.3%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities.....	186,187	390,707	(204,520)	-
Total Liabilities		5,953,367	6,383,953	(430,586)	-6.7%
Equity					
17.	Share capital.....	226,269	180,000	46,269	25.7%
18.	Share premiums	8,796	8,796	-	0.0%
19.	Other equity instruments.....	3,731	50,000	(46,269)	-92.5%
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves.....	(5,779)	3,819	(9,598)	-251.3%
22.	Other reserves and retained earnings	285,018	244,599	40,419	16.5%
23.	Net income for the year	9,061	60,375	(51,314)	-85.0%
24.	Interim dividends	-	-	-	-
25.	Minority interests	79,322	80,727	(1,405)	-1.7%
Total Equity		606,418	628,316	(21,898)	-3.5%
Total Liabilities + Equity		6,559,785	7,012,269	(452,484)	-6.5%

¹¹⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo de Investimento Group

Consolidated income statement		31-Dec-11	31-Dec-10 ¹²⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	384,161	322,188	61,973	-
2.	Interest and similar expense	307,664	238,552	69,112	-
3.	Net interest income	76,497	83,636	(7,139)	-8.5%
4.	Income from equity instruments	1,061	2,385	(1,324)	-
5.	Fee and commission income	158,779	158,138	641	-
6.	Fee and commission expenses	(27,312)	(18,395)	(8,917)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	86,805	(8,941)	95,746	-
8.	Net gains from available-for-sale financial assets	47,658	23,810	23,848	-
9.	Net gains from foreign exchange differences	(71,502)	25,155	(96,657)	-
10.	Net gains from sale of other assets	(24,071)	2,592	(26,663)	-
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	(12,555)	(11,118)	(1,437)	-
15.	Operating income	235,360	257,262	(21,902)	-8.5%
16.	Personnel costs	109,218	87,652	21,566	-
17.	General administrative expenses	63,866	46,741	17,125	-
18.	Depreciation and amortization	5,519	3,443	2,076	-
19.	Provisions net of reversals	7,425	10,206	(2,781)	-
20.	Credit impairment net of reversals	32,798	30,107	2,691	-
21.	Impairment on other financial assets net of reversals	3,040	139	2,901	-
22.	Impairment on other assets net of reversals	906	(1,850)	2,756	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	2,574	1,650	924	-
25.	Net income before tax and minority interests	15,162	82,474	(67,312)	-81.6%
26.	Taxes	5,889	17,699	(11,810)	-
26.1.	Current	4,110	24,138	(20,028)	-
26.2.	Deferred	1,779	(6,439)	8,218	-
27.	Net income after tax and before minority interests	9,273	64,775	(55,502)	-85.7%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	212	4,400	(4,188)	-
30.	Net consolidated income for the year	9,061	60,375	(51,314)	-85.0%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10 ¹²⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders		9,061	60,375	(51,314)	-85.0%
Attributable to minority interest		212	4,400	(4,188)	-95.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		37,106	725	36,381	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		(44,627)	(23,474)	(21,153)	-
Taxes		(4,238)	6,232	(10,470)	-
Other movements		(21,700)	24,893	(46,593)	-
Other comprehensive income for the year		(33,459)	8,376	(41,835)	-499.5%
Total comprehensive income for the year		(24,186)	73,151	(97,337)	-133.1%

¹²⁰ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo de Investimento Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010¹²¹	180,000	8,796	50,000	-	3,819	244,599	60,375	80,727	628,316
Other movements recognised directly in equity									
Changes in fair value, net of tax	-	-	-	-	(9,598)	-	-	(2,161)	(11,759)
Actuarial gains / losses, net of tax	-	-	-	-	-	5,445	-	-	5,445
Exchange rate differences	-	-	-	-	-	(16,763)	-	(4,919)	(21,682)
Net income for the year	-	-	-	-	-	-	9,061	212	9,273
Total gains and losses recognised in the year	-	-	-	-	(9,598)	(11,318)	9,061	(6,868)	(18,723)
Capital increase	46,269	-	-	-	-	-	-	-	46,269
Reimbursement of other equity instruments	-	-	(46,269)	-	-	-	-	-	(46,269)
Transfer to reserves	-	-	-	-	-	60,375	(60,375)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Interest from other equity instruments, net of tax	-	-	-	-	-	(3,175)	-	-	(3,175)
Transactions with minority interests	-	-	-	-	-	(5,463)	-	5,463	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	226,269	8,796	3,731	-	(5,779)	285,018	9,061	79,322	606,418

¹²¹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo de Investimento Group

Consolidated cash flow statement ¹²²	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	384,161	212,559	171,602	-
Interest and similar expenses paid	(301,437)	(164,279)	(137,158)	-
Fees and commissions received	158,779	158,138	641	-
Fees and commissions paid	(27,313)	(18,396)	(8,917)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(173,084)	(134,737)	(38,347)	-
Sub-total	41,106	53,285	(12,179)	-
Changes in operating assets and liabilities				
Deposits at central banks	(190,409)	282,280	(472,689)	-
Financial assets and liabilities at fair value through profit or loss	337,928	(497,006)	834,934	-
Loans and advances to credit institutions	125,867	374,765	(248,898)	-
Deposits from credit institutions	138,593	655,674	(517,081)	-
Loans and advances to customers	(57,677)	(128,045)	70,368	-
Deposits from customers	(471,548)	443,119	(914,667)	-
Hedging derivatives	12,211	33,205	(20,994)	-
Other operating assets and liabilities	(111,950)	48,773	(160,723)	-
Net cash from operating activities before income tax	(175,879)	1,266,050	(1,441,929)	-113.9%
Income tax paid	(3,593)	(14,299)	10,706	-
Net cash from operating activities	(179,472)	1,251,751	(1,431,223)	-114.3%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(6,086)	6,086	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1,061	2,385	(1,324)	-
Acquisition of available-for-sale financial assets	(24,078)	(218,671)	194,593	-
Sale of available-for-sale financial assets	409,804	108,216	301,588	-
Held-to-maturity investments	(27,516)	(244,640)	217,124	-
Acquisition of tangible and intangible assets	(10,845)	(66,285)	55,440	-
Sale of tangible and intangible assets	2,874	57	2,817	-
Net cash from investing activities	351,300	(425,024)	776,324	182.7%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	904,369	613,951	290,418	-
Reimbursement of bonds and other debt securities	(1,049,847)	(1,446,171)	396,324	-
Issue / reimbursement of subordinated liabilities	-	50,000	(50,000)	-
Treasury stock	-	-	-	-
Dividends paid	-	(27,000)	27,000	-
Net cash from financing activities	(145,478)	(809,220)	663,742	82.0%
Effect of exchange rate changes on cash and cash equivalents	-	(72)	72	-
Net changes in cash and cash equivalents	26,350	17,435	8,915	51.1%
Cash and cash equivalents at the beginning of the year	49,385	31,950	17,435	-
Cash and cash equivalents at the end of the year	75,735	49,385	26,350	53.4%

¹²² Cash flow statement format adapted by the financial institution.

II.6. Banco Finantia Group



Banco Finantia

Banco Finantia Group

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

Banco Finantia Group



Banco Finantia Group

Consolidated balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	5,909	5,108	801	15.7%
2.	Deposits at other credit institutions	10,138	3,845	6,293	163.7%
3.	Financial assets held for trading.....	41,866	69,204	(27,338)	-39.5%
4.	Other financial assets at fair value through profit or loss.....	-	1,554	(1,554)	-100.0%
5.	Available-for-sale financial assets	308,921	264,202	44,719	16.9%
	5.1. Gross amount.....	308,921	264,202	44,719	-
	5.2. Impairments.....	-	-	-	-
6.	Loans and advances to credit institutions	405,770	433,833	(28,063)	-6.5%
	6.1. Gross amount.....	405,770	433,833	(28,063)	-
	6.2. Impairments.....	-	-	-	-
7.	Loans and advances to customers.....	1,414,898	1,732,561	(317,663)	-18.3%
	7.1. Gross amount.....	1,511,154	1,860,383	(349,229)	-
	7.2. Impairments.....	(96,256)	(127,822)	31,566	-
8.	Held-to-maturity investments.....	179,630	-	179,630	-
	8.1. Gross amount.....	179,630	-	179,630	-
	8.2. Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives.....	-	-	-	-
11.	Non-current assets held for sale	-	441	(441)	-100.0%
	11.1. Gross amount.....	-	441	(441)	-
	11.2. Impairments.....	-	-	-	-
12.	Investment properties.....	586	597	(11)	-1.8%
13.	Other tangible assets	15,235	16,126	(891)	-5.5%
	13.1. Gross amount.....	38,645	38,633	12	-
	13.2. Impairments and depreciation	(23,410)	(22,507)	(903)	-
14.	Intangible assets.....	939	517	422	81.6%
	14.1. Gross amount.....	3,899	3,325	574	-
	14.2. Impairments and depreciation	(2,960)	(2,808)	(152)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts.....	-	-	-	-
	15.1. Gross amount.....	-	-	-	-
	15.2. Impairments.....	-	-	-	-
16.	Current income tax assets	769	1,240	(471)	-38.0%
17.	Deferred income tax assets	29,122	27,087	2,035	7.5%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets.....	108,305	72,059	36,246	50.3%
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	147,587	107,507	40,080	-
	19.3. Impairments.....	(39,282)	(35,448)	(3,834)	-
Total Assets		2,522,088	2,628,374	(106,286)	-4.0%

Banco Finantia Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	495,517	400,177	95,340	23.8%
2.	Financial liabilities held for trading	93,726	146,988	(53,262)	-36.2%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	580,645	654,043	(73,398)	-11.2%
5.	Deposits from customers	406,267	397,097	9,170	2.3%
6.	Debt securities issued	356,853	522,616	(165,763)	-31.7%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	53,022	-	53,022	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	-	408	(408)	-100.0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	1,061	202	859	425.2%
13.	Deferred income tax liabilities	150	-	150	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	125,410	136,005	(10,595)	-7.8%
16.	Other liabilities	72,312	21,600	50,712	234.8%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	72,312	21,600	50,712	-
Total Liabilities		2,184,963	2,279,136	(94,173)	-4.1%
Equity					
17.	Share capital	150,000	115,000	35,000	30.4%
18.	Share premiums	25,000	60,000	(35,000)	-58.3%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(6,386)	(4,351)	(2,035)	-46.8%
21.	Revaluation reserves	(36,326)	(28,839)	(7,487)	-26.0%
22.	Other reserves and retained earnings	201,520	196,332	5,188	2.6%
23.	Net income for the year	3,131	10,875	(7,744)	-71.2%
24.	Interim dividends	-	-	-	-
25.	Minority interests	186	221	(35)	-15.8%
Total Equity		337,125	349,238	(12,113)	-3.5%
Total Liabilities + Equity		2,522,088	2,628,374	(106,286)	-4.0%

Banco Finantia Group

Consolidated income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	154,450	180,036	(25,586)	-
2.	Interest and similar expense.....	69,722	73,529	(3,807)	-
3.	Net interest income.....	84,728	106,507	(21,779)	-20.4%
4.	Income from equity instruments.....	-	-	-	-
5.	Fee and commission income.....	21,009	21,199	(190)	-
6.	Fee and commission expenses.....	(2,867)	(4,089)	1,222	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(41,780)	(43,013)	1,233	-
8.	Net gains from available-for-sale financial assets.....	(1,156)	2,040	(3,196)	-
9.	Net gains from foreign exchange differences.....	5,071	10,153	(5,082)	-
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.....	(924)	(1,601)	677	-
15.	Operating income.....	64,081	91,196	(27,115)	-29.7%
16.	Personnel costs.....	13,788	16,649	(2,861)	-
17.	General administrative expenses.....	13,851	16,131	(2,280)	-
18.	Depreciation and amortization.....	1,286	1,839	(553)	-
19.	Provisions net of reversals.....	-	-	-	-
20.	Credit impairment net of reversals.....	28,432	43,496	(15,064)	-
21.	Impairment on other financial assets net of reversals.....	-	-	-	-
22.	Impairment on other assets net of reversals.....	2,825	1,752	1,073	-
23.	Negative consolidation differences.....	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests.....	3,899	11,329	(7,430)	-65.6%
26.	Taxes.....	763	447	316	-
26.1.	Current.....	1,984	310	1,674	-
26.2.	Deferred.....	(1,221)	137	(1,358)	-
27.	Net income after tax and before minority interests.....	3,136	10,882	(7,746)	-71.2%
28.	Of which: Net income after tax of discontinued operations.....	-	-	-	-
29.	Minority interests.....	5	7	(2)	-
30.	Net consolidated income for the year.....	3,131	10,875	(7,744)	-71.2%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders.....		3,131	10,875	(7,744)	-71.2%
Attributable to minority interest.....		5	7	(2)	-28.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(11,573)	(11,782)	209	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		665	(1,513)	2,178	-
Other movements.....		241	890	(649)	-
Other comprehensive income for the year.....		(10,667)	(12,405)	1,738	14.0%
Total comprehensive income for the year.....		(7,531)	(1,523)	(6,008)	-394.5%

Banco Finantia Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholder s' equity
Balances as at December 31st 2010	115,000	60,000	-	(4,351)	(28,839)	196,332	10,875	221	349,238
Other movements recognised directly in equity									
Changes in fair value, net of tax	-	-	-	-	(10,908)	-	-	-	(10,908)
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	3,131	(35)	3,096
Total gains and losses recognised in the year	-	-	-	-	(10,908)	-	3,131	(35)	(7,812)
Capital increase	35,000	(35,000)	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	10,875	(10,875)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(2,035)	-	-	-	-	(2,035)
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	3,421	(5,687)	-	-	(2,266)
Balances as at December 31st 2011	150,000	25,000	-	(6,386)	(36,326)	201,520	3,131	186	337,125

Banco Finantia Group

Consolidated cash flow statement	31-Dec-11	31-Dec-10 ¹²³	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities.....				
Interest and similar income received	142,723	163,067	(20,344)	-
Interest and similar expenses paid	(47,762)	(60,521)	12,759	-
Fees and commissions received	20,254	20,166	88	-
Fees and commissions paid	(2,876)	(3,938)	1,062	-
Recovery of loans	422	589	(167)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(27,283)	(39,412)	12,129	-
Sub-total.....	85,478	79,951	5,527	-
Changes in operating assets and liabilities				
Deposits at central banks	94,242	140,931	(46,689)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(14,577)	37,654	(52,231)	-
Deposits from credit institutions	(131,152)	(310,610)	179,458	-
Loans and advances to customers	52,207	322,874	(270,667)	-
Deposits from customers	65,106	47,879	17,227	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	4,021	(23,570)	27,591	-
Net cash from operating activities before income tax.....	155,325	295,109	(139,784)	-47.4%
Income tax paid	(654)	(1,408)	754	-
Net cash from operating activities	154,671	293,701	(139,030)	-47.3%
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	(900)	(622)	(278)	-
Sale of tangible and intangible assets	95	722	(627)	-
Net cash from investing activities	(805)	100	(905)	-905.0%
Cash flows from financing activities.....				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	72,414	-	72,414	-
Reimbursement of bonds and other debt securities	(264,332)	(331,512)	67,180	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	(708)	(1,728)	1,020	-
Dividends paid	-	-	-	-
Net cash from financing activities	(192,626)	(333,240)	140,614	42.2%
Net changes in cash and cash equivalents	(38,760)	(39,439)	679	1.7%
Cash and cash equivalents at the beginning of the year	153,267	192,465	(39,198)	-
Effect of exchange rate changes on cash and cash equivalents	3,138	241	2,897	-
Net changes in cash and cash equivalents	(38,760)	(39,439)	679	1.7%
Cash and cash equivalents at the end of the year	117,645	153,267	(35,622)	-23.2%

¹²³ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

II.7. Banco Invest Group



Banco Invest Group

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

Banco Invest Group



Banco Invest Group

Consolidated balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	9,210	514	8,696	1691.8%
2.	Deposits at other credit institutions	14,618	12,677	1,941	15.3%
3.	Financial assets held for trading.....	35,914	42,297	(6,383)	-15.1%
4.	Other financial assets at fair value through profit or loss.....	-	-	-	-
5.	Available-for-sale financial assets	76,961	90,529	(13,568)	-15.0%
	5.1. Gross amount.....	82,630	95,166	(12,536)	-
	5.2. Impairments.....	(5,669)	(4,637)	(1,032)	-
6.	Loans and advances to credit institutions	-	-	-	-
	6.1. Gross amount.....	-	-	-	-
	6.2. Impairments.....	-	-	-	-
7.	Loans and advances to customers.....	233,482	276,860	(43,378)	-15.7%
	7.1. Gross amount.....	243,715	286,878	(43,163)	-
	7.2. Impairments.....	(10,233)	(10,018)	(215)	-
8.	Held-to-maturity investments.....	109,142	117,988	(8,846)	-7.5%
	8.1. Gross amount.....	112,405	117,988	(5,583)	-
	8.2. Impairments.....	(3,263)	-	(3,263)	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives.....	-	-	-	-
11.	Non-current assets held for sale	30,513	20,953	9,560	45.6%
	11.1. Gross amount.....	33,351	22,518	10,833	-
	11.2. Impairments.....	(2,838)	(1,565)	(1,273)	-
12.	Investment properties.....	5,003	-	5,003	-
13.	Other tangible assets	2,797	2,729	68	2.5%
	13.1. Gross amount.....	5,560	5,182	378	-
	13.2. Impairments and depreciation	(2,763)	(2,453)	(310)	-
14.	Intangible assets.....	862	854	8	0.9%
	14.1. Gross amount.....	1,828	1,664	164	-
	14.2. Impairments and depreciation	(966)	(810)	(156)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts.....	-	-	-	-
	15.1. Gross amount.....	-	-	-	-
	15.2. Impairments.....	-	-	-	-
16.	Current income tax assets	423	171	252	147.4%
17.	Deferred income tax assets	8,163	4,035	4,128	102.3%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets.....	9,668	8,362	1,306	15.6%
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	9,668	8,362	1,306	-
	19.3. Impairments.....	-	-	-	-
Total Assets		536,756	577,969	(41,213)	-7.1%

Banco Invest Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	147,703	182,657	(34,954)	-19.1%
2.	Financial liabilities held for trading	680	545	135	24.8%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	34,878	30,692	4,186	13.6%
5.	Deposits from customers	117,829	108,695	9,134	8.4%
6.	Debt securities issued	176,289	190,968	(14,679)	-7.7%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	500	500	-	0.0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	12	252	(240)	-95.2%
13.	Deferred income tax liabilities	124	226	(102)	-45.1%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	7,911	4,841	3,070	63.4%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	7,911	4,841	3,070	-
Total Liabilities		485,926	519,376	(33,450)	-6.4%
Equity					
17.	Share capital	59,500	59,500	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(11,421)	(7,080)	(4,341)	-61.3%
22.	Other reserves and retained earnings	5,207	(2,066)	7,273	352.0%
23.	Net income for the year	(3,538)	7,212	(10,750)	-149.1%
24.	Interim dividends	-	-	-	-
25.	Minority interests	1,082	1,027	55	5.4%
Total Equity		50,830	58,593	(7,763)	-13.2%
Total Liabilities + Equity		536,756	577,969	(41,213)	-7.1%

Banco Invest Group

Consolidated income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	25,588	22,727	2,861	-
2.	Interest and similar expense.....	12,084	8,063	4,021	-
3.	Net interest income.....	13,504	14,664	(1,160)	-7.9%
4.	Income from equity instruments.....	33	41	(8)	-
5.	Fee and commission income.....	2,214	2,415	(201)	-
6.	Fee and commission expenses.....	(539)	(498)	(41)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(2,629)	(1,487)	(1,142)	-
8.	Net gains from available-for-sale financial assets.....	(1,120)	1,455	(2,575)	-
9.	Net gains from foreign exchange differences.....	(59)	419	(478)	-
10.	Net gains from sale of other assets.....	76	403	(327)	-
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.....	(178)	(89)	(89)	-
15.	Operating income.....	11,302	17,323	(6,021)	-34.8%
16.	Personnel costs.....	4,802	4,462	340	-
17.	General administrative expenses.....	3,607	3,201	406	-
18.	Depreciation and amortization.....	642	520	122	-
19.	Provisions net of reversals.....	-	-	-	-
20.	Credit impairment net of reversals.....	309	104	205	-
21.	Impairment on other financial assets net of reversals.....	5,380	(909)	6,289	-
22.	Impairment on other assets net of reversals.....	1,273	579	694	-
23.	Negative consolidation differences.....	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests.....	(4,711)	9,366	(14,077)	-150.3%
26.	Taxes.....	(1,185)	2,165	(3,350)	-
26.1.	Current.....	1,307	458	849	-
26.2.	Deferred.....	(2,492)	1,707	(4,199)	-
27.	Net income after tax and before minority interests.....	(3,526)	7,201	(10,727)	-149.0%
28.	Of which: Net income after tax of discontinued operations.....	-	-	-	-
29.	Minority interests.....	12	(11)	23	-
30.	Net consolidated income for the year.....	(3,538)	7,212	(10,750)	-149.1%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders.....		(3,538)	7,212	(10,750)	-149.1%
Attributable to minority interest.....		12	(11)	23	209.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(9,379)	(4,253)	(5,126)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		3,316	(1,455)	4,771	-
Taxes.....		1,722	1,388	334	-
Other movements.....		-	-	-	-
Other comprehensive income for the year.....		(4,341)	(4,320)	(21)	-0.5%
Total comprehensive income for the year		(7,867)	2,881	(10,748)	-373.1%

Banco Invest Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010	59,500	-	-	-	(7,080)	(2,066)	7,212	1,027	58,593
Other movements recognised directly in equity									
Changes in fair value, net of tax	-	-	-	-	(4,341)	-	-	-	(4,341)
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(3,538)	12	(3,526)
Total gains and losses recognised in the year	-	-	-	-	(4,341)	-	(3,538)	12	(7,867)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	7,212	(7,212)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	43	43
Other movements	-	-	-	-	-	61	-	-	61
Balances as at December 31st 2011	59,500	-	-	-	(11,421)	5,207	(3,538)	1,082	50,830

Banco Invest Group

Consolidated cash flow statement ¹²⁴	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and commissions received	33,169	25,186	7,983	-
Interest and commissions paid	(17,266)	(9,716)	(7,550)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(2,150)	-	(2,150)	-
Cash payments to employees and suppliers	(7,865)	(7,541)	(324)	-
Sub-total	5,888	7,929	(2,041)	-
Changes in operating assets and liabilities				
Deposits at central banks	(35,000)	92,500	(127,500)	-
Financial assets and liabilities at fair value through profit or loss	4,102	(15,833)	19,935	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	4,215	(61,750)	65,965	-
Loans and advances to customers	43,241	29,990	13,251	-
Deposits from customers	8,770	4,166	4,604	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(28,841)	(21,572)	(7,269)	-
Net cash from operating activities before income tax	2,375	35,430	(33,055)	-93.3%
Income tax paid	(1,826)	(203)	(1,623)	-
Net cash from operating activities	549	35,227	(34,678)	-98.4%
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	5,563	(21,129)	26,692	-
Held-to-maturity investments	5,584	(18,269)	23,853	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	(1,058)	(1,513)	455	-
Net cash from investing activities	10,088	(40,911)	50,999	124.7%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Net changes in cash and cash equivalents	10,637	(5,684)	16,321	287.1%
Cash and cash equivalents at the beginning of the year	13,191	18,875	(5,684)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	10,637	(5,684)	16,321	287.1%
Cash and cash equivalents at the end of the year	23,828	13,191	10,637	80.6%

¹²⁴ Cash flow statement format adapted by the financial institution.

II.8. Banif SGPS, S.A.

BANIF



Banif SGPS, S.A.

Consolidation Perimeter

National

International

BANKING

Banif - Banco Internacional do Funchal, S.A.

Banco Mais, S.A.

Banif - Banco Internacional do Funchal (Brasil), S.A.

Banif - Banco Internacional do Funchal (Cayman) Ltd

Banif International Bank, Ltd

Banif Bank (Malta) PLC

Banco Caboverdiano de Negócios S.A.

Banif Plus Bank ZRT

Banca Pueyo, SA

Brazil

Cayman Islands

Bahamas

Malta

Cape Verde

Hungary

Spain

INVESTMENT BANKING AND VENTURE CAPITAL

Banif - Banco de Investimento, S.A.

Banif Capital - Soc. de Capital de Risco S.A.

Banif - Banco de Investimento (Brasil), SA

Brazil

ASSET MANAGEMENT

Banif Gestão Activos - Soc. Gestora de Fundos de Investimento Mobiliário, S.A.

Banif Açor Pensões - Soc. Gestora Fundos Pensões, S.A.

Gamma - Soc. Titularização de Créditos, S.A.

Art Invest

Banif Fortuny

Infra Invest FEIA

Imogest

Capven

Banif Inv. Conservador

Banif Inv. Moderado

Banif Renda Habitação

Banif Gestão Imobiliária

Banif Gestão Patrimonial

Gestarquipark

Banif Gestão Activa

Banif Europa Leste

MCO2 - Soc. Gestora de Fundos de Inv. Mobiliário

Imopredial

Banif Property

Turirent

Banif International Asset Management Ltd.

Banif Multifund Ltd.

Banif Gestão de Activos (Brasil), S.A.

Banif US Real Estate

FIP Banif Real Estate

Banif Real Estate Polska

Tiner Polska

Cayman Islands

Cayman Islands

Brazil

Brazil

Brazil

Poland

Poland

HOLDING COMPANIES

Banif Comercial, SGPS, S.A.

Banif (Açores) SGPS, S.A.

Investador, SGPS, S.A.

Banif - Investimentos - SGPS, S.A.

Numberone SGPS, Lda

Banif Mais, SGPS, S.A.

Banif Internacional Holdings, Ltd

Banif Securities Holding, Ltd

Banif Holding (Malta) PLC

Banieuropa Holding, SL

Cayman Islands

Cayman Islands

Malta

Spain

INSURANCE AND HEALTH CARE

Rentipar Seguros SGPS, SA

Margem Mediação de Seguros, Lda

OTHER FINANCIAL ENTITIES

Tecnocrédito ALD

Banif Finance, Ltd.

Banif Financial Services, Inc

Banif Finance (USA) corp.

Banif Securities, Inc.

TCC Investments Luxembourg

Cayman Islands

USA

USA

USA

Luxembourg

OTHER INVESTMENTS

Investador Hotéis S.A.

Açortur Investimentos Turísticos dos Açores, S.A.

Turotel, Turismo e Hotéis dos Açores, S.A.

Investimentos Turísticos e Similares e Apart-Hotel Pico Lda.

Banif Rent - Aluguer Gestão e Comercio de Veículos Automóveis

Banif - Imobiliária, S.A.

Sociedade Imobiliária Piedade, S.A.

Banifserv-Empresa de Serviços, Sistemas e Tecnologias de Informação A.C.E.

Ecoprogreso Trading, SA

Espaço DEZ

Pedidos LIZ

Worldvilas

Banif & Comercial Açores, Inc San José

Banif & Comercial Açores, Inc Fall River

Banif Forfailing Company, Ltd.

Imobiliaria Vegas Altas

Bankprime

Econofinance, S.A

Banif (Brasil), Ltd.

Beta Securitizadora

SPE Panorama

ZACF - Participações Ltda

Achala

Centaurus Reality Group

Komodo

USA

USA

Bahamas

Spain

Spain

Brazil

Brazil

Brazil

Brazil

Brazil

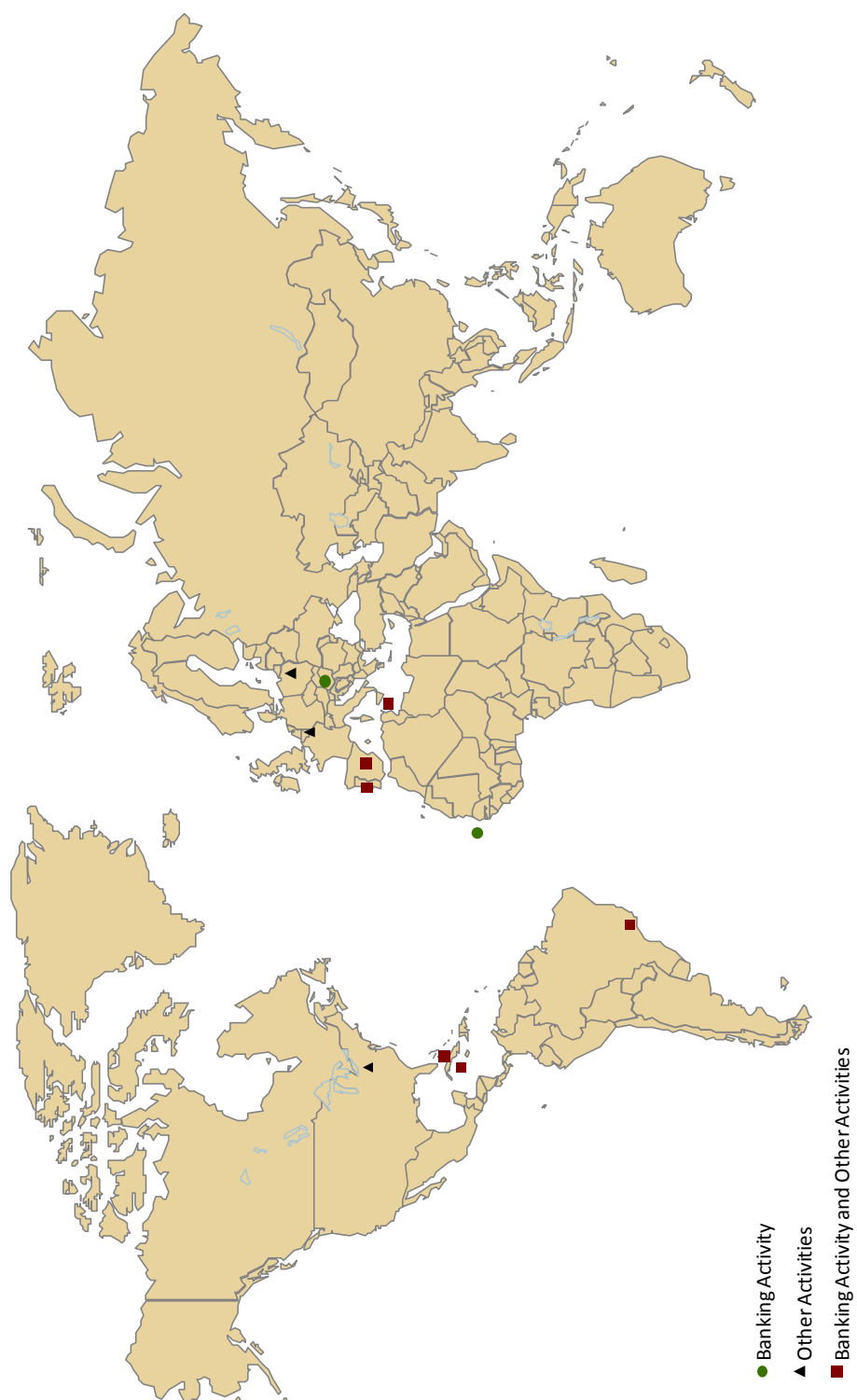
Brazil

Brazil

USA

Banif SGPS, S.A.

Banif SGPS, S.A.



Banif SGPS, S.A.

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹²⁵	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks.....	288,078	118,734	169,344	142.6%
2.	Deposits at other credit institutions	183,769	217,814	(34,045)	-15.6%
3.	Financial assets held for trading	256,614	461,311	(204,697)	-44.4%
4.	Other financial assets at fair value through profit or loss	203,646	393,508	(189,862)	-48.2%
5.	Available-for-sale financial assets.....	561,488	294,410	267,078	90.7%
5.1.	Gross amount.....	569,178	298,529	270,649	-
5.2.	Impairments.....	(7,690)	(4,119)	(3,571)	-
6.	Loans and advances to credit institutions.....	648,671	491,022	157,649	32.1%
6.1.	Gross amount.....	648,671	491,022	157,649	-
6.2.	Impairments.....	-	-	-	-
7.	Loans and advances to customers	11,135,315	12,206,254	(1,070,939)	-8.8%
7.1.	Gross amount.....	11,948,846	12,801,111	(852,265)	-
7.2.	Impairments.....	(813,531)	(594,857)	(218,674)	-
8.	Held-to-maturity investments	53,506	63,939	(10,433)	-16.3%
8.1.	Gross amount.....	53,706	63,939	(10,233)	-
8.2.	Impairments.....	(200)	-	(200)	-
9.	Assets with repurchase agreements	72,347	51,004	21,343	41.8%
10.	Hedging derivatives.....	-	-	-	-
11.	Non-current assets held for sale	267,678	167,456	100,222	59.8%
11.1.	Gross amount.....	282,557	172,835	109,722	-
11.2.	Impairments.....	(14,879)	(5,379)	(9,500)	-
12.	Investment properties	844,026	272,591	571,435	209.6%
13.	Other tangible assets	369,192	269,957	99,235	36.8%
13.1.	Gross amount.....	542,176	432,629	109,547	-
13.2.	Impairments and depreciation	(172,984)	(162,672)	(10,312)	-
14.	Intangible assets	27,456	23,063	4,393	19.0%
14.1.	Gross amount.....	102,399	91,620	10,779	-
14.2.	Impairments and depreciation	(74,943)	(68,557)	(6,386)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts	155,670	151,280	4,390	2.9%
15.1.	Gross amount.....	171,778	160,320	11,458	-
15.2.	Impairments.....	(16,108)	(9,040)	(7,068)	-
16.	Current income tax assets.....	25,067	27,104	(2,037)	-7.5%
17.	Deferred income tax assets.....	151,179	72,697	78,482	108.0%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets	579,412	417,991	161,421	38.6%
19.1.	Debtors for direct insurance and reinsurance ceded.....	-	-	-	-
19.2.	Other assets.....	600,286	425,163	175,123	-
19.3.	Impairments.....	(20,874)	(7,172)	(13,702)	-
Total Assets		15,823,114	15,700,135	122,979	0.8%

¹²⁵ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banif SGPS, S.A.

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹²⁶	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	2,484,286	1,938,147	546,139	28.2%
2.	Financial liabilities held for trading.....	89,048	145,259	(56,211)	-38.7%
3.	Other liabilities at fair value through profit or loss	80,946	118,886	(37,940)	-31.9%
4.	Deposits from other credit institutions.....	1,088,515	1,286,879	(198,364)	-15.4%
5.	Deposits from customers	8,030,692	7,840,050	190,642	2.4%
6.	Debt securities issued	2,349,156	2,380,021	(30,865)	-1.3%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives.....	130	1,303	(1,173)	-90.0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	15,405	15,230	175	1.1%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	14,290	10,850	3,440	31.7%
13.	Deferred income tax liabilities	51,687	32,211	19,476	60.5%
14.	Equity instruments	43,891	45,651	(1,760)	-
15.	Other subordinated liabilities	218,540	268,178	(49,638)	-18.5%
16.	Other liabilities.....	421,612	427,287	(5,675)	-1.3%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities.....	421,612	427,287	(5,675)	-
Total Liabilities		14,888,198	14,509,952	378,246	2.6%
Equity					
17.	Share capital.....	570,000	570,000	-	0.0%
18.	Share premiums	104,114	104,114	-	0.0%
19.	Other equity instruments.....	95,900	95,900	-	0.0%
20.	Treasury stock	(1,086)	(1,043)	(43)	-4.1%
21.	Revaluation reserves.....	(52,004)	(31,258)	(20,746)	-66.4%
22.	Other reserves and retained earnings	276,471	246,265	30,206	-12.3%
23.	Net income for the year	(161,583)	34,358	(195,941)	-570.3%
24.	Interim dividends	-	-	-	-
25.	Minority interests	103,104	171,847	(68,743)	-40.0%
Total Equity		934,916	1,190,183	(255,267)	-21.4%
Total Liabilities + Equity		15,823,114	15,700,135	122,979	0.8%

¹²⁶ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banif SGPS, S.A.

Consolidated income statement		31-Dec-11	31-Dec-10 ¹²⁷	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	910,154	750,988	159,166	-
2.	Interest and similar expense	632,879	402,856	230,023	-
3.	Net interest income	277,275	348,132	(70,857)	-20.4%
4.	Income from equity instruments	753	905	(152)	-
5.	Fee and commission income	139,696	145,218	(5,522)	-
6.	Fee and commission expenses	(29,332)	(23,143)	(6,189)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(2,049)	452	(2,501)	-
8.	Net gains from available-for-sale financial assets	(2,337)	13,130	(15,467)	-
9.	Net gains from foreign exchange differences	3,254	10,778	(7,524)	-
10.	Net gains from sale of other assets	50,862	2,895	47,967	-
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	123,467	52,936	70,531	-
15.	Operating income	561,589	551,303	10,286	1.9%
16.	Personnel costs	184,133	183,974	159	-
17.	General administrative expenses	141,948	144,176	(2,228)	-
18.	Depreciation and amortization	35,546	37,327	(1,781)	-
19.	Provisions net of reversals	3,880	(1,121)	5,001	-
20.	Credit impairment net of reversals	342,276	107,944	234,332	-
21.	Impairment on other financial assets net of reversals	3,771	5,113	(1,342)	-
22.	Impairment on other assets net of reversals	27,832	12,005	15,827	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	(2,426)	(4,039)	1,613	-
25.	Net income before tax and minority interests	(180,223)	57,846	(238,069)	-411.6%
26.	Taxes	(26,922)	13,904	(40,826)	-
26.1.	Current	23,838	13,022	10,816	-
26.2.	Deferred	(50,760)	882	(51,642)	-
27.	Net income after tax and before minority interests	(153,301)	43,942	(197,243)	-448.9%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	8,282	9,584	(1,302)	-
30.	Net consolidated income for the year	(161,583)	34,358	(195,941)	-570.3%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10 ¹²⁷	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders		(161,583)	34,358	(195,941)	-570.3%
Attributable to minority interest		8,282	9,584	(1,302)	-13.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(35,135)	(25,283)	(9,852)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		9,513	6,366	3,147	-
Other movements		(15,826)	15,508	(31,334)	-
Other comprehensive income for the year		(41,448)	(3,409)	(38,039)	-1.115.8%
Total comprehensive income for the year		(194,749)	40,533	(235,282)	-580.5%

¹²⁷ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banif SGPS, S.A.

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010¹²⁸	570,000	104,114	95,900	(1,043)	(31,258)	246,265	34,358	171,847	1,190,183
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	(20,746)	-	-	-	(20,746)
Exchange rate differences	-	-	-	-	-	(20,702)	-	-	(20,702)
Net income for the year	-	-	-	-	-	-	(161,583)	-	(161,583)
Total gains and losses recognised in the year	-	-	-	-	(20,746)	(20,702)	(161,583)	-	(203,031)
Capital increase	-	-	-	-	-	-	-	-	-
Repurchase of preference shares	-	-	-	-	-	15,851	-	(66,303)	(50,452)
Transfer to reserves.....	-	-	-	-	-	34,358	(34,358)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(43)	-	-	-	-	(43)
Minority interests	-	-	-	-	-	-	-	(2,440)	(2,440)
Other movements	-	-	-	-	-	699	-	-	699
Balances as at December 31st 2011	570,000	104,114	95,900	(1,086)	(52,004)	276,471	(161,583)	103,104	934,916

¹²⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banif SGPS, S.A.

Consolidated cash flow statement ¹²⁹	31-Dec-11	31-Dec-10 ¹³⁰	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Operating activities.....				
Operating results.....				
Net income for the year	(161,583)	34,358	(195,941)	-
Credit impairment	342,276	107,944	234,332	-
Other impairment losses	31,603	17,118	14,485	-
Provisions for the period	3,880	(1,121)	5,001	-
Depreciation and amortization	35,546	37,327	(1,781)	-
Allocation to taxes for the period	(26,922)	13,904	(40,826)	-
Minority interests	8,282	10,745	(2,463)	-
Derivatives (net)	(3,913)	25,644	(29,557)	-
Net gains from companies excluded from consolidated accounts	2,426	4,039	(1,613)	-
Dividend income	(753)	(905)	152	-
Interest paid on subordinated liabilities	21,023	14,706	6,317	-
Interest paid on non-subordinated liabilities	16,560	18,042	(1,482)	-
Unrealised gains on investment properties	(40,392)	(11,853)	(28,539)	-
Negative consolidation differences				
Sub-total	228,033	269,948	(11,894)	-
Changes in operating assets and liabilities				
(Increase) / decrease in financial assets held for trading	127,045	(78,234)	205,279	-
(Increase) / decrease in finan. assets at fair value through profit or loss	197,635	76,806	120,829	-
(Increase) / decrease in available-for-sale financial assets	(302,362)	(194,147)	(108,215)	-
(Increase) / decrease in loans and advances to other credit institutions	(157,469)	(168,908)	11,439	-
(Increase) / decrease in held-to-maturity investments	10,033	16,460	(6,427)	-
Increase in loans and advances to customers	729,772	(826,334)	1,556,106	-
(Increase) / decrease in non-current assets held for sale	(110,376)	(84,403)	(25,973)	-
(Increase) / decrease in assets with repurchase agreements	(21,343)	(14,504)	(6,839)	-
(Increase) / decrease in other assets	(581,636)	(192,684)	(388,952)	-
Decrease / (increase) in deposits from central banks	546,139	741,588	(195,449)	-
Decrease / (increase) in financial liabilities held for trading	24,181	4,276	19,905	-
Decrease / (increase) in other financial liabilities at fair value through profit or	(37,940)	(101,363)	63,423	-
Decrease / (increase) in deposits from other credit institutions	(323,912)	(526,617)	202,705	-
Decrease / (increase) in deposits from customers	190,259	1,038,576	(848,317)	-
Decrease / (increase) in debt securities issued	99,135	(26,914)	126,049	-
Decrease / (increase) in other liabilities	(97,257)	(100,969)	3,712	-
Sub-total	291,904	(437,371)	729,275	-
Net cash from operating activities	519,937	(167,423)	687,360	410.6%
Investing activities				
Investments in subsidiaries and associates	(16,501)	(47,744)	31,243	-
Cash and cash equivalents in the subsidiary acquired	3,194	-	3,194	-
Acquisition of tangible assets	(17,955)	(36,181)	18,226	-
Sale of tangible assets	11,164	14,128	(2,964)	-
Acquisition of intangible assets	(11,163)	(6,119)	(5,044)	-
Sale of intangible assets	-	-	-	-
Acquisition of investment properties	(165,284)	(47,654)	(117,630)	-
Sale of investment properties	40,087	11,000	29,087	-
Dividends received	753	905	(152)	-
Net cash from investing activities	(155,705)	(111,665)	(44,040)	-39.4%
Financing activities				
Increase in share capital	-	80,000	(80,000)	-
Acquisition of treasury stock	(43)	(8)	(35)	-
Sale of treasury stock	-	-	-	-
Issue of subordinated liabilities	85,372	-	85,372	-
Reimbursement of subordinated liabilities	(85,159)	(54,141)	(31,018)	-
Interest paid on subordinated liabilities	(21,023)	(14,706)	(6,317)	-
Issue of non-subordinated bonds	20,000	150,000	(130,000)	-
Reimbursement of non-subordinated bonds	(150,000)	-	(150,000)	-
Equity instruments	(1,760)	-	(1,760)	-
Interest paid on non-subordinated bonds	(16,560)	(18,042)	1,482	-
Dividends paid on ordinary shares and MCSS	-	(22,400)	22,400	-
Redemption of preference shares	(50,452)	(2,833)	(47,619)	-
Dividends paid on preference shares	(9,308)	(9,410)	102	-
Net cash from financing activities	(228,933)	108,460	(313,758)	-311.1%
Net changes in cash and cash equivalents	135,299	(170,628)	329,562	179.3%
Cash and cash equivalents at the beginning of the year	336,548	507,176	(170,628)	-33.6%
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the year	471,847	336,548	135,299	40.2%

¹²⁹ Cash flow statement format adapted by the financial institution.

¹³⁰ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

II.9. Banif – Banco de Investimento Group



Banif – Banco de Investimento Group

Consolidation Perimeter		
National		International
INVESTMENT BANKING AND VENTURE CAPITAL		
Banif - Banco de Investimento, S.A.	BIAM - Banif International Asset Management, LTD	Cayman Islands
Banif Capital - Sociedade de Capital de Risco, S.A.		
ASSET MANAGEMENT		
Banif - Gestão de Activos, SGFIM, S.A.	Banif Multi Fund, LTD.	Cayman Islands
Banif Açor Pensões - Sociedade Gestora de Fundos de Pensões, S.A.		
MCO2, SGFIM, S.A.		
OTHER FINANCIAL ENTITIES		
Banif Ecoprogresso Trading		
OTHER INVESTMENTS		
Banif Fortuny		
Banif Investimento Conservador		
Art Invest		
Banif Gestão Patrimonial		
Banif Gestão Activa		
Banif Europa de Leste		
Banif Investimento Moderado		
Gamma - Sociedade de Titularização de Créditos, S.A.		

Banif – Banco de Investimento Group



Banif – Banco de Investimento Group

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹³¹	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks.....		1,018	2,217	(1,199)	-54.1%
2. Deposits at other credit institutions		36,020	90,920	(54,900)	-60.4%
3. Financial assets held for trading		107,240	186,241	(79,001)	-42.4%
4. Other financial assets at fair value through profit or loss		97,342	187,677	(90,335)	-48.1%
5. Available-for-sale financial assets.....		225,686	251,392	(25,706)	-10.2%
5.1. Gross amount		227,410	251,392	(23,982)	-
5.2. Impairments.....		(1,724)	-	(1,724)	-
6. Loans and advances to credit institutions.....		59,457	12,789	46,668	364.9%
6.1. Gross amount		59,457	12,789	46,668	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers		442,899	470,626	(27,727)	-5.9%
7.1. Gross amount		455,895	470,626	(14,731)	-
7.2. Impairments.....		(12,996)	-	(12,996)	-
8. Held-to-maturity investments		39,813	60,391	(20,578)	-34.1%
8.1. Gross amount		40,013	60,391	(20,378)	-
8.2. Impairments.....		(200)	-	(200)	-
9. Assets with repurchase agreements		-	28,387	(28,387)	-100.0%
10. Hedging derivatives.....		-	-	-	-
11. Non-current assets held for sale		3,639	2,657	982	37.0%
11.1. Gross amount.....		3,639	2,657	982	-
11.2. Impairments.....		-	-	-	-
12. Investment properties		17,601	9,184	8,417	91.6%
13. Other tangible assets		12,968	13,605	(637)	-4.7%
13.1. Gross amount.....		17,190	17,147	43	-
13.2. Impairments and depreciation.....		(4,222)	(3,542)	(680)	-
14. Intangible assets		3,710	4,070	(360)	-8.8%
14.1. Gross amount.....		8,375	8,083	292	-
14.2. Impairments and depreciation		(4,665)	(4,013)	(652)	-
15. Investments in associates and subsidiaries excluded from consolidated accounts		1,220	1,230	(10)	-0.8%
15.1. Gross amount.....		1,220	1,230	(10)	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets.....		5,109	1,012	4,097	404.8%
17. Deferred income tax assets.....		12,543	4,227	8,316	196.7%
18. Technical provisions for reinsurance ceded.....		-	-	-	-
19. Other assets		27,028	12,604	14,424	114.4%
19.1. Debtors for direct insurance and reinsurance ceded.....		-	-	-	-
19.2. Other assets		27,356	12,604	14,752	-
19.3. Impairments.....		(328)	-	(328)	-
Total Assets		1,093,293	1,339,229	(245,936)	-18.4%

¹³¹ Consolidated financial statements as at December 31 2010 restated due to the change of accounting for the participation units included into the consolidation perimeter, in case they are not held by the Group.

Banif – Banco de Investimento Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹³²	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	313,268	287,179	26,089	9.1%
2.	Financial liabilities held for trading.....	75,198	118,027	(42,829)	-36.3%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	308,702	500,794	(192,092)	-38.4%
5.	Deposits from customers	246,152	292,597	(46,445)	-15.9%
6.	Debt securities issued	182	-	182	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives.....	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	305	60	245	408.3%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	3,559	4,098	(539)	-13.2%
13.	Deferred income tax liabilities	-	3	(3)	-100.0%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	17,821	30,033	(12,212)	-40.7%
16.	Other liabilities.....	38,852	28,952	9,900	34.2%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities.....	38,852	28,952	9,900	-
Total Liabilities		1,004,039	1,261,743	(257,704)	-20.4%
Equity					
17.	Share capital.....	85,000	55,000	30,000	54.5%
18.	Share premiums	-	-	-	-
19.	Other equity instruments.....	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves.....	(24,408)	(7,372)	(17,036)	-231.1%
22.	Other reserves and retained earnings	27,566	19,480	8,086	41.5%
23.	Net income for the year	(887)	8,182	(9,069)	-110.8%
24.	Interim dividends	-	-	-	-
25.	Minority interests	1,983	2,196	(213)	-9.7%
Total Equity		89,254	77,486	11,768	15.2%
Total Liabilities + Equity		1,093,293	1,339,229	(245,936)	-18.4%

¹³² Consolidated financial statements as at December 31 2010 restated due to the change of accounting for the participation units included into the consolidation perimeter, in case they are not held by the Group.

Banif – Banco de Investimento Group

Consolidated income statement		31-Dec-11	31-Dec-10 ¹³³	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	50,718	41,810	8,908	-
2.	Interest and similar expense	40,500	27,440	13,060	-
3.	Net interest income	10,218	14,370	(4,152)	-28.9%
4.	Income from equity instruments	496	407	89	-
5.	Fee and commission income	19,045	26,134	(7,089)	-
6.	Fee and commission expenses	(2,473)	(4,678)	2,205	-
7.	Net gains from assets and liabilities at fair value through profit or loss	1,091	(4,719)	5,810	-
8.	Net gains from available-for-sale financial assets	(2,920)	1,149	(4,069)	-
9.	Net gains from foreign exchange differences	4,868	3,435	1,433	-
10.	Net gains from sale of other assets	(1)	(5)	4	-
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	(121)	406	(527)	-
15.	Operating income	30,203	36,499	(6,296)	-17.2%
16.	Personnel costs	12,026	11,388	638	-
17.	General administrative expenses	8,256	9,425	(1,169)	-
18.	Depreciation and amortization	1,382	1,223	159	-
19.	Provisions net of reversals	(89)	(1,464)	1,375	-
20.	Credit impairment net of reversals	6,895	3,536	3,359	-
21.	Impairment on other financial assets net of reversals	594	118	476	-
22.	Impairment on other assets net of reversals	456	(97)	553	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	45	(25)	70	-
25.	Net income before tax and minority interests	728	12,345	(11,617)	-94.1%
26.	Taxes	1,538	4,084	(2,546)	-
26.1.	Current	4,271	4,604	(333)	-
26.2.	Deferred	(2,733)	(520)	(2,213)	-
27.	Net income after tax and before minority interests	(810)	8,261	(9,071)	-109.8%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	77	79	(2)	-
30.	Net consolidated income for the year	(887)	8,182	(9,069)	-110.8%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10 ¹³³	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year		(887)	8,182	(9,069)	-110.8%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(17,036)	(5,156)	(11,880)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		-	-	-	-
Other movements		-	-	-	-
Other comprehensive income for the year		(17,036)	(5,156)	(11,880)	-230.4%
Total comprehensive income for the year		(17,923)	3,026	(20,949)	-692.3%

¹³³ Consolidated financial statements as at December 31 2010 restated due to the change of accounting for the participation units included into the consolidation perimeter, in case they are not held by the Group.

Banif – Banco de Investimento Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010¹³⁴	55,000	-	-	-	(7,372)	19,480	8,182	2,196	77,486
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	(17,036)	-	-	-	(17,036)
Exchange rate differences	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(887)	-	(887)
Total gains and losses recognised in the year	-	-	-	-	(17,036)	-	(887)	-	(17,923)
Capital increase	30,000	-	-	-	-	-	-	-	30,000
Transfer to reserves.....	-	-	-	-	-	8,182	(8,182)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	(96)	-	(213)	(309)
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	85,000	-	-	-	(24,408)	27,566	(887)	1,983	89,254

¹³⁴ Consolidated financial statements as at December 31 2010 restated due to the change of accounting for the participation units included into the consolidation perimeter, in case they are not held by the Group.

Banif – Banco de Investimento Group

Consolidated cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	50,718	41,810	8,908	-
Interest and similar expenses paid	(40,500)	(27,440)	(13,060)	-
Fees and commissions received	19,045	26,134	(7,089)	-
Fees and commissions paid	(2,473)	(4,678)	2,205	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(150)	(143)	(7)	-
Cash payments to employees and suppliers	(20,132)	(20,813)	681	-
Sub-total	6,508	14,870	(8,362)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	65,206	31,712	33,494	-
Loans and advances to credit institutions	(46,668)	(12,564)	(34,104)	-
Deposits from credit institutions	(192,092)	270,056	(462,148)	-
Loans and advances to customers	21,032	(44,377)	65,409	-
Deposits from customers	(46,445)	14,157	(60,602)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	104,506	(44,919)	149,425	-
Net cash from operating activities before income tax	(87,953)	228,935	(316,888)	-138.4%
Income tax paid	(14,645)	(339)	(14,306)	-
Net cash from operating activities	(102,598)	228,596	(331,194)	-144.9%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(1,230)	1,230	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	92	407	(315)	-
Acquisition of available-for-sale financial assets	-	(181,828)	181,828	-
Sale of available-for-sale financial assets	7,900	-	7,900	-
Held-to-maturity investments	21,072	-	21,072	-
Acquisition of tangible and intangible assets	(409)	(1,008)	599	-
Sale of tangible and intangible assets	33	-	33	-
Net cash from investing activities	28,688	(183,659)	212,347	115.6%
Cash flows from financing activities				
Capital increase	30,000	-	30,000	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(162,189)	-	(162,189)	-
Issue / reimbursement of subordinated liabilities	150,000	-	150,000	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	17,811	-	17,811	-
Net changes in cash and cash equivalents	(56,099)	44,937	(101,036)	-224.8%
Cash and cash equivalents at the beginning of the year	93,137	48,200	44,937	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(56,099)	44,937	(101,036)	-224.8%
Cash and cash equivalents at the end of the year	37,038	93,137	(56,099)	-60.2%

II.10. Crédito Agrícola Group



Crédito Agrícola Group

Consolidation Perimeter	
National	International
BANKING	
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL	
Caixas de Crédito Agrícola Mútuo	
INVESTMENT BANKING AND VENTURE CAPITAL	
Agrocapital – Sociedade de Capital de Risco, S.A.	
ASSET MANAGEMENT	
Crédito Agrícola Gest - Sociedade Gestora de Fundos de Investimento Mobiliário S.A.	
Crédito Agrícola Imóveis, Unipessoal, Lda.	
Crédito Agrícola Finance - Gestão de Activos (L.F.L.), Sociedade Unipessoal S.A.	
HOLDING COMPANIES	
Crédito Agrícola SGPS S.A.	
CCCAM SGPS Unipessoal Lda	
INSURANCE AND HEALTH CARE	
Crédito Agrícola Seguros	
Crédito Agrícola Vida	
OTHER INVESTMENTS	
Rural Rent-Comércio e Aluguer de Veículos Automóveis S.A.	
FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo FCRL	
Crédito Agrícola Consult - Assessoria Financeira e de Gestão S.A.	
CA Informática-Serviços de Informática S.A.	
CA Serviços - Serviços Informáticos e de Gestão - ACE	
FII CA Património Crescente	
FII CA Imobiliário	
FII CA Arrendamento Habitacional	
FCR Central Frie	
FCR InovCapital Global 2	
FCR Agrocapital 1	

Crédito Agrícola Group



Crédito Agrícola Group

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹³⁵	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks.....	249,488	272,417	(22,929)	-8.4%
2.	Deposits at other credit institutions	93,457	88,765	4,692	5.3%
3.	Financial assets held for trading	12,140	1,604	10,536	656.9%
4.	Other financial assets at fair value through profit or loss	14,689	13,373	1,316	9.8%
5.	Available-for-sale financial assets.....	825,289	994,998	(169,709)	-17.1%
5.1.	Gross amount.....	826,872	996,698	(169,826)	-
5.2.	Impairments.....	(1,583)	(1,700)	117	-
6.	Loans and advances to credit institutions.....	304,025	112,151	191,874	171.1%
6.1.	Gross amount.....	304,025	112,151	191,874	-
6.2.	Impairments.....	-	-	-	-
7.	Loans and advances to customers	7,913,565	8,041,094	(127,529)	-1.6%
7.1.	Gross amount.....	8,507,283	8,533,522	(26,239)	-
7.2.	Impairments.....	(593,718)	(492,428)	(101,290)	-
8.	Held-to-maturity investments	3,351,291	3,465,100	(113,809)	-3.3%
8.1.	Gross amount.....	3,351,291	3,465,100	(113,809)	-
8.2.	Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives.....	-	-	-	-
11.	Non-current assets held for sale	601,976	504,093	97,883	19.4%
11.1.	Gross amount.....	652,253	538,342	113,911	-
11.2.	Impairments.....	(50,277)	(34,249)	(16,028)	-
12.	Investment properties	72	-	72	-
13.	Other tangible assets	289,724	435,180	(145,456)	-33.4%
13.1.	Gross amount.....	531,050	670,609	(139,559)	-
13.2.	Impairments and depreciation	(241,326)	(235,429)	(5,897)	-
14.	Intangible assets	55,252	52,706	2,546	4.8%
14.1.	Gross amount.....	194,627	184,843	9,784	-
14.2.	Impairments and depreciation	(139,375)	(132,137)	(7,238)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts	69,842	8,946	60,896	680.7%
15.1.	Gross amount.....	69,842	8,946	60,896	-
15.2.	Impairments.....	-	-	-	-
16.	Current income tax assets.....	5,452	4,574	878	19.2%
17.	Deferred income tax assets.....	119,153	97,794	21,359	21.8%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets	335,417	131,307	204,110	155.4%
19.1.	Debtors for direct insurance and reinsurance ceded.....	6,009	7,338	(1,329)	-
19.2.	Other assets.....	344,098	140,709	203,389	-
19.3.	Impairments.....	(14,690)	(16,740)	2,050	-
Total Assets		14,240,832	14,224,102	16,730	0.1%

¹³⁵ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

Crédito Agrícola Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹³⁶	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	1,600,385	1,650,886	(50,501)	-3.1%
2.	Financial liabilities held for trading.....	1,716	1,995	(279)	-14.0%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	304,732	227,419	77,313	34.0%
5.	Deposits from customers	9,821,452	9,938,726	(117,274)	-1.2%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives.....	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	6,916	8,167	(1,251)	-15.3%
11.	Technical provisions	1,006,884	918,705	88,179	9.6%
12.	Current income tax liabilities	13,778	12,200	1,578	12.9%
13.	Deferred income tax liabilities	1,887	1,863	24	1.3%
14.	Equity instruments	30,661	32,188	(1,527)	-4.7%
15.	Other subordinated liabilities	125,005	136,383	(11,378)	-8.3%
16.	Other liabilities.....	280,677	255,023	25,654	10.1%
16.1.	Creditors for direct insurance and reinsurance	9,267	9,024	243	-
16.2.	Other liabilities.....	271,410	245,999	25,411	-
Total Liabilities		13,194,093	13,183,555	10,538	0.1%
Equity					
17.	Share capital.....	867,606	823,462	44,144	5.4%
18.	Share premiums	-	-	-	-
19.	Other equity instruments.....	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves.....	(12,635)	(171)	(12,464)	-7.288.9%
22.	Other reserves and retained earnings	135,705	180,793	(45,088)	-24.9%
23.	Net income for the year	55,024	35,501	19,523	55.0%
24.	Interim dividends	-	-	-	-
25.	Minority interests	1,039	962	77	8.0%
Total Equity		1,046,739	1,040,547	6,192	0.6%
Total Liabilities + Equity		14,240,832	14,224,102	16,730	0.1%

¹³⁶ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

Crédito Agrícola Group

Consolidated income statement		31-Dec-11	31-Dec-10 ¹³⁷	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	579,724	485,638	94,086	-
2.	Interest and similar expense	199,070	150,703	48,367	-
3.	Net interest income	380,654	334,935	45,719	13.7%
4.	Income from equity instruments	2,144	2,595	(451)	-
5.	Fee and commission income	114,713	110,593	4,120	-
6.	Fee and commission expenses	(17,441)	(17,377)	(64)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	278	4,617	(4,339)	-
8.	Net gains from available-for-sale financial assets	4,968	9,372	(4,404)	-
9.	Net gains from foreign exchange differences	1,673	813	860	-
10.	Net gains from sale of other assets	(4,318)	1,253	(5,571)	-
11.	Premiums net of reinsurance	335,530	311,167	24,363	-
12.	Claim costs net of reinsurance	(239,651)	(213,084)	(26,567)	-
13.	Changes in technical provisions net of reinsurance	(85,745)	(92,854)	7,109	-
14.	Other operating income and expense	12,255	25,614	(13,359)	-
15.	Operating income	505,060	477,644	27,416	5.7%
16.	Personnel costs	189,237	185,919	3,318	-
17.	General administrative expenses	109,361	102,689	6,672	-
18.	Depreciation and amortization	31,656	37,369	(5,713)	-
19.	Provisions net of reversals	(720)	(1,824)	1,104	-
20.	Credit impairment net of reversals	107,443	96,169	11,274	-
21.	Impairment on other financial assets net of reversals	(40)	168	(208)	-
22.	Impairment on other assets net of reversals	10,544	8,951	1,593	-
23.	Negative consolidation differences	669	37	632	-
24.	Net gains from associates and joint ventures (equity method)	1,560	(927)	2,487	-
25.	Net income before tax and minority interests	59,808	47,313	12,495	26.4%
26.	Taxes	4,691	9,645	(4,954)	-
26.1.	Current	24,533	22,965	1,568	-
26.2.	Deferred	(19,842)	(13,320)	(6,522)	-
27.	Net income after tax and before minority interests	55,117	37,668	17,449	46.3%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	93	2,167	(2,074)	-
30.	Net consolidated income for the year	55,024	35,501	19,523	55.0%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year		55,024	35,501	19,523	55.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(13,241)	(24,410)	11,169	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	9,372	(9,372)	-
Taxes		777	6,464	(5,687)	-
Other movements			105	(105)	-
Other comprehensive income for the year		(12,464)	(8,469)	(3,995)	-47.2%
Total comprehensive income for the year		42,560	27,032	15,528	57.4%

¹³⁷ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

Crédito Agrícola Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010	823,462	-	-	-	(171)	180,793	35,501	962	1,040,547
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	(12,464)	-	-	-	(12,464)
Exchange rate differences	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	55,024	-	55,024
Total gains and losses recognised in the year	-	-	-	-	(12,464)	-	55,024	-	42,560
Capital increase	46,446	-	-	-	-	(46,446)	-	-	-
Transfer to reserves.....	-	-	-	-	-	35,501	(35,501)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	-	-	77	77
Other movements	(2,302)	-	-	-	-	(34,143)	-	-	(36,445)
Balances as at December 31st 2011	867,606	-	-	-	(12,635)	135,705	55,024	1,039	1,046,739

Crédito Agrícola Group

Consolidated cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	579,724	485,638	94,086	-
Interest and similar expenses paid	(199,071)	(150,703)	(48,368)	-
Fees and commissions received	114,712	110,593	4,119	-
Fees and commissions paid	(17,441)	(17,377)	(64)	-
Recovery of loans	31,157	35,006	(3,849)	-
Contributions to pension fund	(3,944)	(3,415)	(529)	-
Cash payments to employees and suppliers	(294,654)	(285,192)	(9,462)	-
Sub-total	210,483	174,550	35,933	-
Changes in operating assets and liabilities				
Deposits at central banks	(1,500,385)	(1,650,886)	150,501	-
Financial assets and liabilities at fair value through profit or loss	(11,574)	(7)	(11,567)	-
Loans and advances to credit institutions	(191,873)	812,473	(1,004,346)	-
Deposits from credit institutions	26,811	(322,546)	349,357	-
Loans and advances to customers	19,806	252,205	(232,399)	-
Deposits from customers	(117,274)	(26,307)	(90,967)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	1,313,679	3,181,304	(1,867,625)	-
Net cash from operating activities before income tax	(250,327)	2,420,786	(2,671,113)	-110.3%
Income tax paid	(4,691)	(9,645)	4,954	-
Net cash from operating activities	(255,018)	2,411,141	(2,666,159)	-110.6%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(61,515)	-	(61,515)	-
Divestment of subsidiaries and associates	-	1,601	(1,601)	-
Dividends received	2,143	2,594	(451)	-
Acquisition of available-for-sale financial assets	-	(113,514)	113,514	-
Sale of available-for-sale financial assets	81,664	-	81,664	-
Held-to-maturity investments	113,809	(2,216,087)	2,329,896	-
Acquisition of tangible and intangible assets	-	(91,444)	91,444	-
Sale of tangible and intangible assets	114,360	-	114,360	-
Net cash from investing activities	250,461	(2,416,850)	2,667,311	110.4%
Cash flows from financing activities				
Capital increase	(2,303)	(2,048)	(255)	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(11,377)	(18,697)	7,320	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(13,680)	(20,745)	7,065	34.1%
Net changes in cash and cash equivalents	(18,237)	(26,454)	8,217	31.1%
Cash and cash equivalents at the beginning of the year	361,182	387,636	(26,454)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(18,237)	(26,454)	8,217	31.1%
Cash and cash equivalents at the end of the year	342,945	361,182	(18,237)	-5.0%

II.11. Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

Consolidation Perimeter		
National	International	
BANKING		
Caixa Económica Montepio Geral	MG Cabo Verde	Cape Verde
Finibanco, S.A.	Finibanco Angola	Angola
Finicrédito, S.A.		
ASSET MANAGEMENT		
Finivalor, S.A.		
HOLDING COMPANIES		
Finibanco Holding SGPS SA		
INSURANCE AND HEALTH CARE		
Lusitania, S.A.		
Lusitania Vida, S.A.		
OTHER INVESTMENTS		
HTA - Hotéis, Turismo e Animação dos Açores		

Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹³⁸	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks.....	461,483	240,024	221,459	92.3%
2.	Deposits at other credit institutions	223,834	74,353	149,481	201.0%
3.	Financial assets held for trading	173,445	124,589	48,856	39.2%
4.	Other financial assets at fair value through profit or loss	3,606	3,952	(346)	-8.8%
5.	Available-for-sale financial assets.....	2,574,368	2,430,568	143,800	5.9%
5.1.	Gross amount.....	2,604,482	2,449,740	154,742	-
5.2.	Impairments.....	(30,114)	(19,172)	(10,942)	-
6.	Loans and advances to credit institutions.....	284,233	338,662	(54,429)	-16.1%
6.1.	Gross amount.....	284,578	338,712	(54,134)	-
6.2.	Impairments.....	(345)	(50)	(295)	-
7.	Loans and advances to customers	16,706,626	14,554,133	2,152,493	14.8%
7.1.	Gross amount.....	17,477,102	15,075,944	2,401,158	-
7.2.	Impairments.....	(770,476)	(521,811)	(248,665)	-
8.	Held-to-maturity investments	76,994	58,144	18,850	32.4%
8.1.	Gross amount.....	76,994	58,144	18,850	-
8.2.	Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives.....	8,072	7,734	338	4.4%
11.	Non-current assets held for sale	137,011	162,374	(25,363)	-15.6%
11.1.	Gross amount.....	168,102	201,710	(33,608)	-
11.2.	Impairments.....	(31,091)	(39,336)	8,245	-
12.	Investment properties	-	-	-	-
13.	Other tangible assets	108,657	89,287	19,370	21.7%
13.1.	Gross amount.....	273,310	188,550	84,760	-
13.2.	Impairments and depreciation	(164,653)	(99,263)	(65,390)	-
14.	Intangible assets	90,205	18,254	71,951	394.2%
14.1.	Gross amount.....	135,978	37,904	98,074	-
14.2.	Impairments and depreciation	(45,773)	(19,650)	(26,123)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts	57,856	37,060	20,796	56.1%
15.1.	Gross amount.....	58,197	37,060	21,137	-
15.2.	Impairments.....	(341)	-	(341)	-
16.	Current income tax assets	2,768	-	2,768	-
17.	Deferred income tax assets.....	80,693	-	80,693	-
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets	505,539	63,850	441,689	691.8%
19.1.	Debtors for direct insurance and reinsurance ceded.....	-	-	-	-
19.2.	Other assets.....	506,578	67,323	439,255	-
19.3.	Impairments.....	(1,039)	(3,473)	2,434	-
Total Assets		21,495,390	18,202,984	3,292,406	18.1%

¹³⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Económica Montepio Geral Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹³⁹	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	2,003,300	1,540,266	463,034	30.1%
2.	Financial liabilities held for trading.....	71,790	47,615	24,175	50.8%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	743,797	901,742	(157,945)	-17.5%
5.	Deposits from customers	13,701,919	10,007,563	3,694,356	36.9%
6.	Debt securities issued	2,473,112	3,836,243	(1,363,131)	-35.5%
7.	Financial liabilities associated with transferred assets	453,061	387,183	65,878	17.0%
8.	Hedging derivatives.....	19,428	6,894	12,534	181.8%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	7,985	1,311	6,674	509.1%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	10	-	10	-
13.	Deferred income tax liabilities	36	-	36	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	477,843	380,986	96,857	25.4%
16.	Other liabilities.....	283,621	197,732	85,889	43.4%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities.....	283,621	197,732	85,889	-
Total Liabilities		20,235,902	17,307,535	2,928,367	16.9%
Equity					
17.	Share capital.....	1,245,000	800,000	445,000	55.6%
18.	Share premiums	-	-	-	-
19.	Other equity instruments.....	15,000	-	15,000	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves.....	(311,711)	(75,623)	(236,088)	-312.2%
22.	Other reserves and retained earnings	254,789	117,985	136,804	116.0%
23.	Net income for the year	45,029	53,087	(8,058)	-15.2%
24.	Interim dividends	-	-	-	-
25.	Minority interests	11,381	-	11,381	-
Total Equity		1,259,488	895,449	364,039	40.7%
Total Liabilities + Equity		21,495,390	18,202,984	3,292,406	18.1%

¹³⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Económica Montepio Geral Group

Consolidated income statement		31-Dec-11	31-Dec-10 ¹⁴⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	1,182,911	761,188	421,723	-
2.	Interest and similar expense	864,190	490,240	373,950	-
3.	Net interest income.....	318,721	270,948	47,773	17.6%
4.	Income from equity instruments	921	538	383	-
5.	Fee and commission income	115,627	89,175	26,452	-
6.	Fee and commission expenses	(21,613)	(15,205)	(6,408)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	62,138	45,857	16,281	-
8.	Net gains from available-for-sale financial assets	3,667	12,692	(9,025)	-
9.	Net gains from foreign exchange differences	8,410	2,344	6,066	-
10.	Net gains from sale of other assets	44,001	(3,363)	47,364	-
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	32,921	19,326	13,595	-
15.	Operating income	564,793	422,312	142,481	33.7%
16.	Personnel costs	225,373	141,777	83,596	-
17.	General administrative expenses	115,442	83,495	31,947	-
18.	Depreciation and amortization	28,270	20,850	7,420	-
19.	Provisions net of reversals	4,282	(84)	4,366	-
20.	Credit impairment net of reversals	150,070	112,975	37,095	-
21.	Impairment on other financial assets net of reversals	24,047	2,152	21,895	-
22.	Impairment on other assets net of reversals	(14,299)	10,014	(24,313)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	999	1,954	(955)	-
25.	Net income before tax and minority interests	32,607	53,087	(20,480)	-38.6%
26.	Taxes	(14,692)	-	(14,692)	-
26.1.	Current	3,689	-	3,689	-
26.2.	Deferred	(18,381)	-	(18,381)	-
27.	Net income after tax and before minority interests	47,299	53,087	(5,788)	-10.9%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	2,270	-	2,270	-
30.	Net consolidated income for the year	45,029	53,087	(8,058)	-15.2%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10 ¹⁴⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year		45,029	53,087	(8,058)	-15.2%
Available-for-sale financial assets		(233,845)	(57,106)	(176,739)	-
Taxes		48,152	-	48,152	-
Other movements		65,391	(15,393)	80,784	-
Other comprehensive income for the year		(120,302)	(72,499)	(47,803)	-65.9%
Total comprehensive income for the year		(75,273)	(19,412)	(55,861)	287.8%

¹⁴⁰ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Económica Montepio Geral Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010¹⁴¹	800,000	-	-	-	(75,623)	117,985	53,087	-	895,449
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	(233,845)	-	-	-	(233,845)
Exchange rate differences	-	-	-	-	-	113,543	-	-	113,543
Net income for the year	-	-	-	-	-	-	45,029	-	45,029
Total gains and losses recognised in the year	-	-	-	-	(233,845)	113,543	45,029	-	(75,273)
Capital increase	445,000	-	-	-	-	-	-	-	445,000
Issue of other equity instruments.....	-	-	15,000	-	-	-	-	-	15,000
Transfer to reserves.....	-	-	-	-	-	10,420	(10,420)	-	-
Distribution of net income.....	-	-	-	-	-	-	(23,085)	-	(23,085)
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	-	-	11,381	11,381
Other movements	-	-	-	-	(2,243)	12,841	(19,582)	-	(8,984)
Balances as at December 31st 2011	1,245,000	-	15,000	-	(311,711)	254,789	45,029	11,381	1,259,488

¹⁴¹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Económica Montepio Geral Group

Consolidated cash flow statement ¹⁴²	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	1,111,303	731,013	380,290	-
Interest and similar expenses paid	(737,432)	(474,362)	(263,070)	-
Fees and commissions received	108,994	89,255	19,739	-
Fees and commissions paid	(27,448)	(15,073)	(12,375)	-
Recovery of loans	6,163	2,376	3,787	-
Contributions to pension fund	-	-	-	-
Other payments and receipts	171,424	45,436	125,988	-
Cash payments to employees and suppliers	(345,545)	(264,939)	(80,606)	-
Taxes	(43,341)	-	(43,341)	-
Sub-total	244,118	113,706	130,412	-
Changes in operating assets and liabilities				
Deposits at central banks	900,000	900,000	-	-
Loans and advances to credit institutions and customers	(2,167,480)	(25,984)	(2,141,496)	-
Deposits from credit institutions	(600,514)	404,346	(1,004,860)	-
Deposits from customers	3,578,617	811,458	2,767,159	-
Other operating assets and liabilities	(381,917)	25,291	(407,208)	-
Net cash from operating activities	1,572,824	2,228,817	(655,993)	-29.4%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(80,199)	-	(80,199)	-
Divestment of subsidiaries and associates	-	931	(931)	-
Dividends received	921	538	383	-
(Acquisition) / sale of financial assets held for trading	5,534	(116)	5,650	-
(Acquisition) / sale of financial assets at fair value through profit or loss	-	240	(240)	-
Sale of hedging derivatives	12,196	1,996	10,200	-
Deposits held for monetary control	(110,378)	61,507	(171,885)	-
Acquisition of available-for-sale financial assets	(399,530)	(1,207,407)	807,877	-
Sale of available-for-sale financial assets	346	-	346	-
Held-to-maturity investments	(18,744)	(24,037)	5,293	-
Acquisition of tangible and intangible assets	(231,139)	(24,105)	(207,034)	-
Sale of tangible and intangible assets	129,538	3,116	126,422	-
Net cash from investing activities	(691,455)	(1,187,337)	495,882	41.8%
Cash flows from financing activities				
Capital increase	460,000	40,000	420,000	-
Issue of bonds and other debt securities	291,538	(218,169)	509,707	-
Reimbursement of bonds and other debt securities	(1,411,249)	(860,459)	(550,790)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(23,085)	(20,300)	(2,785)	-
Other liabilities accounts	17,505	18,444	(939)	-
Net cash from financing activities	(665,291)	(1,040,484)	375,193	36.1%
Net changes in cash and cash equivalents	216,078	996	215,082	21.594.6%
Cash and cash equivalents at the beginning of the year	169,994	168,998	996	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	216,078	996	215,082	21.594.6%
Cash and cash equivalents at the end of the year	386,072	169,994	216,078	127.1%

¹⁴² Cash flow statement format adapted by the financial institution.

II.12. Caixa Geral de Depósitos Group



**Caixa Geral
de Depósitos**

Caixa Geral de Depósitos Group

Consolidation Perimeter

National

International

BANKING

Caixa Geral de Depósitos, S.A.	Banco Caixa Geral	Spain
	Banco Caixa Geral	Brazil
	BNU	Macao
	CGD Subsidiária Offshore Macau	Macao
	B. Comercial do Atlântico	Cape Verde
	B. Interatlântico	Cape Verde
	Mercantile Bank Hold.	South Africa
	Parbanca, SGPS	Mozambique
	B. Com. Invest.	Mozambique
	Partang, SGPS	Angola
	Banco Caixa Geral Totta	Angola
	Banco Promoção e Desenvolv.	Angola

INVESTMENT BANKING AND VENTURE CAPITAL

Caixa - Banco de Investimento, S.A.	A Promotora	Cape Verde
Gerbanca, SGPS	GCI - S.Capital Risco	Mozambique
Caixa Capital	Banco Nacional Invest.	Mozambique
Caixa Desenvolvimento, SGPS		

ASSET MANAGEMENT

Caixa Gestão de Activos, SGPS
CaixaGest
CGD Pensões
Fundimo

SPECIALISED CREDIT

Caixa Leasing e Factoring – IFIC	BCI - ALD	Mozambique
Locarent	Promoleasing	Cape Verde
Credip - IFIC		

INSURANCE AND HEALTH CARE

Caixa Seguros e Saúde, SGPS	Garantia	Cape Verde
Comp. Seg. Fidelidade Mundial	Universal seguros	Angola
Império Bonança. Comp. Seguros		
Via Directa Comp. De Seguros		
Cares Companhia de Seguros		
Companhia Port. de Resseguros		
Fidelidade Mundial, SGII		
GEP- Gestão de Perit. Automóveis		
EAPS – E. Análise, Prev. e Seg.		
HPP - Hosp. Privados Portugal, SGPS		
HPP - Lusíadas		
HPP - Boavista		
HPP - Algarve		
HPP Cascais		
HPP Viseu, SA		
LCS - Linha de Cuidados de Saúde		
Multicare - Seguros de Saúde		
EPS - Gestão de Sistemas de Saúde		

AUXILIARY SERVICES

Caixatec- Tecnologias de Informação	Inmobiliaria Caixa Geral	Spain
Imocaixa		
Sogrupa Sistema Informação ACE		
Sogrupa Compras e Serv. Partilh. ACE		
Sogrupa IV Gestão de Imóveis ACE		
Caixa Imobiliário		
CaixaNet		
Esecur		
SIBS		

OTHER INVESTMENTS

Parcaixa, SGPS	La Seda Barcelona	Spain
Caixa Participações, SGPS	Banco Inter. São Tomé e Príncipe	S. Tomé and Príncipe
Wolfpart, SGPS		
Banco Comercial Português		
Portugal Telecom		

Caixa Geral de Depósitos Group



Caixa Geral de Depósitos Group

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹⁴³	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	2,704,481	1,468,752	1,235,729	84.1%
2.	Deposits at other credit institutions	986,197	1,264,973	(278,776)	-22.0%
3.	Financial assets held for trading	2,652,407	2,916,989	(264,582)	-9.1%
4.	Other financial assets at fair value through profit or loss	1,479,303	1,625,501	(146,198)	-9.0%
5.	Available-for-sale financial assets	16,843,643	23,855,573	(7,011,930)	-29.4%
5.1.	Gross amount.....	17,724,124	24,334,279	(6,610,155)	-
5.2.	Impairments.....	(880,481)	(478,706)	(401,775)	-
6.	Loans and advances to credit institutions.....	4,956,118	3,424,242	1,531,876	44.7%
6.1.	Gross amount.....	4,968,430	3,513,175	1,455,255	-
6.2.	Impairments.....	(12,312)	(88,933)	76,621	-
7.	Loans and advances to customers.....	78,247,625	81,907,204	(3,659,579)	-4.5%
7.1.	Gross amount.....	81,630,871	84,517,028	(2,886,157)	-
7.2.	Impairments.....	(3,383,246)	(2,609,824)	(773,422)	-
8.	Held-to-maturity investments.....	2,837,379	3	2,837,376	-
8.1.	Gross amount.....	2,957,414	3	2,957,411	-
8.2.	Impairments.....	(120,035)	-	(120,035)	-
9.	Assets with repurchase agreements	777,954	1,416,896	(638,942)	-
10.	Hedging derivatives.....	108,129	114,867	(6,738)	-5.9%
11.	Non-current assets held for sale	473,485	423,388	50,097	11.8%
11.1.	Gross amount.....	576,859	495,516	81,343	-
11.2.	Impairments.....	(103,374)	(72,128)	(31,246)	-
12.	Investment properties.....	459,088	396,441	62,647	15.8%
13.	Other tangible assets	1,153,856	1,149,998	3,858	0.3%
13.1.	Gross amount.....	2,227,077	2,145,624	81,453	-
13.2.	Impairments and depreciation	(1,073,221)	(995,626)	(77,595)	-
14.	Intangible assets.....	402,088	419,386	(17,298)	-4.1%
14.1.	Gross amount.....	1,073,860	996,476	77,384	-
14.2.	Impairments and depreciation	(671,772)	(577,090)	(94,682)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts.....	35,939	28,464	7,475	26.3%
15.1.	Gross amount.....	35,939	28,464	7,475	-
15.2.	Impairments.....	-	-	-	-
16.	Current income tax assets.....	87,828	90,270	(2,442)	-2.7%
17.	Deferred income tax assets.....	1,928,680	1,131,101	797,579	70.5%
18.	Technical provisions for reinsurance ceded	226,202	264,564	(38,362)	-14.5%
19.	Other assets	4,204,879	3,858,334	346,545	9.0%
19.1.	Debtors for direct insurance and reinsurance ceded.....	-	658,647	(658,647)	-
19.2.	Other assets.....	4,396,303	3,355,491	1,040,812	-
19.3.	Impairments.....	(191,424)	(155,804)	(35,620)	-
Total Assets		120,565,281	125,756,946	(5,191,665)	-4.1%

¹⁴³ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Geral de Depósitos Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹⁴⁴	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	10,302,984	9,012,473	1,290,511	14.3%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other liabilities at fair value through profit or loss	1,918,488	1,712,117	206,371	12.1%
4.	Deposits from other credit institutions	5,557,970	5,591,196	(33,226)	-0.6%
5.	Deposits from customers	70,587,491	67,680,045	2,907,446	4.3%
6.	Debt securities issued	14,923,309	19,306,748	(4,383,439)	-22.7%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	93,072	166,048	(72,976)	-43.9%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	887,484	803,419	84,065	10.5%
11.	Technical provisions	4,607,614	5,742,936	(1,135,322)	-19.8%
12.	Current income tax liabilities	52,511	57,828	(5,317)	-9.2%
13.	Deferred income tax liabilities	166,220	180,918	(14,698)	-8.1%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	2,075,416	2,800,164	(724,748)	-25.9%
16.	Other liabilities	4,055,469	4,968,086	(912,617)	-18.4%
16.1.	Creditors for direct insurance and reinsurance	204,200	199,878	4,322	-
16.2.	Other liabilities	3,851,269	4,768,208	(916,939)	-
Total Liabilities		115,228,028	118,021,978	(2,793,950)	-2.4%
Equity					
17.	Share capital	5,150,000	5,050,000	100,000	2.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(2,078,222)	(507,360)	(1,570,862)	-309.6%
22.	Other reserves and retained earnings	1,708,697	1,407,105	301,592	21.4%
23.	Net income for the year	(488,425)	254,873	(743,298)	-291.6%
24.	Interim dividends	-	-	-	-
25.	Minority interests	1,045,203	1,530,350	(485,147)	-31.7%
Total Equity		5,337,253	7,734,968	(2,397,715)	-31.0%
Total Liabilities + Equity		120,565,281	125,756,946	(5,191,665)	-4.1%

¹⁴⁴ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Geral de Depósitos Group

Consolidated income statement		31-Dec-11	31-Dec-10 ¹⁴⁵	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	5,368,194	4,388,089	980,105	-
2.	Interest and similar expense	3,682,929	2,972,831	710,098	-
3.	Net interest income	1,685,265	1,415,258	270,007	19.1%
4.	Income from equity instruments	146,724	197,477	(50,753)	-
5.	Fee and commission income	655,988	648,628	7,360	-
6.	Fee and commission expenses	(151,356)	(146,313)	(5,043)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	51,791	53,673	(1,882)	-
8.	Net gains from available-for-sale financial assets	36,178	16,167	20,011	-
9.	Net gains from foreign exchange differences	2,052	54,548	(52,496)	-
10.	Net gains from sale of other assets	(114,787)	-	(114,787)	-
11.	Premiums net of reinsurance	1,243,666	1,323,352	(79,686)	-
12.	Claim costs net of reinsurance	(788,719)	(931,660)	142,941	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	264,959	468,268	(203,309)	-
15.	Operating income	3,031,761	3,099,398	(67,637)	-2.2%
16.	Personnel costs	995,705	1,041,110	(45,405)	-
17.	General administrative expenses	694,974	721,197	(26,223)	-
18.	Depreciation and amortization	212,489	198,849	13,640	-
19.	Provisions net of reversals	146,652	51,130	95,522	-
20.	Credit impairment net of reversals	825,926	369,102	456,824	-
21.	Impairment on other financial assets net of reversals	-	339,127	(339,127)	-
22.	Impairment on other assets net of reversals	701,139	15,533	685,606	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	9,485	7,100	2,385	-
25.	Net income before tax and minority interests	(535,639)	370,450	(906,089)	-244.6%
26.	Taxes	(106,435)	66,772	(173,207)	-
26.1.	Current	98,417	129,220	(30,803)	-
26.2.	Deferred	(204,852)	(62,448)	(142,404)	-
27.	Net income after tax and before minority interests	(429,204)	303,678	(732,882)	-241.3%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	59,221	48,805	10,416	-
30.	Net consolidated income for the year	(488,425)	254,873	(743,298)	-291.6%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10 ¹⁴⁵	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders		(488,425)	254,873	(743,298)	-291.6%
Attributable to minority interest		59,221	48,805	10,416	21.3%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(2,670,780)	(628,390)	(2,042,390)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		444,431	393,583	50,848	-
Taxes		657,436	58,048	599,388	-
Other movements		15,250	167,856	(152,606)	-
Other comprehensive income for the year		(1,553,663)	(8,903)	(1,544,760)	-17.351.0%
Total comprehensive income for the year		(1,982,867)	294,775	(2,277,642)	-772.7%

¹⁴⁵ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Geral de Depósitos Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010¹⁴⁶	5,050,000	-	-	-	(507,360)	1,407,105	254,873	1,530,350	7,734,968
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	(1,570,862)	3,137	-	(1,188)	(1,568,913)
Exchange rate differences	-	-	-	-	-	(11,785)	-	13,350	1,565
Other movements	-	-	-	-	-	16,934	-	(3,249)	13,685
Net income for the year	-	-	-	-	-	-	(488,425)	59,221	(429,204)
Total gains and losses recognised in the year	-	-	-	-	(1,570,862)	8,286	(488,425)	68,134	(1,982,867)
Capital increase	100,000	-	-	-	-	(100,000)	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	254,873	(254,873)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	126,186	-	(458,707)	(332,521)
Other movements	-	-	-	-	-	12,247	-	(94,574)	(82,327)
Balances as at December 31st 2011	5,150,000	-	-	-	(2,078,222)	1,708,697	(488,425)	1,045,203	5,337,253

¹⁴⁶ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Caixa Geral de Depósitos Group

Consolidated cash flow statement ¹⁴⁷	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities.....				
Interest and similar income received	5,175,595	4,335,484	840,111	-
Interest and similar expenses paid	(2,585,561)	(2,173,014)	(412,547)	-
Fees and commissions received	715,657	695,710	19,947	-
Fees and commissions paid	(271,921)	(261,746)	(10,175)	-
Premiums received (insurance)	1,258,054	1,335,228	(77,174)	-
Indemnities paid (insurance)	(1,856,585)	(1,618,727)	(237,858)	-
Recovery of loans	36,474	34,984	1,490	-
Contributions to pension fund	(39,410)	(98,960)	59,550	-
Cash payments to employees and suppliers	(1,639,753)	(1,704,735)	64,982	-
Other results	1,249,456	792,586	456,870	-
Sub-total	2,042,006	1,336,810	705,196	-
Changes in operating assets and liabilities				
Financial assets and liabilities at fair value through profit or loss	269,574	1,102,347	(832,773)	-
Loans and advances to credit institutions	(1,530,010)	1,881,364	(3,411,374)	-
Deposits from credit institutions and central banks	1,244,559	8,123,361	(6,878,802)	-
Loans and advances to credit institutions and customers	2,878,345	(4,566,940)	7,445,285	-
Deposits from customers	3,471,504	2,209,791	1,261,713	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(3,009,116)	(760,345)	(2,248,771)	-
Net cash from operating activities before income tax	5,366,862	9,326,388	(3,959,526)	-42.5%
Income tax paid	(60,045)	(92,788)	32,743	-
Net cash from operating activities	5,306,817	9,233,600	(3,926,783)	-42.5%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates	2,030	-	2,030	-
Divestment of subsidiaries and associates	-	27,696	(27,696)	-
Dividends received	134,949	197,477	(62,528)	-
Acquisition of available-for-sale financial assets	(34,323,872)	(22,914,136)	(11,409,736)	-
Sale of available-for-sale financial assets	35,926,565	19,943,128	15,983,437	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(228,685)	(369,208)	140,523	-
Sale of tangible and intangible assets	25,360	191,591	(166,231)	-
Net cash from investing activities	1,536,347	(2,923,452)	4,459,799	152.6%
Cash flows from financing activities				
Capital increase	-	550,000	(550,000)	-
Issue of bonds and other debt securities	8,502,927	7,293,253	1,209,674	-
Reimbursement of bonds and other debt securities	(12,988,084)	(13,504,857)	516,773	-
Issue of subordinated liabilities	-	8,444	(8,444)	-
Reimbursement of subordinated liabilities	(739,353)	(345,895)	(393,458)	-
Interest on debt securities issued	(615,135)	(525,747)	(89,388)	-
Interest paid on subordinated liabilities	(64,299)	(81,409)	17,110	-
Dividends paid on preference shares	(10,366)	(9,226)	(1,140)	-
Treasury stock	-	-	-	-
Dividends paid	-	(170,157)	170,157	-
Net cash from financing activities	(5,914,310)	(6,785,594)	871,284	12.8%
Net changes in cash and cash equivalents	928,854	(475,446)	1,404,300	295.4%
Cash and cash equivalents at the beginning of the year	2,733,725	3,164,463	(430,738)	-
Effect of exchange rate changes on cash and cash equivalents	28,099	44,708	(16,609)	-
Net changes in cash and cash equivalents	928,854	(475,446)	1,404,300	295.4%
Cash and cash equivalents at the end of the year	3,690,678	2,733,725	956,953	35.0%

¹⁴⁷ Cash flow statement format adapted by the financial institution.

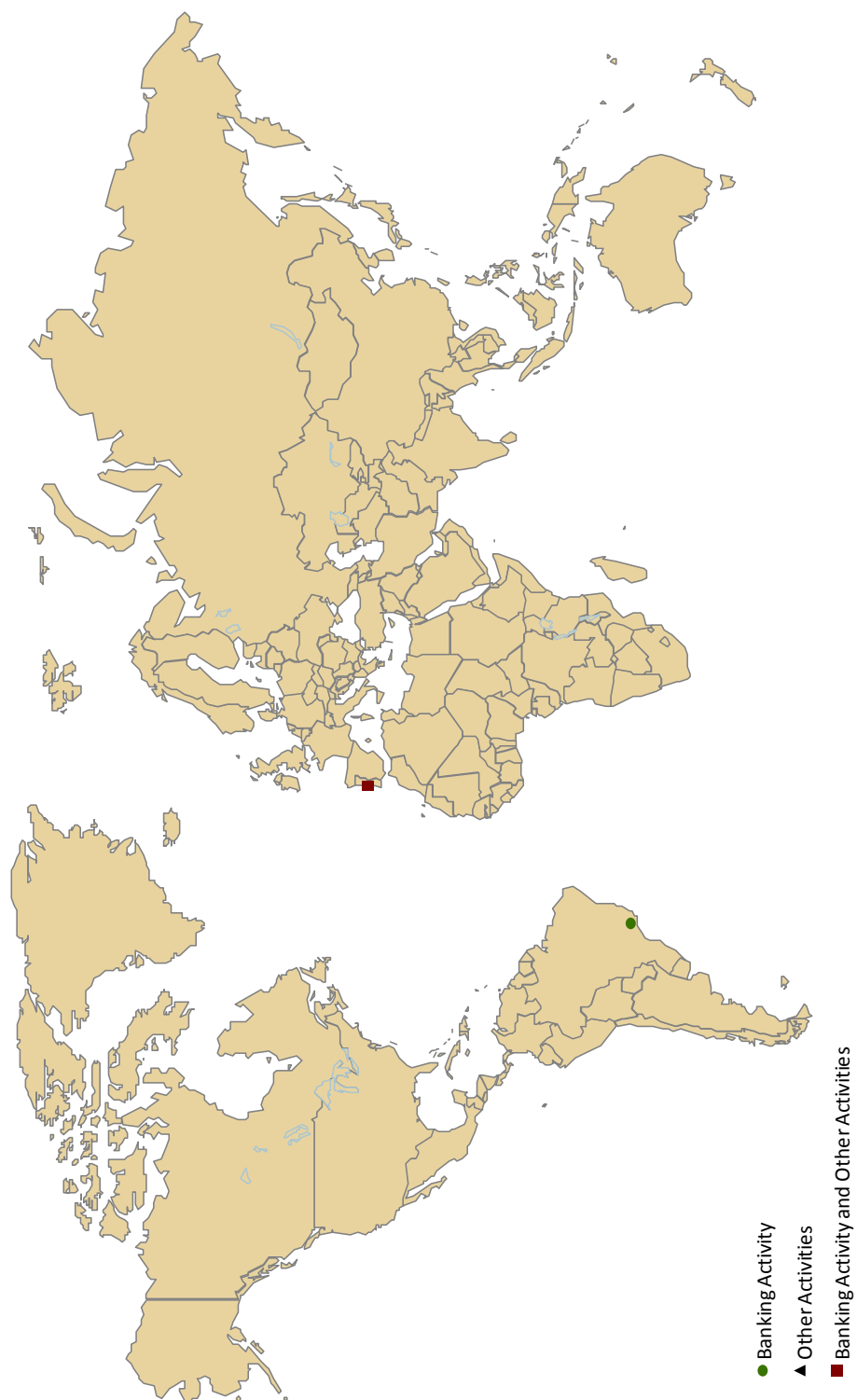
II.13. Caixa – Banco de Investimento Group



Caixa – Banco de Investimento Group

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

Caixa – Banco de Investimento Group



Caixa – Banco de Investimento Group

Consolidated balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks		2,925	8,894	(5,969)	-67.1%
2. Deposits at other credit institutions		1,444	5,440	(3,996)	-73.5%
3. Financial assets held for trading.....		789,285	600,020	189,265	31.5%
4. Other financial assets at fair value through profit or loss.....		11,287	15,311	(4,024)	-26.3%
5. Available-for-sale financial assets		450,406	483,512	(33,106)	-6.8%
5.1. Gross amount.....		450,406	483,512	(33,106)	-
5.2. Impairments		-	-	-	-
6. Loans and advances to credit institutions.....		33,363	7,477	25,886	346.2%
6.1. Gross amount.....		33,484	7,477	26,007	-
6.2. Impairments		(121)	-	(121)	-
7. Loans and advances to customers.....		699,132	787,913	(88,781)	-11.3%
7.1. Gross amount.....		767,313	833,663	(66,350)	-
7.2. Impairments		(68,181)	(45,750)	(22,431)	-
8. Held-to-maturity investments.....		-	-	-	-
8.1. Gross amount.....		-	-	-	-
8.2. Impairments		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives.....		1,460	1,251	209	16.7%
11. Non-current assets held for sale		-	-	-	-
11.1. Gross amount.....		-	-	-	-
11.2. Impairments.....		-	-	-	-
12. Investment properties.....		-	-	-	-
13. Other tangible assets		12,223	12,730	(507)	-4.0%
13.1. Gross amount.....		22,794	22,592	202	-
13.2. Impairments and depreciation		(10,571)	(9,862)	(709)	-
14. Intangible assets.....		790	520	270	51.9%
14.1. Gross amount.....		5,163	4,671	492	-
14.2. Impairments and depreciation		(4,373)	(4,151)	(222)	-
15. Investments in associates and subsidiaries excluded from consolidated accounts.....		-	-	-	-
15.1. Gross amount.....		-	-	-	-
15.2. Impairments.....		-	-	-	-
16. Current income tax assets		23,534	9,597	13,937	145.2%
17. Deferred income tax assets		60,383	29,037	31,346	108.0%
18. Technical provisions for reinsurance ceded		-	-	-	-
19. Other assets.....		75,447	38,486	36,961	96.0%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-
19.2. Other assets		75,447	55,651	19,796	-
19.3. Impairments.....		-	(17,165)	17,165	-
Total Assets		2,161,679	2,000,188	161,491	8.1%

Caixa – Banco de Investimento Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	232,136	330,157	(98,021)	-29.7%
2.	Financial liabilities held for trading	733,589	416,870	316,719	76.0%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	763,355	798,987	(35,632)	-4.5%
5.	Deposits from customers	114,070	104,996	9,074	8.6%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives.....	1,521	1,600	(79)	-4.9%
9.	Non-current liabilities held for sale.....	-	-	-	-
10.	Provisions	5,138	3,212	1,926	60.0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	2,150	258	1,892	733.3%
13.	Deferred income tax liabilities	2,831	2,700	131	4.9%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities.....	93,073	65,887	27,186	41.3%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities.....	93,073	65,887	27,186	-
Total Liabilities		1,947,863	1,724,667	223,196	12.9%
Equity					
17.	Share capital	81,250	81,250	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments.....	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves.....	(69,288)	(13,990)	(55,298)	-395.3%
22.	Other reserves and retained earnings.....	189,416	164,263	25,153	15.3%
23.	Net income for the year	8,553	40,153	(31,600)	-78.7%
24.	Interim dividends	-	-	-	-
25.	Minority interests.....	3,885	3,845	40	1.0%
Total Equity		213,816	275,521	(61,705)	-22.4%
Total Liabilities + Equity		2,161,679	2,000,188	161,491	8.1%

Caixa – Banco de Investimento Group

Consolidated income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	336,269	273,409	62,860	-
2.	Interest and similar expense	307,217	240,096	67,121	-
3.	Net interest income	29,052	33,313	(4,261)	-12.8%
4.	Income from equity instruments.....	459	402	57	-
5.	Fee and commission income	67,626	85,956	(18,330)	-
6.	Fee and commission expenses	(5,833)	(12,243)	6,410	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(35,007)	(20,213)	(14,794)	-
8.	Net gains from available-for-sale financial assets	3,929	2,864	1,065	-
9.	Net gains from foreign exchange differences.....	285	259	26	-
10.	Net gains from sale of other assets	(949)	-	(949)	-
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.....	(519)	1,608	(2,127)	-
15.	Operating income	59,043	91,946	(32,903)	-35.8%
16.	Personnel costs	15,253	17,375	(2,122)	-
17.	General administrative expenses	8,517	10,624	(2,107)	-
18.	Depreciation and amortization	1,004	1,018	(14)	-
19.	Provisions net of reversals	1,964	(8,335)	10,299	-
20.	Credit impairment net of reversals	24,154	7,283	16,871	-
21.	Impairment on other financial assets net of reversals	5,962	10,953	(4,991)	-
22.	Impairment on other assets net of reversals.....	(184)	(244)	60	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	Net income before tax and minority interests	2,373	53,272	(50,899)	-95.5%
26.	Taxes.....	(6,220)	13,611	(19,831)	-
26.1.	Current.....	2,445	13,691	(11,246)	-
26.2.	Deferred.....	(8,665)	(80)	(8,585)	-
27.	Net income after tax and before minority interests	8,593	39,661	(31,068)	-78.3%
28.	Of which: Net income after tax of discontinued operations.....	-	-	-	-
29.	Minority interests	40	(492)	532	-
30.	Net consolidated income for the year	8,553	40,153	(31,600)	-78.7%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders		8,553	40,153	(31,600)	-78.7%
Attributable to minority interest		40	(492)	532	108.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(77,904)	(33,674)	(44,230)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		32	7,018	(6,986)	-
Taxes		22,574	8,156	14,418	-
Other movements		-	-	-	-
Other comprehensive income for the year		(55,298)	(18,500)	(36,798)	-198.9%
Total comprehensive income for the year		(46,705)	21,161	(67,866)	-320.7%

Caixa – Banco de Investimento Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010	81,250	-	-	-	(13,990)	164,263	40,153	3,845	275,521
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	(55,298)	-	-	-	(55,298)
Exchange rate differences	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	8,553	40	8,593
Total gains and losses recognised in the year	-	-	-	-	(55,298)	-	8,553	40	(46,705)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	25,153	(25,153)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(15,000)	-	(15,000)
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	81,250	-	-	-	(69,288)	189,416	8,553	3,885	213,816

Caixa – Banco de Investimento Group

Consolidated cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and commissions received	333,789	359,862	(26,073)	-
Interest and commissions paid	(300,080)	(252,011)	(48,069)	-
Fees and commissions received	67,683	-	67,683	-
Fees and commissions paid	(18,853)	-	(18,853)	-
Recovery of loans	-	1,899	(1,899)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(25,505)	(28,348)	2,843	-
Sub-total	57,034	81,402	(24,368)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(220,444)	(68,932)	(151,512)	-
Loans and advances to credit institutions	(25,985)	16,871	(42,856)	-
Deposits from credit institutions	(141,060)	20,326	(161,386)	-
Loans and advances to customers	65,442	82,539	(17,097)	-
Deposits from customers	9,344	(34,632)	43,976	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(18,983)	(38,282)	19,299	-
Net cash from operating activities before income tax	(274,652)	59,292	(333,944)	-563.2%
Income tax paid	(14,489)	(46,920)	32,431	-
Net cash from operating activities	(289,141)	12,372	(301,513)	-2.437.1%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	459	402	57	-
Acquisition of available-for-sale financial assets	294,479	-	294,479	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(780)	(483)	(297)	-
Sale of tangible and intangible assets	15	71	(56)	-
Net cash from investing activities	294,173	(10)	294,183	2.963.462.5%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	23,290	(23,290)	-
Dividends paid	(15,000)	(23,590)	8,590	-
Net cash from financing activities	(15,000)	(300)	(14,700)	-4.894.4%
Net changes in cash and cash equivalents	(9,968)	12,062	(22,030)	-182.6%
Cash and cash equivalents at the beginning of the year	14,335	2,273	12,062	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	(9,968)	12,062	(22,030)	-182.6%
Cash and cash equivalents at the end of the year	4,367	14,335	(9,968)	-69.5%

II.14. BBVA (Portugal) Group

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

BBVA (Portugal) Group

Consolidation Perimeter		
National		International
BANKING		
Banco Bilbao Vizcaya Argentaria (Portugal), S.A.	Invesco Management, n°1, S.A.	Luxembourg
	Invesco Management, n°2, S.A.	Luxembourg
ASSET MANAGEMENT		
BBVA Fundos - Sociedade Gestora de Fundos de Pensões, S.A.		
BBVA Gest - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.		
OTHER FINANCIAL ENTITIES		
BBVA Leasimo - Sociedade de Locação Financeira, S.A.		

BBVA (Portugal) Group

BBVA (Portugal) Group



BBVA (Portugal) Group

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹⁴⁸	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks.....	88,783	85,823	2,960	3.4%
2.	Deposits at other credit institutions	47,807	45,501	2,306	5.1%
3.	Financial assets held for trading	87,776	94,136	(6,360)	-6.8%
4.	Other financial assets at fair value through profit or loss	-	-	-	-
5.	Available-for-sale financial assets.....	124,842	132,242	(7,400)	-5.6%
5.1.	Gross amount.....	125,456	132,242	(6,786)	-
5.2.	Impairments.....	(614)	-	(614)	-
6.	Loans and advances to credit institutions.....	108,932	270,058	(161,126)	-59.7%
6.1.	Gross amount.....	108,932	270,058	(161,126)	-
6.2.	Impairments.....	-	-	-	-
7.	Loans and advances to customers	6,457,513	7,106,629	(649,116)	-9.1%
7.1.	Gross amount.....	6,612,227	7,219,859	(607,632)	-
7.2.	Impairments.....	(154,714)	(113,230)	(41,484)	-
8.	Held-to-maturity investments	-	-	-	-
8.1.	Gross amount.....	-	-	-	-
8.2.	Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives.....	1,924	4,798	(2,874)	-59.9%
11.	Non-current assets held for sale	22	9	13	144.4%
11.1.	Gross amount.....	22	9	13	-
11.2.	Impairments.....	-	-	-	-
12.	Investment properties	-	-	-	-
13.	Other tangible assets	47,014	55,953	(8,939)	-16.0%
13.1.	Gross amount.....	121,442	140,652	(19,210)	-
13.2.	Impairments and depreciation	(74,428)	(84,699)	10,271	-
14.	Intangible assets	7,318	4,444	2,874	64.7%
14.1.	Gross amount.....	10,115	6,313	3,802	-
14.2.	Impairments and depreciation	(2,797)	(1,869)	(928)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts	-	-	-	-
15.1.	Gross amount.....	-	-	-	-
15.2.	Impairments.....	-	-	-	-
16.	Current income tax assets	296	718	(422)	-58.8%
17.	Deferred income tax assets.....	51,039	42,095	8,944	21.2%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets	73,651	57,554	16,097	28.0%
19.1.	Debtors for direct insurance and reinsurance ceded.....	-	-	-	-
19.2.	Other assets	84,364	65,375	18,989	-
19.3.	Impairments.....	(10,713)	(7,821)	(2,892)	-
Total Assets		7,096,917	7,899,960	(803,043)	-10.2%

¹⁴⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

BBVA (Portugal) Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹⁴⁹	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading.....	73,149	69,532	3,617	5.2%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	3,384,379	4,071,344	(686,965)	-16.9%
5.	Deposits from customers	3,220,504	3,293,265	(72,761)	-2.2%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives.....	20,237	10,777	9,460	87.8%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	5,321	4,974	347	7.0%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	1,191	100	1,091	1091.0%
13.	Deferred income tax liabilities	99	118	(19)	-16.1%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	150,026	(150,026)	-100.0%
16.	Other liabilities.....	41,536	75,670	(34,134)	-45.1%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities.....	41,536	75,670	(34,134)	-
Total Liabilities		6,746,416	7,675,806	(929,390)	-12.1%
Equity					
17.	Share capital.....	430,000	280,000	150,000	53.6%
18.	Share premiums	7,008	7,008	-	0.0%
19.	Other equity instruments.....	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves.....	(77,264)	(69,763)	(7,501)	-10.8%
22.	Other reserves and retained earnings	8,003	13,970	(5,967)	-42.7%
23.	Net income for the year	(17,246)	(7,061)	(10,185)	-144.2%
24.	Interim dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		350,501	224,154	126,347	56.4%
Total Liabilities + Equity		7,096,917	7,899,960	(803,043)	-10.2%

¹⁴⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

BBVA (Portugal) Group

Consolidated income statement		31-Dec-11	31-Dec-10 ¹⁵⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	270,515	199,490	71,025	-
2.	Interest and similar expense	186,638	125,479	61,159	-
3.	Net interest income	83,877	74,011	9,866	13.3%
4.	Income from equity instruments	491	514	(23)	-
5.	Fee and commission income	42,770	43,314	(544)	-
6.	Fee and commission expenses	(9,595)	(8,319)	(1,276)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(3,118)	(1,945)	(1,173)	-
8.	Net gains from available-for-sale financial assets	1,180	268	912	-
9.	Net gains from foreign exchange differences	129	935	(806)	-
10.	Net gains from sale of other assets	21,105	(289)	21,394	-
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	6,044	7,789	(1,745)	-
15.	Operating income	142,883	116,278	26,605	22.9%
16.	Personnel costs	80,993	59,850	21,143	-
17.	General administrative expenses	30,223	28,678	1,545	-
18.	Depreciation and amortization	4,304	4,073	231	-
19.	Provisions net of reversals	776	1,275	(499)	-
20.	Credit impairment net of reversals	40,252	34,207	6,045	-
21.	Impairment on other financial assets net of reversals	-	(2)	2	-
22.	Impairment on other assets net of reversals	3,956	(400)	4,356	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	Net income before tax and minority interests	(17,621)	(11,403)	(6,218)	-54.5%
26.	Taxes	(375)	(4,342)	3,967	-
26.1.	Current	6,826	5,720	1,106	-
26.2.	Deferred	(7,201)	(10,062)	2,861	-
27.	Net income after tax and before minority interests	(17,246)	(7,061)	(10,185)	-144.2%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	Net consolidated income for the year	(17,246)	(7,061)	(10,185)	-144.2%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10 ¹⁵⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year		(17,246)	(7,061)	(10,185)	-144.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(9,935)	(338)	(9,597)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		2,881	98	2,783	-
Other movements		649	(19,928)	20,577	-
Other comprehensive income for the year		(6,405)	(20,168)	13,763	68.2%
Total comprehensive income for the year		(23,651)	(27,229)	3,578	13.1%

¹⁵⁰ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

BBVA (Portugal) Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010¹⁵¹	280,000	7,008	-	-	(69,763)	13,970	(7,061)	-	224,154
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	(7,054)	-	-	-	(7,054)
Actuarial gains / losses	-	-	-	-	649	-	-	-	649
Other movements	-	-	-	-	(1,092)	1,092	-	-	-
Net income for the year	-	-	-	-	-	-	(17,246)	-	(17,246)
Total gains and losses recognised in the year	-	-	-	-	(7,497)	1,092	(17,246)	-	(23,651)
Capital increase	150,000	-	-	-	-	-	-	-	150,000
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(7,061)	7,061	-	-
Distribution of net income.....	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(4)	2	-	-	(2)
Balances as at December 31st 2011	430,000	7,008	-	-	(77,264)	8,003	(17,246)	-	350,501

¹⁵¹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

BBVA (Portugal) Group

Consolidated cash flow statement ¹⁵²	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and commissions received	303,315	241,247	62,068	-
Interest and commissions paid	(190,625)	(126,680)	(63,945)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(130,419)	(88,398)	(42,021)	-
Other receipts / (payments) from operating activities	30,751	2,611	28,140	-
Sub-total	13,022	28,780	(15,758)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	6,755	30,228	(23,473)	-
Loans and advances to credit institutions	161,263	135,548	25,715	-
Deposits from credit institutions	(688,812)	930,137	(1,618,949)	-
Loans and advances to customers	627,194	(1,404,172)	2,031,366	-
Deposits from customers	(72,886)	257,204	(330,090)	-
Hedging derivatives	4,360	(238)	4,598	-
Other operating assets and liabilities	(36,153)	1,717	(37,870)	-
Net cash from operating activities before income tax	14,743	(20,796)	35,539	170.9%
Income tax paid	(5,313)	(9,410)	4,097	-
Net cash from operating activities	9,430	(30,206)	39,636	131.2%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	491	514	(23)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	1,523	-	1,523	-
Sale of tangible and intangible assets	-	(5,184)	5,184	-
Net cash from investing activities	2,014	(4,670)	6,684	143.1%
Cash flows from financing activities				
Capital increase	150,000	60,000	90,000	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(156,175)	(24,110)	(132,065)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	(6,175)	35,890	(42,065)	-117.2%
Net changes in cash and cash equivalents	5,269	1,014	4,255	419.6%
Cash and cash equivalents at the beginning of the year	131,324	130,310	1,014	n.d
Effect of exchange rate changes on cash and cash equivalents	-	-	-	n.d
Net changes in cash and cash equivalents	5,269	1,014	4,255	419.6%
Cash and cash equivalents at the end of the year	136,593	131,324	5,269	4.0%

¹⁵² Cash flow statement format adapted by the financial institution.

II.15. Itaú BBA International Group



Itaú BBA International Group

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

Itaú BBA International Group

Itaú BBA International Group



Itaú BBA International Group

Consolidated balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	545,295	349,354	195,941	56.1%
2.	Deposits at other credit institutions	163,403	115,653	47,750	41.3%
3.	Financial assets held for trading.....	573,619	437,316	136,303	31.2%
4.	Other financial assets at fair value through profit or loss.....	76,535	137,315	(60,780)	-44.3%
5.	Available-for-sale financial assets	41,130	21,843	19,287	88.3%
5.1.	Gross amount.....	41,130	21,843	19,287	-
5.2.	Impairments.....	-	-	-	-
6.	Loans and advances to credit institutions	565,392	1,407,354	(841,962)	-59.8%
6.1.	Gross amount.....	565,392	1,407,354	(841,962)	-
6.2.	Impairments.....	-	-	-	-
7.	Loans and advances to customers.....	3,050,393	2,423,341	627,052	25.9%
7.1.	Gross amount.....	3,062,643	2,435,105	627,538	-
7.2.	Impairments.....	(12,250)	(11,764)	(486)	-
8.	Held-to-maturity investments.....	-	-	-	-
8.1.	Gross amount.....	-	-	-	-
8.2.	Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives.....	-	-	-	-
11.	Non-current assets held for sale	-	-	-	-
11.1.	Gross amount.....	-	-	-	-
11.2.	Impairments.....	-	-	-	-
12.	Investment properties.....	-	-	-	-
13.	Other tangible assets	13,362	10,118	3,244	32.1%
13.1.	Gross amount.....	21,752	17,165	4,587	-
13.2.	Impairments and depreciation	(8,390)	(7,047)	(1,343)	-
14.	Intangible assets.....	91,112	108,313	(17,201)	-15.9%
14.1.	Gross amount.....	164,134	161,476	2,658	-
14.2.	Impairments and depreciation	(73,022)	(53,163)	(19,859)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts.....	31,611	158,123	(126,512)	-80.0%
15.1.	Gross amount.....	31,611	158,123	(126,512)	-
15.2.	Impairments.....	-	-	-	-
16.	Current income tax assets	1,626	226	1,400	619.5%
17.	Deferred income tax assets	9,290	6,191	3,099	50.1%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets.....	48,509	61,431	(12,922)	-21.0%
19.1.	Debtors for direct insurance and reinsurance ceded	-	-	-	-
19.2.	Other assets	48,509	61,431	(12,922)	-
19.3.	Impairments.....	-	-	-	-
Total Assets		5,211,277	5,236,578	(25,301)	-0.5%

Itaú BBA International Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	-	-	-	-
2.	Financial liabilities held for trading	555,555	420,481	135,074	32.1%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	803,264	1,435,724	(632,460)	-44.1%
5.	Deposits from customers	1,464,465	1,410,928	53,537	3.8%
6.	Debt securities issued	1,618,289	1,119,264	499,025	44.6%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	3,197	1,633	1,564	95.8%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	-	1,192	(1,192)	-100.0%
11.	Technical provisions	1,158	-	1,158	-
12.	Current income tax liabilities	8,529	5,841	2,688	46.0%
13.	Deferred income tax liabilities	10,610	8,235	2,375	28.8%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	83,116	91,864	(8,748)	-9.5%
16.	Other liabilities	92,330	58,333	33,997	58.3%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	92,330	58,333	33,997	-
Total Liabilities		4,640,513	4,553,495	87,018	1.9%
Equity					
17.	Share capital	535,624	535,624	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(1,379)	(1,295)	(84)	-6.5%
22.	Other reserves and retained earnings	84,957	107,694	(22,737)	-21.1%
23.	Net income for the year	(48,456)	41,010	(89,466)	-218.2%
24.	Interim dividends	-	-	-	-
25.	Minority interests	18	50	(32)	-64.0%
Total Equity		570,764	683,083	(112,319)	-16.4%
Total Liabilities + Equity		5,211,277	5,236,578	(25,301)	-0.5%

Itaú BBA International Group

Consolidated income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	92,391	73,045	19,346	-
2.	Interest and similar expense.....	43,597	36,584	7,013	-
3.	Net interest income.....	48,794	36,461	12,333	33.8%
4.	Income from equity instruments.....	-	267	(267)	-
5.	Fee and commission income.....	98,440	94,605	3,835	-
6.	Fee and commission expenses.....	(8,216)	(8,621)	405	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	48,703	(30,580)	79,283	-
8.	Net gains from available-for-sale financial assets.....	(1,157)	275	(1,432)	-
9.	Net gains from foreign exchange differences.....	(31,621)	41,844	(73,465)	-
10.	Net gains from sale of other assets.....	60	(464)	524	-
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.....	(5,570)	(7,666)	2,096	-
15.	Operating income.....	149,433	126,121	23,312	18.5%
16.	Personnel costs.....	67,373	51,252	16,121	-
17.	General administrative expenses.....	30,581	30,038	543	-
18.	Depreciation and amortization.....	13,352	16,325	(2,973)	-
19.	Provisions net of reversals.....	15	(193)	208	-
20.	Credit impairment net of reversals.....	483	(1,631)	2,114	-
21.	Impairment on other financial assets net of reversals.....	-	-	-	-
22.	Impairment on other assets net of reversals.....	10,130	-	10,130	-
23.	Negative consolidation differences.....	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	(62,485)	17,476	(79,961)	-
25.	Net income before tax and minority interests.....	(34,986)	47,806	(82,792)	-173.2%
26.	Taxes.....	13,470	6,798	6,672	-
26.1.	Current.....	14,483	6,658	7,825	-
26.2.	Deferred.....	(1,013)	140	(1,153)	-
27.	Net income after tax and before minority interests.....	(48,456)	41,008	(89,464)	-218.2%
28.	Of which: Net income after tax of discontinued operations.....	-	-	-	-
29.	Minority interests.....	-	(2)	2	-
30.	Net consolidated income for the year.....	(48,456)	41,010	(89,466)	-218.2%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders.....		(48,456)	41,010	(89,466)	-218.2%
Attributable to minority interest.....		-	(2)	2	-100.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the year.....		(100)	510	(610)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....		-	-	-	-
Taxes.....		16	545	(529)	-
Other movements.....		(62,172)	(45,344)	(16,828)	-
Other comprehensive income for the year.....		(62,256)	(44,289)	(17,967)	-40.6%
Total comprehensive income for the year.....		(110,712)	(3,281)	(107,431)	3.274.3%

Itaú BBA International Group

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010	535,624	-	-	-	(1,295)	107,694	41,010	50	683,083
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	(84)	-	-	-	(84)
Exchange rate differences	-	-	-	-	-	(62,140)	-	(32)	(62,172)
Net income for the year	-	-	-	-	-	-	(48,456)	-	(48,456)
Total gains and losses recognised in the year	-	-	-	-	(84)	(62,140)	(48,456)	(32)	(110,712)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	39,403	(39,403)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(1,607)	-	(1,607)
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	535,624	-	-	-	(1,379)	84,957	(48,456)	18	570,764

Itaú BBA International Group

Consolidated cash flow statement	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and similar income received	113,980	73,287	40,693	-
Interest and similar expenses paid	(37,378)	(37,548)	170	-
Fees and commissions received	98,440	93,264	5,176	-
Fees and commissions paid	(8,216)	(8,619)	403	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(87,481)	(87,828)	347	-
Sub-total	79,345	32,556	46,789	-
Changes in operating assets and liabilities				
Deposits at central banks	(195,913)	362,024	(557,937)	-
Financial assets and liabilities at fair value through profit or loss	(64,163)	(36,226)	(27,937)	-
Loans and advances to credit institutions	833,828	(397,451)	1,231,279	-
Deposits from credit institutions	(639,437)	340,407	(979,844)	-
Loans and advances to customers	(633,653)	(399,161)	(234,492)	-
Deposits from customers	45,650	(184,397)	230,047	-
Hedging derivatives	1,564	(2,027)	3,591	-
Other operating assets and liabilities	17,286	29,180	(11,894)	-
Net cash from operating activities before income tax	(555,493)	(255,095)	(300,398)	-117.8%
Income tax paid	(13,243)	(4,698)	(8,545)	-
Net cash from operating activities	(568,736)	(259,793)	(308,943)	-118.9%
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	6,142	(6,142)	-
Dividends received	-	267	(267)	-
Acquisition of available-for-sale financial assets	(19,287)	-	(19,287)	-
Sale of available-for-sale financial assets	-	96,693	(96,693)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(7,286)	(10,716)	3,430	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(26,573)	92,386	(118,959)	-128.8%
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	664,773	187,711	477,062	-
Reimbursement of bonds and other debt securities	(1,809)	-	(1,809)	-
Issue / reimbursement of subordinated liabilities	(9,400)	(1,158)	(8,242)	-
Treasury stock	-	-	-	-
Dividends paid	(1,607)	(1,071)	(536)	-
Net cash from financing activities	651,957	185,482	466,475	251.5%
Net changes in cash and cash equivalents	56,648	18,075	38,573	213.4%
Cash and cash equivalents at the beginning of the year	115,750	85,032	30,718	-
Effect of exchange rate changes on cash and cash equivalents	(8,870)	12,643	(21,513)	-
Net changes in cash and cash equivalents	56,648	18,075	38,573	213.4%
Cash and cash equivalents at the end of the year	163,528	115,750	47,778	41.3%

II.16. Santander Consumer Portugal



Santander Consumer Portugal

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

Santander Consumer Portugal



Santander Consumer Portugal

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹⁵³	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks.....	13	17	(4)	-23.5%
2.	Deposits at other credit institutions	32,666	46,669	(14,003)	-30.0%
3.	Financial assets held for trading	734	1,012	(278)	-27.5%
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.....	15,043	10,040	5,003	49.8%
6.1.	Gross amount.....	15,043	10,040	5,003	-
6.2.	Impairments.....	-	-	-	-
7.	Loans and advances to customers	1,264,884	1,357,066	(92,182)	-6.8%
7.1.	Gross amount.....	1,315,418	1,412,531	(97,113)	-
7.2.	Impairments.....	(50,534)	(55,465)	4,931	-
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	1,377	929	448	48.2%
11.1.	Gross amount.....	3,202	2,829	373	-
11.2.	Impairments.....	(1,825)	(1,900)	75	-
12.	Investment properties	-	-	-	-
13.	Other tangible assets	7,746	8,305	(559)	-6.7%
13.1.	Gross amount.....	11,436	11,320	116	-
13.2.	Impairments and depreciation	(3,690)	(3,015)	(675)	-
14.	Intangible assets	2,609	2,658	(49)	-1.8%
14.1.	Gross amount.....	6,113	4,928	1,185	-
14.2.	Impairments and depreciation	(3,504)	(2,270)	(1,234)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts	-	-	-	-
15.1.	Gross amount.....	-	-	-	-
15.2.	Impairments.....	-	-	-	-
16.	Current income tax assets	11	272	(261)	-96.0%
17.	Deferred income tax assets.....	3,788	3,632	156	4.3%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets	8,632	14,513	(5,881)	-40.5%
19.1.	Debtors for direct insurance and reinsurance ceded.....	-	-	-	-
19.2.	Other assets.....	8,632	14,513	(5,881)	-
19.3.	Impairments.....	-	-	-	-
Total Assets		1,337,503	1,445,113	(107,610)	-7.4%

¹⁵³ Values adjusted by the financial institution compared to the data published in Statistical Bulletin nº 47 – 2011 (First half).

Santander Consumer Portugal

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹⁵⁴	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	115,032	165,041	(50,009)	-30.3%
2.	Financial liabilities held for trading.....	751	1,030	(279)	-27.1%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions.....	984,969	1,016,191	(31,222)	-3.1%
5.	Deposits from customers	2,442	5,864	(3,422)	-58.4%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives.....	3,416	-	3,416	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	392	1,478	(1,086)	-73.5%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	252	1,343	(1,091)	-81.2%
13.	Deferred income tax liabilities	2,109	1,056	1,053	99.7%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	15,118	15,094	24	0.2%
16.	Other liabilities.....	79,669	114,440	(34,771)	-30.4%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities.....	79,669	114,440	(34,771)	-
Total Liabilities		1,204,150	1,321,537	(117,387)	-8.9%
Equity					
17.	Share capital.....	66,593	66,593	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments.....	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves.....	-	-	-	-
22.	Other reserves and retained earnings	56,983	45,350	11,633	25.7%
23.	Net income for the year	9,777	11,633	(1,856)	-16.0%
24.	Interim dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		133,353	123,576	9,777	7.9%
Total Liabilities + Equity		1,337,503	1,445,113	(107,610)	-7.4%

¹⁵⁴ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

Santander Consumer Portugal

Consolidated income statement		31-Dec-11	31-Dec-10 ¹⁵⁵	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	85,579	92,128	(6,549)	-
2.	Interest and similar expense	38,439	42,878	(4,439)	-
3.	Net interest income	47,140	49,250	(2,110)	-4.3%
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	13,079	13,256	(177)	-
6.	Fee and commission expenses	(4,305)	(4,296)	(9)	-
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	(3,106)	(924)	(2,182)	-
15.	Operating income	52,808	57,286	(4,478)	-7.8%
16.	Personnel costs	9,361	8,935	426	-
17.	General administrative expenses	13,816	15,161	(1,345)	-
18.	Depreciation and amortization	1,908	1,938	(30)	-
19.	Provisions net of reversals	233	1,478	(1,245)	-
20.	Credit impairment net of reversals	9,271	10,959	(1,688)	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	2,068	1,784	284	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	Net income before tax and minority interests	16,151	17,031	(880)	-5.2%
26.	Taxes	6,374	5,398	976	-
26.1.	Current	5,477	5,157	320	-
26.2.	Deferred	897	241	656	-
27.	Net income after tax and before minority interests	9,777	11,633	(1,856)	-16.0%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	Net consolidated income for the year	9,777	11,633	(1,856)	-16.0%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders		9,777	11,633	(1,856)	-16.0%
Attributable to minority interest		-	-	-	-
Available-for-sale financial assets					
Gains/ (losses) arising during the year		-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		-	-	-	-
Other movements		-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		9,777	11,633	(1,856)	-16.0%

¹⁵⁵ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

Santander Consumer Portugal

Consolidated statement of changes in shareholder' equity	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2010	66,593	-	-	-	-	45,350	11,633	-	123,576
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	9,777	-	9,777
Total gains and losses recognised in the year	-	-	-	-	-	-	9,777	-	9,777
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	11,633	(11,633)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2011	66,593	-	-	-	-	56,983	9,777	-	133,353

Santander Consumer Portugal

Consolidated cash flow statement ¹⁵⁶	31-Dec-11	31-Dec-10 ¹⁵⁷	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities				
Interest and commissions received.....	110,924	121,681	(10,757)	-
Interest and commissions paid.....	(68,753)	(70,539)	1,786	-
Recovery of loans.....	9,913	9,158	755	-
Cash payments to employees and suppliers	(25,401)	(24,117)	(1,284)	-
Sub-total	26,683	36,183	(9,500)	-
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	-	-	-	-
Deposits from credit institutions.....	(76,441)	116,150	(192,591)	-
Loans and advances to customers.....	74,467	(123,268)	197,735	-
Deposits from customers	(3,422)	(229)	(3,193)	-
Hedging derivatives.....	-	-	-	-
Other operating assets and liabilities	(22,410)	(6,879)	(15,531)	-
Net cash from operating activities before income tax	(1,123)	21,957	(23,080)	-
Income tax paid	(6,306)	(4,724)	(1,582)	-
Net cash from operating activities	(7,429)	17,233	(24,662)	-143.1%
Cash flows from investing activities				
Acquisition of subsidiaries and associates.....	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(5,000)	10,000	(15,000)	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments.....	-	-	-	-
Acquisition of tangible and intangible assets	(1,579)	(1,725)	146	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	(6,579)	8,275	(14,854)	-179.5%
Cash flows from financing activities				
Capital increase.....	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock.....	-	-	-	-
Dividends paid	-	(8,673)	8,673	-
Net cash from financing activities	-	(8,673)	8,673	100.0%
Net changes in cash and cash equivalents	(14,008)	16,835	(30,843)	-183.2%
Cash and cash equivalents at the beginning of the year.....	46,685	29,850	16,835	-
Effect of exchange rate changes on cash and cash equivalents.....	-	-	-	-
Net changes in cash and cash equivalents	(14,008)	16,835	(30,843)	-183.2%
Cash and cash equivalents at the end of the year	32,677	46,685	(14,008)	-30.0%

¹⁵⁶ Cash flow statement format adapted by the financial institution.

¹⁵⁷ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

II.17. Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

Consolidation Perimeter		
National		International
BANKING		
Banco Santander Totta, S.A.	Banco Caixa Geral Totta de Angola, SA	Angola
	Serfin International Bank & Trust	Cayman Islands
	Bst International Bank, Inc - Porto Rico	Puerto Rico
ASSET MANAGEMENT		
Santander Pensões - Soc. Gestores de Fundos de Pensões, S.A.		
Santander, Asset Management, SGFIM, S.A.		
HOLDING COMPANIES		
Santander Totta, SGPS		
Santotta - Internacional, SGPS, Sociedade Unipessoal, Lda.		
Partang, SGPS		
Taxagest, SGPS, S.A.		
Santander Gestão de Activos, SGPS, S.A.		
INSURANCE AND HEALTH CARE		
Santander Totta Seguros – Companhia de Seguros de Vida, S.A.		
OTHER FINANCIAL ENTITIES		
Unicre - Instituição Financeira de Crédito, S.A.	Totta Ireland, PLC	Ireland
	Totta & Açores Financing	Cayman Islands
	Totta & Açores, Inc – Newark	USA
OTHER INVESTMENTS		
Tottaurbe - Emp. Admin. e Construções, S.A.	Hipototta nº 1 PLC	Ireland
Benim - Sociedade Imobiliária, S.A.	Hipototta nº 2 PLC	Ireland
Hipototta nº 1 FTC	Hipototta nº 3 PLC	Ireland
Hipototta nº 2 FTC	Hipototta nº 4 PLC	Ireland
Hipototta nº 3 FTC	Hipototta nº 5 PLC	Ireland
Hipototta nº 4 FTC	Hipototta nº 7 Ltd	Ireland
Hipototta nº 5 FTC	Hipototta nº 8 Ltd	Ireland
Hipototta nº 7 FTC	Hipototta nº 10 Ltd	Ireland
Hipototta nº 8 FTC	Leasetotta nº1 Ltd	Ireland
Hipototta nº 10 FTC		
Tagus - Soc. Titularização de Créditos, S.A. (Hipototta 11)		
Tagus - Soc. Titularização de Créditos, S.A. (Hipototta 12)		
Tagus - Soc. Titularização de Créditos, S.A. (BST SME nº1)		
Tagus - Soc. Titularização de Créditos, S.A. (Totta Consumer nº1)		
LeaseTotta nº 1 FTC		

Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

Consolidated balance sheet		31-Dec-11	31-Dec-10 ¹⁵⁸	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks.....		387,837	316,875	70,962	22.4%
2. Deposits at other credit institutions		356,962	236,283	120,679	51.1%
3. Financial assets held for trading		1,990,932	1,639,674	351,258	21.4%
4. Other financial assets at fair value through profit or loss		2,043,822	2,974,695	(930,873)	-31.3%
5. Available-for-sale financial assets.....		4,906,649	6,444,437	(1,537,788)	-23.9%
5.1. Gross amount		4,980,253	6,511,524	(1,531,271)	-
5.2. Impairments.....		(73,604)	(67,087)	(6,517)	-
6. Loans and advances to credit institutions.....		2,324,350	1,914,628	409,722	21.4%
6.1. Gross amount		2,324,350	1,914,628	409,722	-
6.2. Impairments.....		-	-	-	-
7. Loans and advances to customers		28,339,940	32,814,024	(4,474,084)	-13.6%
7.1. Gross amount		29,011,853	33,350,681	(4,338,828)	-
7.2. Impairments.....		(671,913)	(536,657)	(135,256)	-
8. Held-to-maturity investments		-	-	-	-
8.1. Gross amount		-	-	-	-
8.2. Impairments.....		-	-	-	-
9. Assets with repurchase agreements		-	-	-	-
10. Hedging derivatives.....		167,302	131,512	35,790	27.2%
11. Non-current assets held for sale		141,172	95,741	45,431	47.5%
11.1. Gross amount.....		208,676	143,614	65,062	-
11.2. Impairments.....		(67,504)	(47,873)	(19,631)	-
12. Investment properties		-	-	-	-
13. Other tangible assets		364,777	394,453	(29,676)	-7.5%
13.1. Gross amount.....		849,899	856,755	(6,856)	-
13.2. Impairments and depreciation		(485,122)	(462,302)	(22,820)	-
14. Intangible assets		76,009	76,181	(172)	-0.2%
14.1. Gross amount.....		325,071	297,452	27,619	-
14.2. Impairments and depreciation		(249,062)	(221,271)	(27,791)	-
15. Investments in associates and subsidiaries excluded from consolidated accounts		133,052	133,340	(288)	-0.2%
15.1. Gross amount.....		133,552	133,840	(288)	-
15.2. Impairments.....		(500)	(500)	-	-
16. Current income tax assets.....		21,522	29,044	(7,522)	-25.9%
17. Deferred income tax assets.....		746,820	489,442	257,378	52.6%
18. Technical provisions for reinsurance ceded.....		29,817	35,013	(5,196)	-14.8%
19. Other assets		192,860	221,061	(28,201)	-12.8%
19.1. Debtors for direct insurance and reinsurance ceded.....		6,235	5,618	617	-
19.2. Other assets		208,788	226,680	(17,892)	-
19.3. Impairments.....		(22,163)	(11,237)	(10,926)	-
Total Assets		42,223,823	47,946,403	(5,722,580)	-11.9%

¹⁵⁸ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Santander Totta, SGPS, S.A.

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10 ¹⁵⁹	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	4,913,234	4,807,162	106,072	2.2%
2.	Financial liabilities held for trading.....	1,598,169	1,262,597	335,572	26.6%
3.	Other liabilities at fair value through profit or loss	4,038,370	4,301,702	(263,332)	-6.1%
4.	Deposits from other credit institutions.....	3,239,802	8,449,191	(5,209,389)	-61.7%
5.	Deposits from customers	19,073,613	17,018,297	2,055,316	12.1%
6.	Debt securities issued	5,889,741	7,822,677	(1,932,936)	-24.7%
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives.....	282,889	189,423	93,466	49.3%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	78,045	107,840	(29,795)	-27.6%
11.	Technical provisions	418,732	446,951	(28,219)	-6.3%
12.	Current income tax liabilities	7,263	18,051	(10,788)	-59.8%
13.	Deferred income tax liabilities	76,864	52,131	24,733	47.4%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities.....	332,810	664,403	(331,593)	-49.9%
16.1.	Creditors for direct insurance and reinsurance	10,713	10,482	231	-
16.2.	Other liabilities.....	322,097	653,921	(331,824)	-
Total Liabilities		39,949,532	45,140,425	(5,190,893)	-11.5%
Equity					
17.	Share capital.....	1,972,962	1,972,962	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments.....	-	-	-	-
20.	Treasury stock	(796)	(514)	(282)	-54.9%
21.	Revaluation reserves.....	(1,096,901)	(613,390)	(483,511)	-78.8%
22.	Other reserves and retained earnings	756,651	551,615	205,036	37.2%
23.	Net income for the year	63,921	439,789	(375,868)	-85.5%
24.	Interim dividends	-	(115,000)	115,000	100.0%
25.	Minority interests	578,454	570,516	7,938	1.4%
Total Equity		2,274,291	2,805,978	(531,687)	-18.9%
Total Liabilities + Equity		42,223,823	47,946,403	(5,722,580)	-11.9%

¹⁵⁹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Santander Totta, SGPS, S.A.

Consolidated income statement		31-Dec-11	31-Dec-10 ¹⁶⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	1,706,855	2,034,124	(327,269)	-
2.	Interest and similar expense	1,144,017	1,312,338	(168,321)	-
3.	Net interest income	562,838	721,786	(158,948)	-22.0%
4.	Income from equity instruments	1,278	4,454	(3,176)	-
5.	Fee and commission income	396,264	404,578	(8,314)	-
6.	Fee and commission expenses	(54,900)	(55,267)	367	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(66)	(21,166)	21,100	-
8.	Net gains from available-for-sale financial assets	(77,294)	(215,398)	138,104	-
9.	Net gains from foreign exchange differences	5,290	10,938	(5,648)	-
10.	Net gains from sale of other assets	805	361,514	(360,709)	-
11.	Premiums net of reinsurance	99,906	-	99,906	-
12.	Claim costs net of reinsurance	(58,449)	38,298	(96,747)	-
13.	Changes in technical provisions net of reinsurance	(18,330)	-	(18,330)	-
14.	Other operating income and expense	(14,188)	(6,080)	(8,108)	-
15.	Operating income	843,154	1,243,657	(400,503)	-32.2%
16.	Personnel costs	299,774	303,157	(3,383)	-
17.	General administrative expenses	150,076	158,741	(8,665)	-
18.	Depreciation and amortization	63,628	66,959	(3,331)	-
19.	Provisions net of reversals	16,856	8,829	8,027	-
20.	Credit impairment net of reversals	227,686	113,700	113,986	-
21.	Impairment on other financial assets net of reversals	11,916	21,686	(9,770)	-
22.	Impairment on other assets net of reversals	41,497	26,996	14,501	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	11,332	4,653	6,679	-
25.	Net income before tax and minority interests	43,053	548,242	(505,189)	-92.1%
26.	Taxes	(20,938)	103,738	(124,676)	-
26.1.	Current	16,622	97,281	(80,659)	-
26.2.	Deferred	(37,560)	6,457	(44,017)	-
27.	Net income after tax and before minority interests	63,991	444,504	(380,513)	-85.6%
28.	Of which: Net income after tax of discontinued operations	(1,838)	-	(1,838)	-
29.	Minority interests	70	4,715	(4,645)	-
30.	Net consolidated income for the year	63,921	439,789	(375,868)	-85.5%

Consolidated statement of comprehensive income		31-Dec-11	31-Dec-10 ¹⁶⁰	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
Net income for the year					
Attributable to equity holders		63,921	439,789	(375,868)	-85.5%
Attributable to minority interest		70	4,715	(4,645)	-98.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the year		(516,463)	(453,036)	(63,427)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss		-	-	-	-
Taxes		148,364	139,379	8,985	-
Other movements		(107,105)	(34,783)	(72,322)	-
Other comprehensive income for the year		(475,204)	(348,440)	(126,764)	-36.4%
Total comprehensive income for the year		(411,213)	96,064	(507,277)	-528.1%

¹⁶⁰ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Santander Totta, SGPS, S.A.

Consolidated statement of changes in shareholder' equity ¹⁶¹	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Interim dividends	Minority interests	Total shareholders' equity
Balances as at December 31st 2010	1,972,962	-	-	(514)	(613,390)	551,615	439,789	(115,000)	570,516	2,805,978
Other movements recognised directly in equity										
Changes in fair value, net of tax.....	-	-	-	-	(480,940)	-	-	-	-	(480,940)
Exchange rate differences	-	-	-	-	(2,571)	-	-	-	-	(2,571)
Net income for the year	-	-	-	-	-	-	63,921	-	8,377	72,298
Total gains and losses recognised in the year	-	-	-	-	(483,511)	-	63,921	-	8,377	(411,213)
Capital increase	-	-	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	234,821	(234,821)	-	-	-
Dividends on ordinary shares	-	-	-	-	-	25	(89,968)	-	(228)	(90,171)
Interim dividends	-	-	-	-	-	-	(115,000)	115,000	-	-
Changes in treasury stock.....	-	-	-	(282)	-	-	-	-	-	(282)
Minority interests.....	-	-	-	-	-	(30,173)	-	-	(66)	(30,239)
Other movements	-	-	-	-	-	363	-	-	(145)	218
Balances as at December 31st 2011	1,972,962	-	-	(796)	(1,096,901)	756,651	63,921	-	578,454	2,274,291

¹⁶¹ Financial statements as at December 31 2010 restated due to the change of accounting policy in regards to the accounting for pension funds.

Santander Totta, SGPS, S.A.

Consolidated cash flow statement ¹⁶²	31-Dec-11	31-Dec-10	Change 2011 - 2010	
	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities.....				
Interest and commissions received.....	1,942,732	2,181,578	(238,846)	-
Interest and commissions paid	(1,011,611)	(1,175,718)	164,107	-
Recovery of loans.....	15,493	11,091	4,402	-
Contributions to pension fund	(245,000)	(22,000)	(223,000)	-
Cash payments to employees and suppliers	(499,044)	(482,587)	(16,457)	-
Sub-total.....	202,570	512,364	(309,794)	-
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	559,539	451,111	108,428	-
Loans and advances to credit institutions	(356,736)	621,560	(978,296)	-
Deposits from credit institutions.....	(5,113,897)	5,032,145	(10,146,042)	-
Loans and advances to customers	4,232,749	(594,064)	4,826,813	-
Deposits from customers	1,949,767	2,184,590	(234,823)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities.....	(185,575)	207,951	(393,526)	-
Net cash from operating activities before income tax.....	1,288,417	8,415,657	(7,127,240)	-84.7%
Income tax paid	(37,356)	(112,008)	74,652	-
Net cash from operating activities.....	1,251,061	8,303,649	(7,052,588)	-84.9%
Cash flows from investing activities.....				
Acquisition of subsidiaries and associates.....	-	(2,555)	2,555	-
Divestment of subsidiaries and associates	-	(58,605)	58,605	-
Dividends received.....	1,278	4,454	(3,176)	-
Acquisition of available-for-sale financial assets	(1,174,105)	(3,171,727)	1,997,622	-
Sale of available-for-sale financial assets	2,481,596	1,217,674	1,263,922	-
Held-to-maturity investments.....	-	-	-	-
Acquisition of tangible and intangible assets	(44,054)	(65,034)	20,980	-
Sale of tangible and intangible assets	1,032	1,253	(221)	-
Net cash from investing activities.....	1,265,747	(2,074,540)	3,340,287	161.0%
Cash flows from financing activities				
Capital increase.....	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(2,119,953)	(6,418,787)	4,298,834	-
Issue / reimbursement of subordinated liabilities.....	(246)	(5,046)	4,800	-
Treasury stock.....	-	-	-	-
Dividends paid	(204,968)	(234,970)	30,002	-
Net cash from financing activities.....	(2,325,167)	(6,658,803)	4,333,636	65.1%
Net changes in cash and cash equivalents	191,641	(429,694)	621,335	144.6%
Cash and cash equivalents at the beginning of the year	553,158	982,852	(429,694)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	191,641	(429,694)	621,335	144.6%
Cash and cash equivalents at the end of the year	744,799	553,158	191,641	34.6%

¹⁶² Cash flow statement format adapted by the financial institution.

II.18. Barclays Bank (Portugal) Group



Barclays Bank (Portugal) Group

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

Barclays Bank (Portugal) Group

Barclays Bank (Portugal) Group



Barclays Bank (Portugal) Group

Consolidated balance sheet		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Assets		€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	23,152	23,805	(653)	-2.7%
2.	Deposits at other credit institutions	219,786	244,511	(24,725)	-10.1%
3.	Financial assets held for trading.....	8,690	12,370	(3,680)	-29.7%
4.	Other financial assets at fair value through profit or loss.....	-	-	-	-
5.	Available-for-sale financial assets	1,556,760	1,870,560	(313,800)	-16.8%
	5.1. Gross amount.....	1,556,760	1,870,560	(313,800)	-
	5.2. Impairments.....	-	-	-	-
6.	Loans and advances to credit institutions	11,903,179	8,300,678	3,602,501	43.4%
	6.1. Gross amount.....	11,903,179	8,300,678	3,602,501	-
	6.2. Impairments.....	-	-	-	-
7.	Loans and advances to customers.....	9,847,024	9,689,144	157,880	1.6%
	7.1. Gross amount.....	10,344,688	10,054,184	290,504	-
	7.2. Impairments.....	(497,664)	(365,040)	(132,624)	-
8.	Held-to-maturity investments.....	-	-	-	-
	8.1. Gross amount.....	-	-	-	-
	8.2. Impairments.....	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives.....	29,211	-	29,211	-
11.	Non-current assets held for sale	32,933	20,285	12,648	62.4%
	11.1. Gross amount.....	32,933	20,285	12,648	-
	11.2. Impairments.....	-	-	-	-
12.	Investment properties.....	-	-	-	-
13.	Other tangible assets	69,915	78,932	(9,017)	-11.4%
	13.1. Gross amount.....	146,221	146,531	(310)	-
	13.2. Impairments and depreciation	(76,306)	(67,599)	(8,707)	-
14.	Intangible assets.....	105,266	108,834	(3,568)	-3.3%
	14.1. Gross amount.....	136,745	140,330	(3,585)	-
	14.2. Impairments and depreciation	(31,479)	(31,496)	17	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts.....	1,003,348	1,003,348	-	0.0%
	15.1. Gross amount.....	1,003,348	1,003,348	-	-
	15.2. Impairments.....	-	-	-	-
16.	Current income tax assets	17,751	4,741	13,010	274.4%
17.	Deferred income tax assets	99,861	30,692	69,169	225.4%
18.	Technical provisions for reinsurance ceded	-	-	-	-
19.	Other assets.....	63,932	81,613	(17,681)	-21.7%
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	63,932	81,613	(17,681)	-
	19.3. Impairments.....	-	-	-	-
Total Assets		24,980,808	21,469,513	3,511,295	16.4%

Barclays Bank (Portugal) Group

Consolidated balance sheet (cont'd)		31-Dec-11	31-Dec-10	Change 2011 - 2010	
Liabilities		€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	450,113	675,169	(225,056)	-33.3%
2.	Financial liabilities held for trading	14,239	16,266	(2,027)	-12.5%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	20,481,407	15,963,354	4,518,053	28.3%
5.	Deposits from customers	3,020,526	3,792,113	(771,587)	-20.3%
6.	Debt securities issued	24,633	61,727	(37,094)	-60.1%
7.	Financial liabilities associated with transferred assets	720,151	772,912	(52,761)	-6.8%
8.	Hedging derivatives	36,235	-	36,235	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	30,738	12,813	17,925	139.9%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	15,766	-	15,766	-
13.	Deferred income tax liabilities	22,823	20,505	2,318	11.3%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	261,712	144,921	116,791	80.6%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-
16.2.	Other liabilities	261,712	144,921	116,791	-
Total Liabilities		25,078,343	21,459,780	3,618,563	16.9%
Equity					
17.	Share capital	39,904	39,904	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	1,087	1,087	-	0.0%
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(89,071)	(28,834)	(60,237)	-208.9%
22.	Other reserves and retained earnings	25,388	25,359	29	0.1%
23.	Net income for the year	(74,843)	(27,783)	(47,060)	-169.4%
24.	Interim dividends	-	-	-	-
25.	Minority interests	-	-	-	-
Total Equity		(97,535)	9,733	(107,268)	-1102.1%
Total Liabilities + Equity		24,980,808	21,469,513	3,511,295	16.4%

Barclays Bank (Portugal) Group

Consolidated income statement		31-Dec-11	31-Dec-10	Change 2011 - 2010	
		€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income.....	882,741	578,459	304,282	-
2.	Interest and similar expense.....	599,339	326,960	272,379	-
3.	Net interest income.....	283,402	251,499	31,903	12.7%
4.	Income from equity instruments.....	40,521	16,582	23,939	-
5.	Fee and commission income.....	149,154	140,028	9,126	-
6.	Fee and commission expenses.....	(10,174)	(7,671)	(2,503)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(3,905)	(773)	(3,132)	-
8.	Net gains from available-for-sale financial assets.....	42	340	(298)	-
9.	Net gains from foreign exchange differences.....	4,491	4,019	472	-
10.	Net gains from sale of other assets.....	(4,119)	(210)	(3,909)	-
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.....	8,305	221	8,084	-
15.	Operating income.....	467,717	404,035	63,682	15.8%
16.	Personnel costs.....	125,034	114,610	10,424	-
17.	General administrative expenses.....	134,983	139,496	(4,513)	-
18.	Depreciation and amortization.....	22,161	21,399	762	-
19.	Provisions net of reversals.....	27,950	46	27,904	-
20.	Credit impairment net of reversals.....	272,171	171,020	101,151	-
21.	Impairment on other financial assets net of reversals.....	-	-	-	-
22.	Impairment on other assets net of reversals.....	1,074	-	1,074	-
23.	Negative consolidation differences.....	-	-	-	-
24.	Net gains from associates and joint ventures (equity method).....	-	-	-	-
25.	Net income before tax and minority interests.....	(115,656)	(42,536)	(73,120)	-171.9%
26.	Taxes.....	(40,813)	(14,753)	(26,060)	-
26.1.	Current.....	1,386	4,789	(3,403)	-
26.2.	Deferred.....	(42,199)	(19,542)	(22,657)	-
27.	Net income after tax and before minority interests.....	(74,843)	(27,783)	(47,060)	-169.4%
28.	Of which: Net income after tax of discontinued operations.....	-	-	-	-
29.	Minority interests.....	-	-	-	-
30.	Net consolidated income for the year.....	(74,843)	(27,783)	(47,060)	-169.4%

III. Human Resources

Per financial institution

III: Member institutions' human resources, as at 31 December 2011

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi	BAC	Best	Finantia
Number of Employees												
Total	84	6,502	168	9,714	133	1	160	6,116	245	95	157	142
By Gender												
Men.....	45	3,042	111	5,903	77	-	102	3,329	151	59	87	80
Women	39	3,460	57	3,811	56	1	58	2,787	94	36	70	62
By Age												
Up to 30 years.....	13	629	25	538	19	-	57	626	50	15	39	16
30 to 44 years.....	59	3,845	102	4,515	96	1	93	3,378	139	36	113	89
45 years or over	12	2,028	41	4,661	18	-	10	2,112	56	44	5	37
By Years of Service												
Up to 1 year	10	170	21	27	2	-	23	111	6	5	22	4
1 to 5 years	74	1,433	52	772	26	-	90	1,012	100	19	88	34
6 to 10 years	-	1,208	21	732	16	-	14	1,240	36	70	43	33
11 to 15 years.....	-	1,445	29	2,312	47	1	33	1,025	51	-	4	34
over 15 years.....	-	2,246	45	5,871	42	-	-	2,728	52	1	-	37
By Type of Employment Contract												
Permanent	80	6,433	165	9,698	127	1	121	5,879	229	89	127	125
Fixed term	4	69	3	16	6	-	39	237	16	6	30	17
By Academic Qualifications												
9 th grade.....	-	99	-	907	-	-	2	686	8	22	-	7
12 th grade.....	23	2,434	34	4,210	51	-	29	1,884	42	32	28	52
Higher education.....	61	3,969	134	4,597	82	1	129	3,546	195	41	129	83
By Position												
Heads of department	9	2,041	61	2,651	47	-	53	1,282	123	24	17	24
Specific.....	48	2,386	94	3,871	47	1	100	2,394	98	26	113	70
Administrative.....	27	1,973	12	3,061	37	-	5	2,389	16	45	27	48
Ancillary	-	102	1	131	2	-	2	51	8	-	-	-
By Activity												
Commercial.....	41	3,711	9	6,726	127	-	64	3,726	-	72	89	31
Other.....	43	2,791	159	2,988	6	1	96	2,390	245	23	68	111

III: Member institutions' human resources, as at 31 December 2011 (cont'd)

	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	Finibanco	CGD	CBI	BBVA	Itaú	Popular
Number of Employees												
Total	115	2,529	125	200	3,845	3,910	-	9,509	154	776	108	1,329
By Gender												
Men.....	84	1,557	74	100	2,097	2,190	-	4,188	103	391	57	945
Women	31	972	51	100	1,748	1,720	-	5,321	51	385	51	384
By Age												
Up to 30 years.....	24	327	12	30	250	306	-	1,287	20	119	26	223
30 to 44 years.....	74	1,383	98	147	1,929	2,588	-	4,479	80	388	65	861
45 years or over	17	819	15	23	1,666	1,016	-	3,743	54	269	17	245
By Years of Service												
Up to 1 year	17	9	6	2	50	30	-	219	13	23	9	36
1 to 5 years	63	685	62	60	547	956	-	1,474	31	164	54	392
6 to 10 years	11	502	32	50	526	1,003	-	761	55	104	24	330
11 to 15 years.....	24	422	21	49	2,075	1,257	-	1,347	21	254	9	361
over 15 years.....	-	911	4	39	647	664	-	5,708	34	231	12	210
By Type of Employment Contract												
Permanent	79	2,498	113	184	3,672	3,890	-	9,131	154	748	101	1,261
Fixed term	36	31	12	16	173	20	-	378	-	28	7	68
By Academic Qualifications												
9 th grade.....	1	268	-	20	508	206	-	1,365	5	1	3	21
12 th grade.....	43	1,006	15	109	2,064	1,889	-	3,623	43	365	25	503
Higher education.....	71	1,255	110	71	1,273	1,815	-	4,521	106	410	80	805
By Position												
Heads of department	19	559	27	27	925	951	-	1,832	76	179	24	564
Specific.....	91	413	88	54	2,020	1,211	-	2,385	57	450	8	456
Administrative.....	5	1,542	10	78	673	1,682	-	5,145	16	147	76	307
Ancillary	-	15	-	41	227	66	-	147	5	-	-	2
By Activity												
Commercial.....	55	1,754	60	23	2,720	2,913	-	7,405	154	480	1	992
Other.....	60	775	65	177	1,125	997	-	2,104	-	296	107	337

III: Member institutions' human resources, as at 31 December 2011 (cont'd)

	Sant Consumer	Santander Totta	BB	Barclays	BNP	BNP SS	BNP WM	Fortis	Deutsche Bank
Number of Employees									
Total	190	5,663	82	2,375	79	490	5	30	454
By Gender									
Men.....	72	3,125	42	1,174	42	213	3	19	245
Women	118	2,538	40	1,201	37	277	2	11	209
By Age									
Up to 30 years.....	11	424	15	466	4	217	-	2	55
30 to 44 years.....	153	3,147	51	1,678	39	266	3	9	327
45 years or over	26	2,092	16	231	36	7	2	19	72
By Years of Service									
Up to 1 year	42	59	21	109	1	37	1	1	31
1 to 5 years	40	944	37	1,795	7	443	1	3	282
6 to 10 years	7	1,128	9	230	3	3	-	6	57
11 to 15 years.....	73	879	2	47	13	6	-	2	59
over 15 years.....	28	2,653	13	194	55	1	3	18	25
By Type of Employment Contract									
Permanent	188	5,582	48	2,096	79	490	4	30	434
Fixed term	2	81	34	279	-	-	1	-	20
By Academic Qualifications									
9 th grade.....	1	254	3	-	-	-	-	-	7
12 th grade.....	96	2,956	23	522	38	47	3	14	190
Higher education.....	93	2,453	56	1,853	41	443	2	16	257
By Position									
Heads of department	57	1,263	18	805	25	69	2	4	175
Specific.....	104	3,230	14	1,379	37	415	-	13	208
Administrative.....	29	1,153	50	191	17	6	3	13	70
Ancillary	-	17	-	-	-	-	-	-	1
By Activity									
Commercial.....	88	3,551	24	1,119	8	-	1	4	230
Other.....	102	2,112	58	1,256	71	490	4	26	224

IV. Branches

Per financial institution

IV.1: Member institutions' branches, by district as at 31 December 2011

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi	BAC	Best	Finantia
Number of Branches												
Total	7	693	2	872	12	-	13	672	-	18	8	2
By District												
Aveiro.....	2	47	-	66	1	-	1	40	-	-	1	-
Beja	-	11	-	12	-	-	-	10	-	-	-	-
Braga	1	54	-	48	1	-	1	49	-	-	1	-
Bragança	-	6	-	10	-	-	-	9	-	-	-	-
Castelo Branco	-	12	-	17	-	-	-	13	-	-	-	-
Coimbra.....	-	31	-	29	1	-	1	25	-	-	-	-
Évora	-	9	-	17	-	-	1	11	-	-	1	-
Faro	-	36	-	42	-	-	-	35	-	-	1	-
Guarda	-	13	-	14	-	-	-	10	-	-	-	-
Leiria	1	33	-	43	1	-	1	36	-	-	1	-
Lisboa.....	1	166	1	227	5	-	5	178	-	-	1	1
Portalegre	-	4	-	10	-	-	-	5	-	-	-	-
Porto	1	116	1	144	3	-	2	103	-	-	2	1
Santarém.....	-	26	-	37	-	-	-	28	-	-	-	-
Setúbal	-	46	-	63	-	-	-	45	-	-	-	-
Viana do Castelo	-	15	-	18	-	-	-	18	-	-	-	-
Vila Real	-	13	-	17	-	-	-	14	-	-	-	-
Viseu	1	29	-	24	-	-	1	22	-	-	-	-
Funchal.....	-	14	-	16	-	-	-	21	-	-	-	-
Angra do Heroísmo	-	2	-	2	-	-	-	-	-	3	-	-
Horta	-	1	-	4	-	-	-	-	-	2	-	-
Ponta Delgada.....	-	9	-	12	-	-	-	-	-	13	-	-

IV.1: Member institutions' branches, by district as at 31 December 2011 (cont'd)

	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	Finibanco	CGD	CBI	BBVA	Itaú	Popular
Number of Branches												
Total	14	343	1	19	690	499	-	860	3	93	1	211
By District												
Aveiro.....	-	20	-	1	44	45	-	47	-	4	-	20
Beja	-	1	-	-	29	3	-	17	-	1	-	1
Braga	1	22	-	1	35	41	-	50	-	6	-	12
Bragança	-	2	-	1	25	7	-	14	-	1	-	2
Castelo Branco	-	3	-	1	21	10	-	21	-	1	-	2
Coimbra.....	-	6	-	1	50	17	-	43	-	2	-	6
Évora	-	3	-	1	35	7	-	17	-	1	-	1
Faro	-	22	-	1	61	26	-	36	-	4	-	12
Guarda	-	3	-	-	26	6	-	19	-	1	-	1
Leiria	1	12	-	1	52	20	-	37	-	1	-	11
Lisboa	7	60	-	2	55	123	-	211	1	41	1	56
Portalegre	-	2	-	-	27	2	-	17	-	1	-	3
Porto	3	59	1	2	53	85	-	121	1	17	-	47
Santarém.....	-	12	-	1	41	21	-	34	-	1	-	11
Setúbal	2	14	-	1	31	31	-	55	-	4	-	13
Viana do Castelo	-	6	-	1	18	8	-	19	-	3	-	6
Vila Real	-	6	-	-	26	7	-	22	-	2	-	3
Viseu	-	7	-	1	44	12	-	35	-	1	-	4
Funchal.....	-	36	-	1	-	8	-	19	1	1	-	-
Angra do Heroísmo	-	12	-	1	5	5	-	7	-	-	-	-
Horta	-	10	-	-	2	6	-	8	-	-	-	-
Ponta Delgada.....	-	25	-	1	10	9	-	11	-	-	-	-

IV.1: Member institutions' branches, by district as at 31 December 2011 (cont'd)

	Sant Consumer	Santander Totta	B B	Barclays	BNP	BNP SS	BNP WM	Fortis	Deutsche Bank
Number of Branches									
Total	7	685	5	279	-	-	1	-	77
By District									
Aveiro.....	1	40	-	18	-	-	-	-	2
Beja	-	5	-	2	-	-	-	-	-
Braga	1	43	-	17	-	-	-	-	7
Bragança	-	7	-	3	-	-	-	-	-
Castelo Branco	-	16	-	5	-	-	-	-	-
Coimbra.....	-	31	-	7	-	-	-	-	2
Évora	-	9	-	4	-	-	-	-	1
Faro	1	43	-	19	-	-	-	-	4
Guarda	-	6	-	1	-	-	-	-	1
Leiria	1	28	-	14	-	-	-	-	2
Lisboa	1	194	3	89	-	-	1	-	32
Portalegre	-	6	-	2	-	-	-	-	1
Porto	1	119	1	41	-	-	-	-	16
Santarém.....	-	25	-	13	-	-	-	-	2
Setúbal	-	46	1	20	-	-	-	-	1
Viana do Castelo	-	15	-	7	-	-	-	-	2
Vila Real	-	11	-	5	-	-	-	-	2
Viseu	-	19	-	4	-	-	-	-	1
Funchal.....	1	16	-	6	-	-	-	-	1
Angra do Heroísmo	-	2	-	-	-	-	-	-	-
Horta	-	2	-	-	-	-	-	-	-
Ponta Delgada.....	-	2	-	2	-	-	-	-	-

IV.2: Member institutions' branches, by municipality as at 31 December 2011

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches									
Total	7	693	2	872	12	-	13	672	-
Aveiro District	2	47	-	66	1	-	1	40	-
Águeda	-	5	-	6	-	-	-	1	-
Albergaria-a-Velha.....	-	2	-	2	-	-	-	1	-
Anadia	-	1	-	4	-	-	-	1	-
Arouca	1	1	-	2	-	-	-	1	-
Aveiro	1	8	-	10	1	-	1	7	-
Castelo Paiva	-	-	-	1	-	-	-	1	-
Espinho.....	-	1	-	3	-	-	-	4	-
Estarreja	-	1	-	3	-	-	-	2	-
Ílhavo.....	-	2	-	3	-	-	-	2	-
Mealhada.....	-	1	-	2	-	-	-	1	-
Murtosa	-	1	-	-	-	-	-	-	-
Oliveira Azeméis	-	4	-	4	-	-	-	1	-
Oliveira Bairro.....	-	2	-	4	-	-	-	2	-
Ovar	-	2	-	4	-	-	-	3	-
Santa Maria da Feira.....	-	10	-	11	-	-	-	6	-
São João da Madeira.....	-	2	-	3	-	-	-	5	-
Sever Vouga.....	-	1	-	1	-	-	-	-	-
Vagos.....	-	2	-	1	-	-	-	1	-
Vale Cambra	-	1	-	2	-	-	-	1	-
Beja District	-	11	-	12	-	-	-	10	-
Aljustrel	-	-	-	1	-	-	-	1	-
Almodôvar	-	-	-	1	-	-	-	1	-
Alvito	-	-	-	-	-	-	-	-	-
Barrancos.....	-	-	-	-	-	-	-	1	-
Beja.....	-	4	-	3	-	-	-	2	-
Castro Verde.....	-	-	-	1	-	-	-	1	-
Cuba	-	1	-	-	-	-	-	-	-
Ferreira Alentejo.....	-	1	-	1	-	-	-	-	-
Mértola.....	-	-	-	1	-	-	-	-	-
Moura.....	-	1	-	1	-	-	-	1	-
Odemira.....	-	2	-	3	-	-	-	2	-
Ourique.....	-	1	-	-	-	-	-	-	-
Serpa	-	1	-	-	-	-	-	-	-
Vidigueira	-	-	-	-	-	-	-	1	-
Braga District	1	54	-	48	1	-	1	49	-
Amares	-	1	-	1	-	-	-	2	-
Barcelos	-	8	-	4	-	-	-	4	-
Braga	1	15	-	11	1	-	1	12	-
Cabeceiras Basto	-	1	-	-	-	-	-	1	-
Celorico Basto.....	-	-	-	2	-	-	-	1	-
Esposende	-	3	-	2	-	-	-	2	-
Fafe.....	-	1	-	3	-	-	-	1	-
Guimarães	-	9	-	8	-	-	-	10	-
Póvoa de Lanhoso.....	-	1	-	1	-	-	-	2	-
Terras Bouro	-	-	-	-	-	-	-	1	-
Vieira do Minho	-	1	-	1	-	-	-	1	-
Vila Nova Famalicão.....	-	8	-	12	-	-	-	8	-
Vila Verde	-	5	-	2	-	-	-	2	-
Vizela	-	1	-	1	-	-	-	2	-

IV.2: Member institutions' branches, by municipality as at 31 December 2011 (cont'd)

	Banco BIC	Banco BPI	BPI Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches								
Bragança District	-	6	-	10	-	-	9	-
Alfândega da Fé.....	-	-	-	1	-	-	-	-
Bragança.....	-	1	-	2	-	-	1	-
Carrazeda de Ansiães.....	-	1	-	-	-	-	-	-
Freixo de Espada à Cinta.....	-	-	-	-	-	-	1	-
Macedo Cavaleiros.....	-	1	-	1	-	-	1	-
Miranda do Douro.....	-	-	-	1	-	-	1	-
Mirandela.....	-	1	-	1	-	-	2	-
Mogadouro.....	-	-	-	1	-	-	1	-
Torre Moncorvo.....	-	1	-	-	-	-	1	-
Vila Flor.....	-	-	-	1	-	-	1	-
Vimioso.....	-	-	-	2	-	-	-	-
Vinhais.....	-	1	-	-	-	-	-	-
Castelo Branco District	-	12	-	17	-	-	13	-
Belmonte.....	-	1	-	1	-	-	1	-
Castelo Branco.....	-	4	-	4	-	-	3	-
Covilhã.....	-	2	-	4	-	-	5	-
Fundão.....	-	2	-	3	-	-	1	-
Idanha-a-Nova.....	-	-	-	-	-	-	1	-
Oleiros.....	-	-	-	1	-	-	-	-
Penamacor.....	-	-	-	1	-	-	-	-
Proença Nova.....	-	1	-	1	-	-	-	-
Sertã.....	-	1	-	1	-	-	1	-
Vila de Rei.....	-	-	-	1	-	-	1	-
Vila Velha de Ródão.....	-	1	-	-	-	-	-	-
Coimbra District	-	31	-	29	1	-	1	25
Arganil.....	-	1	-	2	-	-	1	-
Cantanhede.....	-	3	-	3	-	-	1	-
Coimbra.....	-	15	-	10	1	-	13	-
Condeixa Nova.....	-	1	-	1	-	-	1	-
Figueira Foz.....	-	3	-	6	-	-	2	-
Góis.....	-	-	-	-	-	-	-	-
Lousã.....	-	1	-	1	-	-	1	-
Mira.....	-	1	-	1	-	-	1	-
Miranda do Corvo.....	-	1	-	-	-	-	-	-
Montemor-o-Velho.....	-	1	-	-	-	-	1	-
Oliveira do Hospital.....	-	1	-	1	-	-	1	-
Pampilhosa da Serra.....	-	-	-	-	-	-	1	-
Penacova.....	-	1	-	1	-	-	-	-
Penela.....	-	-	-	1	-	-	-	-
Soure.....	-	1	-	1	-	-	1	-
Tábua.....	-	1	-	-	-	-	1	-
Vila Nova de Poiares.....	-	-	-	1	-	-	-	-
Évora District	-	9	-	17	-	-	1	11
Alandroal.....	-	-	-	-	-	-	-	-
Arraiolos.....	-	-	-	1	-	-	-	-
Borba.....	-	-	-	1	-	-	-	-
Estremoz.....	-	1	-	1	-	-	1	-
Évora.....	-	4	-	7	-	-	4	-
Montemor-o-Novo.....	-	1	-	1	-	-	1	-
Mora.....	-	-	-	-	-	-	1	-
Mourão.....	-	-	-	-	-	-	1	-
Portel.....	-	-	-	1	-	-	-	-
Redondo.....	-	1	-	1	-	-	1	-

IV.2: Member institutions' branches, by municipality as at 31 December 2011 (cont'd)

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches									
Évora District (cont.)									
Reguengos de Monsaraz.....	-	1	-	1	-	-	-	1	-
Vendas Novas	-	1	-	1	-	-	-	1	-
Viana do Alentejo	-	-	-	1	-	-	-	-	-
Vila Viçosa	-	-	-	1	-	-	-	-	-
Faro District	-	36	-	42	-	-	-	35	-
Albufeira	-	4	-	6	-	-	-	4	-
Alcoutim	-	-	-	-	-	-	-	1	-
Aljezur	-	1	-	-	-	-	-	1	-
Castro Marim.....	-	-	-	1	-	-	-	-	-
Faro	-	8	-	5	-	-	-	5	-
Lagoa Faro	-	1	-	2	-	-	-	2	-
Lagos.....	-	2	-	2	-	-	-	3	-
Loulé	-	6	-	9	-	-	-	6	-
Monchique	-	-	-	-	-	-	-	-	-
Olhão	-	2	-	2	-	-	-	2	-
Portimão.....	-	4	-	4	-	-	-	3	-
São Brás de Alportel	-	1	-	1	-	-	-	1	-
Silves.....	-	3	-	3	-	-	-	3	-
Tavira.....	-	2	-	2	-	-	-	2	-
Vila do Bispo	-	1	-	-	-	-	-	1	-
Vila Real de Santo António .	-	1	-	5	-	-	-	1	-
Guarda District	-	13	-	14	-	-	-	10	-
Aguiar Beira	-	-	-	1	-	-	-	-	-
Almeida	-	1	-	1	-	-	-	1	-
Celorico da Beira.....	-	1	-	1	-	-	-	1	-
Figueira Castelo Rodrigo.....	-	1	-	1	-	-	-	1	-
Fornos de Algodres.....	-	1	-	-	-	-	-	-	-
Gouveia	-	2	-	-	-	-	-	1	-
Guarda.....	-	4	-	4	-	-	-	2	-
Manteigas.....	-	-	-	-	-	-	-	-	-
Meda	-	-	-	1	-	-	-	1	-
Pinhel.....	-	-	-	1	-	-	-	-	-
Sabugal	-	1	-	1	-	-	-	1	-
Seia	-	1	-	1	-	-	-	1	-
Trancoso	-	1	-	1	-	-	-	1	-
Vila Nova de Foz Côa	-	-	-	1	-	-	-	-	-
Leiria District	1	33	-	43	1	-	1	36	-
Alcobaça	-	3	-	8	-	-	-	3	-
Alvaiázere	-	-	-	1	-	-	-	1	-
Ansião.....	-	1	-	1	-	-	-	2	-
Batalha	-	1	-	2	-	-	-	1	-
Bombarral.....	-	-	-	1	-	-	-	1	-
Caldas da Rainha.....	-	2	-	5	-	-	-	2	-
Castanheira de Pêra.....	-	-	-	1	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	1	-
Leiria	1	15	-	10	1	-	1	10	-
Marinha Grande	-	2	-	4	-	-	-	4	-
Nazaré	-	1	-	1	-	-	-	1	-
Óbidos	-	1	-	-	-	-	-	3	-
Pedrogão Grande.....	-	1	-	-	-	-	-	-	-
Peniche.....	-	2	-	3	-	-	-	1	-
Pombal	-	3	-	5	-	-	-	5	-
Porto de Mós	-	1	-	1	-	-	-	1	-

IV.2: Member institutions' branches, by municipality as at 31 December 2011 (cont'd)

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches									
Lisboa District	1	166	1	227	5	-	5	178	-
Alenquer	-	2	-	2	-	-	-	2	-
Amadora	-	8	-	13	-	-	-	9	-
Arruda dos Vinhos	-	1	-	-	-	-	-	1	-
Azambuja	-	2	-	2	-	-	-	1	-
Cadaval	-	1	-	1	-	-	-	1	-
Cascais	-	14	-	18	1	-	1	20	-
Lisboa	1	81	1	95	3	-	3	74	-
Loures	-	10	-	18	-	-	-	12	-
Lourinhã	-	1	-	1	-	-	-	1	-
Mafra	-	5	-	6	-	-	-	5	-
Odivelas	-	6	-	11	-	-	-	7	-
Oeiras	-	10	-	18	1	-	1	13	-
Sintra	-	13	-	26	-	-	-	19	-
Sobral de Monte Agraço	-	1	-	1	-	-	-	1	-
Torres Vedras	-	5	-	5	-	-	-	5	-
Vila Franca de Xira	-	6	-	10	-	-	-	7	-
Portalegre District	-	4	-	10	-	-	-	5	-
Alter Chão	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-
Avis	-	-	-	-	-	-	-	-	-
Campo Maior	-	-	-	1	-	-	-	1	-
Castelo Vide	-	-	-	-	-	-	-	-	-
Crato	-	-	-	1	-	-	-	-	-
Elvas	-	1	-	2	-	-	-	1	-
Fronteira	-	-	-	1	-	-	-	-	-
Gavião	-	-	-	-	-	-	-	-	-
Marvão	-	-	-	-	-	-	-	-	-
Monforte	-	-	-	1	-	-	-	-	-
Nisa	-	-	-	1	-	-	-	1	-
Ponte de Sor	-	1	-	1	-	-	-	1	-
Portalegre	-	1	-	2	-	-	-	1	-
Sousel	-	1	-	-	-	-	-	-	-
Porto District	1	116	1	144	3	-	2	103	-
Amarante	-	2	-	4	-	-	-	1	-
Baião	-	1	-	1	-	-	-	-	-
Felgueiras	-	2	-	3	-	-	-	4	-
Gondomar	-	7	-	12	-	-	-	5	-
Lousada	-	1	-	1	-	-	-	2	-
Maia	-	12	-	12	-	-	1	9	-
Marco Canaveses	-	3	-	3	-	-	-	2	-
Matosinhos	-	17	-	12	-	-	-	13	-
Paços Ferreira	-	1	-	3	-	-	-	3	-
Paredes	-	4	-	5	-	-	-	4	-
Penafiel	-	3	-	2	-	-	-	2	-
Porto	1	33	1	46	2	-	1	29	-
Póvoa de Varzim	-	4	-	4	-	-	-	4	-
Santo Tirso	-	2	-	6	-	-	-	2	-
Trofa	-	2	-	3	-	-	-	2	-
Valongo	-	3	-	5	-	-	-	2	-
Vila do Conde	-	4	-	2	-	-	-	6	-
Vila Nova Gaia	-	15	-	20	1	-	-	13	-

IV.2: Member institutions' branches, by municipality as at 31 December 2011 (cont'd)

	Banco BIC	Banco BPI	BPI Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches								
Santarém District	-	26	-	37	-	-	-	28
Abrantes	-	2	-	2	-	-	-	3
Alcanena	-	-	-	2	-	-	-	1
Almeirim	-	1	-	1	-	-	-	1
Alpiarça	-	-	-	1	-	-	-	-
Benavente	-	2	-	2	-	-	-	2
Cartaxo	-	1	-	1	-	-	-	1
Chamusca	-	-	-	1	-	-	-	-
Constância	-	-	-	1	-	-	-	-
Coruche	-	1	-	2	-	-	-	1
Entroncamento	-	2	-	1	-	-	-	1
Ferreira do Zêzere	-	-	-	1	-	-	-	1
Golegã	-	1	-	-	-	-	-	1
Mação	-	-	-	1	-	-	-	1
Ourém	-	5	-	6	-	-	-	3
Rio Maior	-	1	-	1	-	-	-	1
Salvaterra de Magos	-	1	-	1	-	-	-	2
Santarém	-	5	-	5	-	-	-	3
Sardoal	-	-	-	1	-	-	-	-
Tomar	-	2	-	3	-	-	-	2
Torres Novas	-	2	-	4	-	-	-	3
Vila Nova da Barquinha	-	-	-	-	-	-	-	1
Setúbal District	-	46	-	63	-	-	-	45
Alcácer Sal	-	2	-	1	-	-	-	2
Alcochete	-	1	-	1	-	-	-	1
Almada	-	9	-	11	-	-	-	9
Barreiro	-	5	-	5	-	-	-	3
Grândola	-	1	-	1	-	-	-	1
Moita	-	2	-	3	-	-	-	2
Montijo	-	2	-	5	-	-	-	3
Palmela	-	2	-	4	-	-	-	4
Santiago do Cacém	-	3	-	3	-	-	-	2
Seixal	-	10	-	15	-	-	-	6
Sesimbra	-	2	-	4	-	-	-	3
Setúbal	-	6	-	9	-	-	-	8
Sines	-	1	-	1	-	-	-	1
Viana do Castelo District	-	15	-	18	-	-	-	18
Arcos Valdevez	-	1	-	2	-	-	-	2
Caminha	-	2	-	1	-	-	-	2
Melgaço	-	1	-	1	-	-	-	1
Monção	-	1	-	1	-	-	-	1
Paredes Coura	-	-	-	1	-	-	-	-
Ponte Barca	-	1	-	1	-	-	-	1
Ponte Lima	-	2	-	2	-	-	-	3
Valença	-	2	-	1	-	-	-	1
Viana do Castelo	-	5	-	7	-	-	-	6
Vila Nova de Cerveira	-	-	-	1	-	-	-	1
Vila Real District	-	13	-	17	-	-	-	14
Alijó	-	2	-	-	-	-	-	1
Boticas	-	-	-	1	-	-	-	-
Chaves	-	1	-	3	-	-	-	2
Mesão Frio	-	-	-	-	-	-	-	-
Mondim de Basto	-	1	-	1	-	-	-	-
Montalegre	-	1	-	2	-	-	-	1

IV.2: Member institutions' branches, by municipality as at 31 December 2011 (cont'd)

	Banco BIC	Banco BPI	BPI	Millennium bcp	Activobank	BII	BIG	BES	Besi
Number of Branches									
Vila Real District (cont.)									
Murça	-	-	-	1	-	-	-	-	-
Peso da Régua	-	1	-	2	-	-	-	1	-
Ribeira Pena.....	-	1	-	1	-	-	-	-	-
Sabrosa	-	-	-	-	-	-	-	-	-
Stª. Marta de Penaguião.....	-	-	-	1	-	-	-	1	-
Valpaços	-	2	-	1	-	-	-	2	-
Vila Pouca de Aguiar	-	1	-	1	-	-	-	1	-
Vila Real	-	3	-	3	-	-	-	5	-
Viseu District	1	29	-	24	-	-	1	22	-
Armamar.....	-	-	-	1	-	-	-	-	-
Carregal do Sal.....	-	1	-	1	-	-	-	-	-
Castro Daire.....	-	1	-	1	-	-	-	1	-
Cinfães	-	2	-	1	-	-	-	-	-
Lamego	-	1	-	1	-	-	-	1	-
Mangualde.....	-	1	-	1	-	-	-	1	-
Moimenta da Beira	-	1	-	1	-	-	-	1	-
Mortágua	-	1	-	1	-	-	-	-	-
Nelas.....	-	1	-	1	-	-	-	1	-
Oliveira de Frades.....	-	1	-	-	-	-	-	2	-
Penalva do Castelo	-	-	-	-	-	-	-	1	-
Penedono	-	-	-	-	-	-	-	1	-
Resende	-	1	-	-	-	-	-	1	-
Santa Comba Dão	-	1	-	1	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	1	-
São Pedro do Sul.....	-	1	-	1	-	-	-	1	-
Sátão.....	-	1	-	1	-	-	-	1	-
Sernancelhe.....	-	-	-	1	-	-	-	-	-
Tabuaço	-	-	-	-	-	-	-	-	-
Tarouca.....	-	1	-	1	-	-	-	1	-
Tondela.....	-	2	-	1	-	-	-	3	-
Vila Nova de Paiva	-	-	-	1	-	-	-	-	-
Viseu	1	12	-	7	-	-	1	5	-
Vouzela	-	-	-	1	-	-	-	-	-
Funchal District	-	14	-	16	-	-	-	21	-
Calheta	-	-	-	1	-	-	-	1	-
Câmara de Lobos	-	1	-	1	-	-	-	1	-
Funchal	-	9	-	9	-	-	-	11	-
Machico	-	1	-	1	-	-	-	1	-
Ponta Sol.....	-	1	-	-	-	-	-	1	-
Porto Moniz.....	-	-	-	-	-	-	-	1	-
Porto Santo.....	-	-	-	-	-	-	-	1	-
Ribeira Brava	-	1	-	1	-	-	-	2	-
São Vicente.....	-	-	-	-	-	-	-	-	-
Santana.....	-	-	-	-	-	-	-	1	-
Santa Cruz.....	-	1	-	3	-	-	-	1	-

IV.2: Member institutions' branches, by municipality as at 31 December 2011 (cont'd)

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

IV.2: Member institutions' branches, by municipality as at 31 December 2011 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Total	18	8	2	14	343	1	19	690
Aveiro District	-	1	-	-	20	-	1	44
Águeda	-	-	-	-	1	-	-	3
Albergaria-a-Velha.....	-	-	-	-	1	-	-	1
Anadia	-	-	-	-	2	-	-	3
Arouca	-	-	-	-	-	-	-	1
Aveiro	-	1	-	-	2	-	1	2
Castelo Paiva	-	-	-	-	-	-	-	1
Espinho.....	-	-	-	-	1	-	-	1
Estarreja	-	-	-	-	1	-	-	2
Ílhavo.....	-	-	-	-	1	-	-	4
Mealhada	-	-	-	-	1	-	-	2
Murtosa.....	-	-	-	-	-	-	-	4
Oliveira Azeméis.....	-	-	-	-	1	-	-	1
Oliveira Bairro	-	-	-	-	-	-	-	4
Ovar.....	-	-	-	-	1	-	-	2
Santa Maria da Feira.....	-	-	-	-	4	-	-	4
São João da Madeira	-	-	-	-	2	-	-	1
Sever Vouga.....	-	-	-	-	-	-	-	1
Vagos.....	-	-	-	-	1	-	-	6
Vale Cambra	-	-	-	-	1	-	-	1
Beja District	-	-	-	-	1	-	-	29
Aljustrel	-	-	-	-	-	-	-	4
Almodôvar.....	-	-	-	-	-	-	-	1
Alvito	-	-	-	-	-	-	-	2
Barrancos	-	-	-	-	-	-	-	-
Beja	-	-	-	-	1	-	-	4
Castro Verde.....	-	-	-	-	-	-	-	1
Cuba	-	-	-	-	-	-	-	1
Ferreira Alentejo	-	-	-	-	-	-	-	1
Mértola.....	-	-	-	-	-	-	-	1
Moura.....	-	-	-	-	-	-	-	3
Odemira	-	-	-	-	-	-	-	5
Ourique	-	-	-	-	-	-	-	1
Serpa	-	-	-	-	-	-	-	4
Vidigueira	-	-	-	-	-	-	-	1
Braga District	-	1	-	1	22	-	1	35
Amares	-	-	-	-	-	-	-	3
Barcelos.....	-	-	-	-	3	-	-	6
Braga	-	1	-	1	4	-	1	4
Cabeceiras Basto	-	-	-	-	1	-	-	1
Celorico Basto.....	-	-	-	-	-	-	-	1
Esposende	-	-	-	-	1	-	-	2
Fafe.....	-	-	-	-	1	-	-	1
Guimarães	-	-	-	-	5	-	-	3
Póvoa de Lanhoso	-	-	-	-	1	-	-	1
Terras de Bouro.....	-	-	-	-	-	-	-	2
Vieira do Minho.....	-	-	-	-	-	-	-	4
Vila Nova Famalicão	-	-	-	-	3	-	-	5
Vila Verde.....	-	-	-	-	2	-	-	1
Vizela	-	-	-	-	1	-	-	1

IV.2: Member institutions' branches, by municipality as at 31 December 2011 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Bragança District	-	-	-	-	2	-	1	25
Alfândega da Fé.....	-	-	-	-	-	-	-	2
Bragança.....	-	-	-	-	1	-	-	6
Carrazeda de Ansiães	-	-	-	-	-	-	-	1
Freixo de Espada à Cinta.....	-	-	-	-	-	-	-	1
Macedo de Cavaleiros	-	-	-	-	-	-	-	2
Miranda do Douro	-	-	-	-	-	-	-	3
Mirandela	-	-	-	-	1	-	1	2
Mogadouro.....	-	-	-	-	-	-	-	1
Torre de Moncorvo	-	-	-	-	-	-	-	2
Vila Flor	-	-	-	-	-	-	-	2
Vimioso.....	-	-	-	-	-	-	-	1
Vinhais.....	-	-	-	-	-	-	-	2
Castelo Branco District	-	-	-	-	3	-	1	21
Belmonte	-	-	-	-	-	-	-	2
Castelo Branco.....	-	-	-	-	1	-	1	2
Covilhã.....	-	-	-	-	1	-	-	2
Fundão	-	-	-	-	1	-	-	3
Idanha-a-Nova.....	-	-	-	-	-	-	-	3
Oleiros	-	-	-	-	-	-	-	2
Penamacor	-	-	-	-	-	-	-	2
Proença Nova	-	-	-	-	-	-	-	1
Sertã.....	-	-	-	-	-	-	-	3
Vila de Rei.....	-	-	-	-	-	-	-	1
Vila Velha de Ródão.....	-	-	-	-	-	-	-	-
Coimbra District	-	-	-	-	6	-	1	50
Arganil	-	-	-	-	-	-	-	3
Cantanhede	-	-	-	-	1	-	-	7
Coimbra	-	-	-	-	2	-	1	8
Condeixa Nova.....	-	-	-	-	-	-	-	1
Figueira Foz	-	-	-	-	2	-	-	4
Góis	-	-	-	-	-	-	-	1
Lousã	-	-	-	-	1	-	-	2
Mira	-	-	-	-	-	-	-	2
Miranda do Corvo.....	-	-	-	-	-	-	-	1
Montemor-o-Velho	-	-	-	-	-	-	-	5
Oliveira do Hospital	-	-	-	-	-	-	-	4
Pampilhosa da Serra.....	-	-	-	-	-	-	-	1
Penacova	-	-	-	-	-	-	-	2
Penela.....	-	-	-	-	-	-	-	2
Soure	-	-	-	-	-	-	-	4
Tábua.....	-	-	-	-	-	-	-	2
Vila Nova de Poiares.....	-	-	-	-	-	-	-	1
Évora District	-	1	-	-	3	-	1	35
Alandroal	-	-	-	-	-	-	-	2
Arraiolos.....	-	-	-	-	-	-	-	2
Borba	-	-	-	-	-	-	-	2
Estremoz.....	-	-	-	-	-	-	-	4
Évora	-	1	-	-	1	-	1	5
Montemor-o-Novo	-	-	-	-	1	-	-	4
Mora.....	-	-	-	-	-	-	-	3
Mourão.....	-	-	-	-	-	-	-	1
Portel.....	-	-	-	-	-	-	-	2
Redondo.....	-	-	-	-	-	-	-	2

IV.2: Member institutions' branches, by municipality as at 31 December 2011 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Évora District (cont.)								
Reguengos de Monsaraz	-	-	-	-	-	-	-	2
Vendas Novas	-	-	-	-	1	-	-	1
Viana do Alentejo	-	-	-	-	-	-	-	2
Vila Viçosa	-	-	-	-	-	-	-	3
Faro District	-	1	-	-	22	-	1	61
Albufeira	-	-	-	-	5	-	-	6
Alcoutim	-	-	-	-	-	-	-	2
Aljezur	-	-	-	-	-	-	-	2
Castro Marim	-	-	-	-	-	-	-	2
Faro	-	1	-	-	3	-	1	5
Lagoa Faro	-	-	-	-	2	-	-	4
Lagos	-	-	-	-	1	-	-	4
Loulé	-	-	-	-	4	-	-	5
Monchique	-	-	-	-	-	-	-	3
Olhão	-	-	-	-	1	-	-	4
Portimão	-	-	-	-	3	-	-	3
São Brás de Alportel	-	-	-	-	-	-	-	1
Silves	-	-	-	-	-	-	-	8
Tavira	-	-	-	-	2	-	-	7
Vila do Bispo	-	-	-	-	-	-	-	2
Vila Real de Santo António ..	-	-	-	-	1	-	-	3
Guarda District	-	-	-	-	3	-	-	26
Aguiar Beira	-	-	-	-	-	-	-	2
Almeida	-	-	-	-	-	-	-	1
Celorico Beira	-	-	-	-	-	-	-	1
Figueira Castelo Rodrigo	-	-	-	-	-	-	-	1
Fornos de Algodres	-	-	-	-	-	-	-	1
Gouveia	-	-	-	-	-	-	-	3
Guarda	-	-	-	-	1	-	-	2
Manteigas	-	-	-	-	-	-	-	1
Meda	-	-	-	-	-	-	-	1
Pinhel	-	-	-	-	1	-	-	3
Sabugal	-	-	-	-	-	-	-	1
Seia	-	-	-	-	1	-	-	4
Trancoso	-	-	-	-	-	-	-	2
Vila Nova de Foz Côa	-	-	-	-	-	-	-	3
Leiria District	-	1	-	1	12	-	1	52
Alcobaça	-	-	-	-	3	-	-	5
Alvaiázere	-	-	-	-	-	-	-	2
Ansião	-	-	-	-	-	-	-	4
Batalha	-	-	-	-	1	-	-	2
Bombarral	-	-	-	-	1	-	-	-
Caldas da Rainha	-	-	-	-	2	-	-	6
Castanheira de Pêra	-	-	-	-	-	-	-	1
Figueiró dos Vinhos	-	-	-	-	-	-	-	1
Leiria	-	1	-	1	2	-	1	-
Marinha Grande	-	-	-	-	1	-	-	-
Nazaré	-	-	-	-	-	-	-	2
Óbidos	-	-	-	-	-	-	-	3
Pedrogão Grande	-	-	-	-	-	-	-	1
Peniche	-	-	-	-	1	-	-	4
Pombal	-	-	-	-	1	-	-	17
Porto de Mós	-	-	-	-	-	-	-	4

IV.2: Member institutions' branches, by municipality as at 31 December 2011 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Lisboa District	-	1	1	7	60	-	2	55
Alenquer.....	-	-	-	-	1	-	-	5
Amadora.....	-	-	-	1	1	-	-	2
Arruda dos Vinhos	-	-	-	-	1	-	-	2
Azambuja.....	-	-	-	-	-	-	-	5
Cadaval	-	-	-	-	-	-	-	3
Cascais.....	-	-	-	-	3	-	-	-
Lisboa	-	1	1	3	28	-	1	5
Loures.....	-	-	-	2	5	-	-	7
Lourinhã	-	-	-	-	1	-	-	11
Mafra.....	-	-	-	-	3	-	-	-
Odivelas.....	-	-	-	-	1	-	-	2
Oeiras	-	-	-	-	6	-	-	2
Sintra	-	-	-	1	5	-	-	4
Sobral de Monte Agraço.....	-	-	-	-	-	-	-	2
Torres Vedras	-	-	-	-	2	-	1	-
Vila Franca de Xira	-	-	-	-	3	-	-	5
Portalegre District	-	-	-	-	2	-	-	27
Alter Chão.....	-	-	-	-	-	-	-	1
Arronches	-	-	-	-	-	-	-	1
Avis.....	-	-	-	-	-	-	-	2
Campo Maior.....	-	-	-	-	-	-	-	1
Castelo Vide.....	-	-	-	-	-	-	-	1
Crato.....	-	-	-	-	-	-	-	2
Elvas	-	-	-	-	1	-	-	4
Fronteira.....	-	-	-	-	-	-	-	2
Gavião	-	-	-	-	-	-	-	1
Marvão	-	-	-	-	-	-	-	1
Monforte	-	-	-	-	-	-	-	1
Nisa.....	-	-	-	-	-	-	-	1
Ponte de Sor	-	-	-	-	-	-	-	4
Portalegre.....	-	-	-	-	1	-	-	2
Sousel	-	-	-	-	-	-	-	3
Porto District	-	2	1	3	59	1	2	53
Amarante.....	-	-	-	-	2	-	-	1
Baião	-	-	-	-	-	-	-	2
Felgueiras	-	-	-	-	2	-	-	5
Gondomar	-	-	-	-	3	-	-	2
Lousada	-	-	-	-	1	-	-	1
Maia	-	-	-	-	3	-	-	1
Marco Canaveses	-	-	-	-	5	-	-	2
Matosinhos.....	-	-	-	-	7	-	-	3
Paços Ferreira.....	-	-	-	-	4	-	-	2
Paredes.....	-	-	-	-	4	-	1	4
Penafiel	-	-	-	-	2	-	-	6
Porto.....	-	2	1	3	11	1	1	4
Póvoa de Varzim.....	-	-	-	-	1	-	-	5
Santo Tirso.....	-	-	-	-	2	-	-	2
Trofa.....	-	-	-	-	1	-	-	2
Valongo	-	-	-	-	3	-	-	2
Vila do Conde	-	-	-	-	2	-	-	5
Vila Nova Gaia	-	-	-	-	6	-	-	4

IV.2: Member institutions' branches, by municipality as at 31 December 2011 (cont'd)

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Lisboa District	-	1	1	7	60	-	2	55
Alenquer.....	-	-	-	-	1	-	-	5
Amadora.....	-	-	-	1	1	-	-	2
Arruda dos Vinhos	-	-	-	-	1	-	-	2
Azambuja.....	-	-	-	-	-	-	-	5
Cadaval	-	-	-	-	-	-	-	3
Cascais.....	-	-	-	-	3	-	-	-
Lisboa	-	1	1	3	28	-	1	5
Loures.....	-	-	-	2	5	-	-	7
Lourinhã	-	-	-	-	1	-	-	11
Mafra.....	-	-	-	-	3	-	-	-
Odivelas.....	-	-	-	-	1	-	-	2
Oeiras	-	-	-	-	6	-	-	2
Sintra	-	-	-	1	5	-	-	4
Sobral de Monte Agraço.....	-	-	-	-	-	-	-	2
Torres Vedras	-	-	-	-	2	-	1	-
Vila Franca de Xira	-	-	-	-	3	-	-	5
Distrito de Portalegre	-	-	-	-	2	-	-	27
Alter do Chão.....	-	-	-	-	-	-	-	1
Arronches	-	-	-	-	-	-	-	1
Avis.....	-	-	-	-	-	-	-	2
Campo Maior.....	-	-	-	-	-	-	-	1
Castelo de Vide.....	-	-	-	-	-	-	-	1
Crato.....	-	-	-	-	-	-	-	2
Elvas	-	-	-	-	1	-	-	4
Fronteira.....	-	-	-	-	-	-	-	2
Gavião	-	-	-	-	-	-	-	1
Marvão	-	-	-	-	-	-	-	1
Monforte	-	-	-	-	-	-	-	1
Nisa.....	-	-	-	-	-	-	-	1
Ponte de Sor	-	-	-	-	-	-	-	4
Portalegre.....	-	-	-	-	1	-	-	2
Sousel	-	-	-	-	-	-	-	3
Distrito do Porto	-	2	1	3	59	1	2	53
Amarante.....	-	-	-	-	2	-	-	1
Baião	-	-	-	-	-	-	-	2
Felgueiras	-	-	-	-	2	-	-	5
Gondomar	-	-	-	-	3	-	-	2
Lousada	-	-	-	-	1	-	-	1
Maia	-	-	-	-	3	-	-	1
Marco de Canaveses.....	-	-	-	-	5	-	-	2
Matosinhos.....	-	-	-	-	7	-	-	3
Paços de Ferreira	-	-	-	-	4	-	-	2
Paredes.....	-	-	-	-	4	-	1	4
Penafiel	-	-	-	-	2	-	-	6
Porto.....	-	2	1	3	11	1	1	4
Póvoa de Varzim.....	-	-	-	-	1	-	-	5
Santo Tirso.....	-	-	-	-	2	-	-	2
Trofa.....	-	-	-	-	1	-	-	2
Valongo	-	-	-	-	3	-	-	2
Vila do Conde	-	-	-	-	2	-	-	5
Vila Nova Gaia	-	-	-	-	6	-	-	4

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

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Vila Real District (cont.)								
Murça	-	-	-	-	-	-	-	1
Peso Régua	-	-	-	-	1	-	-	1
Ribeira Pena	-	-	-	-	-	-	-	1
Sabrosa	-	-	-	-	-	-	-	1
Stª. Marta de Penaguião.....	-	-	-	-	-	-	-	3
Valpaços	-	-	-	-	1	-	-	1
Vila Pouca de Aguiar.....	-	-	-	-	-	-	-	3
Vila Real.....	-	-	-	-	1	-	-	4
Viseu District	-	-	-	-	7	-	1	44
Armamar	-	-	-	-	-	-	-	2
Carregal do Sal.....	-	-	-	-	-	-	-	2
Castro Daire.....	-	-	-	-	-	-	-	3
Cinfães.....	-	-	-	-	-	-	-	2
Lamego	-	-	-	-	1	-	-	3
Mangualde	-	-	-	-	-	-	-	1
Moimenta da Beira.....	-	-	-	-	-	-	-	2
Mortágua.....	-	-	-	-	1	-	-	1
Nelas.....	-	-	-	-	-	-	-	2
Oliveira de Frades.....	-	-	-	-	1	-	-	1
Penalva do Castelo	-	-	-	-	-	-	-	1
Penedono	-	-	-	-	-	-	-	1
Resende.....	-	-	-	-	-	-	-	1
Santa Comba Dão.....	-	-	-	-	-	-	-	3
São João da Pesqueira	-	-	-	-	-	-	-	2
São Pedro do Sul.....	-	-	-	-	-	-	-	2
Sátão	-	-	-	-	-	-	-	2
Sernancelhe.....	-	-	-	-	-	-	-	1
Tabuaço.....	-	-	-	-	-	-	-	2
Tarouca.....	-	-	-	-	-	-	-	1
Tondela.....	-	-	-	-	1	-	-	2
Vila Nova de Paiva	-	-	-	-	-	-	-	1
Viseu.....	-	-	-	-	3	-	1	4
Vouzela.....	-	-	-	-	-	-	-	2
Funchal District	-	-	-	-	36	-	1	-
Calheta	-	-	-	-	4	-	-	-
Câmara de Lobos.....	-	-	-	-	3	-	-	-
Funchal	-	-	-	-	12	-	1	-
Machico.....	-	-	-	-	3	-	-	-
Ponta Sol	-	-	-	-	2	-	-	-
Porto Moniz.....	-	-	-	-	2	-	-	-
Porto Santo	-	-	-	-	1	-	-	-
Ribeira Brava	-	-	-	-	1	-	-	-
São Vicente.....	-	-	-	-	2	-	-	-
Santana	-	-	-	-	1	-	-	-
Santa Cruz	-	-	-	-	5	-	-	-

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

	BAC	Best	Finantia	Invest	Banif	Banif Inv	Banif Mais	CCCAM
Number of Branches								
Angra do Heroísmo District	3	-	-	-	12	-	1	5
Angra Heroísmo.....	2	-	-	-	4	-	1	1
Calheta S. Jorge	-	-	-	-	1	-	-	1
Santa Cruz da Graciosa	-	-	-	-	2	-	-	1
Vila Praia da Vitória	1	-	-	-	4	-	-	1
Velas S. Jorge	-	-	-	-	1	-	-	1
Horta District	2	-	-	-	10	-	-	2
Corvo	-	-	-	-	1	-	-	-
Horta	1	-	-	-	3	-	-	1
Lajes Flores	-	-	-	-	1	-	-	-
Lajes Pico	-	-	-	-	2	-	-	1
Madalena	1	-	-	-	1	-	-	-
Santa Cruz das Flores.....	-	-	-	-	1	-	-	-
São Roque Pico	-	-	-	-	1	-	-	-
Ponta Delgada District	13	-	-	-	25	-	1	10
Lagoa Açores	-	-	-	-	3	-	-	1
Nordeste.....	1	-	-	-	1	-	-	-
Ponta Delgada	8	-	-	-	12	-	1	5
Povoação	-	-	-	-	2	-	-	1
Ribeira Grande	2	-	-	-	4	-	-	2
Vila Franca do Campo.....	1	-	-	-	1	-	-	1
Vila do Porto.....	1	-	-	-	2	-	-	-

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

	Montepio	Finibanco	CGD	CBI	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Total	499	-	860	3	93	1	211	7
Aveiro District	45	-	47	-	4	-	20	1
Águeda	4	-	3	-	-	-	1	-
Albergaria-a-Velha.....	2	-	2	-	-	-	-	-
Anadia	2	-	1	-	-	-	-	-
Arouca	1	-	1	-	-	-	-	-
Aveiro	9	-	10	-	1	-	2	1
Castelo Paiva	-	-	1	-	-	-	-	-
Espinho.....	2	-	2	-	1	-	1	-
Estarreja	1	-	2	-	-	-	-	-
Ílhavo.....	1	-	2	-	1	-	1	-
Mealhada	1	-	1	-	-	-	-	-
Murtosa.....	-	-	2	-	-	-	-	-
Oliveira Azeméis.....	8	-	4	-	-	-	2	-
Oliveira Bairro	-	-	2	-	-	-	1	-
Ovar.....	2	-	3	-	-	-	1	-
Santa Maria da Feira.....	5	-	7	-	-	-	9	-
São João da Madeira	2	-	1	-	1	-	1	-
Sever Vouga.....	1	-	1	-	-	-	-	-
Vagos.....	2	-	1	-	-	-	-	-
Vale Cambra	2	-	1	-	-	-	1	-
Beja District	3	-	17	-	1	-	1	-
Aljustrel	-	-	1	-	-	-	-	-
Almodôvar.....	-	-	1	-	-	-	-	-
Alvito	-	-	1	-	-	-	-	-
Barrancos	-	-	1	-	-	-	-	-
Beja	2	-	2	-	1	-	1	-
Castro Verde.....	-	-	1	-	-	-	-	-
Cuba	-	-	1	-	-	-	-	-
Ferreira Alentejo	-	-	1	-	-	-	-	-
Mértola.....	-	-	1	-	-	-	-	-
Moura.....	-	-	1	-	-	-	-	-
Odemira	-	-	3	-	-	-	-	-
Ourique	-	-	1	-	-	-	-	-
Serpa	1	-	1	-	-	-	-	-
Vidigueira	-	-	1	-	-	-	-	-
Braga District	41	-	50	-	6	-	12	1
Amares	-	-	1	-	-	-	-	-
Barcelos.....	3	-	6	-	1	-	1	-
Braga	12	-	16	-	2	-	3	1
Cabeceiras Basto	-	-	1	-	-	-	-	-
Celorico Basto.....	-	-	1	-	-	-	-	-
Esposende	2	-	2	-	-	-	1	-
Fafe.....	2	-	2	-	-	-	1	-
Guimarães	11	-	8	-	2	-	2	-
Póvoa de Lanhoso	1	-	1	-	-	-	-	-
Terras Bouro.....	-	-	1	-	-	-	-	-
Vieira do Minho.....	-	-	1	-	1	-	-	-
Vila Nova Famalicão	5	-	7	-	-	-	3	-
Vila Verde.....	3	-	2	-	-	-	-	-
Vizela	2	-	1	-	-	-	1	-

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

	Montepio	Finibanco	CGD	CBI	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Bragança District	7	-	14	-	1	-	2	-
Alfândega da Fé.....	-	-	1	-	-	-	-	-
Bragança.....	2	-	3	-	1	-	1	-
Carrazeda de Ansiães	-	-	1	-	-	-	-	-
Freixo de Espada à Cinta.....	-	-	1	-	-	-	-	-
Macedo Cavaleiros	2	-	1	-	-	-	-	-
Miranda do Douro	1	-	1	-	-	-	-	-
Mirandela	2	-	1	-	-	-	1	-
Mogadouro.....	-	-	1	-	-	-	-	-
Torre de Moncorvo	-	-	1	-	-	-	-	-
Vila Flor	-	-	1	-	-	-	-	-
Vimioso.....	-	-	1	-	-	-	-	-
Vinhais.....	-	-	1	-	-	-	-	-
Castelo Branco District	10	-	21	-	1	-	2	-
Belmonte	-	-	1	-	-	-	-	-
Castelo Branco.....	5	-	7	-	1	-	1	-
Covilhã.....	3	-	4	-	-	-	1	-
Fundão	1	-	2	-	-	-	-	-
Idanha-a-Nova.....	-	-	1	-	-	-	-	-
Oleiros	-	-	1	-	-	-	-	-
Penamacor	-	-	1	-	-	-	-	-
Proença Nova	-	-	1	-	-	-	-	-
Sertã.....	1	-	1	-	-	-	-	-
Vila de Rei.....	-	-	1	-	-	-	-	-
Vila Velha de Ródão.....	-	-	1	-	-	-	-	-
Coimbra District	17	-	43	-	2	-	6	-
Arganil	-	-	1	-	-	-	-	-
Cantanhede	4	-	3	-	-	-	1	-
Coimbra.....	10	-	20	-	2	-	3	-
Condeixa Nova.....	-	-	1	-	-	-	-	-
Figueira Foz	3	-	5	-	-	-	1	-
Góis	-	-	1	-	-	-	-	-
Lousã	-	-	1	-	-	-	-	-
Mira	-	-	1	-	-	-	-	-
Miranda do Corvo.....	-	-	1	-	-	-	-	-
Montemor-o-Velho	-	-	2	-	-	-	1	-
Oliveira do Hospital	-	-	1	-	-	-	-	-
Pampilhosa da Serra.....	-	-	1	-	-	-	-	-
Penacova	-	-	1	-	-	-	-	-
Penela.....	-	-	1	-	-	-	-	-
Soure	-	-	1	-	-	-	-	-
Tábua.....	-	-	1	-	-	-	-	-
Vila Nova de Poiares.....	-	-	1	-	-	-	-	-
Évora District	7	-	17	-	1	-	1	-
Alandroal	-	-	1	-	-	-	-	-
Arraiolos.....	-	-	1	-	-	-	-	-
Borba	-	-	1	-	-	-	-	-
Estremoz.....	1	-	1	-	-	-	-	-
Évora	4	-	1	-	1	-	1	-
Montemor-o-Novo	1	-	4	-	-	-	-	-
Mora.....	-	-	1	-	-	-	-	-
Mourão.....	-	-	1	-	-	-	-	-
Portel.....	-	-	1	-	-	-	-	-
Redondo.....	-	-	1	-	-	-	-	-

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

	Montepio	Finibanco	CGD	CBI	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Évora District (cont.)								
Reguengos de Monsaraz	-	-	1	-	-	-	-	-
Vendas Novas	1	-	1	-	-	-	-	-
Viana do Alentejo	-	-	1	-	-	-	-	-
Vila Viçosa	-	-	1	-	-	-	-	-
Faro District	26	-	36	-	4	-	12	1
Albufeira	3	-	3	-	-	-	1	-
Alcoutim	-	-	1	-	-	-	-	-
Aljezur	-	-	1	-	-	-	-	-
Castro Marim	-	-	1	-	-	-	-	-
Faro	4	-	6	-	1	-	2	1
Lagoa Faro	1	-	2	-	-	-	-	-
Lagos	2	-	2	-	1	-	1	-
Loulé	4	-	4	-	1	-	3	-
Monchique	-	-	1	-	-	-	-	-
Olhão	3	-	1	-	-	-	1	-
Portimão	3	-	5	-	1	-	1	-
São Brás de Alportel	1	-	1	-	-	-	-	-
Silves	1	-	3	-	-	-	1	-
Tavira	2	-	1	-	-	-	1	-
Vila do Bispo	-	-	1	-	-	-	-	-
Vila Real de Santo António ..	2	-	3	-	-	-	1	-
Guarda District	6	-	19	-	1	-	1	-
Aguiar Beira	-	-	1	-	-	-	-	-
Almeida	-	-	2	-	-	-	-	-
Celorico Beira	-	-	1	-	-	-	-	-
Figueira Castelo Rodrigo	-	-	1	-	-	-	-	-
Fornos de Algodres	-	-	1	-	-	-	-	-
Gouveia	1	-	1	-	-	-	-	-
Guarda	3	-	5	-	1	-	1	-
Manteigas	-	-	1	-	-	-	-	-
Meda	-	-	1	-	-	-	-	-
Pinhel	-	-	1	-	-	-	-	-
Sabugal	-	-	1	-	-	-	-	-
Seia	2	-	1	-	-	-	-	-
Trancoso	-	-	1	-	-	-	-	-
Vila Nova de Foz Côa	-	-	1	-	-	-	-	-
Leiria District	20	-	37	-	1	-	11	1
Alcobaça	2	-	2	-	-	-	2	-
Alvaiázere	-	-	1	-	-	-	-	-
Ansião	-	-	1	-	-	-	-	-
Batalha	1	-	2	-	-	-	-	-
Bombarral	-	-	1	-	-	-	1	-
Caldas da Rainha	4	-	4	-	-	-	1	-
Castanheira de Pêra	-	-	1	-	-	-	-	-
Figueiró dos Vinhos	-	-	1	-	-	-	-	-
Leiria	6	-	12	-	1	-	3	1
Marinha Grande	1	-	2	-	-	-	1	-
Nazaré	1	-	1	-	-	-	-	-
Óbidos	-	-	1	-	-	-	-	-
Pedrogão Grande	-	-	1	-	-	-	-	-
Peniche	-	-	2	-	-	-	1	-
Pombal	2	-	4	-	-	-	1	-
Porto de Mós	3	-	1	-	-	-	1	-

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

	Montepio	Finibanco	CGD	CBI	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Lisboa District	123	-	211	1	41	1	56	1
Alenquer.....	1	-	4	-	-	-	1	-
Amadora.....	8	-	12	-	1	-	3	-
Arruda dos Vinhos	1	-	1	-	-	-	-	-
Azambuja.....	-	-	1	-	-	-	-	-
Cadaval	-	-	1	-	-	-	-	-
Cascais.....	10	-	16	-	4	-	6	-
Lisboa	47	-	100	1	26	1	24	1
Loures.....	7	-	13	-	-	-	4	-
Lourinhã	2	-	1	-	-	-	-	-
Mafra.....	6	-	3	-	-	-	2	-
Odivelas.....	4	-	7	-	1	-	2	-
Oeiras	9	-	15	-	5	-	5	-
Sintra	18	-	22	-	3	-	6	-
Sobral de Monte Agraço.....	1	-	1	-	-	-	-	-
Torres Vedras	2	-	5	-	1	-	1	-
Vila Franca de Xira	7	-	9	-	-	-	2	-
Portalegre District	2	-	17	-	1	-	3	-
Alter Chão.....	-	-	1	-	-	-	-	-
Arronches	-	-	1	-	-	-	-	-
Avis	-	-	1	-	-	-	-	-
Campo Maior.....	-	-	1	-	-	-	-	-
Castelo Vide.....	-	-	1	-	-	-	-	-
Crato.....	-	-	1	-	-	-	-	-
Elvas	1	-	2	-	1	-	1	-
Fronteira.....	-	-	1	-	-	-	-	-
Gavião	-	-	1	-	-	-	-	-
Marvão	-	-	1	-	-	-	-	-
Monforte	-	-	1	-	-	-	-	-
Nisa.....	-	-	1	-	-	-	-	-
Ponte de Sor	-	-	1	-	-	-	1	-
Portalegre.....	1	-	2	-	-	-	1	-
Sousel	-	-	1	-	-	-	-	-
Porto District	85	-	121	1	17	-	47	1
Amarante.....	2	-	1	-	-	-	1	-
Baião	-	-	1	-	-	-	-	-
Felgueiras	2	-	3	-	-	-	2	-
Gondomar	6	-	7	-	1	-	2	-
Lousada	1	-	1	-	-	-	-	-
Maia	4	-	9	-	1	-	5	-
Marco Canaveses	4	-	2	-	-	-	-	-
Matosinhos.....	7	-	14	-	1	-	6	-
Paços Ferreira.....	4	-	2	-	-	-	2	-
Paredes.....	4	-	4	-	1	-	3	-
Penafiel	2	-	4	-	-	-	1	-
Porto.....	19	-	37	1	10	-	10	1
Póvoa de Varzim.....	3	-	4	-	1	-	1	-
Santo Tirso.....	4	-	2	-	1	-	1	-
Trofa	2	-	3	-	-	-	1	-
Valongo	5	-	5	-	-	-	3	-
Vila do Conde	4	-	4	-	-	-	1	-
Vila Nova Gaia	12	-	18	-	1	-	8	-

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

	Montepio	Finibanco	CGD	CBI	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Santarém District	21	-	34	-	1	-	11	-
Abrantes.....	2	-	3	-	-	-	1	-
Alcanena.....	-	-	1	-	-	-	-	-
Almeirim.....	1	-	1	-	-	-	1	-
Alpiarça.....	-	-	1	-	-	-	-	-
Benavente.....	3	-	2	-	-	-	2	-
Cartaxo.....	2	-	1	-	-	-	1	-
Chamusca.....	-	-	1	-	-	-	-	-
Constância.....	-	-	2	-	-	-	-	-
Coruche.....	-	-	1	-	-	-	-	-
Entroncamento.....	1	-	2	-	-	-	-	-
Ferreira do Zêzere.....	-	-	1	-	-	-	-	-
Golegã.....	-	-	1	-	-	-	-	-
Mação.....	-	-	1	-	-	-	-	-
Ourém.....	4	-	2	-	-	-	2	-
Rio Maior.....	1	-	1	-	-	-	1	-
Salvaterra de Magos.....	-	-	1	-	1	-	-	-
Santarém.....	3	-	4	-	-	-	1	-
Sardoal.....	-	-	1	-	-	-	-	-
Tomar.....	2	-	3	-	-	-	1	-
Torres Novas.....	2	-	3	-	-	-	1	-
Vila Nova da Barquinha.....	-	-	1	-	-	-	-	-
Setúbal District	31	-	55	-	4	-	13	-
Alcácer Sal.....	-	-	1	-	-	-	-	-
Alcochete.....	1	-	1	-	-	-	-	-
Almada.....	10	-	17	-	1	-	4	-
Barreiro.....	3	-	5	-	1	-	1	-
Grândola.....	-	-	1	-	-	-	-	-
Moita.....	2	-	2	-	-	-	-	-
Montijo.....	2	-	4	-	-	-	1	-
Palmela.....	2	-	2	-	-	-	1	-
Santiago do Cacém.....	1	-	2	-	-	-	-	-
Seixal.....	3	-	8	-	-	-	3	-
Sesimbra.....	1	-	3	-	-	-	1	-
Setúbal.....	4	-	8	-	2	-	2	-
Sines.....	2	-	1	-	-	-	-	-
Viana do Castelo District	8	-	19	-	3	-	6	-
Arcos Valdevez.....	2	-	1	-	-	-	1	-
Caminha.....	1	-	2	-	-	-	1	-
Melgaço.....	-	-	1	-	1	-	-	-
Monção.....	1	-	1	-	-	-	1	-
Paredes Coura.....	-	-	1	-	-	-	-	-
Ponte Barca.....	-	-	1	-	-	-	-	-
Ponte Lima.....	1	-	2	-	-	-	1	-
Valença.....	1	-	1	-	-	-	1	-
Viana do Castelo.....	2	-	7	-	1	-	1	-
Vila Nova de Cerveira.....	-	-	2	-	1	-	-	-
Distrito de Vila Real	7	-	22	-	2	-	3	-
Alijó.....	-	-	1	-	-	-	-	-
Boticas.....	-	-	1	-	-	-	-	-
Chaves.....	2	-	3	-	1	-	1	-
Mesão Frio.....	-	-	1	-	-	-	-	-
Mondim de Basto.....	-	-	1	-	-	-	-	-
Montalegre.....	-	-	1	-	-	-	-	-

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

	Montepio	Finibanco	CGD	CBI	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Vila Real District (cont.)								
Murça	-	-	1	-	-	-	-	-
Peso Régua	1	-	1	-	-	-	1	-
Ribeira Pena	-	-	2	-	-	-	-	-
Sabrosa	-	-	1	-	-	-	-	-
Stª. Marta de Penaguião.....	-	-	1	-	-	-	-	-
Valpaços	1	-	1	-	-	-	-	-
Vila Pouca de Aguiar.....	1	-	2	-	-	-	-	-
Vila Real.....	2	-	5	-	1	-	1	-
Viseu District	12	-	35	-	1	-	4	-
Armamar	-	-	1	-	-	-	-	-
Carregal do Sal.....	-	-	1	-	-	-	-	-
Castro Daire.....	-	-	1	-	-	-	-	-
Cinfães.....	-	-	1	-	-	-	-	-
Lamego.....	2	-	3	-	-	-	-	-
Mangualde	2	-	1	-	-	-	-	-
Moimenta da Beira.....	-	-	1	-	-	-	-	-
Mortágua.....	-	-	1	-	-	-	-	-
Nelas.....	-	-	1	-	-	-	-	-
Oliveira de Frades.....	1	-	1	-	-	-	-	-
Penalva do Castelo	-	-	1	-	-	-	-	-
Penedono	-	-	1	-	-	-	-	-
Resende.....	-	-	1	-	-	-	-	-
Santa Comba Dão.....	-	-	1	-	-	-	-	-
São João da Pesqueira	-	-	1	-	-	-	-	-
São Pedro do Sul.....	-	-	1	-	-	-	-	-
Sátão	-	-	1	-	-	-	-	-
Sernancelhe.....	-	-	1	-	-	-	-	-
Tabuaço.....	-	-	1	-	-	-	-	-
Tarouca.....	-	-	1	-	-	-	-	-
Tondela.....	2	-	1	-	-	-	1	-
Vila Nova de Paiva	-	-	1	-	-	-	-	-
Viseu.....	5	-	10	-	1	-	3	-
Vouzela.....	-	-	1	-	-	-	-	-
Funchal District	8	-	19	1	1	-	-	1
Calheta	-	-	1	-	-	-	-	-
Câmara de Lobos.....	1	-	1	-	-	-	-	-
Funchal	5	-	8	1	1	-	-	1
Machico.....	1	-	1	-	-	-	-	-
Ponta Sol	-	-	1	-	-	-	-	-
Porto Moniz.....	-	-	-	-	-	-	-	-
Porto Santo	-	-	1	-	-	-	-	-
Ribeira Brava	-	-	1	-	-	-	-	-
São Vicente.....	-	-	1	-	-	-	-	-
Santana	-	-	1	-	-	-	-	-
Santa Cruz	1	-	3	-	-	-	-	-

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

	Montepio	Finibanco	CGD	CBI	BBVA	Itaú	Popular	Sant Consumer
Number of Branches								
Angra do Heroísmo District	5	-	7	-	-	-	-	-
Angra Heroísmo.....	2	-	2	-	-	-	-	-
Calheta S. Jorge	-	-	1	-	-	-	-	-
Santa Cruz da Graciosa	-	-	1	-	-	-	-	-
Vila Praia da Vitória	2	-	2	-	-	-	-	-
Velas S. Jorge	1	-	1	-	-	-	-	-
Horta District	6	-	8	-	-	-	-	-
Corvo	-	-	1	-	-	-	-	-
Horta	2	-	1	-	-	-	-	-
Lajes Flores	-	-	1	-	-	-	-	-
Lajes Pico	2	-	1	-	-	-	-	-
Madalena	1	-	1	-	-	-	-	-
Santa Cruz das Flores.....	-	-	2	-	-	-	-	-
São Roque Pico	1	-	1	-	-	-	-	-
Ponta Delgada District	9	-	11	-	-	-	-	-
Lagoa Açores	1	-	1	-	-	-	-	-
Nordeste.....	1	-	1	-	-	-	-	-
Ponta Delgada	3	-	5	-	-	-	-	-
Povoação	1	-	1	-	-	-	-	-
Ribeira Grande	2	-	1	-	-	-	-	-
Vila Franca do Campo.....	1	-	1	-	-	-	-	-
Vila do Porto.....	-	-	1	-	-	-	-	-

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

	Santander Totta	B B	Barclays	BNP	BNP SS	BNP WM	Fortis	Deutsche Bank
Number of Branches								
Total	685	5	279	-	-	1	-	77
Aveiro District	40	-	18	-	-	-	-	2
Águeda	2	-	1	-	-	-	-	-
Albergaria-a-Velha	1	-	1	-	-	-	-	-
Anadia	1	-	-	-	-	-	-	-
Arouca	1	-	-	-	-	-	-	-
Aveiro	5	-	4	-	-	-	-	1
Castelo Paiva	-	-	-	-	-	-	-	-
Espinho	2	-	1	-	-	-	-	1
Estarreja	1	-	1	-	-	-	-	-
Ílhavo	3	-	1	-	-	-	-	-
Mealhada	2	-	1	-	-	-	-	-
Murtosa	1	-	-	-	-	-	-	-
Oliveira Azeméis	4	-	1	-	-	-	-	-
Oliveira Bairro	3	-	1	-	-	-	-	-
Ovar	3	-	1	-	-	-	-	-
Santa Maria da Feira	6	-	3	-	-	-	-	-
São João da Madeira	3	-	1	-	-	-	-	-
Sever Vouga	1	-	-	-	-	-	-	-
Vagos	-	-	-	-	-	-	-	-
Vale Cambra	1	-	1	-	-	-	-	-
Beja District	5	-	2	-	-	-	-	-
Aljustrel	-	-	-	-	-	-	-	-
Almodôvar	-	-	-	-	-	-	-	-
Alvito	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-
Beja	1	-	1	-	-	-	-	-
Castro Verde	1	-	1	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-
Ferreira Alentejo	-	-	-	-	-	-	-	-
Mértola	-	-	-	-	-	-	-	-
Moura	1	-	-	-	-	-	-	-
Odemira	-	-	-	-	-	-	-	-
Ourique	-	-	-	-	-	-	-	-
Serpa	1	-	-	-	-	-	-	-
Vidigueira	1	-	-	-	-	-	-	-
Braga District	43	-	17	-	-	-	-	7
Amares	1	-	-	-	-	-	-	-
Barcelos	9	-	1	-	-	-	-	-
Braga	11	-	6	-	-	-	-	3
Cabeceiras Basto	2	-	-	-	-	-	-	-
Celorico Basto	-	-	-	-	-	-	-	-
Esposende	2	-	1	-	-	-	-	-
Fafe	1	-	1	-	-	-	-	1
Guimarães	7	-	3	-	-	-	-	2
Póvoa de Lanhoso	1	-	1	-	-	-	-	-
Terras Bouro	-	-	-	-	-	-	-	-
Vieira do Minho	-	-	-	-	-	-	-	-
Vila Nova Famalicão	7	-	2	-	-	-	-	1
Vila Verde	1	-	1	-	-	-	-	-
Vizela	1	-	1	-	-	-	-	-

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

	Santander Totta	B B	Barclays	BNP	BNP SS	BNP WM	Fortis	Deutsche Bank
Number of Branches								
Bragança District	7	-	3	-	-	-	-	-
Alfândega da Fé.....	-	-	-	-	-	-	-	-
Bragança.....	3	-	1	-	-	-	-	-
Carrazeda de Ansiães	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta.....	-	-	-	-	-	-	-	-
Macedo Cavaleiros	1	-	1	-	-	-	-	-
Miranda do Douro	1	-	-	-	-	-	-	-
Mirandela	1	-	1	-	-	-	-	-
Mogadouro.....	-	-	-	-	-	-	-	-
Torre de Moncorvo	-	-	-	-	-	-	-	-
Vila Flor	-	-	-	-	-	-	-	-
Vimioso.....	1	-	-	-	-	-	-	-
Vinhais.....	-	-	-	-	-	-	-	-
Castelo Branco District	16	-	5	-	-	-	-	-
Belmonte	1	-	-	-	-	-	-	-
Castelo Branco.....	4	-	2	-	-	-	-	-
Covilhã.....	7	-	1	-	-	-	-	-
Fundão	2	-	1	-	-	-	-	-
Idanha-a-Nova.....	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	-	-	-	-
Penamacor	-	-	-	-	-	-	-	-
Proença Nova	1	-	-	-	-	-	-	-
Sertã.....	1	-	1	-	-	-	-	-
Vila de Rei.....	-	-	-	-	-	-	-	-
Vila Velha de Ródão.....	-	-	-	-	-	-	-	-
Coimbra District	31	-	7	-	-	-	-	2
Arganil	-	-	-	-	-	-	-	-
Cantanhede	1	-	-	-	-	-	-	-
Coimbra	20	-	4	-	-	-	-	1
Condeixa Nova.....	1	-	1	-	-	-	-	-
Figueira Foz	3	-	1	-	-	-	-	-
Góis	-	-	-	-	-	-	-	-
Lousã	1	-	-	-	-	-	-	-
Mira	-	-	-	-	-	-	-	1
Miranda do Corvo.....	1	-	-	-	-	-	-	-
Montemor-o-Velho	-	-	-	-	-	-	-	-
Oliveira do Hospital	1	-	1	-	-	-	-	-
Pampilhosa da Serra.....	1	-	-	-	-	-	-	-
Penacova	1	-	-	-	-	-	-	-
Penela.....	-	-	-	-	-	-	-	-
Soure	-	-	-	-	-	-	-	-
Tábua.....	1	-	-	-	-	-	-	-
Vila Nova de Poiares.....	-	-	-	-	-	-	-	-
Évora District	9	-	4	-	-	-	-	1
Alandroal	-	-	-	-	-	-	-	-
Arraiolos.....	-	-	-	-	-	-	-	-
Borba	1	-	-	-	-	-	-	-
Estremoz.....	1	-	-	-	-	-	-	-
Évora	3	-	2	-	-	-	-	1
Montemor-o-Novo	1	-	1	-	-	-	-	-
Mora.....	-	-	-	-	-	-	-	-
Mourão.....	-	-	-	-	-	-	-	-
Portel.....	-	-	-	-	-	-	-	-
Redondo.....	-	-	-	-	-	-	-	-

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

	Santander Totta	B B	Barclays	BNP	BNP SS	BNP WM	Fortis	Deutsche Bank
Number of Branches								
Évora District (cont.)								
Reguengos de Monsaraz	-	-	-	-	-	-	-	-
Vendas Novas	1	-	1	-	-	-	-	-
Viana do Alentejo	1	-	-	-	-	-	-	-
Vila Viçosa	1	-	-	-	-	-	-	-
Faro District	43	-	19	-	-	-	-	4
Albufeira	5	-	2	-	-	-	-	-
Alcoutim	-	-	-	-	-	-	-	-
Aljezur	-	-	-	-	-	-	-	-
Castro Marim	2	-	-	-	-	-	-	-
Faro	12	-	2	-	-	-	-	1
Lagoa Faro	4	-	2	-	-	-	-	-
Lagos	2	-	2	-	-	-	-	-
Loulé	7	-	6	-	-	-	-	2
Monchique	-	-	-	-	-	-	-	-
Olhão	2	-	1	-	-	-	-	-
Portimão	4	-	2	-	-	-	-	1
São Brás de Alportel	1	-	-	-	-	-	-	-
Silves	1	-	-	-	-	-	-	-
Tavira	1	-	1	-	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-
Vila Real de Santo António ..	2	-	1	-	-	-	-	-
Guarda District	6	-	1	-	-	-	-	1
Aguir da Beira	1	-	-	-	-	-	-	-
Almeida	-	-	-	-	-	-	-	-
Celorico Beira	-	-	-	-	-	-	-	-
Figueira Castelo Rodrigo	-	-	-	-	-	-	-	-
Fornos de Algodres	-	-	-	-	-	-	-	-
Gouveia	-	-	-	-	-	-	-	-
Guarda	3	-	1	-	-	-	-	1
Manteigas	-	-	-	-	-	-	-	-
Meda	-	-	-	-	-	-	-	-
Pinhel	-	-	-	-	-	-	-	-
Sabugal	1	-	-	-	-	-	-	-
Seia	-	-	-	-	-	-	-	-
Trancoso	1	-	-	-	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	-	-	-	-
Leiria District	28	-	14	-	-	-	-	2
Alcobaça	3	-	1	-	-	-	-	1
Alvaiázere	-	-	-	-	-	-	-	-
Ansião	1	-	1	-	-	-	-	-
Batalha	1	-	1	-	-	-	-	-
Bombarral	1	-	1	-	-	-	-	-
Caldas da Rainha	3	-	2	-	-	-	-	-
Castanheira de Pêra	-	-	-	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-
Leiria	9	-	2	-	-	-	-	1
Marinha Grande	2	-	1	-	-	-	-	-
Nazaré	1	-	1	-	-	-	-	-
Óbidos	-	-	1	-	-	-	-	-
Pedrogão Grande	-	-	-	-	-	-	-	-
Peniche	1	-	1	-	-	-	-	-
Pombal	3	-	1	-	-	-	-	-
Porto de Mós	3	-	1	-	-	-	-	-

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

	Santander Totta	B B	Barclays	BNP	BNP SS	BNP WM	Fortis	Deutsche Bank
Number of Branches								
Lisboa District	194	3	89	-	-	1	-	32
Alenquer.....	1	-	1	-	-	-	-	-
Amadora.....	10	-	3	-	-	-	-	-
Arruda dos Vinhos	1	-	1	-	-	-	-	-
Azambuja.....	1	-	-	-	-	-	-	-
Cadaval	1	-	-	-	-	-	-	-
Cascais.....	17	1	10	-	-	-	-	2
Lisboa	99	2	39	-	-	1	-	24
Loures.....	7	-	5	-	-	-	-	-
Lourinhã	2	-	1	-	-	-	-	-
Mafra.....	4	-	4	-	-	-	-	-
Odivelas.....	7	-	2	-	-	-	-	-
Oeiras	12	-	7	-	-	-	-	5
Sintra	20	-	8	-	-	-	-	-
Sobral de Monte Agraço.....	1	-	-	-	-	-	-	-
Torres Vedras	3	-	2	-	-	-	-	1
Vila Franca de Xira	8	-	6	-	-	-	-	-
Portalegre District	6	-	2	-	-	-	-	1
Alter Chão.....	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-
Avis.....	1	-	-	-	-	-	-	-
Campo Maior.....	-	-	-	-	-	-	-	-
Castelo Vide.....	-	-	-	-	-	-	-	-
Crato.....	-	-	-	-	-	-	-	-
Elvas	1	-	1	-	-	-	-	-
Fronteira.....	-	-	-	-	-	-	-	-
Gavião	1	-	-	-	-	-	-	-
Marvão	1	-	-	-	-	-	-	-
Monforte	-	-	-	-	-	-	-	-
Nisa.....	-	-	-	-	-	-	-	-
Ponte de Sor	1	-	-	-	-	-	-	-
Portalegre.....	1	-	1	-	-	-	-	1
Sousel	-	-	-	-	-	-	-	-
Porto District	119	1	41	-	-	-	-	16
Amarante.....	2	-	1	-	-	-	-	-
Baião	-	-	-	-	-	-	-	-
Felgueiras	1	-	1	-	-	-	-	-
Gondomar	6	-	2	-	-	-	-	-
Lousada	1	-	1	-	-	-	-	-
Maia	10	-	5	-	-	-	-	2
Marco Canaveses	1	-	1	-	-	-	-	-
Matosinhos.....	13	-	5	-	-	-	-	1
Paços Ferreira.....	3	-	1	-	-	-	-	-
Paredes.....	6	-	1	-	-	-	-	-
Penafiel	2	-	1	-	-	-	-	1
Porto.....	37	1	9	-	-	-	-	10
Póvoa de Varzim.....	4	-	1	-	-	-	-	1
Santo Tirso.....	3	-	1	-	-	-	-	-
Trofa.....	2	-	1	-	-	-	-	-
Valongo	5	-	3	-	-	-	-	-
Vila do Conde	5	-	1	-	-	-	-	-
Vila Nova Gaia	18	-	6	-	-	-	-	1

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

	Santander Totta	B B	Barclays	BNP	BNP SS	BNP WM	Fortis	Deutsche Bank
Number of Branches								
Santarém District	25	-	13	-	-	-	-	2
Abrantes.....	3	-	1	-	-	-	-	-
Alcanena.....	1	-	-	-	-	-	-	-
Almeirim.....	1	-	1	-	-	-	-	-
Alpiarça	-	-	-	-	-	-	-	-
Benavente	2	-	2	-	-	-	-	-
Cartaxo	1	-	1	-	-	-	-	-
Chamusca	1	-	-	-	-	-	-	-
Constância	1	-	-	-	-	-	-	-
Coruche	1	-	-	-	-	-	-	-
Entroncamento.....	1	-	1	-	-	-	-	-
Ferreira do Zêzere	-	-	-	-	-	-	-	-
Golegã	-	-	-	-	-	-	-	-
Mação.....	-	-	-	-	-	-	-	-
Ourém	3	-	2	-	-	-	-	-
Rio Maior.....	1	-	1	-	-	-	-	-
Salvaterra de Magos.....	1	-	-	-	-	-	-	-
Santarém	5	-	2	-	-	-	-	1
Sardoal	-	-	-	-	-	-	-	-
Tomar	1	-	1	-	-	-	-	-
Torres Novas	2	-	1	-	-	-	-	1
Vila Nova da Barquinha	-	-	-	-	-	-	-	-
Setúbal District	46	1	20	-	-	-	-	1
Alcácer Sal	-	-	-	-	-	-	-	-
Alcochete.....	1	-	1	-	-	-	-	-
Almada	10	1	6	-	-	-	-	-
Barreiro	5	-	1	-	-	-	-	-
Grândola.....	2	-	-	-	-	-	-	-
Moita	3	-	1	-	-	-	-	-
Montijo.....	3	-	1	-	-	-	-	-
Palmela.....	3	-	2	-	-	-	-	-
Santiago do Cacém	2	-	1	-	-	-	-	-
Seixal	5	-	2	-	-	-	-	-
Sesimbra.....	2	-	2	-	-	-	-	-
Setúbal	9	-	2	-	-	-	-	1
Sines	1	-	1	-	-	-	-	-
Viana do Castelo District	15	-	7	-	-	-	-	2
Arcos Valdevez	1	-	1	-	-	-	-	-
Caminha	1	-	1	-	-	-	-	-
Melgaço.....	1	-	-	-	-	-	-	-
Monção	1	-	1	-	-	-	-	-
Paredes Coura	1	-	-	-	-	-	-	-
Ponte Barca	1	-	-	-	-	-	-	-
Ponte Lima	1	-	1	-	-	-	-	1
Valença	1	-	1	-	-	-	-	-
Viana do Castelo.....	6	-	2	-	-	-	-	1
Vila Nova de Cerveira	1	-	-	-	-	-	-	-
Vila Real District	11	-	5	-	-	-	-	2
Alijó	-	-	-	-	-	-	-	-
Boticas	-	-	-	-	-	-	-	-
Chaves	2	-	1	-	-	-	-	2
Mesão Frio.....	1	-	-	-	-	-	-	-
Mondim de Basto	-	-	-	-	-	-	-	-
Montalegre.....	1	-	-	-	-	-	-	-

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

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

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

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

