

Statistical Bulletin

Portuguese Banking Association

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This Statistical Bulletin is merely a translation of the Boletim Estatístico nº48 - Semestral. In case of any doubt or contradiction between both documents the Portuguese version of Boletim Estatístico nº48 - Semestral prevails.

Acknowledgements

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Foreword

This Statistical Bulletin provides financial information on the member institutions for the six-month period ended on 30 June 2012 and the same information as at 31 December 2011 and 30 June 2011 for comparison purposes.

As in Annual Statistical Bulletin 47 for 31 December 2011, this publication does not include data on the following institutions: BPN - Banco Português de Negócios, S.A., Banco Efisa, S.A. and NCG Banco, S.A., Sucursal. The data on Deutsche Bank, AG, Sucursal em Portugal were not included either.

Some of the financial institutions making up the Members of the APB do not prepare a six-monthly Cash Flow Statement, Comprehensive Income Statement or Statement of Changes in Shareholders' Equity, which is why this Statistical Bulletin does not contain some of them. Foreign branch offices operating in Portugal do not prepare any of these statements, either on an annual or six-monthly basis.

Due to alterations in accounting policies, some financial institutions were obliged to restate their financial statements as at 30 June 2011 for the purpose of comparison. These cases are duly identified in the footnotes. Some member institutions altered their accounting policy on recognition of actuarial deviations in pension funds and started to recognise them during the period in reserves instead of deferring them by the corridor method.

In the situations in which the member institutions restated their financial statements, but they were only partially published by these institutions, the APB did not publish them and the footnotes indicate that the present information is not directly comparable to the information as at 30 June 2011 shown here.

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

This Statistical Bulletin is structured as follows:

- Chapter I contains summary factsheets on each financial institution. It also contains their Separate Financial Statements (Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity and Cash Flow Statement).
- Chapter II provides consolidated information (Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity and Cash Flow Statement).

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) Group
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	

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

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Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	1,014,705	-
Loans and advances to customers	316,220	-
Deposits from customers	188,793	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	26,991	-
Equity	39,400	-
Share capital	30,000	-
Income Statement		
Net interest income	8,039	-
Operating income	13,409	-
Net income before tax	4,993	-
Cash Flow Statement		
Net cash from operating activities	(4,166)	-
Net cash from investing activities	(7)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(4,173)	-
Cash and cash equivalents at the beginning of the period	104,628	-
Cash and cash equivalents at the end of the period	100,455	-
Equity		
Total equity as at 31 December 2011	35,505	-
Total equity as at 30 June 2012	39,400	-

Banco BIC Português, S.A.

Separate balance sheet		2012	2011		Change
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	11,163	21,475	22,700	(10,312)	-48.0%
1.1. Cash	1,962	2,648	1,962	(686)	-
1.2. Deposits at central banks	9,201	18,827	20,738	(9,626)	-
2. Deposits at other credit institutions	89,300	83,217	19,844	6,083	7.3%
3. Financial assets held for trading	-	-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	29,270	30,867	35,511	(1,597)	-5.2%
4.1. Bonds and other fixed income securities issued by public bodies	-	-	35,511	-	-
4.2. Bonds and other fixed income securities issued by other bodies	20,329	22,263	-	(1,934)	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	8,941	8,604	-	337	-
5. Available-for-sale financial assets	4,931	4,698	5,148	233	5.0%
5.1. Bonds and other fixed income securities issued by public bodies	4,868	4,698	5,148	170	-
5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
5.3. Shares	63	-	-	63	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	490,445	558,474	731,933	(68,029)	-12.2%
6.1. Interbank money market	45,090	323	731,933	44,767	-
6.2. Deposits	385,207	487,548	-	(102,341)	-
6.3. Loans	-	-	-	-	-
6.4. Other loans and advances	60,148	70,603	-	(10,455)	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	316,220	256,305	244,248	59,915	23.4%
7.1. Loans not represented by securities	278,304	225,768	209,301	52,536	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	33,361	32,500	34,787	861	-
7.4. Overdue loans and interest	11,726	3,698	3,394	8,028	-
7.5. Provisions and impairments	(7,171)	(5,661)	(3,234)	(1,510)	-
8. Held-to-maturity investments	25,077	24,900	25,355	177	0.7%
8.1. Bonds and other fixed income securities issued by public bodies	25,711	25,394	25,355	317	-
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
8.3. Provisions and impairments	(634)	(494)	-	(140)	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	40,000	-	-	40,000	-
11.1. Gross amount	40,000	-	-	40,000	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	2,857	3,109	3,313	(252)	-8.1%
13.1. Gross amount	4,928	4,926	4,865	2	-
13.2. Provisions, impairments and depreciation	(2,071)	(1,817)	(1,552)	(254)	-
14. Intangible assets	434	559	667	(125)	-22.4%
14.1. Gross amount	2,066	2,063	2,016	3	-
14.2. Provisions, impairments and depreciation	(1,632)	(1,504)	(1,349)	(128)	-
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	1,372	1,649	1,121	(277)	-16.8%
18. Other assets	3,636	12,480	2,093	(8,844)	-70.9%
18.1. Gross amount	3,636	12,480	2,093	(8,844)	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	1,014,705	997,733	1,091,933	16,972	1.7%

Banco BIC Português, S.A.

Separate balance sheet (cont'd)		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	308,441	390,168	645,808	(81,727)	-20.9%
2.	Financial liabilities held for trading	-	-	-	-	-
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	463,454	388,104	282,399	75,350	19.4%
4.1.	Deposits	463,454	388,104	16,360	75,350	-
4.2.	Interbank money market	-	-	266,039	-	-
4.3.	Loans	-	-	-	-	-
4.4.	Sale operations with repurchase agreements	-	-	-	-	-
4.5.	Other funds	-	-	-	-	-
5.	Deposits from customers	188,793	174,675	122,484	14,118	8.1%
5.1.	Demand deposits	45,476	49,263	47,424	(3,787)	-
5.2.	Term deposits	143,213	124,684	74,853	18,529	-
5.3.	Savings accounts	-	-	-	-	-
5.4.	Other funds	104	728	207	(624)	-
6.	Debt securities issued	-	-	-	-	-
6.1.	Certificates of deposit	-	-	-	-	-
6.2.	Bonds	-	-	-	-	-
6.3.	Other liabilities	-	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-	-
8.	Hedging derivatives	-	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	3,287	2,703	2,813	584	21.6%
11.	Current income tax liabilities	2,085	2,764	1,030	(679)	-24.6%
12.	Deferred income tax liabilities	-	-	-	-	-
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-	-
15.	Other liabilities	9,245	3,814	3,974	5,431	142.4%
Total Liabilities		975,305	962,228	1,058,508	13,077	1.4%
Equity						
16.	Share capital	30,000	30,000	30,000	-	0.0%
17.	Share premiums	-	-	-	-	-
18.	Other equity instruments	-	-	-	-	-
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	(644)	(1,415)	(1,154)	771	-54.5%
21.	Other reserves and retained earnings	6,920	1,805	1,805	5,115	283.4%
22.	Net income for the period	3,124	5,115	2,774	(1,991)	-38.9%
23.	Interim dividends	-	-	-	-	-
Total Equity		39,400	35,505	33,425	3,895	11.0%
Total Liabilities + Equity		1,014,705	997,733	1,091,933	16,972	1.7%

Banco BIC Português, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	16,938	37,128	16,827	111	-
2. Interest and similar expense	8,899	17,205	6,953	1,946	-
3. Net interest income	8,039	19,923	9,874	(1,835)	-18.6%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	1,670	2,618	1,116	554	-
6. Fee and commission expenses	(93)	(116)	(70)	(23)	-
7. Net gains from assets and liabilities at fair value through profit or loss	1,473	(698)	(447)	1,920	-
8. Net gains from available-for-sale financial assets	34	-	-	34	-
9. Net gains from foreign exchange differences	1,932	2,941	995	937	-
10. Net gains from sale of other assets	-	-	-	-	-
11. Other operating income and expense	354	675	339	15	-
12. Operating income	13,409	25,343	11,807	1,602	13.6%
13. Personnel costs	3,348	6,217	2,853	495	-
14. General administrative expenses	2,592	5,533	2,714	(122)	-
15. Depreciation and amortization	382	963	544	(162)	-
16. Provisions net of reversals	584	36	146	438	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1,510	3,802	1,370	140	-
17. Impairment on other financial assets net of reversals	-	-	-	-	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
20. Net income before tax	4,993	8,792	4,180	813	19.4%
21. Current tax	1,869	4,111	1,406	463	-
22. Deferred tax	-	(434)	-	-	-
23. Net income for the period	3,124	5,115	2,774	350	12.6%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	3,124	5,115	2,774	350	12.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	-	(1,141)	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	(1,570)	1,570	-
Taxes	-	-	416	(416)	-
Pension fund	-	-	-	-	-
Other movements	(644)	-	-	(644)	-
Other comprehensive income for the period	(644)	(1,141)	(1,154)	510	-44.2%
Total comprehensive income for the period	2,480	3,974	1,620	860	53.1%

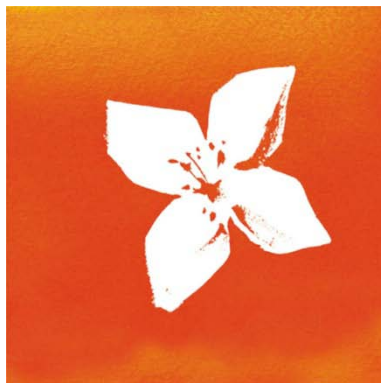
Banco BIC Português, S.A.

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 period	Total shareholders' equity
Balances as at December 31st 2011	30,000	-	-	-	(1,415)	1,805	5,115	35,505
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	771	-	-	771
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period.....	-	-	-	-	-	-	3,124	3,124
Total gains and losses recognised in the period	-	-	-	-	771	-	3,124	3,895
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	5,115	(5,115)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	30,000	-	-	-	(644)	6,920	3,124	39,400

Banco BIC Português, S.A.

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	19,732	38,545	13,639	6,093	-
Interest and similar expenses paid	(9,566)	(14,679)	(5,388)	(4,178)	-
Fees and commissions received	1,932	-	1,102	830	-
Fees and commissions paid	-	(7,197)	(70)	70	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(6,342)	(10,962)	(5,175)	(1,167)	-
Sub-total	5,756	5,707	4,108	1,648	-
Changes in operating assets and liabilities					
Deposits at central banks	(81,125)	(301,901)	(45,772)	(35,353)	-
Financial assets and liabilities at fair value through profit or loss	2,854	18,535	15,243	(12,389)	-
Loans and advances to credit institutions	66,605	114,026	(57,698)	124,303	-
Deposits from credit institutions	75,374	142,758	39,808	35,566	-
Loans and advances to customers	(61,124)	(2,870)	11,514	(72,638)	-
Deposits from customers	14,066	77,683	25,951	(11,885)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(24,023)	(1,390)	(1,154)	(22,869)	-
Net cash from operating activities before income tax	(1,617)	52,548	(8,000)	6,383	79.8%
Income tax paid	(2,549)	(2,309)	(1,339)	(1,210)	-
Net cash from operating activities	(4,166)	50,239	(9,339)	5,173	55.4%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	-	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(7)	(357)	(250)	243	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(7)	(357)	(250)	243	97.2%
Cash flows from financing activities					
Capital increase	-	5,000	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	(5,000)	-100.0%
Net changes in cash and cash equivalents	(4,173)	54,882	(4,589)	416	9.1%
Cash and cash equivalents at the beginning of the period	104,628	49,746	49,746	54,882	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(4,173)	54,882	(4,589)	416	9.1%
Cash and cash equivalents at the end of the period	100,455	104,628	45,157	55,298	122.5%

I.2. Banco BPI, S.A.



BPI

Banco BPI, S.A.

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Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	45,079,804	44,656,037
Loans and advances to customers	26,640,024	28,212,345
Deposits from customers	18,543,845	25,136,306
Debt securities issued	5,142,901	5,139,135
Subordinated liabilities	255,443	174,684
Loans and advances to / and deposits from credit institutions	(3,869,870)	396,916
Equity	505,422	1,307,421
Share capital	990,000	990,000
Income Statement		
Net interest income	293,732	289,022
Operating income	429,519	632,866
Net income before tax	84,892	152,450
Cash Flow Statement		
Net cash from operating activities	(287,639)	882,742
Net cash from investing activities	80,244	9,787
Net cash from financing activities	388,903	(735,486)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	181,508	157,043
Cash and cash equivalents at the beginning of the period	399,300	1,529,469
Cash and cash equivalents at the end of the period	580,808	1,686,512
Equity		
Total equity as at 31 December 2011	41,648	822,388
Total equity as at 30 June 2012	505,422	1,307,421

Banco BPI, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ¹	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	430,610	223,704	546,918	206,906	92.5%
1.1. Cash.....	187,996	175,039	168,446	12,957	-
1.2. Deposits at central banks	242,614	48,665	378,472	193,949	-
2. Deposits at other credit institutions	150,200	175,914	185,500	(25,714)	-14.6%
3. Financial assets held for trading.....	423,425	401,114	415,217	22,311	5.6%
3.1. Bonds and other fixed income securities issued by public bodies	3,624	55	2,639	3,569	-
3.2. Bonds and other fixed income securities issued by other bodies	10,369	5,639	8,357	4,730	-
3.3. Shares.....	73,385	83,131	150,753	(9,746)	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	336,047	312,289	253,468	23,758	-
4. Other financial assets at fair value through profit or loss.....	17,493	16,549	19,555	944	5.7%
4.1. Bonds and other fixed income securities issued by public bodies	484	-	-	484	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares.....	17,009	16,549	19,555	460	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	13,924,663	10,954,175	11,345,521	2,970,488	27.1%
5.1. Bonds and other fixed income securities issued by public bodies	5,895,938	3,219,710	3,511,301	2,676,228	-
5.2. Bonds and other fixed income securities issued by other bodies	7,831,380	7,518,823	7,680,699	312,557	-
5.3. Shares.....	91,784	105,483	89,943	(13,699)	-
5.4. Other securities	184,136	171,606	122,993	12,530	-
5.5. Provisions and impairments	(78,575)	(61,447)	(59,415)	(17,128)	-
6. Loans and advances to credit institutions	1,023,611	2,086,205	1,295,117	(1,062,594)	-50.9%
6.1. Interbank money market.....	-	-	-	-	-
6.2. Deposits	73,442	1,047,642	666,302	(974,200)	-
6.3. Loans	35,840	137,903	140,711	(102,063)	-
6.4. Other loans and advances ²	890,890	762,931	493,974	127,959	-
6.5. Purchase operations with resale agreements	24,759	138,379	-	(113,620)	-
6.6. Provisions and impairments	(1,320)	(650)	(5,870)	(670)	-
7. Loans and advances to customers.....	26,640,024	26,779,877	27,694,579	(139,853)	-0.5%
7.1. Loans not represented by securities ³	16,647,402	17,284,433	18,093,547	(637,031)	-
7.2. Non-derecognised securitised loans.....	8,246,018	7,599,997	7,796,727	646,021	-
7.3. Other loans and amounts receivable (secured)	1,518,538	1,751,186	1,595,496	(232,648)	-
7.4. Overdue loans and interest	729,409	661,586	640,133	67,823	-
7.5. Provisions and impairments	(501,343)	(517,325)	(431,324)	15,982	-
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.....	308,111	280,338	174,344	27,773	9.9%
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.....	84,002	94,847	100,124	(10,845)	-11.4%
13.1. Gross amount.....	497,735	501,061	503,497	(3,326)	-
13.2. Provisions, impairments and depreciation	(413,733)	(406,214)	(403,373)	(7,519)	-
14. Intangible assets.....	9,037	7,743	5,486	1,294	16.7%
14.1. Gross amount.....	86,802	85,017	82,875	1,785	-
14.2. Provisions, impairments and depreciation	(77,765)	(77,274)	(77,389)	(491)	-
15. Investments in subsidiaries, associates and joint ventures	501,401	502,624	554,902	(1,223)	-0.2%
15.1. Gross amount.....	501,401	502,624	554,902	(1,223)	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	8,126	7,700	2,981	426	5.5%
17. Deferred income tax assets	728,512	852,580	567,751	(124,068)	-14.6%
18. Other assets.....	830,589	764,396	1,116,936	66,193	8.7%
18.1. Gross amount.....	929,206	850,529	1,195,375	78,677	-
18.2. Provisions and impairments	(98,617)	(86,133)	(78,439)	(12,484)	-
Total assets	45,079,804	43,147,766	44,024,931	1,932,038	4.5%

¹ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

² Includes interest receivable and commissions relating to amortised cost.

³ Includes interest receivable, interest with deferred income, value adjustments on hedged assets and commissions relating to amortised cost (net).

Banco BPI, S.A.

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁴	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	4,037,663	2,499,197	1,270,495	1,538,466	61.6%
2. Financial liabilities held for trading	332,559	425,495	241,327	(92,936)	-21.8%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	4,893,481	5,713,931	7,410,331	(820,450)	-14.4%
4.1. Deposits	3,978,521	4,275,114	5,361,179	(296,593)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	742,979	1,169,676	1,809,989	(426,697)	-
4.5. Other funds ⁵	171,981	269,141	239,163	(97,160)	-
5. Deposits from customers	18,543,845	18,139,497	17,006,501	404,348	2.2%
5.1. Demand deposits	4,674,559	4,666,328	4,959,644	8,231	-
5.2. Term deposits	13,151,300	12,803,999	11,374,801	347,301	-
5.3. Savings accounts	288,748	313,025	340,467	(24,277)	-
5.4. Other funds ⁶	429,238	356,145	331,589	73,093	-
6. Debt securities issued	5,142,901	6,735,039	7,410,422	(1,592,138)	-23.6%
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds ⁷	5,142,901	6,735,039	7,410,422	(1,592,138)	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	8,369,621	7,765,634	7,931,304	603,987	7.8%
8. Hedging derivatives	686,622	662,050	317,329	24,572	3.7%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	243,953	241,968	251,022	1,985	0.8%
11. Current income tax liabilities	4,980	3,313	14,371	1,667	50.3%
12. Deferred income tax liabilities	35,012	8,108	4,667	26,904	331.8%
13. Contingently convertible subordinated bonds ⁸	1,500,694	4,637	6,464	1,496,057	32,263.5%
14. Other subordinated loans and participating bonds ⁸	255,443	290,644	622,444	(35,201)	-12.1%
15. Other liabilities	527,608	616,605	789,228	(88,997)	-14.4%
Total Liabilities	44,574,382	43,106,118	43,275,905	1,468,264	3.4%
Equity	-	-	-	-	-
16. Share capital	990,000	990,000	990,000	-	0.0%
17. Share premiums	-	128,432	128,432	(128,432)	-
18. Other equity instruments	8,079	8,030	7,948	49	0.6%
19. Treasury stock	(20,943)	(21,020)	(21,020)	77	0.4%
20. Revaluation reserves	(883,923)	(1,250,696)	(1,099,705)	366,773	29.3%
21. Other reserves and retained earnings	332,369	403,672	644,926	(71,303)	-17.7%
22. Net income for the period	79,840	(216,770)	98,445	296,610	136.8%
23. Interim dividends	-	-	-	-	-
Total Equity	505,422	41,648	749,026	463,774	1,113.6%
Total Liabilities + Equity	45,079,804	43,147,766	44,024,931	1,932,038	4.5%

⁴ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

⁵ Includes interest payable, value adjustments on hedged liabilities and commissions relating to amortised cost (net).

⁶ Includes interest payable and value adjustments on hedged liabilities.

⁷ Includes interest payable, value adjustments on hedged liabilities and premiums and commissions (net).

⁸ Name of the caption changed by the financial institution.

Banco BPI, S.A.

Separate income statement ⁹	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ¹⁰	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	895,673	1,938,578	938,986	(43,313)	-
2. Interest and similar expense	711,857	1,608,691	762,740	(50,883)	-
3. Net interest income (narrow sense)	183,816	329,887	176,246	7,570	4.3%
4. Income from equity instruments	97,085	102,920	98,204	(1,119)	-
5. Net commissions relating to amortised cost	12,831	27,969	14,918	(2,087)	-
6. Net interest income	293,732	460,776	289,368	4,364	1.5%
7. Commissions received	123,015	231,299	114,169	8,846	-
8. Commissions paid	(19,137)	(41,760)	(20,949)	1,812	-
9. Other net income	9,272	21,927	10,898	(1,626)	-
10. Net commission income	113,150	211,466	104,118	9,032	8.7%
11. Gains and losses on operations at fair value	16,513	204,860	89,565	(73,052)	-
12. Gains and losses on available-for-sale assets	17,800	(2,975)	(70)	17,870	-
13. Interest and financial gains or losses from pensions	360	8,480	5,951	(5,591)	-
14. Net income on financial operations	34,673	210,365	95,446	(60,773)	-63.7%
15. Operating income	3,252	74,870	23,700	(20,448)	-
16. Operating expenses	(7,043)	(128,905)	(11,467)	4,424	-
17. Other taxes	(8,245)	(9,749)	(7,891)	(354)	-
18. Net operating income	(12,036)	(63,784)	4,342	(16,378)	-377.2%
19. Operating income (from banking activity)	429,519	818,823	493,274	(63,755)	-12.9%
20. Personnel costs	139,382	342,577	194,799	(55,417)	-
21. General administrative expenses	87,439	171,791	90,884	(3,445)	-
22. Depreciation and amortization	10,380	25,068	13,621	(3,241)	-
23. Overheads	237,201	539,436	299,304	(62,103)	-20.7%
24. Recovery of loans, interest and expenses	6,420	17,471	7,745	(1,325)	-
25. Impairment losses and provisions for loans and guarantees (net)	(75,058)	(174,861)	(62,450)	(12,608)	-
26. Impairment losses on other provisions (net)	(38,788)	(443,580)	(36,073)	(2,715)	-
27. Net income before tax	84,892	(321,583)	103,192	(18,300)	-17.7%
28. Income tax	5,052	(104,813)	4,747	305	-
29. Net income for the period	79,840	(216,770)	98,445	(18,605)	-18.9%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ¹⁰	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	79,840	(216,770)	98,445	(18,605)	-18.9%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	519,249	(1,181,881)	(550,565)	1,069,814	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(3,805)	402,738	345	(4,150)	-
Taxes	(148,671)	237,111	159,180	(307,851)	-
Pension fund	29,699	(46,903)	-	29,699	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	396,472	(588,935)	(391,041)	787,513	201.4%
Total comprehensive income for the period	476,312	(805,705)	(292,596)	768,908	262.8%

⁹ This separate income statement abides by the format published by Banco BPI, S.A. in its report.

¹⁰ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

Banco BPI, S.A.

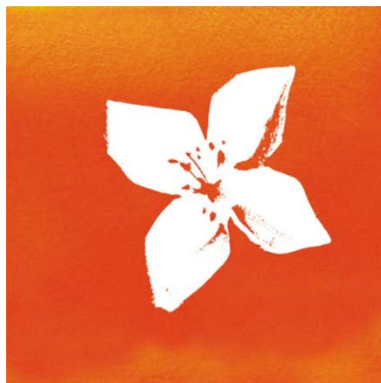
Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Total shareholders' equity
Balances as at December 31st 2011	990,000	128,432	8,030	(21,020)	(1,250,696)	403,672	(216,770)	41,648
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	366,773	-	-	366,773
Pension fund – transitional arrangements	-	-	-	-	-	(12,647)	-	(12,647)
Other movements.....	-	-	-	-	-	29,699	-	29,699
Net income for the period	-	-	-	-	-	-	79,840	79,840
Total gains and losses recognised in the period	-	-	-	-	366,773	17,052	79,840	463,665
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(216,770)	216,770	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Interim dividends.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	49	77	-	(17)	-	109
Other movements.....	-	(128,432)	-	-	-	128,432	-	-
Balances as at June 30th 2012	990,000	-	8,079	(20,943)	(883,923)	332,369	79,840	505,422

Banco BPI, S.A.

Separate cash flow statement ¹¹	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest, commissions and similar income received	1,137,045	2,684,724	1,136,738	307	-
Interest, commissions and similar expenses paid.....	(637,181)	(1,464,724)	(649,473)	12,292	-
Recovery of loans.....	6,420	17,471	7,745	(1,325)	-
Contributions to pension fund	(69,553)	(1,297)	(28,797)	(40,756)	-
Cash payments to employees and suppliers.....	(212,939)	(429,346)	(246,123)	33,184	-
Sub-total	223,792	806,828	220,090	3,702	1.7%
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	(2,451,243)	(2,979,686)	(2,854,983)	403,740	-
Loans and advances to credit institutions	1,059,265	(625,778)	158,400	900,865	-
Deposits from credit institutions	711,649	(1,615,513)	(1,128,967)	1,840,616	-
Loans and advances to customers.....	110,350	1,561,613	684,322	(573,972)	-
Deposits from customers	344,240	1,401,071	319,491	24,749	-
Financial liabilities held for trading	(136,824)	136,270	3,623	(140,447)	-
Other operating assets and liabilities	(142,275)	(94,015)	55,248	(197,523)	-
Net cash from operating activities before income tax	(281,046)	(1,409,210)	(2,542,776)	2,261,730	88.9%
Income tax paid.....	(6,593)	(39,644)	(8,720)	2,127	-
Net cash from operating activities	(287,639)	(1,448,854)	(2,551,496)	2,263,857	88.7%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	(20)	46	(46)	-
Divestment of subsidiaries and associates	1,230	-	-	1,230	-
Dividends received	94,333	101,654	97,033	(2,700)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(30,193)	(71,916)	(29,074)	(1,119)	-
Sale of tangible and intangible assets	14,874	51,061	34,530	(19,656)	-
Net cash from investing activities	80,244	80,779	102,535	(22,291)	-21.7%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Liabilities for non-derecognised assets.....	606,364	3,155,040	3,321,639	(2,715,275)	-
Issue of contingently convertible subordinated bonds	1,500,000	-	-	1,500,000	-
Issue of debt securities and subordinated debt	49,621	1,914,274	1,064,715	(1,015,094)	-
Redemption of debt securities	(1,729,235)	(2,621,082)	(1,766,355)	37,120	-
Acquisition and sale of own debt securities and subordinated debt	63,050	(1,081,802)	48,803	14,247	-
Interest on debt securities and subordinated debt	(100,974)	(227,483)	(116,090)	15,116	-
Treasury stock	77	679	679	(602)	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	388,903	1,139,626	2,553,391	(2,164,488)	-84.8%
Net changes in cash and cash equivalents	181,508	(228,449)	104,430	77,078	73.8%
Cash and cash equivalents at the beginning of the period	399,300	627,749	627,749	(228,449)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	181,508	(228,449)	104,430	77,078	73.8%
Cash and cash equivalents at the end of the period	580,808	399,300	732,179	(151,371)	-20.7%

¹¹ 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

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Fax:	226 098 787
Website:	www.bpiinvestimentos.pt

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	2,949,812	-
Loans and advances to customers	115,731	-
Deposits from customers	2,746,282	-
Debt securities issued	24	-
Subordinated liabilities	35,117	-
Loans and advances to / and deposits from credit institutions	2,596,241	-
Equity	63,030	-
Share capital	20,000	-
Income Statement		
Net interest income	1,791	-
Operating income	11,142	-
Net income before tax	1,332	-
Cash Flow Statement		
Net cash from operating activities	1,546	-
Net cash from investing activities	210	-
Net cash from financing activities	(435)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	1,321	-
Cash and cash equivalents at the beginning of the period	40,151	-
Cash and cash equivalents at the end of the period	41,472	-
Equity		
Total equity as at 31 December 2011	62,112	-
Total equity as at 30 June 2012	63,030	-

Banco Português de Investimento, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ¹²	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	144	196	163	(52)	-26.5%
1.1. Cash	144	196	163	(52)	-
1.2. Deposits at central banks	-	-	-	-	-
2. Deposits at other credit institutions.....	41,328	39,955	30,310	1,373	3.4%
3. Financial assets held for trading	89,946	94,213	129,517	(4,267)	-
3.1. Bonds and other fixed income securities issued by public bodies	1,964	1,843	1,768	121	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	15,750	6,566	20,091	9,184	-
3.4. Other securities	46,006	62,228	61,727	(16,222)	-
3.5. Derivatives	26,226	23,576	45,931	2,650	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	42,692	59,720	69,216	(17,028)	-28.5%
5.1. Bonds and other fixed income securities issued by public bodies	1,352	1,041	886	311	-
5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
5.3. Shares	941	960	960	(19)	-
5.4. Other securities	40,825	58,141	67,777	(17,316)	-
5.5. Provisions and impairments	(426)	(422)	(407)	(4)	-
6. Loans and advances to credit institutions	2,630,204	2,651,643	3,677,478	(21,439)	-0.8%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	2,630,207	2,484,374	3,529,233	145,833	-
6.3. Loans	-	11,190	6,010	(11,190)	-
6.4. Other loans and advances ¹³	-	156,082	142,237	(156,082)	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	(3)	(3)	(2)	-	-
7. Loans and advances to customers	115,731	133,963	145,246	(18,232)	-13.6%
7.1. Loans not represented by securities ¹⁴	113,210	133,971	145,313	(20,761)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	3,305	284	230	3,021	-
7.5. Provisions and impairments	(784)	(292)	(297)	(492)	-
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	180	127	54	53	41.7%
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	1,617	1,824	1,946	(207)	-11.3%
13.1. Gross amount	24,829	24,933	24,877	(104)	-
13.2. Provisions, impairments and depreciation	(23,212)	(23,109)	(22,931)	(103)	-
14. Intangible assets	56	67	38	(11)	-16.4%
14.1. Gross amount	3,231	3,231	3,194	-	-
14.2. Provisions, impairments and depreciation	(3,175)	(3,164)	(3,156)	(11)	-
15. Investments in subsidiaries, associates and joint ventures	2,690	2,690	2,690	-	0.0%
15.1. Gross amount	2,690	2,690	2,690	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	201	-	-	201	-
17. Deferred income tax assets	936	1,215	783	(279)	-23.0%
18. Other assets	24,087	21,725	23,332	2,362	10.9%
18.1. Gross amount	24,283	21,889	24,065	2,394	-
18.2. Provisions and impairments	(196)	(164)	(733)	(32)	-
Total assets	2,949,812	3,007,338	4,080,773	(57,526)	-1.9%

¹² Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

¹³ Includes interest receivable.

¹⁴ Includes interest receivable.

Banco Português de Investimento, S.A.

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ¹⁵	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	26,661	23,811	47,063	2,850	12.0%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	33,963	30,357	102,945	3,606	11.9%
4.1. Deposits	33,963	30,357	102,915	3,606	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	-	-	30	-	-
5. Deposits from customers	2,746,282	2,810,221	3,783,033	(63,939)	-2.3%
5.1. Demand deposits	584,102	850,296	1,575,076	(266,194)	-
5.2. Term deposits	2,138,788	1,936,126	2,187,102	202,662	-
5.3. Savings accounts	414	473	556	(59)	-
5.4. Other funds ¹⁶	22,978	23,326	20,299	(348)	-
6. Debt securities issued	24	36	80	(12)	-33.3%
6.1. Certificates of deposit	24	36	80	(12)	-
6.2. Bonds	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	18	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1,343	1,383	1,892	(40)	-2.9%
11. Current income tax liabilities	-	10	891	(10)	-
12. Deferred income tax liabilities	1,182	1,179	1,145	3	0.3%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	35,117	35,174	35,151	(57)	-0.2%
15. Other liabilities	42,210	43,055	42,931	(845)	-2.0%
Total Liabilities	2,886,782	2,945,226	4,015,149	(58,444)	-2.0%
Equity	-	-	-	-	-
16. Share capital	20,000	20,000	20,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	(14)	(29)	(33)	15	51.7%
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	3,034	2,318	2,551	716	30.9%
21. Other reserves and retained earnings	39,940	39,892	42,186	48	0.1%
22. Net income for the period	70	(69)	920	139	201.4%
23. Interim dividends	-	-	-	-	-
Total Equity	63,030	62,112	65,624	918	1.5%
Total Liabilities + Equity	2,949,812	3,007,338	4,080,773	(57,526)	-1.9%

¹⁵ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

¹⁶ Includes interest payable and value adjustments on hedged liabilities.

Banco Português de Investimento, S.A.

Separate income statement ¹⁷	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ¹⁸	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	49,410	280,638	151,986	(102,576)	-
2. Interest and similar expense	47,765	276,183	151,421	(103,656)	-
3. Net interest income (narrow sense)	1,645	4,455	565	1,080	191.2%
4. Income from equity instruments	146	452	449	(303)	-
5. Net interest income	1,791	4,907	1,014	777	76.6%
6. Commissions received	11,387	24,295	13,642	(2,255)	-
7. Commissions paid	(1,164)	(4,444)	(2,399)	1,235	-
8. Other net income	49	82	41	8	-
9. Net commission income	10,272	19,933	11,284	(1,012)	-9.0%
10. Gains and losses on operations at fair value	(211)	2,879	1,829	(2,040)	-
11. Gains and losses on available-for-sale assets	(419)	(266)	(1)	(418)	-
12. Interest and financial gains and losses from pensions	71	55	33	38	-
13. Net income on financial operations	(559)	2,668	1,861	(2,420)	-130.0%
14. Operating income	22	263	234	(212)	-
15. Operating expenses	(176)	(1,726)	(117)	(59)	-
16. Other taxes	(208)	(428)	(213)	5	-
17. Net operating income	(362)	(1,891)	(96)	(266)	277.1%
18. Operating income (from banking activity)	11,142	25,617	14,063	(2,921)	-20.8%
19. Personnel costs	5,642	15,435	7,536	(1,894)	-
20. General administrative expenses	3,526	8,283	3,915	(389)	-
21. Depreciation and amortization	154	412	214	(60)	-
22. Overheads	9,322	24,130	11,665	(2,343)	-20.1%
23. Recovery of loans, interest and expenses	-	3	-	-	-
24. Impairment losses and provisions for loans and guarantees (net)	(452)	400	(114)	(338)	-
25. Impairment losses and other provisions (net)	(36)	(54)	(20)	(16)	-
26. Net income before tax	1,332	1,836	2,264	(932)	-41.2%
27. Income tax	1,262	1,905	1,344	(82)	-
28. Net income for the period	70	(69)	920	(850)	-92.4%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ¹⁸	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	70	(69)	920	(850)	-92.4%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	1,010	685	1,014	(4)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(294)	(198)	(294)	-	-
Pension fund	-	-	-	-	-
Other movements	239	2,006	-	239	-
Other comprehensive income for the period	955	2,493	720	235	32.6%
Total comprehensive income for the period	1,025	2,424	1,640	(615)	-37.5%

¹⁷ This separate income statement abides by the format published by Banco Português de Investimento, S.A. in its report.

¹⁸ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

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 period	Total shareholders' equity
Balances as at December 31st 2011	20,000	-	(29)	-	2,318	39,892	(69)	62,112
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	716	-	-	716
Pension fund – transitional arrangements	-	-	-	-	-	(122)	-	(122)
Other movements.....	-	-	-	-	-	239	-	239
Net income for the period	-	-	-	-	-	-	70	70
Total gains and losses recognised in the period	-	-	-	-	716	117	70	903
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(69)	69	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	15	-	-	-	-	15
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	20,000	-	(14)	-	3,034	39,940	70	63,030

Banco Português de Investimento, S.A.

Separate cash flow statement ¹⁹	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Operating activities					
Interest, commissions and similar income received	76,800	289,585	161,284	(84,484)	-
Interest, commissions and similar expenses paid	(53,690)	(268,557)	(144,864)	91,174	-
Recovery of loans	-	3	-	-	-
Cash payments to employees and suppliers	(10,380)	(23,352)	(12,175)	1,795	-
Net cash flow from income and expenses	12,730	(2,321)	4,245	8,485	199.9%
Decrease (increase) in:					
Financial assets held for trading and available-for-sale	21,741	92,610	47,191	(25,450)	-
Loans and advances to credit institutions	8,429	696,426	(338,275)	346,704	-
Loans and advances to customers	20,501	(4,671)	(16,349)	36,850	-
Other assets	(6,321)	9,435	2,264	(8,585)	-
Net cash flow from operating assets	44,350	793,800	(305,169)	349,519	-
Increase (decrease) in:					
Deposits from central banks and credit institutions	3,633	8,566	81,157	(77,524)	-
Deposits from customers	(61,130)	(730,582)	245,236	(306,366)	-
Financial liabilities held for trading	2,850	(49,648)	(26,396)	29,246	-
Other liabilities	675	(11,301)	(8,192)	8,867	-
Net cash flow from operating liabilities	(53,972)	(782,965)	291,805	(345,777)	-
Contributions to pension fund	(78)	-	-	(78)	-
Income tax paid	(1,484)	(3,890)	(1,142)	(342)	-
Net cash from operating activities	1,546	4,624	(10,261)	11,807	115.1%
Investing activities					
Acquisition of / capital increases in subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Acquisition of other tangible and intangible assets	64	(234)	(129)	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	146	452	449	(303)	-
Net cash from investing activities	210	218	320	(110)	-34.4%
Financing activities					
Capital increase	-	-	-	-	-
Liabilities for non-derecognised assets	-	-	-	-	-
Issue of debt securities and subordinated debt	-	-	-	-	-
Redemption of debt securities	(9)	(50)	(16)	7	-
Acquisition and sale of own debt securities and subordinated debt	-	-	-	-	-
Interest on debt securities and subordinated debt	(426)	(813)	(364)	(62)	-
Dividends paid	-	(4,622)	-	-	-
Net cash from financing activities	(435)	(5,485)	(380)	(55)	-14.5%
Net changes in cash and cash equivalents	1,321	(643)	(10,321)	11,642	-
Cash and cash equivalents at the beginning of the period	40,151	40,794	40,794	(643)	-
Cash and cash equivalents at the end of the period	41,472	40,151	30,473	10,944	36.1%

¹⁹ Cash flow statement format adapted by the financial institution.

I.4. Banco Comercial Português, S.A.



Banco Comercial Português, S.A.
General information

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	93,118,460	92,999,190
Loans and advances to customers	46,082,740	66,202,465
Deposits from customers	32,483,796	47,974,254
Debt securities issued	19,967,815	14,720,570
Subordinated liabilities	2,847,350	1,210,010
Loans and advances to / and deposits from credit institutions	9,773,501	1,946,411
Equity	4,192,569	3,946,152
Share capital	3,000,000	3,171,175
Income Statement		
Net interest income	261,603	592,919
Operating income	1,052,446	1,238,682
Net income before tax	(537,370)	(501,448)
Cash Flow Statement		
Net cash from operating activities	(5,630,710)	5,580,321
Net cash from investing activities	902,512	(5,847,908)
Net cash from financing activities	3,854,496	(745,535)
Effect of exchange rate changes on cash and cash equivalents	-	26,261
Net changes in cash and cash equivalents	(873,702)	(1,013,122)
Cash and cash equivalents at the beginning of the period	2,242,769	3,693,355
Cash and cash equivalents at the end of the period	1,369,067	2,706,494
Equity		
Total equity as at 31 December 2011	4,517,127	4,374,371
Total equity as at 30 June 2012	4,192,569	3,946,152

Banco Comercial Português, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ²⁰	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	697,689	1,035,628	399,381	(337,939)	-32.6%
1.1. Cash	307,538	345,871	320,578	(38,333)	-
1.2. Deposits at central banks	390,151	689,757	78,803	(299,606)	-
2. Deposits at other credit institutions	671,379	1,207,141	779,319	(535,762)	-44.4%
3. Financial assets held for trading.....	2,319,450	2,492,421	3,987,644	(172,971)	-
3.1. Bonds and other fixed income securities issued by public bodies	228,174	633,509	2,681,237	(405,335)	-
3.2. Bonds and other fixed income securities issued by other bodies	85,082	172,502	181,616	(87,420)	-
3.3. Shares	12,191	28,538	31,284	(16,347)	-
3.4. Other securities.....	507	-	-	507	-
3.5. Derivatives	1,993,496	1,657,872	1,093,507	335,624	-
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	12,566,168	15,987,442	16,446,976	(3,421,274)	-21.4%
5.1. Bonds and other fixed income securities issued by public bodies	2,579,348	2,108,258	1,274,667	471,090	-
5.2. Bonds and other fixed income securities issued by other bodies	9,126,715	13,340,702	14,648,132	(4,213,987)	-
5.3. Shares	1,042,651	727,118	664,145	315,533	-
5.4. Other securities.....	4,925	4,925	4,925	-	-
5.5. Provisions and impairments	(187,471)	(193,561)	(144,893)	6,090	-
6. Loans and advances to credit institutions.....	16,923,395	12,313,452	9,183,233	4,609,943	37.4%
6.1. Interbank money market.....	-	-	-	-	-
6.2. Deposits	4,747,021	6,501,435	6,382,339	(1,754,414)	-
6.3. Loans.....	6,031,631	3,146,234	31,936	2,885,397	-
6.4. Other loans and advances	4,865,290	2,566,205	2,726,085	2,299,085	-
6.5. Purchase operations with resale agreements.....	1,488,835	110,885	75,232	1,377,950	-
6.6. Provisions and impairments	(209,382)	(11,307)	(32,359)	(198,075)	-
7. Loans and advances to customers.....	46,082,740	48,466,501	53,087,084	(2,383,761)	-4.9%
7.1. Loans not represented by securities	38,207,496	35,483,783	39,649,020	2,723,713	-
7.2. Non-derecognised securitised loans.....	5,311,163	10,885,572	11,655,159	(5,574,409)	-
7.3. Other loans and amounts receivable (secured)	2,640,841	2,445,944	2,122,209	194,897	-
7.4. Overdue loans and interest	3,296,767	2,413,879	2,148,008	882,888	-
7.5. Provisions and impairments	(3,373,527)	(2,762,677)	(2,487,312)	(610,850)	-
8. Held-to-maturity investments.....	3,733,672	5,086,001	6,112,508	(1,352,329)	-26.6%
8.1. Bonds and other fixed income securities issued by public bodies	2,138,268	2,764,695	2,959,498	(626,427)	-
8.2. Bonds and other fixed income securities issued by other bodies	1,595,404	2,679,583	3,153,010	(1,084,179)	-
8.3. Provisions and impairments	-	(358,277)	-	358,277	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives.....	97,659	463,734	317,680	(366,075)	-78.9%
11. Non-current assets held for sale	941,832	945,115	859,843	(3,283)	-0.3%
11.1. Gross amount.....	1,220,245	1,243,680	1,082,977	(23,435)	-
11.2. Provisions and impairments	(278,413)	(298,565)	(223,134)	20,152	-
12. Investment properties.....	-	-	-	-	-
12.1. Gross amount.....	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	316,686	331,324	344,081	(14,638)	-4.4%
13.1. Gross amount.....	1,115,867	1,118,835	1,122,661	(2,968)	-
13.2. Provisions, impairments and depreciation	(799,181)	(787,511)	(778,580)	(11,670)	-
14. Intangible assets.....	10,541	10,875	8,799	(334)	-3.1%
14.1. Gross amount.....	19,478	24,669	20,380	(5,191)	-
14.2. Provisions, impairments and depreciation	(8,937)	(13,794)	(11,581)	4,857	-
15. Investments in subsidiaries, associates and joint ventures	4,010,474	3,986,207	3,908,838	24,267	0.6%
15.1. Gross amount.....	5,842,271	5,818,004	5,737,050	24,267	-
15.2. Provisions and impairments	(1,831,797)	(1,831,797)	(1,828,212)	-	-
16. Current income tax assets.....	9,604	9,599	10,710	5	0.1%
17. Deferred income tax assets.....	1,674,301	1,611,237	1,375,087	63,064	3.9%
18. Other assets.....	3,062,870	3,805,997	3,131,391	(743,127)	-19.5%
18.1. Gross amount.....	3,152,847	3,872,429	3,164,351	(719,582)	-
18.2. Provisions and impairments	(89,977)	(66,432)	(32,960)	(23,545)	-
Total assets	93,118,460	97,752,674	99,952,574	(4,634,214)	-4.7%

²⁰ Financial statements as at June 30, 2011 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)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ²¹	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	13,764,217	13,024,165	15,546,839	740,052	5.7%
2. Financial liabilities held for trading	1,868,613	1,775,313	1,200,477	93,300	5.3%
3. Other financial liabilities at fair value through profit or loss	228,257	2,537,716	2,884,332	(2,309,459)	-91.0%
4. Deposits from other credit institutions	7,149,894	10,241,204	12,513,262	(3,091,310)	-30.2%
4.1. Deposits	5,588,806	7,732,533	10,349,822	(2,143,727)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	475,367	600,342	650,602	(124,975)	-
4.4. Sale operations with repurchase agreements	-	873,791	506,067	(873,791)	-
4.5. Other funds	1,085,721	1,034,538	1,006,771	51,183	-
5. Deposits from customers	32,483,796	32,717,866	33,102,070	(234,070)	-0.7%
5.1. Demand deposits	8,755,296	9,188,274	9,970,873	(432,978)	-
5.2. Term deposits	21,699,441	21,650,449	21,300,033	48,992	-
5.3. Savings accounts	1,337,222	1,286,237	1,233,289	50,985	-
5.4. Other funds	691,837	592,906	597,875	98,931	-
6. Debt securities issued	19,967,815	16,984,232	11,834,485	2,983,583	17.6%
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	19,876,656	15,453,024	11,689,720	4,423,632	-
6.3. Other liabilities	91,159	1,531,208	144,765	(1,440,049)	-
7. Financial liabilities associated with transferred assets	5,435,263	11,299,199	12,549,743	(5,863,936)	-51.9%
8. Hedging derivatives	68,023	64,041	18,313	3,982	6.2%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	454,546	501,797	583,894	(47,251)	-9.4%
11. Current income tax liabilities	501	897	646	(396)	-44.1%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	2,997,349	-	-	2,997,349	-
14. Other subordinated liabilities	2,847,350	2,796,939	2,823,456	50,411	1.8%
15. Other liabilities	1,660,267	1,292,178	1,844,551	368,089	28.5%
Total Liabilities	88,925,891	93,235,547	94,902,068	(4,309,656)	-4.6%
Equity					
16. Share capital	3,000,000	6,065,000	6,065,000	(3,065,000)	-50.5%
17. Share premiums	71,722	71,722	71,722	-	0.0%
18. Other equity instruments	9,853	9,853	9,853	-	0.0%
19. Treasury stock	(1,291)	(989)	(4,653)	(302)	-30.5%
20. Revaluation reserves	(111,245)	(342,304)	(302,741)	231,059	67.5%
21. Other reserves and retained earnings	1,622,809	(817,628)	(784,926)	2,440,437	298.5%
22. Net income for the period	(399,279)	(468,527)	(3,749)	69,248	14.8%
23. Interim dividends	-	-	-	-	-
Total Equity	4,192,569	4,517,127	5,050,506	(324,558)	-7.2%
Total Liabilities + Equity	93,118,460	97,752,674	99,952,574	(4,634,214)	-4.7%

²¹ Financial statements as at June 30, 2011 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Comercial Português, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ²²	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	1,793,060	3,209,123	1,445,048	348,012	-
2. Interest and similar expense.....	1,531,457	2,308,227	982,316	549,141	-
3. Net interest income	261,603	900,896	462,732	(201,129)	-43.5%
4. Income from equity instruments	267,769	297,280	30,385	237,384	-
5. Fee and commission income	306,134	643,002	325,733	(19,599)	-
6. Fee and commission expenses.....	(42,896)	(82,183)	(40,717)	(2,179)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(24,721)	(364,293)	(7,518)	(17,203)	-
8. Net gains from available-for-sale financial assets	264,907	(59,484)	23,774	241,133	-
9. Net gains from foreign exchange differences	11,585	7,134	(1,330)	12,915	-
10. Net gains from sale of other assets.....	(2,943)	(914)	628	(3,571)	-
11. Other operating income and expense	11,008	80,108	(119,672)	130,680	-
12. Operating income.....	1,052,446	1,421,546	674,015	378,431	56.1%
13. Personnel costs	201,488	661,628	237,155	(35,667)	-
14. General administrative expenses.....	167,037	346,024	173,832	(6,795)	-
15. Depreciation and amortization.....	17,406	39,353	20,423	(3,017)	-
16. Provisions net of reversals.....	(13,228)	(131,321)	(53,325)	40,097	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1,121,944	802,412	417,214	704,730	-
18. Impairment on other financial assets net of reversals	36,520	429,854	17,317	19,203	-
19. Impairment on other financial assets net of reversals	58,649	134,736	40,615	18,034	-
20. Net income before tax	(537,370)	(861,140)	(179,216)	(358,154)	-199.8%
21. Current tax	1,802	1,171	1,541	261	-
22. Deferred tax	(139,893)	(393,784)	(177,008)	37,115	-
23. Net income for the period	(399,279)	(468,527)	(3,749)	(395,530)	-10,550.3%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ²²	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(399,279)	(468,527)	(3,749)	(395,530)	-10,550.3%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	325,445	(236,073)	(180,993)	506,438	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	(94,386)	68,188	52,671	(147,057)	-
Pension fund	(141,161)	(32,174)	(17,962)	(123,199)	-
Other movements	-	-	-	-	-
Other comprehensive income for the period.....	89,898	(200,059)	(146,284)	236,182	161.5%
Total comprehensive income for the period	(309,381)	(668,586)	(150,033)	(159,348)	-106.2%

²² Financial statements as at June 30, 2011 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 period	Total shareholders' equity
Balances as at December 31st 2011	6,065,000	71,722	9,853	(989)	(342,304)	(1,286,155)	-	4,517,127
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	231,059	-	-	231,059
Pension fund – transitional arrangements	-	-	-	-	-	(161,472)	-	(161,472)
Other movements	-	-	-	-	-	-	-	-
Net income for the period.....	-	-	-	-	-	-	(399,279)	(399,279)
Total gains and losses recognised in the period	-	-	-	-	231,059	(161,472)	(399,279)	(329,692)
Reduction of the share capital	(3,065,000)	-	-	-	-	3,065,000	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(302)	-	-	-	(302)
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	5,436	-	5,436
Balances as at June 30th 2012	3,000,000	71,722	9,853	(1,291)	(111,245)	1,622,809	(399,279)	4,192,569

Banco Comercial Português, S.A.

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ²³	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	1,444,051	2,420,716	1,140,249	303,802	-
Interest and similar expenses paid	(1,415,592)	(2,123,881)	(1,011,050)	(404,542)	-
Fees and commissions received	442,469	694,875	352,572	89,897	-
Fees and commissions paid	(165,225)	(122,416)	(57,247)	(107,978)	-
Recovery of loans	7,409	16,064	6,263	1,146	-
Contributions to pension fund	-	(284,754)	1,078	(1,078)	-
Cash payments to employees and suppliers	(422,072)	(694,713)	(455,969)	33,897	-
Sub-total	(108,960)	(94,109)	(24,104)	(84,856)	-
Changes in operating assets and liabilities					
Deposits at central banks	(2,000,425)	(1,157,253)	(1,200,017)	(800,408)	-
Financial assets and liabilities at fair value through profit or loss	-	2,711,434	769,804	(769,804)	-
Loans and advances to credit institutions	(2,484,927)	(3,766,981)	(91,554)	(2,393,373)	-
Deposits from credit institutions	(2,378,945)	(4,409,770)	548,953	(2,927,898)	-
Loans and advances to customers	1,994,668	4,140,564	(340,758)	2,335,426	-
Deposits from customers	(119,028)	1,351,012	1,673,660	(1,792,688)	-
Hedging derivatives	(370,057)	(13,032)	(113,358)	(256,699)	-
Other operating assets and liabilities	(161,751)	1,580,926	2,898,291	(3,060,042)	-
Net cash from operating activities before income tax	(5,629,425)	342,791	4,120,917	(9,750,342)	-236.6%
Income tax paid	(1,285)	3,082	480	(1,765)	-
Net cash from operating activities	(5,630,710)	345,873	4,121,397	(9,752,107)	-236.6%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	(911)	(363)	363	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	267,769	297,280	30,385	237,384	-
Acquisition of available-for-sale financial assets	(12,950,754)	(25,937,112)	(12,525,067)	(425,687)	-
Sale of available-for-sale financial assets	17,109,175	20,308,281	11,015,436	6,093,739	-
Held-to-maturity investments	(3,520,969)	3,093,957	(368,017)	(3,152,952)	-
Acquisition of tangible and intangible assets	(8,391)	(19,209)	(7,991)	(400)	-
Sale of tangible and intangible assets	5,682	4,251	3,229	2,453	-
Net cash from investing activities	902,512	(2,253,463)	(1,852,388)	2,754,900	148.7%
Cash flows from financing activities					
Capital increase	-	249,991	250,059	(250,059)	-
Issue of bonds and other debt securities	9,105,168	9,394,897	667,072	8,438,096	-
Reimbursement of bonds and other debt securities	(8,363,672)	(6,688,075)	(3,196,578)	(5,167,094)	-
Issue / reimbursement of subordinated liabilities	3,113,000	(532,100)	(536,200)	3,649,200	-
Treasury stock	-	2,738	2,430	(2,430)	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	3,854,496	2,427,451	(2,813,217)	6,667,713	237.0%
Net changes in cash and cash equivalents	(873,702)	519,861	(544,208)	(329,494)	-60.5%
Cash and cash equivalents at the beginning of the period	2,242,769	1,722,908	1,722,908	519,861	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(873,702)	519,861	(544,208)	(329,494)	-60.5%
Cash and cash equivalents at the end of the period	1,369,067	2,242,769	1,178,700	190,367	16.2%

²³ 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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	339,974	-
Loans and advances to customers	12,070	-
Deposits from customers	304,738	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	270,237	-
Equity	32,219	-
Share capital	41,000	-
Income Statement		
Net interest income	(3,340)	-
Operating income	3,023	-
Net income before tax	(4,143)	-
Cash Flow Statement		
Net cash from operating activities	(22,787)	-
Net cash from investing activities	(322)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(23,109)	-
Cash and cash equivalents at the beginning of the period	63,813	-
Cash and cash equivalents at the end of the period	40,704	-
Equity		
Total equity as at 31 December 2011	35,525	-
Total equity as at 30 June 2012	32,219	-

Banco ActivoBank, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ²⁴	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	65	65	27	-	0.0%
1.1. Cash	64	63	24	1	-
1.2. Deposits at central banks	1	2	3	(1)	-
2. Deposits at other credit institutions	40,640	63,751	40,511	(23,111)	-36.3%
3. Financial assets held for trading	-	-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	1,778	1,412	1,249	366	25.9%
5.1. Bonds and other fixed income securities issued by public bodies	1,778	1,412	1,249	366	-
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	270,237	220,332	210,840	49,905	22.6%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	270,237	220,332	210,840	49,905	-
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	12,070	13,450	16,990	(1,380)	-10.3%
7.1. Loans not represented by securities	12,019	13,506	17,007	(1,487)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	(3)	-	-
7.4. Overdue loans and interest	516	396	327	120	-
7.5. Provisions and impairments	(465)	(452)	(341)	(13)	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	3,194	2,924	1,629	270	9.2%
13.1. Gross amount	3,789	3,377	1,970	412	-
13.2. Provisions, impairments and depreciation	(595)	(453)	(341)	(142)	-
14. Intangible assets	594	640	689	(46)	-7.2%
14.1. Gross amount	866	867	823	(1)	-
14.2. Provisions, impairments and depreciation	(272)	(227)	(134)	(45)	-
15. Investments in subsidiaries, associates and joint ventures	1,257	1,256	1,256	1	0.1%
15.1. Gross amount	1,286	1,285	1,285	1	-
15.2. Provisions and impairments	(29)	(29)	(29)	-	-
16. Current income tax assets	23	17	4	6	35.3%
17. Deferred income tax assets	3,921	2,864	2,188	1,057	36.9%
18. Other assets	6,195	8,344	7,012	(2,149)	-25.8%
18.1. Gross amount	6,195	8,344	7,012	(2,149)	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	339,974	315,055	282,395	24,919	7.9%

²⁴ Financial statements as at June 30, 2011 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)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ²⁵	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	-	-	-	-	-
4.1. Deposits	-	-	-	-	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	-	-	-	-	-
5. Deposits from customers	304,738	276,599	260,574	28,139	10.2%
5.1. Demand deposits	76,015	53,989	56,296	22,026	-
5.2. Term deposits	123,970	167,318	161,613	(43,348)	-
5.3. Savings accounts	101,071	51,821	39,458	49,250	-
5.4. Other funds	3,682	3,471	3,207	211	-
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	167	189	242	(22)	-11.6%
11. Current income tax liabilities	-	-	-	-	-
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	2,850	2,742	1,742	108	3.9%
Total Liabilities	307,755	279,530	262,558	28,225	10.1%
Equity					
16. Share capital	41,000	41,000	23,500	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	7	(238)	(155)	245	102.9%
21. Other reserves and retained earnings	(5,658)	(1,243)	(1,845)	(4,415)	-355.2%
22. Net income for the period	(3,130)	(3,994)	(1,663)	864	21.6%
23. Interim dividends	-	-	-	-	-
Total Equity	32,219	35,525	19,837	(3,306)	-9.3%
Total Liabilities + Equity	339,974	315,055	282,395	24,919	7.9%

²⁵ Financial statements as at June 30, 2011 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco ActivoBank, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ²⁶	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	2,086	4,695	2,177	(91)	-
2. Interest and similar expense.....	5,426	7,608	3,114	2,312	-
3. Net interest income	(3,340)	(2,913)	(937)	(2,403)	-256.5%
4. Income from equity instruments	43	50	50	(7)	-
5. Fee and commission income	6,386	10,670	4,865	1,521	-
6. Fee and commission expenses.....	(2)	(6)	(4)	2	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	-	-	-	-	-
8. Net gains from available-for-sale financial assets	-	5	5	(5)	-
9. Net gains from foreign exchange differences	12	59	29	(17)	-
10. Net gains from sale of other assets.....	-	(67)	(67)	67	-
11. Other operating income and expense	(76)	(218)	83	(159)	-
12. Operating income.....	3,023	7,580	4,024	(1,001)	-24.9%
13. Personnel costs	2,850	4,582	2,142	708	-
14. General administrative expenses.....	4,055	7,833	3,786	269	-
15. Depreciation and amortization.....	241	372	167	74	-
16. Provisions net of reversals.....	(20)	(80)	(40)	20	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	40	161	48	(8)	-
17. Impairment on other financial assets net of reversals	-	-	-	-	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
20. Net income before tax	(4,143)	(5,288)	(2,079)	(2,064)	-99.3%
21. Current tax	22	18	8	14	-
22. Deferred tax	(1,035)	(1,312)	(424)	(611)	-
23. Net income for the period	(3,130)	(3,994)	(1,663)	(1,467)	-88.2%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ²⁶	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(3,130)	(3,994)	(1,663)	(1,467)	-88.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the period.....	345	(327)	(237)	582	-
Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
Taxes	(100)	95	69	(169)	-
Pension fund	655	512	(78)	733	-
Other movements	-	-	-	-	-
Other comprehensive income for the period.....	900	280	(246)	1,146	465.9%
Total comprehensive income for the period	(2,230)	(3,714)	(1,909)	(321)	-16.8%

²⁶ Financial statements as at June 30, 2011 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 period	Total sharehold ers' equity
Balances as at December 31st 2011	41,000	-	-	-	(238)	(5,237)	-	35,525
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	245	-	-	245
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	(3,130)	(3,130)
Total gains and losses recognised in the period	-	-	-	-	245	-	(3,130)	(2,885)
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(421)	-	(421)
Balances as at June 30th 2012	41,000	-	-	-	7	(5,658)	(3,130)	32,219

Banco ActivoBank, S.A.

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	2,038	5,178	2,611	(573)	-
Interest and similar expenses paid	(5,608)	(5,814)	(1,617)	(3,991)	-
Fees and commissions received	6,149	9,793	4,408	1,741	-
Fees and commissions paid	(2)	(6)	(4)	2	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(7,688)	(11,745)	(5,938)	(1,750)	-
Sub-total	(5,111)	(2,594)	(540)	(4,571)	-
Changes in operating assets and liabilities					
Deposits at central banks	2,048	(914)	(622)	2,670	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	(50,000)	(43,802)	(34,217)	(15,783)	-
Deposits from credit institutions	-	(1)	(1)	1	-
Loans and advances to customers	1,400	6,164	2,733	(1,333)	-
Deposits from customers	28,341	52,935	37,195	(8,854)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	560	(112)	(341)	901	-
Net cash from operating activities before income tax	(22,762)	11,676	4,207	(26,969)	-641.1%
Income tax paid	(25)	(26)	17	(42)	-
Net cash from operating activities	(22,787)	11,650	4,224	(27,011)	-639.5%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	43	50	50	(7)	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	151	100	34	117	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(516)	(2,685)	(971)	455	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(322)	(2,535)	(887)	565	63.7%
Cash flows from financing activities					
Capital increase	-	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	-	-	-
Net changes in cash and cash equivalents	(23,109)	26,615	3,337	(26,446)	-792.5%
Cash and cash equivalents at the beginning of the period	63,813	37,198	37,198	26,615	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(23,109)	26,615	3,337	(26,446)	-792.5%
Cash and cash equivalents at the end of the period	40,704	63,813	40,535	169	0.4%

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



Banco de Investimento Imobiliário, S.A.

General information

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	10,314,898	-
Loans and advances to customers	2,245,097	-
Deposits from customers	1	-
Debt securities issued	1,248,507	-
Subordinated liabilities	140,200	-
Loans and advances to / and deposits from credit institutions	(7,806,753)	-
Equity	148,329	-
Share capital	217,000	-
Income Statement		
Net interest income	12,572	-
Operating income	12,297	-
Net income before tax	(33,071)	-
Cash Flow Statement		
Net cash from operating activities	(247,299)	-
Net cash from investing activities	266,506	-
Net cash from financing activities	(18,000)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	1,207	-
Cash and cash equivalents at the beginning of the period	13,531	-
Cash and cash equivalents at the end of the period	14,738	-
Equity		
Total equity as at 31 December 2011	173,185	-
Total equity as at 30 June 2012	148,329	-

Banco de Investimento Imobiliário, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ²⁷	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	5	10	4	(5)	-50.0%
1.1. Cash	-	-	-	-	-
1.2. Deposits at central banks	5	10	4	(5)	-
2. Deposits at other credit institutions	14,733	13,531	182,184	1,202	8.9%
3. Financial assets held for trading	-	-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	2,000	1,692	2,021	308	18.2%
5.1. Bonds and other fixed income securities issued by public bodies	252	200	212	52	-
5.2. Bonds and other fixed income securities issued by other bodies	1,495	1,492	1,809	3	-
5.3. Shares	253	-	-	253	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	949,119	967,251	1,334,341	(18,132)	-1.9%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	949,119	967,251	1,334,341	(18,132)	-
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	2,245,097	2,356,311	2,534,937	(111,214)	-4.7%
7.1. Loans not represented by securities	2,216,929	2,370,360	2,527,035	(153,431)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	10,522	-	-
7.4. Overdue loans and interest	330,522	253,730	228,978	76,792	-
7.5. Provisions and impairments	(302,354)	(267,779)	(231,598)	(34,575)	-
8. Held-to-maturity investments	6,842,034	3,909,661	789,615	2,932,373	75.0%
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	6,842,034	3,909,661	789,615	2,932,373	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	137,427	151,210	150,253	(13,783)	-9.1%
11.1. Gross amount	159,160	173,154	168,921	(13,994)	-
11.2. Provisions and impairments	(21,733)	(21,944)	(18,668)	211	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	9	11	16	(2)	-18.2%
13.1. Gross amount	4,651	4,653	4,688	(2)	-
13.2. Provisions, impairments and depreciation	(4,642)	(4,642)	(4,672)	-	-
14. Intangible assets	-	-	-	-	-
14.1. Gross amount	-	-	-	-	-
14.2. Provisions, impairments and depreciation	-	-	-	-	-
15. Investments in subsidiaries, associates and joint ventures	175	175	175	-	0.0%
15.1. Gross amount	175	175	175	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	20,602	20,602	16,725	-	0.0%
17. Deferred income tax assets	86,979	78,040	70,190	8,939	11.5%
18. Other assets	16,718	36,615	22,601	(19,897)	-54.3%
18.1. Gross amount	16,718	36,615	22,601	(19,897)	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	10,314,898	7,535,109	5,103,062	2,779,789	36.9%

²⁷ Financial statements as at June 30, 2011 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)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ²⁸	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	11	12	34	(1)	-8.3%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	8,755,872	5,921,336	3,501,486	2,834,536	47.9%
4.1. Deposits	2,585,000	2,585,000	3,482,968	-	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	6,000,000	3,100,000	-	2,900,000	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	170,872	236,336	18,518	(65,464)	-
5. Deposits from customers	1	4	12	(3)	-75.0%
5.1. Demand deposits	1	3	11	(2)	-
5.2. Term deposits	-	-	-	-	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	-	1	1	(1)	-
6. Debt securities issued	1,248,507	1,266,783	1,284,756	(18,276)	-1.4%
6.1. Certificates of deposit	-	-	-	-	-
6.2. Bonds	1,248,507	1,266,783	1,284,756	(18,276)	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	20,686	21,755	23,073	(1,069)	-4.9%
11. Current income tax liabilities	-	-	-	-	-
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	140,200	140,231	140,018	(31)	0.0%
15. Other liabilities	1,292	11,803	14,094	(10,511)	-89.1%
Total Liabilities	10,166,569	7,361,924	4,963,473	2,804,645	38.1%
Equity					
16. Share capital	217,000	217,000	157,000	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(238)	(277)	51	39	14.1%
21. Other reserves and retained earnings	(44,324)	(1,515)	(1,963)	(42,809)	-2,825.7%
22. Net income for the period	(24,109)	(42,023)	(15,499)	17,914	42.6%
23. Interim dividends	-	-	-	-	-
Total Equity	148,329	173,185	139,589	(24,856)	-14.4%
Total Liabilities + Equity	10,314,898	7,535,109	5,103,062	2,779,789	36.9%

²⁸ Financial statements as at June 30, 2011 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	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ²⁹	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	337,565	181,790	59,316	278,249	-
2. Interest and similar expense.....	324,993	158,425	45,090	279,903	-
3. Net interest income	12,572	23,365	14,226	(1,654)	-11.6%
4. Income from equity instruments	645	84	84	561	-
5. Fee and commission income	1,835	3,978	1,976	(141)	-
6. Fee and commission expenses.....	(37)	(97)	(680)	643	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(15)	(174)	(70)	55	-
8. Net gains from available-for-sale financial assets	-	(1)	(1)	1	-
9. Net gains from foreign exchange differences	-	3	1	(1)	-
10. Net gains from sale of other assets.....	(788)	(190)	111	(899)	-
11. Other operating income and expense	(1,915)	(2,759)	(1,432)	(483)	-
12. Operating income.....	12,297	24,209	14,215	(1,918)	-13.5%
13. Personnel costs	82	644	551	(469)	-
14. General administrative expenses.....	3,641	5,734	3,043	598	-
15. Depreciation and amortization.....	2	10	5	(3)	-
16. Provisions net of reversals.....	(1,070)	(2,629)	(1,311)	241	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	35,034	68,883	31,876	3,158	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other financial assets net of reversals	7,679	8,973	1,446	6,233	-
20. Net income before tax	(33,071)	(57,406)	(21,395)	(11,676)	-54.6%
21. Current tax	-	10	1,468	(1,468)	-
22. Deferred tax	(8,962)	(15,393)	(7,364)	(1,598)	-
23. Net income for the period	(24,109)	(42,023)	(15,499)	(8,610)	-55.6%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ²⁹	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period.....	(24,109)	(42,023)	(15,499)	(8,610)	-55.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	53	39	371	(318)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(14)	17	13	(27)	-
Pension fund	(817)	346	(71)	(746)	-
Other movements.....	-	-	-	-	-
Other comprehensive income for the period	(778)	402	313	(1,091)	-348.6%
Total comprehensive income for the period	(24,887)	(41,621)	(15,186)	(9,701)	-63.9%

²⁹ Financial statements as at June 30, 2011 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 period	Total sharehold ers' equity
Balances as at December 31st 2011	217,000	-	-	-	(277)	(43,538)	-	173,185
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	39	-	-	39
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	(24,109)	(24,109)
Total gains and losses recognised in the period	-	-	-	-	39	-	(24,109)	(24,070)
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(786)	-	(786)
Balances as at June 30th 2012	217,000	-	-	-	(238)	(44,324)	(24,109)	148,329

Banco de Investimento Imobiliário, S.A.

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	58,229	104,667	51,228	7,001	-
Interest and similar expenses paid	(299,481)	(119,123)	(40,378)	(259,103)	-
Fees and commissions received	1,088	3,029	2,201	(1,113)	-
Fees and commissions paid	(31)	(114)	(661)	630	-
Recovery of loans	1	582	560	(559)	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(8,157)	(9,382)	(5,529)	(2,628)	-
Sub-total	(248,351)	(20,341)	7,421	(255,772)	-
Changes in operating assets and liabilities					
Deposits at central banks	10,083	(13,030)	(11)	10,094	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	18,000	(618,016)	(985,000)	1,003,000	-
Deposits from credit institutions	2,808,717	2,385,767	266	2,808,451	-
Loans and advances to customers	59,629	269,398	123,507	(63,878)	-
Deposits from customers	(2)	(8)	-	(2)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(2,895,375)	(3,111,937)	(9,583)	(2,885,792)	-
Net cash from operating activities before income tax	(247,299)	(1,108,167)	(863,400)	616,101	71.4%
Income tax paid	-	(3,850)	-	-	-
Net cash from operating activities	(247,299)	(1,112,017)	(863,400)	616,101	71.4%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	645	84	84	561	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	265,861	44,203	6,234	259,627	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	-	-	-	-	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	266,506	44,287	6,318	260,188	4,118.2%
Cash flows from financing activities					
Capital increase	-	60,000	-	-	-
Issue of bonds and other debt securities	-	1,000,000	985,000	(985,000)	-
Reimbursement of bonds and other debt securities	(18,000)	(33,000)	-	(18,000)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(18,000)	1,027,000	985,000	(1,003,000)	-101.8%
Net changes in cash and cash equivalents	1,207	(40,730)	127,918	(126,711)	-99.1%
Cash and cash equivalents at the beginning of the period	13,531	54,271	54,266	(40,735)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	1,207	(40,730)	127,918	(126,711)	-99.1%
Cash and cash equivalents at the end of the period	14,738	13,541	182,184	(167,446)	-91.9%

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

BANCO
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BANCO DE
INVESTIMENTO
GLOBAL

Banco de Investimento Global, S.A.
General information

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	1,014,438	1,014,296
Loans and advances to customers	170,646	170,611
Deposits from customers	524,154	523,769
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(66,881)	(66,882)
Equity	112,524	112,892
Share capital	104,000	104,000
Income Statement		
Net interest income	12,312	12,319
Operating income	29,921	29,991
Net income before tax	16,121	16,218
Equity		
Total equity as at 31 December 2011	67,085	67,234
Total equity as at 30 June 2012	112,524	112,892

Banco de Investimento Global, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	8,728	10,323	6,936	(1,595)	-15.5%
1.1. Cash	1,147	1,333	1,267	(186)	-
1.2. Deposits at central banks	7,581	8,990	5,669	(1,409)	-
2. Deposits at other credit institutions	55,935	42,026	36,408	13,909	33.1%
3. Financial assets held for trading	67,201	13,336	18,785	53,865	403.9%
3.1. Bonds and other fixed income securities issued by public bodies	42,511	763	3,727	41,748	-
3.2. Bonds and other fixed income securities issued by other bodies	18,384	6,554	5,523	11,830	-
3.3. Shares	5,918	4,849	8,024	1,069	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	388	1,170	1,511	(782)	-
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	621,808	503,683	633,654	118,125	23.5%
5.1. Bonds and other fixed income securities issued by public bodies	306,222	192,866	172,072	113,356	-
5.2. Bonds and other fixed income securities issued by other bodies	292,621	289,762	442,735	2,859	-
5.3. Shares	22,965	21,055	18,847	1,910	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	28,720	27,087	36,348	1,633	6.0%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	100	27,050	10,001	(26,950)	-
6.3. Loans	25	37	55	(12)	-
6.4. Other loans and advances	28,595	-	26,292	28,595	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	170,646	159,380	37,859	11,266	7.1%
7.1. Loans not represented by securities	25,552	28,739	37,865	(3,187)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	145,090	130,643	-	14,447	-
7.4. Overdue loans and interest	299	298	138	1	-
7.5. Provisions and impairments	(295)	(300)	(144)	5	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	22	475	(22)	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	16,828	17,400	17,862	(572)	-3.3%
13.1. Gross amount	25,647	25,748	25,725	(101)	-
13.2. Provisions, impairments and depreciation	(8,819)	(8,348)	(7,863)	(471)	-
14. Intangible assets	355	534	712	(179)	-33.5%
14.1. Gross amount	7,448	7,427	7,393	21	-
14.2. Provisions, impairments and depreciation	(7,093)	(6,893)	(6,681)	(200)	-
15. Investments in subsidiaries, associates and joint ventures	5,295	5,295	5,295	-	0.0%
15.1. Gross amount	5,712	5,712	5,712	-	-
15.2. Provisions and impairments	(417)	(417)	(417)	-	-
16. Current income tax assets	-	1,742	-	(1,742)	-
17. Deferred income tax assets	21,303	34,925	24,052	(13,622)	-39.0%
18. Other assets	17,619	13,609	46,085	4,010	29.5%
18.1. Gross amount	18,101	14,067	46,775	4,034	-
18.2. Provisions and impairments	(482)	(458)	(690)	(24)	-
Total assets	1,014,438	829,362	864,471	185,076	22.3%

Banco de Investimento Global, S.A.

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	259,241	238,323	275,103	20,918	8.8%
2. Financial liabilities held for trading	1,126	18,591	19,312	(17,465)	-93.9%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	95,601	48,896	9,353	46,705	95.5%
4.1. Deposits.....	14,110	10,583	9,353	3,527	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	64,002	38,313	-	25,689	-
4.4. Sale operations with repurchase agreements.....	-	-	-	-	-
4.5. Other funds	17,489	-	-	17,489	-
5. Deposits from customers.....	524,154	440,930	407,602	83,224	18.9%
5.1. Demand deposits.....	196,023	174,859	179,669	21,164	-
5.2. Term deposits.....	315,639	251,706	214,590	63,933	-
5.3. Savings accounts.....	26	6	-	20	-
5.4. Other funds	12,466	14,359	13,343	(1,893)	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit.....	-	-	-	-	-
6.2. Bonds.....	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	7,153	5,047	465	2,106	41.7%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	799	252	1,379	547	217.1%
11. Current income tax liabilities.....	2,176	-	1,626	2,176	-
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	-	-	-	-	-
15. Other liabilities	11,664	10,238	52,524	1,426	13.9%
Total Liabilities	901,914	762,277	767,364	139,637	18.3%
Equity					
16. Share capital	104,000	104,000	104,000	-	0.0%
17. Share premiums.....	1,362	1,362	1,362	-	0.0%
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	(1,323)	(1,323)	(1,378)	-	0.0%
20. Revaluation reserves	(52,915)	(87,103)	(59,905)	34,188	39.3%
21. Other reserves and retained earnings	50,149	47,685	46,129	2,464	5.2%
22. Net income for the period	11,251	2,464	6,899	8,787	356.6%
23. Interim dividends.....	-	-	-	-	-
Total Equity	112,524	67,085	97,107	45,439	67.7%
Total Liabilities + Equity	1,014,438	829,362	864,471	185,076	22.3%

Banco de Investimento Global, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	20,748	34,406	15,050	5,698	-
2. Interest and similar expense.....	8,436	14,633	5,861	2,575	-
3. Net interest income.....	12,312	19,773	9,189	3,123	34.0%
4. Income from equity instruments	1,504	1,474	1,432	72	-
5. Fee and commission income.....	2,618	10,238	6,261	(3,643)	-
6. Fee and commission expenses.....	(476)	(1,380)	(824)	348	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	5,322	(236)	2,752	2,570	-
8. Net gains from available-for-sale financial assets	8,407	1,442	724	7,683	-
9. Net gains from foreign exchange differences	224	1,561	(92)	316	-
10. Net gains from sale of other assets.....	10	(135)	(64)	74	-
11. Other operating income and expense.....	-	301	(106)	106	-
12. Operating income.....	29,921	33,038	19,272	10,649	55.3%
13. Personnel costs.....	6,793	8,760	5,359	1,434	-
14. General administrative expenses.....	2,062	5,561	2,119	(57)	-
15. Depreciation and amortization	671	1,495	798	(127)	-
16. Provisions net of reversals	554	(276)	851	(297)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	(4)	175	19	(23)	-
18. Impairment on other financial assets net of reversals	3,712	14,135	-	3,712	-
19. Impairment on other financial assets net of reversals	12	(319)	(16)	28	-
20. Net income before tax.....	16,121	3,507	10,142	5,979	59.0%
21. Current tax	4,510	898	2,943	1,567	-
22. Deferred tax	360	145	300	60	-
23. Net income for the period	11,251	2,464	6,899	4,352	63.1%

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 period	Total sharehold ers' equity
Balances as at December 31st 2011	104,000	1,362	-	(1,323)	(87,103)	47,685	2,464	67,085
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	34,188	-	-	34,188
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	11,251	11,251
Total gains and losses recognised in the period	-	-	-	-	34,188	-	11,251	45,439
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	2,464	(2,464)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	104,000	1,362	-	(1,323)	(52,915)	50,149	11,251	112,524

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	73,132,067	85,292,201
Loans and advances to customers	39,105,280	48,740,843
Deposits from customers	29,451,165	32,764,762
Debt securities issued	9,251,204	15,615,163
Subordinated liabilities	799,330	833,727
Loans and advances to / and deposits from credit institutions	(2,540,946)	(3,682,650)
Equity	6,333,235	7,524,680
Share capital	5,040,124	5,233,218
Income Statement		
Net interest income	367,385	607,643
Operating income	888,305	1,259,943
Net income before tax	198,396	191,795
Cash Flow Statement		
Net cash from operating activities	(677,650)	3,434,606
Net cash from investing activities	898,797	(560,051)
Net cash from financing activities	133,575	(2,134,884)
Effect of exchange rate changes on cash and cash equivalents	19,153	42,631
Net changes in cash and cash equivalents	354,722	739,671
Cash and cash equivalents at the beginning of the period	701,525	1,542,251
Cash and cash equivalents at the end of the period	1,075,400	2,324,553
Equity		
Total equity as at 31 December 2011	5,171,482	6,192,475
Total equity as at 30 June 2012	6,333,235	7,524,680

Banco Espírito Santo, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ³⁰	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	905,445	481,371	516,389	424,074	88.1%
1.1. Cash	168,857	202,699	151,878	(33,842)	-
1.2. Deposits at central banks	736,588	278,672	364,511	457,916	-
2. Deposits at other credit institutions	208,357	341,698	180,322	(133,341)	-39.0%
3. Financial assets held for trading	1,968,947	1,783,039	1,272,255	185,908	10.4%
3.1. Bonds and other fixed income securities issued by public bodies	264,897	123,852	165,931	141,045	-
3.2. Bonds and other fixed income securities issued by other bodies	5,602	6,037	5,867	(435)	-
3.3. Shares	7,268	12,248	732	(4,980)	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	1,691,180	1,640,902	1,099,725	50,278	-
4. Other financial assets at fair value through profit or loss	2,057,090	1,969,331	1,116,057	87,759	4.5%
4.1. Bonds and other fixed income securities issued by public bodies	244,758	-	-	244,758	-
4.2. Bonds and other fixed income securities issued by other bodies	124,899	178,140	313,294	(53,241)	-
4.3. Shares	216,011	229,718	15,739	(13,707)	-
4.4. Other securities	1,471,422	1,561,473	787,024	(90,051)	-
5. Available-for-sale financial assets	13,702,088	14,275,267	12,433,607	(573,179)	-4.0%
5.1. Bonds and other fixed income securities issued by public bodies	3,683,332	2,782,240	3,151,625	901,092	-
5.2. Bonds and other fixed income securities issued by other bodies	8,947,561	10,683,249	8,380,216	(1,735,688)	-
5.3. Shares	460,050	313,434	354,117	146,616	-
5.4. Other securities	771,745	625,673	667,631	146,072	-
5.5. Provisions and impairments	(160,600)	(129,329)	(119,982)	(31,271)	-
6. Loans and advances to credit institutions	6,434,969	7,928,825	8,429,377	(1,493,856)	-18.8%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	5,080,432	4,813,049	6,173,430	267,383	-
6.3. Loans	1,026,901	1,543,586	447,081	(516,685)	-
6.4. Other loans and advances	327,720	1,572,380	1,258,546	(1,244,660)	-
6.5. Purchase operations with resale agreements	-	-	550,473	-	-
6.6. Provisions and impairments	(84)	(190)	(153)	106	-
7. Loans and advances to customers	39,105,280	39,115,887	40,565,921	(10,607)	0.0%
7.1. Loans not represented by securities	38,077,367	36,610,875	39,094,065	1,466,492	-
7.2. Non-derecognised securitised loans	1,067,759	2,638,291	1,554,028	(1,570,532)	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	1,724,035	1,389,193	1,228,047	334,842	-
7.5. Provisions and impairments	(1,763,881)	(1,522,472)	(1,310,219)	(241,409)	-
8. Held-to-maturity investments	763,287	830,077	1,454,450	(66,790)	-8.0%
8.1. Bonds and other fixed income securities issued by public bodies	129,123	147,545	152,332	(18,422)	-
8.2. Bonds and other fixed income securities issued by other bodies	663,855	714,491	1,333,745	(50,636)	-
8.3. Provisions and impairments	(29,691)	(31,959)	(31,627)	2,268	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	447,482	487,923	295,957	(40,441)	-8.3%
11. Non-current assets held for sale	1,067,709	767,742	591,075	299,967	39.1%
11.1. Gross amount	1,242,886	948,261	731,895	294,625	-
11.2. Provisions and impairments	(175,177)	(180,519)	(140,820)	5,342	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	357,388	371,947	363,158	(14,559)	-3.9%
13.1. Gross amount	1,090,819	1,104,214	1,078,711	(13,395)	-
13.2. Provisions, impairments and depreciation	(733,431)	(732,267)	(715,553)	(1,164)	-
14. Intangible assets	111,919	118,242	114,126	(6,323)	-5.3%
14.1. Gross amount	632,461	618,101	592,738	14,360	-
14.2. Provisions, impairments and depreciation	(520,542)	(499,859)	(478,612)	(20,683)	-
15. Investments in subsidiaries, associates and joint ventures	1,950,504	1,754,708	1,780,477	195,796	11.2%
15.1. Gross amount	2,371,141	2,205,645	1,896,034	165,496	-
15.2. Provisions and impairments	(420,637)	(450,937)	(115,557)	30,300	-
16. Current income tax assets	571	1,872	76,720	(1,301)	-69.5%
17. Deferred income tax assets	757,740	799,538	717,885	(41,798)	-5.2%
18. Other assets	3,293,291	3,059,174	4,079,580	234,117	7.7%
18.1. Gross amount	3,360,001	3,097,432	4,108,091	262,569	-
18.2. Provisions and impairments	(66,710)	(38,258)	(28,511)	(28,452)	-
Total assets	73,132,067	74,086,641	73,987,356	(954,574)	-1.3%

³⁰ Financial statements as at June 30, 2011 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)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ³¹	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	13,483,066	9,232,202	8,997,436	4,250,864	46.0%
2. Financial liabilities held for trading	1,671,848	1,605,217	1,505,771	66,631	4.2%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	8,975,915	11,139,698	12,823,688	(2,163,783)	-19.4%
4.1. Deposits.....	5,670,358	6,346,544	7,831,766	(676,186)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	1,557,240	1,591,609	1,446,367	(34,369)	-
4.4. Sale operations with repurchase agreements.....	927,320	1,211,021	1,221,608	(283,701)	-
4.5. Other funds	820,997	1,990,524	2,323,947	(1,169,527)	-
5. Deposits from customers.....	29,451,165	31,179,373	29,118,786	(1,728,208)	-5.5%
5.1. Demand deposits.....	6,444,764	6,657,791	6,542,598	(213,027)	-
5.2. Term deposits.....	20,790,732	22,596,071	20,257,049	(1,805,339)	-
5.3. Savings accounts.....	1,550,924	1,470,329	1,684,643	80,595	-
5.4. Other funds	664,745	455,182	634,496	209,563	-
6. Debt securities issued	9,251,204	10,163,659	11,419,082	(912,455)	-9.0%
6.1. Certificates of deposit.....	773,488	641,205	1,646,449	132,283	-
6.2. Bonds.....	8,157,507	9,203,271	9,460,093	(1,045,764)	-
6.3. Other liabilities	320,209	319,183	312,540	1,026	-
7. Financial liabilities associated with transferred assets	1,071,907	2,951,364	1,888,569	(1,879,457)	-63.7%
8. Hedging derivatives	93,206	155,741	190,015	(62,535)	-40.2%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	545,455	581,105	617,546	(35,650)	-6.1%
11. Current income tax liabilities.....	10,938	15,080	5,857	(4,142)	-27.5%
12. Deferred income tax liabilities	138,943	123,794	137,152	15,149	12.2%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	799,330	896,185	1,487,102	(96,855)	-10.8%
15. Other liabilities	1,305,855	871,741	655,910	434,114	49.8%
Total Liabilities	66,798,832	68,915,159	68,846,914	(2,116,327)	-3.1%
Equity					
16. Share capital	5,040,124	4,030,232	3,500,000	1,009,892	25.1%
17. Share premiums.....	1,059,036	1,076,522	1,080,258	(17,486)	-1.6%
18. Other equity instruments	225,958	244,502	727,650	(18,544)	-7.6%
19. Treasury stock.....	(801)	(997)	(997)	196	19.7%
20. Revaluation reserves	(66,367)	(159,696)	(141,894)	93,329	58.4%
21. Other reserves and retained earnings	(80,233)	114,008	8,350	(194,241)	-170.4%
22. Net income for the period	155,518	(133,089)	(16,987)	288,607	216.9%
23. Interim dividends.....	-	-	(15,938)	-	-
Total Equity	6,333,235	5,171,482	5,140,442	1,161,753	22.5%
Total Liabilities + Equity	73,132,067	74,086,641	73,987,356	(954,574)	-1.3%

³¹ Financial statements as at June 30, 2011 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Espírito Santo, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ³²	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	1,587,623	2,966,191	1,404,116	183,507	-
2. Interest and similar expense	1,220,238	2,312,253	1,099,257	120,981	-
3. Net interest income	367,385	653,938	304,859	62,526	20.5%
4. Income from equity instruments	86,169	380,480	137,291	(51,122)	-
5. Fee and commission income	322,644	625,686	301,422	21,222	-
6. Fee and commission expenses	(105,022)	(155,934)	(74,989)	(30,033)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(48,218)	(309,522)	(192,484)	144,266	-
8. Net gains from available-for-sale financial assets	215,261	16,234	32,669	182,592	-
9. Net gains from foreign exchange differences	(7,390)	254	2,344	(9,734)	-
10. Net gains from sale of other assets	(12,469)	(49,345)	(34,933)	22,464	-
11. Other operating income and expense	69,945	423,660	254,011	(184,066)	-
12. Operating income	888,305	1,585,451	730,190	158,115	21.7%
13. Personnel costs	178,728	372,815	188,212	(9,484)	-
14. General administrative expenses	159,869	322,199	161,572	(1,703)	-
15. Depreciation and amortization	42,527	86,039	42,510	17	-
16. Provisions net of reversals	(23,877)	(19,091)	4,036	(27,913)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	290,952	537,861	242,704	48,248	-
18. Impairment on other financial assets net of reversals	29,740	61,188	44,133	(14,393)	-
19. Impairment on other financial assets net of reversals	11,970	500,785	94,915	(82,945)	-
20. Net income before tax	198,396	(276,345)	(47,892)	246,288	514.3%
21. Current tax	22,422	4,278	6,150	16,272	-
22. Deferred tax	20,456	(147,534)	(37,055)	57,511	-
23. Net income for the period	155,518	(133,089)	(16,987)	172,505	1.015.5%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ³²	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	155,518	(133,089)	(16,987)	172,505	1.015.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	315,358	(281,514)	(197,101)	512,459	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(183,718)	61,876	1,987	(185,705)	-
Taxes	(38,311)	51,701	44,979	(83,290)	-
Pension fund	(5,385)	(13,191)	(6,611)	1,226	-
Other movements	(48,599)	22,908	(36,982)	(11,617)	-
Other comprehensive income for the period	39,345	(158,220)	(193,728)	233,073	120.3%
Total comprehensive income for the period	194,863	(291,309)	(210,715)	405,578	192.5%

³² Financial statements as at June 30, 2011 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 period	Total shareholder s' equity
Balances as at December 31st 2011	4,030,232	1,076,522	244,502	(997)	(159,696)	114,008	(133,089)	5,171,482
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	93,329	-	-	93,329
Pension fund – transitional arrangements	-	-	-	-	-	(5,385)	-	(5,385)
Other movements	-	-	-	-	-	(48,599)	-	(48,599)
Net income for the period	-	-	-	-	-	-	155,518	155,518
Total gains and losses recognised in the period	-	-	-	-	93,329	(53,984)	155,518	194,863
Capital increase.....	1,009,892	(17,486)	-	-	-	-	-	992,406
Acquisition of other equity instruments	-	-	(18,500)	-	-	4,860	-	(13,640)
Transfer to reserves	-	-	-	-	-	(133,089)	133,089	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	196	-	-	-	196
Interest from other equity instruments	-	-	-	-	-	(1,251)	-	(1,251)
Dividends on other equity instruments.....	-	-	-	-	-	(12,874)	-	(12,874)
Other movements.....	-	-	(44)	-	-	2,097	-	2,053
Balances as at June 30th 2012	5,040,124	1,059,036	225,958	(801)	(66,367)	(80,233)	155,518	6,333,235

Banco Espírito Santo, S.A.

Separate cash flow statement ³³	2011	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	1,629,757	2,874,954	1,391,310	238,447	-
Interest and similar expenses paid	(1,255,574)	(2,323,290)	(1,300,536)	44,962	-
Fees and commissions received	337,904	645,587	317,270	20,634	-
Fees and commissions paid	(108,379)	(166,362)	(80,486)	(27,893)	-
Recovery of loans	11,818	26,439	15,345	(3,527)	-
Contributions to pension fund	-	(76,020)	-	-	-
Cash payments to employees and suppliers	(179,438)	(121,340)	(458,408)	278,970	-
Sub-total	436,088	859,968	(115,505)	551,593	-
Changes in operating assets and liabilities					
Deposits at central banks	4,295,394	3,061,270	2,866,773	1,428,621	-
Financial assets and liabilities at fair value through profit or loss	(255,254)	(258,031)	990,355	(1,245,609)	-
Loans and advances to credit institutions	1,494,294	(658,378)	(1,160,621)	2,654,915	-
Deposits from credit institutions	(2,366,218)	(2,414,905)	(728,487)	(1,637,731)	-
Loans and advances to customers	(2,641,090)	1,843,886	476,672	(3,117,762)	-
Deposits from customers	(1,763,649)	4,510,808	2,511,246	(4,274,895)	-
Hedging derivatives	182,751	(152,397)	63,575	119,176	-
Other operating assets and liabilities	(53,089)	(302,190)	(355,408)	302,319	-
Net cash from operating activities before income tax	(670,773)	6,490,031	4,548,600	(5,219,373)	-114.7%
Income tax paid	(6,877)	84,963	(2,215)	(4,662)	-
Net cash from operating activities	(677,650)	6,574,994	4,546,385	(5,224,035)	-114.9%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(165,502)	(325,278)	(11,900)	(153,602)	-
Divestment of subsidiaries and associates	6	2,953	-	6	-
Dividends received	86,169	380,480	137,291	(51,122)	-
Acquisition of available-for-sale financial assets	(39,967,989)	(45,542,686)	(20,004,394)	(19,963,595)	-
Sale of available-for-sale financial assets	40,888,593	43,217,784	18,843,663	22,044,930	-
Held-to-maturity investments	73,527	821,222	216,706	(143,179)	-
Acquisition of tangible and intangible assets	(16,007)	(71,697)	(18,973)	2,966	-
Sale of tangible and intangible assets	-	49	14	(14)	-
Net cash from investing activities	898,797	(1,517,173)	(837,593)	1,736,390	207.3%
Cash flows from financing activities					
Capital increase	992,406	-	-	992,406	-
Repurchase of other equity instruments	(18,544)	-	(105,071)	86,527	-
Issue of bonds and other debt securities	3,199,286	218,104	-	3,199,286	-
Reimbursement of bonds and other debt securities	(3,941,761)	(3,882,285)	(2,368,750)	(1,573,011)	-
Issue / reimbursement of subordinated liabilities	(83,883)	(1,130,066)	(933,689)	849,806	-
Treasury stock	196	(997)	(997)	1,193	-
Interest from other equity instruments	(1,251)	(28,411)	(6,048)	4,797	-
Dividends paid	-	(146,955)	(147,000)	147,000	-
Dividends on other equity instruments	(12,874)	-	(15,938)	3,064	-
Net cash from financing activities	133,575	(4,970,610)	(3,577,493)	3,711,068	103.7%
Net changes in cash and cash equivalents	354,722	87,211	131,299	223,423	170.2%
Cash and cash equivalents at the beginning of the period	701,525	609,048	609,048	92,477	-
Effect of exchange rate changes on cash and cash equivalents	19,153	5,266	(125,065)	144,218	-
Net changes in cash and cash equivalents	354,722	87,211	131,299	223,423	170.2%
Cash and cash equivalents at the end of the period	1,075,400	701,525	615,282	460,118	74.8%

³³ 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.esinvestment.com

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	3,440,478	6,779,586
Loans and advances to customers.....	783,305	2,199,996
Deposits from customers	172,075	949,150
Debt securities issued	233,882	1,304,226
Subordinated liabilities.....	71,303	82,943
Loans and advances to / and deposits from credit institutions.....	(1,095,138)	(2,073,480)
Equity.....	344,075	617,651
Share capital	226,269	226,269
Income Statement		
Net interest income.....	9,801	45,705
Operating income.....	65,261	122,566
Net income before tax.....	5,535	23,029
Cash Flow Statement		
Net cash from operating activities	44,294	13,145
Net cash from investing activities.....	(262,918)	39,640
Net cash from financing activities	208,453	(27,332)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents.....	(10,171)	25,453
Cash and cash equivalents at the beginning of the period.....	26,775	75,735
Cash and cash equivalents at the end of the period	16,604	101,188
Equity		
Total equity as at 31 December 2011	324,610	606,418
Total equity as at 30 June 2012	344,075	617,651

Banco Espírito Santo de Investimento, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ³⁴	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	4,128	1,854	5,467	2,274	122.7%
1.1. Cash	13	16	11	(3)	-
1.2. Deposits at central banks	4,115	1,838	5,456	2,277	-
2. Deposits at other credit institutions	26,193	36,376	26,763	(10,183)	-28.0%
3. Financial assets held for trading	849,056	872,578	598,402	(23,522)	-2.7%
3.1. Bonds and other fixed income securities issued by public bodies	7,464	678	5,228	6,786	-
3.2. Bonds and other fixed income securities issued by other bodies	32,790	57,207	47,875	(24,417)	-
3.3. Shares	9,082	20,282	30,015	(11,200)	-
3.4. Other securities	573	727	753	(154)	-
3.5. Derivatives	799,147	793,684	514,531	5,463	-
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	391,074	106,769	436,251	284,305	266.3%
5.1. Bonds and other fixed income securities issued by public bodies	294,821	3,733	3,569	291,088	-
5.2. Bonds and other fixed income securities issued by other bodies	66,704	73,137	401,887	(6,433)	-
5.3. Shares	3,835	3,663	2,636	172	-
5.4. Other securities	31,285	31,162	28,159	123	-
5.5. Provisions and impairments	(5,571)	(4,926)	-	(645)	-
6. Loans and advances to credit institutions	256,566	175,207	282,964	81,359	46.4%
6.1. Interbank money market	60,000	-	-	60,000	-
6.2. Deposits	-	-	123	-	-
6.3. Loans	-	-	15	-	-
6.4. Other loans and advances	113,604	46,869	129,116	66,735	-
6.5. Purchase operations with resale agreements	83,204	128,568	153,710	(45,364)	-
6.6. Provisions and impairments	(242)	(230)	-	(12)	-
7. Loans and advances to customers	783,305	876,777	829,710	(93,472)	-10.7%
7.1. Loans not represented by securities	864,084	945,703	875,636	(81,619)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	2,365	4,036	8,264	(1,671)	-
7.5. Provisions and impairments	(83,144)	(72,962)	(54,190)	(10,182)	-
8. Held-to-maturity investments	38,584	39,730	40,875	(1,146)	-2.9%
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	38,584	39,730	40,875	(1,146)	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	3,334	649	1,625	2,685	413.7%
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	15,873	16,700	15,725	(827)	-5.0%
13.1. Gross amount	28,859	28,400	26,243	459	-
13.2. Provisions, impairments and depreciation	(12,986)	(11,700)	(10,518)	(1,286)	-
14. Intangible assets	9,889	8,796	6,305	1,093	12.4%
14.1. Gross amount	20,795	19,201	16,200	1,594	-
14.2. Provisions, impairments and depreciation	(10,906)	(10,405)	(9,895)	(501)	-
15. Investments in subsidiaries, associates and joint ventures	4,481	4,481	3,481	-	0.0%
15.1. Gross amount	13,938	13,938	12,938	-	-
15.2. Provisions and impairments	(9,457)	(9,457)	(9,457)	-	-
16. Current income tax assets	32	2,770	243	(2,738)	-98.8%
17. Deferred income tax assets	33,395	35,232	31,470	(1,837)	-5.2%
18. Other assets	1,024,568	1,079,147	1,406,605	(54,579)	-5.1%
18.1. Gross amount	1,030,638	1,084,557	1,409,771	(53,919)	-
18.2. Provisions and impairments	(6,070)	(5,410)	(3,166)	(660)	-
Total assets	3,440,478	3,257,066	3,685,886	183,412	5.6%

³⁴ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

Banco Espírito Santo de Investimento, S.A.

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ³⁵	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	290,524	64,007	133,058	226,517	353.9%
2. Financial liabilities held for trading	743,286	733,963	456,206	9,323	1.3%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	1,351,704	1,507,011	1,520,725	(155,307)	-10.3%
4.1. Deposits.....	290,539	379,733	288,541	(89,194)	-
4.2. Interbank money market	689,860	645,937	829,122	43,923	-
4.3. Loans	3,971	3,895	17,989	76	-
4.4. Sale operations with repurchase agreements.....	17,270	17,208	20,319	62	-
4.5. Other funds	350,064	460,238	364,754	(110,174)	-
5. Deposits from customers.....	172,075	230,814	336,852	(58,739)	-25.4%
5.1. Demand deposits.....	16,441	18,653	32,314	(2,212)	-
5.2. Term deposits.....	70,838	82,608	143,077	(11,770)	-
5.3. Savings accounts.....	-	-	-	-	-
5.4. Other funds	84,796	129,553	161,461	(44,757)	-
6. Debt securities issued	233,882	23,570	25,364	210,312	892.3%
6.1. Certificates of deposit.....	-	2,978	3,072	(2,978)	-
6.2. Bonds.....	233,882	20,592	22,292	213,290	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	369	949	175	(580)	-61.1%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	31,412	25,659	34,587	5,753	22.4%
11. Current income tax liabilities.....	376	5,187	2,013	(4,811)	-92.8%
12. Deferred income tax liabilities	5,275	2,373	3,273	2,902	122.3%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	71,303	70,222	70,445	1,081	1.5%
15. Other liabilities	196,197	268,701	781,438	(72,504)	-27.0%
Total Liabilities	3,096,403	2,932,456	3,364,136	163,947	5.6%
Equity					
16. Share capital	226,269	226,269	180,000	-	0.0%
17. Share premiums.....	8,796	8,796	8,796	-	0.0%
18. Other equity instruments	3,731	3,731	50,000	-	0.0%
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	6,990	(8,082)	(5,314)	15,072	186.5%
21. Other reserves and retained earnings	94,169	103,273	104,759	(9,104)	-8.8%
22. Net income for the period	4,120	(9,377)	(16,491)	13,497	143.9%
23. Interim dividends.....	-	-	-	-	-
Total Equity	344,075	324,610	321,750	19,465	6.0%
Total Liabilities + Equity	3,440,478	3,257,066	3,685,886	183,412	5.6%

³⁵ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

Banco Espírito Santo de Investimento, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ³⁶	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	46,648	86,847	45,381	1,267	-
2. Interest and similar expense	36,847	77,797	42,331	(5,484)	-
3. Net interest income	9,801	9,050	3,050	6,751	221.3%
4. Income from equity instruments	145	23	23	122	-
5. Fee and commission income	27,433	70,424	34,999	(7,566)	-
6. Fee and commission expenses	(4,754)	(11,178)	(5,465)	711	-
7. Net gains from assets and liabilities at fair value through profit or loss	30,656	22,843	7,475	23,181	-
8. Net gains from available-for-sale financial assets	884	36,300	2,175	(1,291)	-
9. Net gains from foreign exchange differences	1,829	(16,244)	(8,233)	10,062	-
10. Net gains from sale of other assets	(139)	(4,616)	(1,382)	1,243	-
11. Other operating income and expense	(594)	(5,527)	(1,263)	669	-
12. Operating income	65,261	101,075	31,379	33,882	108.0%
13. Personnel costs	25,429	47,522	23,853	1,576	-
14. General administrative expenses	15,264	34,651	16,830	(1,566)	-
15. Depreciation and amortization	1,789	2,965	1,273	516	-
16. Provisions net of reversals	6,915	(1,440)	1,834	5,081	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	8,878	31,067	11,976	(3,098)	-
18. Impairment on other financial assets net of reversals	652	1,000	175	477	-
19. Impairment on other financial assets net of reversals	799	606	(1,469)	2,268	-
20. Net income before tax	5,535	(15,296)	(23,093)	28,628	124.0%
21. Current tax	5,019	1,239	896	4,123	-
22. Deferred tax	(3,604)	(7,158)	(7,498)	3,894	-
23. Net income for the period	4,120	(9,377)	(16,491)	20,611	125.0%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ³⁶	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	4,120	(9,377)	(16,491)	20,611	125.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	21,471	29,948	(34)	21,505	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(239)	(35,309)	(2,005)	1,766	-
Taxes	(6,160)	2,640	2,085	(8,245)	-
Pension fund	-	4,817	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	15,072	2,096	46	15,026	32,665.2%
Total comprehensive income for the period	19,192	(7,281)	(16,445)	35,637	216.7%

³⁶ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

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 period	Total sharehold ers' equity
Balances as at December 31st 2011	226,269	8,796	3,731	-	(8,082)	103,273	(9,377)	324,610
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	15,072	-	-	15,072
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	4,120	4,120
Total gains and losses recognised in the period	-	-	-	-	15,072	-	4,120	19,192
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other equity instruments	-	-	-	-	-	(159)	-	(159)
Transfer to reserves	-	-	-	-	-	(9,377)	9,377	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	432	-	432
Balances as at June 30th 2012	226,269	8,796	3,731	-	6,990	94,169	4,120	344,075

Banco Espírito Santo de Investimento, S.A.

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	44,141	86,847	45,381	(1,240)	-
Interest and similar expenses paid	(39,839)	(75,650)	744	(40,583)	-
Fees and commissions received	28,559	70,424	(7,331)	35,890	-
Fees and commissions paid	5,821	(11,178)	(5,465)	11,286	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(41,186)	(82,173)	(40,682)	(504)	-
Sub-total	(2,504)	(11,730)	(7,353)	4,849	-
Changes in operating assets and liabilities					
Deposits with central banks	(2,260)	10,168	6,555	(8,815)	-
Financial assets and liabilities at fair value through profit or loss	60,339	351,731	332,670	(272,331)	-
Loans and advances to credit institutions	(81,389)	312,326	204,569	(285,958)	-
Deposits from credit institutions	75,830	(346,852)	(264,087)	339,917	-
Loans and advances to customers	84,305	74,944	129,638	(45,333)	-
Deposits from customers	(57,860)	(220,563)	(114,525)	56,665	-
Hedging derivatives	2,471	4,529	1,510	961	-
Other operating assets and liabilities	(27,544)	(329,836)	(99,263)	71,719	-
Net cash from operating activities before income tax	51,388	(155,283)	189,714	(138,326)	-72.9%
Income tax paid	(7,094)	(923)	(1,229)	(5,865)	-
Net cash from operating activities	44,294	(156,206)	188,485	(144,191)	-76.5%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(2,064)	(1,000)	-	(2,064)	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	145	22	23	122	-
Acquisition of available-for-sale financial assets	(277,038)	(12,366)	(309,718)	32,680	-
Sale of available-for-sale financial assets	14,664	195,352	131,433	(116,769)	-
Held-to-maturity investments	1,512	2,315	-	1,512	-
Acquisition of tangible and intangible assets	(137)	(9,081)	(4,282)	4,145	-
Sale of tangible and intangible assets	-	207	-	-	-
Net cash from investing activities	(262,918)	175,449	(182,544)	(80,374)	-44.0%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	258,462	1,875	-	258,462	-
Reimbursement of bonds and other debt securities	(49,850)	(5,422)	(1,999)	(47,851)	-
Interest from other equity instruments	(159)	-	-	(159)	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	208,453	(3,547)	(1,999)	210,452	10,527.9%
Net changes in cash and cash equivalents	(10,171)	15,696	3,942	(14,113)	-358.0%
Cash and cash equivalents at the beginning of the period	26,775	20,696	22,833	3,942	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(10,171)	15,696	3,942	(14,113)	-358.0%
Cash and cash equivalents at the end of the period	16,604	36,392	26,775	(10,171)	-38.0%

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	540,559	-
Loans and advances to customers	399,283	-
Deposits from customers	362,105	-
Debt securities issued	125,215	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	719	-
Equity	37,755	-
Share capital	17,500	-
Income Statement		
Net interest income	2,828	-
Operating income	6,609	-
Net income before tax	2,375	-
Cash Flow Statement		
Net cash from operating activities	(22,911)	-
Net cash from investing activities	39,859	-
Net cash from financing activities	(438)	-
Effect of exchange rate changes on cash and cash equivalents	2,200	-
Net changes in cash and cash equivalents	16,510	-
Cash and cash equivalents at the beginning of the period	16,855	-
Cash and cash equivalents at the end of the period	35,565	-
Equity		
Total equity as at 31 December 2011	36,123	-
Total equity as at 30 June 2012	37,755	-

Banco Espírito Santo dos Açores, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ³⁷	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	3,179	3,316	4,094	(137)	-4.1%
1.1. Cash	3,179	3,316	4,094	(137)	-
1.2. Deposits at central banks	-	-	-	-	-
2. Deposits at other credit institutions	35,155	19,066	26,525	16,089	84.4%
3. Financial assets held for trading	-	-	7	-	-
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	7	-	-
4. Other financial assets at fair value through profit or loss	1	1	2	-	0.0%
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	1	1	2	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	67,797	108,151	93,993	(40,354)	-37.3%
5.1. Bonds and other fixed income securities issued by public bodies	904	749	596	155	-
5.2. Bonds and other fixed income securities issued by other bodies	61,953	102,469	88,453	(40,516)	-
5.3. Shares	5,002	4,995	5,006	7	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(62)	(62)	(62)	-	-
6. Loans and advances to credit institutions	7,962	10,051	6,930	(2,089)	-20.8%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	7,962	10,051	6,930	(2,089)	-
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	399,283	406,275	402,047	(6,992)	-1.7%
7.1. Loans not represented by securities	398,733	408,408	402,697	(9,675)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	14,728	11,529	12,464	3,199	-
7.5. Provisions and impairments	(14,178)	(13,662)	(13,114)	(516)	-
8. Held-to-maturity investments	-	-	1,657	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	-	-	1,657	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	1,811	1,184	1,049	627	53.0%
11. Non-current assets held for sale	8,481	5,563	4,821	2,918	52.5%
11.1. Gross amount	9,169	6,493	5,205	2,676	-
11.2. Provisions and impairments	(688)	(930)	(384)	242	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	6,162	6,299	6,307	(137)	-2.2%
13.1. Gross amount	9,523	9,440	9,232	83	-
13.2. Provisions, impairments and depreciation	(3,361)	(3,141)	(2,925)	(220)	-
14. Intangible assets	1,307	1,199	1,058	108	9.0%
14.1. Gross amount	5,135	4,856	4,593	279	-
14.2. Provisions, impairments and depreciation	(3,828)	(3,657)	(3,535)	(171)	-
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	3,920	3,993	4,032	(73)	-1.8%
18. Other assets	5,501	4,617	3,713	884	19.1%
18.1. Gross amount	5,501	4,617	3,713	884	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	540,559	569,715	556,235	(29,156)	-5.1%

³⁷ Financial statements as at June 30, 2011 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)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ³⁸	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	-	-	-	-	-
2. Financial liabilities held for trading	-	-	3	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	7,243	45,441	12,937	(38,198)	-84.1%
4.1. Deposits.....	6,665	6,753	12,213	(88)	-
4.2. Interbank money market	-	38,001	-	(38,001)	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements.....	578	579	579	(1)	-
4.5. Other funds	-	108	145	(108)	-
5. Deposits from customers.....	362,105	354,163	344,325	7,942	2.2%
5.1. Demand deposits.....	54,740	64,081	69,926	(9,341)	-
5.2. Term deposits.....	290,882	272,241	256,518	18,641	-
5.3. Savings accounts.....	15,118	15,563	15,820	(445)	-
5.4. Other funds	1,365	2,278	2,061	(913)	-
6. Debt securities issued	125,215	125,277	155,305	(62)	0.0%
6.1. Certificates of deposit.....	-	-	-	-	-
6.2. Bonds.....	125,215	125,277	155,305	(62)	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	1,737	1,919	1,630	(182)	-9.5%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	2,968	3,113	3,127	(145)	-4.7%
11. Current income tax liabilities.....	856	264	736	592	224.2%
12. Deferred income tax liabilities	843	885	928	(42)	-4.7%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	-	-	-	-	-
15. Other liabilities	1,837	2,530	1,743	(693)	-27.4%
Total Liabilities	502,804	533,592	520,734	(30,788)	-5.8%
Equity					
16. Share capital	17,500	17,500	17,500	-	0.0%
17. Share premiums.....	6,681	6,681	6,681	-	0.0%
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	750	572	538	178	31.1%
21. Other reserves and retained earnings	11,137	10,494	10,263	643	6.1%
22. Net income for the period	1,687	876	519	811	92.6%
23. Interim dividends.....	-	-	-	-	-
Total Equity	37,755	36,123	35,501	1,632	4.5%
Total Liabilities + Equity	540,559	569,715	556,235	(29,156)	-5.1%

³⁸ Financial statements as at June 30, 2011 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	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ³⁹	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	12,206	22,333	10,431	1,775	-
2. Interest and similar expense	9,378	16,900	7,530	1,848	-
3. Net interest income	2,828	5,433	2,901	(73)	-2.5%
4. Income from equity instruments	32	145	34	(2)	-
5. Fee and commission income	2,109	4,238	2,126	(17)	-
6. Fee and commission expenses	(340)	(636)	(300)	(40)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(601)	964	934	(1,535)	-
8. Net gains from available-for-sale financial assets	26	(105)	(106)	132	-
9. Net gains from foreign exchange differences	2,200	4,056	1,256	944	-
10. Net gains from sale of other assets	18	17	-	18	-
11. Other operating income and expense	337	(1,194)	(45)	382	-
12. Operating income	6,609	12,918	6,800	(191)	-2.8%
13. Personnel costs	1,996	4,214	2,136	(140)	-
14. General administrative expenses	1,239	2,591	1,144	95	-
15. Depreciation and amortization	390	629	289	101	-
16. Provisions net of reversals	(145)	(121)	(116)	(29)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	931	3,288	2,205	(1,274)	-
18. Impairment on other financial assets net of reversals	-	3	2	(2)	-
19. Impairment on other financial assets net of reversals	(177)	1,002	358	(535)	-
20. Net income before tax	2,375	1,312	782	1,593	203.7%
21. Current tax	663	1,148	628	35	-
22. Deferred tax	25	(712)	(365)	390	-
23. Net income for the period	1,687	876	519	1,168	225.0%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ³⁹	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	1,687	876	519	1,168	225.0%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	205	1,029	634	(429)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(26)	(105)	-	(26)	-
Taxes	(1)	(256)	-	(1)	-
Pension fund	(99)	(366)	(90)	(9)	-
Other movements	304	1,691	13	291	-
Other comprehensive income for the period	383	1,993	557	(174)	-31.2%
Total comprehensive income for the period	2,070	2,869	1,076	994	92.4%

³⁹ Financial statements as at June 30, 2011 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 period	Total shareholders' equity
Balances as at December 31st 2011	17,500	6,681	-	-	572	10,494	876	36,123
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	178	-	-	178
Pension fund – actuarial gains/losses	-	-	-	-	-	304	-	304
Pension fund – transitional arrangements	-	-	-	-	-	(99)	-	(99)
Other movements.....	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	1,687	1,687
Total gains and losses recognised in the period	-	-	-	-	178	205	1,687	2,070
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	438	(438)	-
Dividends on ordinary shares	-	-	-	-	-	-	(438)	(438)
Interim dividends.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	17,500	6,681	-	-	750	11,137	1,687	37,755

Banco Espírito Santo dos Açores, S.A.

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	13,066	21,436	10,278	2,788	-
Interest and similar expenses paid	(9,756)	(15,364)	(6,501)	(3,255)	-
Fees and commissions received	2,109	4,238	2,126	(17)	-
Fees and commissions paid	(616)	(1,254)	(300)	(316)	-
Recovery of loans	245	106	83	162	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(3,194)	(8,784)	(3,660)	466	-
Sub-total	1,854	378	2,026	(172)	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	166	496	602	(436)	-
Loans and advances to credit institutions	2,066	(2,595)	562	1,504	-
Deposits from credit institutions	(38,196)	27,513	(5,002)	(33,194)	-
Loans and advances to customers	5,798	3,576	8,313	(2,515)	-
Deposits from customers	7,569	16,316	7,255	314	-
Hedging derivatives	(778)	(442)	411	(1,189)	-
Other operating assets and liabilities	(1,219)	(1,363)	(897)	(322)	-
Net cash from operating activities before income tax	(22,740)	43,879	13,270	(36,010)	-271.4%
Income tax paid	(171)	(846)	(386)	215	-
Net cash from operating activities	(22,911)	43,033	12,884	(35,795)	-277.8%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	32	145	34	(2)	-
Acquisition of available-for-sale financial assets	(187,121)	(267,294)	(133,911)	(53,210)	-
Sale of available-for-sale financial assets	227,034	243,633	122,423	104,611	-
Held-to-maturity investments	-	2,460	1,500	(1,500)	-
Acquisition of tangible and intangible assets	(86)	(446)	(236)	150	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	39,859	(21,502)	(10,190)	50,049	491.2%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	30,000	30,000	(30,000)	-
Reimbursement of bonds and other debt securities	-	(60,000)	(30,000)	30,000	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	(438)	(829)	(831)	393	-
Net cash from financing activities	(438)	(30,829)	(831)	393	47.3%
Net changes in cash and cash equivalents	16,510	(9,298)	1,863	14,647	786.2%
Cash and cash equivalents at the beginning of the period	16,855	22,111	22,111	(5,256)	-
Effect of exchange rate changes on cash and cash equivalents	2,200	4,042	1,243	957	-
Net changes in cash and cash equivalents	16,510	(9,298)	1,863	14,647	786.2%
Cash and cash equivalents at the end of the period	35,565	16,855	25,217	10,348	41.0%

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	400,808	-
Loans and advances to customers.....	115,800	-
Deposits from customers	324,673	-
Debt securities issued	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	100,426	-
Equity.....	46,991	-
Share capital	63,000	-
Income Statement		
Net interest income.....	3,864	-
Operating income.....	15,445	-
Net income before tax.....	5,521	-
Cash Flow Statement		
Net cash from operating activities	(77,743)	-
Net cash from investing activities.....	1,608	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	6,122	-
Net changes in cash and cash equivalents.....	(76,135)	-
Cash and cash equivalents at the beginning of the period.....	155,258	-
Cash and cash equivalents at the end of the period	85,245	-
Equity		
Total equity as at 31 December 2011.....	39,989	-
Total equity as at 30 June 2012	46,991	-

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

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	-	-	-	-	-
1.1. Cash.....	-	-	-	-	-
1.2. Deposits at central banks	-	-	-	-	-
2. Deposits at other credit institutions.....	88,678	163,573	116,377	(74,895)	-45.8%
3. Financial assets held for trading.....	68	254	563	(186)	-73.2%
3.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares.....	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives.....	68	254	563	(186)	-
4. Other financial assets at fair value through profit or loss	-	-	836	-	-
4.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	836	-	-
4.3. Shares.....	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	68,740	67,443	159,274	1,297	1.9%
5.1. Bonds and other fixed income securities issued by public bodies.....	1,328	877	701	451	-
5.2. Bonds and other fixed income securities issued by other bodies	66,852	66,017	158,022	835	-
5.3. Shares.....	560	549	551	11	-
5.4. Other securities	167	167	167	-	-
5.5. Provisions and impairments	(167)	(167)	(167)	-	-
6. Loans and advances to credit institutions	122,242	150,051	45,899	(27,809)	-18.5%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits.....	122,242	140,288	37,243	(18,046)	-
6.3. Loans	-	9,763	8,656	(9,763)	-
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	115,800	106,841	105,409	8,959	8.4%
7.1. Loans not represented by securities	115,544	106,309	105,379	9,235	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	2,239	1,236	916	1,003	-
7.5. Provisions and impairments	(1,983)	(704)	(886)	(1,279)	-
8. Held-to-maturity investments	-	-	11,142	-	-
8.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	-	-	11,142	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements.....	-	-	-	-	-
10. Hedging derivatives	25	42	52	(17)	-40.5%
11. Non-current assets held for sale.....	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation.....	-	-	-	-	-
13. Other tangible assets.....	1,801	1,757	1,885	44	2.5%
13.1. Gross amount	4,767	4,508	4,429	259	-
13.2. Provisions, impairments and depreciation.....	(2,966)	(2,751)	(2,544)	(215)	-
14. Intangible assets	8	11	54	(3)	-27.3%
14.1. Gross amount	11,103	11,103	11,103	-	-
14.2. Provisions, impairments and depreciation.....	(11,095)	(11,092)	(11,049)	(3)	-
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	221	221	212	-	0.0%
17. Deferred income tax assets	189	-	-	189	-
18. Other assets	3,036	3,220	2,892	(184)	-5.7%
18.1. Gross amount	3,036	3,220	2,892	(184)	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	400,808	493,413	444,595	(92,605)	-18.8%

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

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	-	-	-	-	-
2. Financial liabilities held for trading	5	57	103	(52)	-91.2%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	21,816	22,426	31,468	(610)	-2.7%
4.1. Deposits.....	10,366	15,787	28,514	(5,421)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements.....	2,951	2,954	2,954	(3)	-
4.5. Other funds	8,499	3,685	-	4,814	-
5. Deposits from customers.....	324,673	421,445	365,467	(96,772)	-23.0%
5.1. Demand deposits.....	183,652	149,851	179,879	33,801	-
5.2. Term deposits.....	136,830	267,085	180,802	(130,255)	-
5.3. Savings accounts.....	2,838	3,502	3,381	(664)	-
5.4. Other funds	1,353	1,007	1,405	346	-
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	48	4,747	4,835	(4,699)	-99.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	842	800	874	42	5.3%
11. Current income tax liabilities.....	1,379	177	140	1,202	679.1%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	-	-	-	-	-
15. Other liabilities	5,054	3,772	4,144	1,282	34.0%
Total Liabilities	353,817	453,424	407,031	(99,607)	-22.0%
Equity					
16. Share capital	63,000	63,000	63,000	-	0.0%
17. Share premiums.....	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	(779)	(3,399)	(2,734)	2,620	77.1%
21. Other reserves and retained earnings	(19,612)	(26,671)	(26,670)	7,059	26.5%
22. Net income for the period	4,382	7,059	3,968	(2,677)	-37.9%
23. Interim dividends.....	-	-	-	-	-
Total Equity	46,991	39,989	37,564	7,002	17.5%
Total Liabilities + Equity	400,808	493,413	444,595	(92,605)	-18.8%

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

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	7,802	13,079	5,229	2,573	-
2. Interest and similar expense	3,938	8,924	3,380	558	-
3. Net interest income	3,864	4,155	1,849	2,015	109.0%
4. Income from equity instruments	29	29	29	-	-
5. Fee and commission income	7,426	14,802	7,220	206	-
6. Fee and commission expenses	(2,186)	(4,485)	(2,528)	342	-
7. Net gains from assets and liabilities at fair value through profit or loss	(84)	398	955	(1,039)	-
8. Net gains from available-for-sale financial assets	(14)	(49)	(47)	33	-
9. Net gains from foreign exchange differences	6,122	11,193	4,846	1,276	-
10. Net gains from sale of other assets	-	1,135	1,135	(1,135)	-
11. Other operating income and expense	288	(1,188)	(364)	652	-
12. Operating income	15,445	25,990	13,095	2,350	17.9%
13. Personnel costs	3,298	6,387	3,152	146	-
14. General administrative expenses	5,070	11,564	5,449	(379)	-
15. Depreciation and amortization	218	776	525	(307)	-
16. Provisions net of reversals	42	(368)	(294)	336	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1,296	293	191	1,105	-
18. Impairment on other financial assets net of reversals	-	(47)	(46)	46	-
19. Impairment on other financial assets net of reversals	-	-	-	-	-
20. Net income before tax	5,521	7,385	4,118	1,403	34.1%
21. Current tax	1,328	326	150	1,178	-
22. Deferred tax	(189)	-	-	(189)	-
23. Net income for the period	4,382	7,059	3,968	414	10.4%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	4,382	7,059	3,968	414	10.4%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	2,606	(687)	27	2,579	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	14	49	-	14	-
Taxes	-	-	-	-	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	2,620	(638)	27	2,593	9,603.7%
Total comprehensive income for the period	7,002	6,421	3,995	3,007	75.3%

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 period	Total sharehold ers' equity
Balances as at December 31st 2011	63,000	-	-	-	(3,399)	(26,671)	7,059	39,989
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	2,620	-	-	2,620
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	4,382	4,382
Total gains and losses recognised in the period	-	-	-	-	2,620	-	4,382	7,002
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	7,059	(7,059)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	63,000	-	-	-	(779)	(19,612)	4,382	46,991

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

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	7,797	12,602	5,189	2,608	-
Interest and similar expenses paid	(5,351)	(7,844)	(3,579)	(1,772)	-
Fees and commissions received	7,426	14,802	7,220	206	-
Fees and commissions paid	(2,186)	(4,485)	(2,528)	342	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(8,307)	(17,977)	(9,325)	1,018	-
Sub-total	(621)	(2,902)	(3,023)	2,402	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	50	1,458	927	(877)	-
Loans and advances to credit institutions	27,405	(69,649)	34,133	(6,728)	-
Deposits from credit institutions	4,363	(41,148)	(31,195)	35,558	-
Loans and advances to customers	(9,761)	(9,870)	(8,524)	(1,237)	-
Deposits from customers	(95,450)	66,198	11,777	(107,227)	-
Hedging derivatives	(4,682)	(1,819)	(1,741)	(2,941)	-
Other operating assets and liabilities	1,079	(820)	(502)	1,581	-
Net cash from operating activities before income tax	(77,617)	(58,552)	1,852	(79,469)	-4,291.0%
Income tax paid	(126)	(378)	(230)	104	-
Net cash from operating activities	(77,743)	(58,930)	1,622	(79,365)	-4,893.0%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	29	29	29	-	-
Acquisition of available-for-sale financial assets	(293,211)	(694)	(429)	(292,782)	-
Sale of available-for-sale financial assets	295,078	150,385	55,435	239,643	-
Held-to-maturity investments	(29)	10,808	5,834	(5,863)	-
Acquisition of tangible and intangible assets	(259)	(124)	(44)	(215)	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	1,608	160,404	60,825	(59,217)	-97.4%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	-	-	-	-
Net changes in cash and cash equivalents	(76,135)	101,474	62,447	(138,582)	-221.9%
Cash and cash equivalents at the beginning of the period	155,258	42,591	42,591	112,667	-
Effect of exchange rate changes on cash and cash equivalents	6,122	11,193	4,847	1,275	-
Net changes in cash and cash equivalents	(76,135)	101,474	62,447	(138,582)	-221.9%
Cash and cash equivalents at the end of the period	85,245	155,258	109,885	(24,640)	-22.4%

I.12. Banco Finantia, S.A.



Banco Finantia

Banco Finantia, S.A.

General information

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	2,194,884	2,370,315
Loans and advances to customers	311,516	811,784
Deposits from customers	397,069	589,215
Debt securities issued	-	165,822
Subordinated liabilities	91,968	110,198
Loans and advances to / and deposits from credit institutions	275,255	255,989
Equity	289,701	342,895
Share capital	150,000	150,000
Income Statement		
Net interest income	17,967	33,438
Operating income	24,600	22,613
Net income before tax	17,421	3,038
Cash Flow Statement		
Net cash from operating activities	44,096	203,134
Net cash from investing activities	(15,353)	(491)
Net cash from financing activities	(116,941)	(220,179)
Effect of exchange rate changes on cash and cash equivalents	(1,127)	1,023
Net changes in cash and cash equivalents	(88,198)	(17,536)
Cash and cash equivalents at the beginning of the period	258,046	117,645
Cash and cash equivalents at the end of the period	168,721	101,132
Equity		
Total equity as at 31 December 2011	273,777	337,125
Total equity as at 30 June 2012	289,701	342,895

Banco Finantia, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	3,026	3,628	3,255	(602)	-16.6%
1.1. Cash.....	57	103	40	(46)	-
1.2. Deposits at central banks	2,969	3,525	3,215	(556)	-
2. Deposits at other credit institutions.....	8,917	5,530	6,446	3,387	61.2%
3. Financial assets held for trading.....	101,187	80,741	94,524	20,446	25.3%
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	-	-
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	571,994	402,840	466,010	169,154	42.0%
5.1. Bonds and other fixed income securities issued by public bodies.....	n.d	98,396	n.d	-	-
5.2. Bonds and other fixed income securities issued by other bodies	n.d	303,470	n.d	-	-
5.3. Shares.....	n.d	5,383	n.d	-	-
5.4. Other securities	n.d	-	n.d	-	-
5.5. Provisions and impairments	n.d	(4,409)	n.d	-	-
6. Loans and advances to credit institutions	850,514	677,192	806,930	173,322	25.6%
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	-	-
7. Loans and advances to customers	311,516	676,651	245,403	(365,135)	-54.0%
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	n.d	88,167	n.d	-	-
7.5. Provisions and impairments	n.d	(79,781)	n.d	-	-
8. Held-to-maturity investments	94,115	179,630	174,455	(85,515)	-47.6%
8.1. Bonds and other fixed income securities issued by public bodies.....	n.d	178,016	n.d	-	-
8.2. Bonds and other fixed income securities issued by other bodies	n.d	1,614	n.d	-	-
8.3. Provisions and impairments	n.d	-	n.d	-	-
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	310	341	566	(31)	-9.1%
12.1. Gross amount	413	402	661	11	-
12.2. Provisions, impairments and depreciation.....	(103)	(61)	(95)	(42)	-
13. Other tangible assets.....	4,598	4,473	4,301	125	2.8%
13.1. Gross amount	6,924	6,735	6,360	189	-
13.2. Provisions, impairments and depreciation.....	(2,326)	(2,262)	(2,059)	(64)	-
14. Intangible assets	66	53	49	13	24.5%
14.1. Gross amount	84	65	59	19	-
14.2. Provisions, impairments and depreciation.....	(18)	(12)	(10)	(6)	-
15. Investments in subsidiaries, associates and joint ventures	188,075	168,509	225,819	19,566	11.6%
15.1. Gross amount	188,075	168,509	n.d	19,566	-
15.2. Provisions and impairments	-	-	n.d	-	-
16. Current income tax assets	106	73	736	33	45.2%
17. Deferred income tax assets	15,633	17,858	16,649	(2,225)	-12.5%
18. Other assets	44,827	53,924	16,343	(9,097)	-16.9%
18.1. Gross amount	46,642	55,572	17,878	(8,930)	-
18.2. Provisions and impairments	(1,815)	(1,648)	(1,535)	(167)	-
Total assets	2,194,884	2,271,443	2,061,486	(76,559)	-3.4%

Banco Finantia, S.A.

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	491,657	495,517	498,369	(3,860)	-0.8%
2. Financial liabilities held for trading	139,328	135,747	123,355	3,581	2.6%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	575,259	620,001	605,409	(44,742)	-7.2%
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.....	397,069	274,453	330,647	122,616	44.7%
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	100,719	(103,005)	-100.0%
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	134,282	178,442	-	(44,160)	-24.7%
8. Hedging derivatives	12,251	23,134	15,975	(10,883)	-47.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	4,451	5,214	1,970	(763)	-14.6%
11. Current income tax liabilities.....	292	943	120	(651)	-69.0%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	91,968	101,015	107,662	(9,047)	-9.0%
15. Other liabilities	58,626	60,195	15,108	(1,569)	-2.6%
Total Liabilities	1,905,183	1,997,666	1,799,334	(92,483)	-4.6%
Equity					
16. Share capital	150,000	150,000	115,000	-	0.0%
17. Share premiums.....	25,000	25,000	60,000	-	0.0%
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	(12,254)	(13,214)	(10,463)	960	7.3%
21. Other reserves and retained earnings	111,991	95,735	95,736	16,256	17.0%
22. Net income for the period	14,964	16,256	1,879	(1,292)	-7.9%
23. Interim dividends.....	-	-	-	-	-
Total Equity	289,701	273,777	262,152	15,924	5.8%
Total Liabilities + Equity	2,194,884	2,271,443	2,061,486	(76,559)	-3.4%

Banco Finantia, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	59,628	93,622	38,074	21,554	-
2. Interest and similar expense	41,661	60,026	25,395	16,266	-
3. Net interest income	17,967	33,596	12,679	5,288	41.7%
4. Income from equity instruments	3,023	6,207	-	3,023	-
5. Fee and commission income	1,687	2,475	710	977	-
6. Fee and commission expenses	(388)	(382)	(84)	(304)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(14,122)	(4,324)	(581)	(13,541)	-
8. Net gains from available-for-sale financial assets	15,651	(5,520)	(1,509)	17,160	-
9. Net gains from foreign exchange differences	(735)	2,665	2,142	(2,877)	-
10. Net gains from sale of other assets	13	-	-	13	-
11. Other operating income and expense	1,504	1,879	(104)	1,608	-
12. Operating income	24,600	36,596	13,253	11,347	85.6%
13. Personnel costs	2,229	3,506	1,390	839	-
14. General administrative expenses	1,563	1,715	615	948	-
15. Depreciation and amortization	119	169	81	38	-
16. Provisions net of reversals	(332)	(541)	(131)	(201)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	3,193	-	7,876	(4,683)	-
18. Impairment on other financial assets net of reversals	407	12,050	8	399	-
19. Impairment on other financial assets net of reversals	-	106	-	-	-
20. Net income before tax	17,421	19,591	3,414	14,007	410.3%
21. Current tax	656	1,715	510	146	-
22. Deferred tax	1,801	1,620	1,025	776	-
23. Net income for the period	14,964	16,256	1,879	13,085	696.4%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	14,964	16,256	1,879	13,085	696.4%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(326)	(4,743)	(3,204)	2,878	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(424)	1,665	942	(1,366)	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	(750)	(3,078)	(2,262)	1,512	66.8%
Total comprehensive income for the period	14,214	13,178	(383)	14,597	3.811.2%

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 period	Total sharehold ers' equity
Balances as at December 31st 2011	150,000	25,000	-	-	(13,214)	95,735	16,256	273,777
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(750)	-	-	(750)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	14,964	14,964
Total gains and losses recognised in the period	-	-	-	-	(750)	-	14,964	14,214
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	16,256	(16,256)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	1,710	-	-	1,710
Balances as at June 30th 2012	150,000	25,000	-	-	(12,254)	111,991	14,964	289,701

Banco Finantia, S.A.

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	54,981	89,443	35,342	19,639	-
Interest and similar expenses paid	(38,078)	(53,801)	(27,833)	(10,245)	-
Fees and commissions received	1,724	1,212	710	1,014	-
Fees and commissions paid	(388)	(382)	(84)	(304)	-
Recovery of loans	-	3	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(3,794)	(5,221)	(2,133)	(1,661)	-
Sub-total	14,445	31,254	6,002	8,443	-
Changes in operating assets and liabilities					
Deposits at central banks	556	(95,883)	107	449	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	(105,847)	4,147	(49,300)	(56,547)	-
Deposits from credit institutions	(44,742)	97,416	(102,760)	58,018	-
Loans and advances to customers	146,424	(43,847)	13,195	133,229	-
Deposits from customers	110,238	(31,721)	29,849	80,389	-
Hedging derivatives	-	8,900	(32,779)	32,779	-
Other operating assets and liabilities	(76,004)	(94,567)	(34,379)	(41,625)	-
Net cash from operating activities before income tax	45,070	(124,301)	(170,065)	215,135	126.5%
Income tax paid	(974)	(1,997)	(782)	(192)	-
Net cash from operating activities	44,096	(126,298)	(170,847)	214,943	125.8%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(19,157)	(797)	-	(19,157)	-
Divestment of subsidiaries and associates	1,000	5,000	2,000	(1,000)	-
Dividends received	3,024	6,207	-	3,024	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(232)	(76)	(26)	(206)	-
Sale of tangible and intangible assets	12	17	32	(20)	-
Net cash from investing activities	(15,353)	10,351	2,006	(17,359)	-865.4%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	(7,903)	-	-	-
Reimbursement of bonds and other debt securities	(116,941)	-	-	(116,941)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(116,941)	(7,903)	-	(116,941)	-
Net changes in cash and cash equivalents	(88,198)	(123,850)	(168,841)	80,643	-47.8%
Cash and cash equivalents at the beginning of the period	258,046	382,152	382,152	(124,106)	-
Effect of exchange rate changes on cash and cash equivalents	(1,127)	(256)	2,907	(4,034)	-
Net changes in cash and cash equivalents	(88,198)	(123,850)	(168,841)	80,643	-47.8%
Cash and cash equivalents at the end of the period	168,721	258,046	216,218	(47,497)	-22.0%

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	559,078	561,397
Loans and advances to customers	218,538	230,387
Deposits from customers	147,462	145,538
Debt securities issued	2,856	140,965
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(28,052)	(28,052)
Equity	47,890	58,976
Share capital	59,500	59,500
Income Statement		
Net interest income	6,141	6,420
Operating income	10,009	9,913
Net income before tax	74	4,099
Equity		
Total equity as at 31 December 2011	42,578	50,830
Total equity as at 30 June 2012	47,890	58,976

Banco Invest, S.A.

Separate balance sheet		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	304	9,210	714	(8,906)	-96.7%
1.1.	Cash.....	260	256	251	4	-
1.2.	Deposits at central banks	44	8,954	463	(8,910)	-
2.	Deposits at other credit institutions.....	4,366	7,039	3,496	(2,673)	-38.0%
3.	Financial assets held for trading.....	47,158	36,380	31,205	10,778	29.6%
3.1.	Bonds and other fixed income securities issued by public bodies.....	4,441	3,279	3,605	1,162	-
3.2.	Bonds and other fixed income securities issued by other bodies	39,659	29,559	24,565	10,100	-
3.3.	Shares.....	1,392	1,411	1,390	(19)	-
3.4.	Other securities	-	-	-	-	-
3.5.	Derivatives.....	1,666	2,131	1,645	(465)	-
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	128,452	89,536	99,152	38,916	43.5%
5.1.	Bonds and other fixed income securities issued by public bodies.....	54,840	22,977	24,532	31,863	-
5.2.	Bonds and other fixed income securities issued by other bodies	68,137	60,524	65,675	7,613	-
5.3.	Shares.....	12,809	13,496	13,777	(687)	-
5.4.	Other securities	-	-	-	-	-
5.5.	Provisions and impairments	(7,334)	(7,461)	(4,832)	127	-
6.	Loans and advances to credit institutions	-	-	4,000	-	-
6.1.	Interbank money market	-	-	-	-	-
6.2.	Deposits.....	-	-	-	-	-
6.3.	Loans	-	-	4,000	-	-
6.4.	Other loans and advances	-	-	-	-	-
6.5.	Purchase operations with resale agreements	-	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-	-
7.	Loans and advances to customers.....	218,538	226,065	247,027	(7,527)	-3.3%
7.1.	Loans not represented by securities	55,177	51,499	59,214	3,678	-
7.2.	Non-derecognised securitised loans	140,692	153,555	163,160	(12,863)	-
7.3.	Other loans and amounts receivable (secured)	17,047	19,485	27,101	(2,438)	-
7.4.	Overdue loans and interest	28,632	19,396	17,210	9,236	-
7.5.	Provisions and impairments	(23,010)	(17,870)	(19,658)	(5,140)	-
8.	Held-to-maturity investments	96,597	109,141	110,711	(12,544)	-11.5%
8.1.	Bonds and other fixed income securities issued by public bodies.....	27,465	32,784	31,386	(5,319)	-
8.2.	Bonds and other fixed income securities issued by other bodies	69,132	79,620	79,325	(10,488)	-
8.3.	Provisions and impairments	-	(3,263)	-	3,263	-
9.	Assets with repurchase agreements.....	-	-	-	-	-
10.	Hedging derivatives	-	-	-	-	-
11.	Non-current assets held for sale.....	26,775	28,014	17,540	(1,239)	-4.4%
11.1.	Gross amount	29,934	30,852	19,354	(918)	-
11.2.	Provisions and impairments	(3,159)	(2,838)	(1,814)	(321)	-
12.	Investment properties	-	-	-	-	-
12.1.	Gross amount	-	-	-	-	-
12.2.	Provisions, impairments and depreciation.....	-	-	-	-	-
13.	Other tangible assets.....	2,705	2,797	2,795	(92)	-3.3%
13.1.	Gross amount	5,715	5,560	5,320	155	-
13.2.	Provisions, impairments and depreciation.....	(3,010)	(2,763)	(2,525)	(247)	-
14.	Intangible assets	722	854	928	(132)	-15.5%
14.1.	Gross amount	1,832	1,786	1,773	46	-
14.2.	Provisions, impairments and depreciation.....	(1,110)	(932)	(845)	(178)	-
15.	Investments in subsidiaries, associates and joint ventures	250	250	250	-	0.0%
15.1.	Gross amount	250	250	250	-	-
15.2.	Provisions and impairments	-	-	-	-	-
16.	Current income tax assets	394	394	-	-	0.0%
17.	Deferred income tax assets	9,408	10,828	8,210	(1,420)	-13.1%
18.	Other assets	23,409	19,144	16,513	4,265	22.3%
18.1.	Gross amount	24,504	20,239	17,608	4,265	-
18.2.	Provisions and impairments	(1,095)	(1,095)	(1,095)	-	-
Total assets		559,078	539,652	542,541	19,426	3.6%

Banco Invest, S.A.

Separate balance sheet (cont'd)		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	174,820	147,702	152,675	27,118	18.4%
2.	Financial liabilities held for trading	420	737	439	(317)	-43.0%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	28,052	34,878	28,986	(6,826)	-19.6%
4.1.	Deposits	2,457	1,932	11,039	525	-
4.2.	Interbank money market	-	-	-	-	-
4.3.	Loans	25,595	32,946	17,947	(7,351)	-
4.4.	Sale operations with repurchase agreements	-	-	-	-	-
4.5.	Other funds	-	-	-	-	-
5.	Deposits from customers	147,462	119,589	111,331	27,873	23.3%
5.1.	Demand deposits	19,663	21,195	22,768	(1,532)	-
5.2.	Term deposits	126,881	97,165	85,184	29,716	-
5.3.	Savings accounts	-	-	-	-	-
5.4.	Other funds	918	1,229	3,379	(311)	-
6.	Debt securities issued	2,856	27,670	26,522	(24,814)	-89.7%
6.1.	Certificates of deposit	-	-	-	-	-
6.2.	Bonds	-	25,000	25,000	(25,000)	-
6.3.	Other liabilities	2,856	2,670	1,522	186	-
7.	Financial liabilities associated with transferred assets	138,530	151,696	161,008	(13,166)	-8.7%
8.	Hedging derivatives	-	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	2,554	2,707	2,856	(153)	-5.7%
11.	Current income tax liabilities	-	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-	-
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-	-
15.	Other liabilities	16,494	12,095	10,579	4,399	36.4%
Total Liabilities		511,188	497,074	494,396	14,114	2.8%
Equity						
16.	Share capital	59,500	59,500	59,500	-	0.0%
17.	Share premiums	-	-	-	-	-
18.	Other equity instruments	-	-	-	-	-
19.	Treasury stock	-	-	-	-	-
20.	Revaluation reserves	(6,334)	(11,359)	(9,917)	5,025	44.2%
21.	Other reserves and retained earnings	(5,563)	(468)	(468)	(5,095)	-1,088.7%
22.	Net income for the period	287	(5,095)	(970)	5,382	105.6%
23.	Interim dividends	-	-	-	-	-
Total Equity		47,890	42,578	48,145	5,312	12.5%
Total Liabilities + Equity		559,078	539,652	542,541	19,426	3.6%

Banco Invest, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	14,713	29,933	14,983	(270)	-
2. Interest and similar expense	8,572	17,390	8,038	534	-
3. Net interest income.....	6,141	12,543	6,945	(804)	-11.6%
4. Income from equity instruments	7	33	31	(24)	-
5. Fee and commission income.....	1,200	2,719	1,435	(235)	-
6. Fee and commission expenses.....	(281)	(532)	(284)	3	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	3,529	(2,490)	(417)	3,946	-
8. Net gains from available-for-sale financial assets	(458)	(1,120)	(471)	13	-
9. Net gains from foreign exchange differences	(41)	(58)	-	(41)	-
10. Net gains from sale of other assets.....	-	76	-	-	-
11. Other operating income and expense.....	(88)	(276)	(28)	(60)	-
12. Operating income.....	10,009	10,895	7,211	2,798	38.8%
13. Personnel costs.....	2,171	4,802	2,184	(13)	-
14. General administrative expenses.....	1,542	3,104	1,381	161	-
15. Depreciation and amortization	426	628	297	129	-
16. Provisions net of reversals	(153)	(443)	(294)	141	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	5,224	2,872	4,423	801	-
18. Impairment on other financial assets net of reversals	404	5,705	(108)	512	-
19. Impairment on other financial assets net of reversals	321	1,273	250	71	-
20. Net income before tax.....	74	(7,046)	(922)	996	108.0%
21. Current tax	-	1,248	639	(639)	-
22. Deferred tax	(213)	(3,199)	(591)	378	-
23. Net income for the period	287	(5,095)	(970)	1,257	129.6%

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 period	Total sharehold ers' equity
Balances as at December 31st 2011	59,500	-	-	-	(11,359)	(468)	(5,095)	42,578
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	5,025	-	-	5,025
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period.....	-	-	-	-	-	-	287	287
Total gains and losses recognised in the period	-	-	-	-	5,025	-	287	5,312
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(5,095)	5,095	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	59,500	-	-	-	(6,334)	(5,563)	287	47,890

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

BANIF



Banif – Banco Internacional do Funchal, S.A.

General information

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	15,873,318	15,373,002
Loans and advances to customers	8,939,081	10,662,598
Deposits from customers	7,694,683	8,097,387
Debt securities issued	154,441	1,517,407
Subordinated liabilities	203,336	223,310
Loans and advances to / and deposits from credit institutions	635,908	(332,136)
Equity	763,051	822,880
Share capital	794,500	570,000
Income Statement		
Net interest income	88,532	90,115
Operating income	136,949	131,001
Net income before tax	(81,222)	(138,609)
Cash Flow Statement		
Net cash from operating activities	66,631	(88,769)
Net cash from investing activities	(11,355)	(10,578)
Net cash from financing activities	(209,801)	(58,340)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(154,525)	(157,687)
Cash and cash equivalents at the beginning of the period	297,914	471,847
Cash and cash equivalents at the end of the period	143,389	314,160
Equity		
Total equity as at 31 December 2011	819,455	934,916
Total equity as at 30 June 2012	763,051	822,880

Banif – Banco Internacional do Funchal, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	62,767	265,319	231,138	(202,552)	-76.3%
1.1. Cash	38,981	44,498	45,786	(5,517)	-
1.2. Deposits at central banks	23,786	220,821	185,352	(197,035)	-
2. Deposits at other credit institutions	80,622	32,595	41,414	48,027	147.3%
3. Financial assets held for trading	6,463	8,139	2,642	(1,676)	-20.6%
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	6,463	8,139	2,642	(1,676)	-
4. Other financial assets at fair value through profit or loss	120,453	69,198	274,938	51,255	74.1%
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	59,860	59,722	72,880	138	-
4.3. Shares	439	9,476	202,058	(9,037)	-
4.4. Other securities	60,154	-	-	60,154	-
5. Available-for-sale financial assets	3,499,482	3,918,021	4,979,849	(418,539)	-10.7%
5.1. Bonds and other fixed income securities issued by public bodies	237,313	275,675	967,861	(38,362)	-
5.2. Bonds and other fixed income securities issued by other bodies	3,296,557	3,686,387	4,040,488	(389,830)	-
5.3. Shares	41,001	25,563	15,514	15,438	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(75,389)	(69,604)	(44,014)	(5,785)	-
6. Loans and advances to credit institutions	1,603,340	1,509,657	1,233,692	93,683	6.2%
6.1. Interbank money market	50,000	-	-	50,000	-
6.2. Deposits	19,301	19,041	-	260	-
6.3. Loans	798,747	964,983	818,168	(166,236)	-
6.4. Other loans and advances	735,294	7,055	70,755	728,239	-
6.5. Purchase operations with resale agreements	-	518,591	344,779	(518,591)	-
6.6. Provisions and impairments	(2)	(13)	(10)	11	-
7. Loans and advances to customers	8,939,081	9,509,759	9,707,752	(570,678)	-6.0%
7.1. Loans not represented by securities	5,250,593	5,551,108	5,567,949	(300,515)	-
7.2. Non-derecognised securitised loans	3,339,336	3,712,125	3,890,441	(372,789)	-
7.3. Other loans and amounts receivable (secured)	82,584	178,244	163,033	(95,660)	-
7.4. Overdue loans and interest	772,832	439,958	435,465	332,874	-
7.5. Provisions and impairments	(506,264)	(371,676)	(349,136)	(134,588)	-
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	219,864	310,962	428,024	(91,098)	-29.3%
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	284,680	223,192	138,062	61,488	27.5%
11.1. Gross amount	297,562	234,861	141,714	62,701	-
11.2. Provisions and impairments	(12,882)	(11,669)	(3,652)	(1,213)	-
12. Investment properties	64,082	56,222	28,830	7,860	14.0%
12.1. Gross amount	70,243	61,565	29,936	8,678	-
12.2. Provisions, impairments and depreciation	(6,161)	(5,343)	(1,106)	(818)	-
13. Other tangible assets	43,786	48,088	53,748	(4,302)	-8.9%
13.1. Gross amount	115,469	132,209	135,302	(16,740)	-
13.2. Provisions, impairments and depreciation	(71,683)	(84,121)	(81,554)	12,438	-
14. Intangible assets	11,501	11,407	8,681	94	0.8%
14.1. Gross amount	42,954	54,222	49,653	(11,268)	-
14.2. Provisions, impairments and depreciation	(31,453)	(42,815)	(40,972)	11,362	-
15. Investments in subsidiaries, associates and joint ventures	88,447	88,444	433	3	0.0%
15.1. Gross amount	88,447	88,444	433	3	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	972	951	495	21	2.2%
17. Deferred income tax assets	95,781	75,460	50,206	20,321	26.9%
18. Other assets	751,997	598,445	344,308	153,552	25.7%
18.1. Gross amount	759,380	605,384	349,307	153,996	-
18.2. Provisions and impairments	(7,383)	(6,939)	(4,999)	(444)	-
Total assets	15,873,318	16,725,859	17,524,212	(852,541)	-5.1%

Banif – Banco Internacional do Funchal, S.A.

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	2,510,163	2,127,193	2,531,212	382,970	18.0%
2. Financial liabilities held for trading	6,331	8,361	16,596	(2,030)	-24.3%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	967,432	858,630	849,066	108,802	12.7%
4.1. Deposits.....	248,000	345,231	175,159	(97,231)	-
4.2. Interbank money market	-	824	1,679	(824)	-
4.3. Loans	85,162	260,885	267,236	(175,723)	-
4.4. Sale operations with repurchase agreements.....	525,866	246,062	400,122	279,804	-
4.5. Other funds	108,404	5,628	4,870	102,776	-
5. Deposits from customers.....	7,694,683	7,918,156	8,026,129	(223,473)	-2.8%
5.1. Demand deposits.....	1,318,790	2,868,427	1,223,051	(1,549,637)	-
5.2. Term deposits.....	6,215,963	4,911,673	6,228,699	1,304,290	-
5.3. Savings accounts.....	81,467	76,356	86,905	5,111	-
5.4. Other funds	78,463	61,700	487,474	16,763	-
6. Debt securities issued	154,441	611,361	618,894	(456,920)	-74.7%
6.1. Certificates of deposit.....	72,769	78,729	93,617	(5,960)	-
6.2. Bonds.....	79,687	520,000	520,000	(440,313)	-
6.3. Other liabilities	1,985	12,632	5,277	(10,647)	-
7. Financial liabilities associated with transferred assets	3,321,224	3,693,528	3,873,978	(372,304)	-10.1%
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	69,951	76,788	81,647	(6,837)	-8.9%
11. Current income tax liabilities.....	483	1,003	835	(520)	-51.8%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	10,000	50,351	50,315	(40,351)	-80.1%
14. Other subordinated liabilities.....	203,336	362,228	402,312	(158,892)	-43.9%
15. Other liabilities	172,223	198,805	244,481	(26,582)	-13.4%
Total Liabilities	15,110,267	15,906,404	16,695,465	(796,137)	-5.0%
Equity					
16. Share capital	794,500	794,500	780,000	-	0.0%
17. Share premiums.....	451	451	451	-	0.0%
18. Other equity instruments	10,000	10,000	-	-	0.0%
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	(24,109)	(29,176)	(9,822)	5,067	17.4%
21. Other reserves and retained earnings	42,839	59,379	57,991	(16,540)	-27.9%
22. Net income for the period	(60,630)	(15,699)	127	(44,931)	-286.2%
23. Interim dividends.....	-	-	-	-	-
Total Equity	763,051	819,455	828,747	(56,404)	-6.9%
Total Liabilities + Equity	15,873,318	16,725,859	17,524,212	(852,541)	-5.1%

Banif – Banco Internacional do Funchal, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	364,780	762,753	342,115	22,665	-
2. Interest and similar expense.....	276,248	565,316	246,115	30,133	-
3. Net interest income.....	88,532	197,437	96,000	(7,468)	-7.8%
4. Income from equity instruments	1,692	26,273	3,044	(1,352)	-
5. Fee and commission income.....	49,718	98,315	45,612	4,106	-
6. Fee and commission expenses.....	(12,095)	(16,389)	(7,693)	(4,402)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	1,844	(8,163)	2,292	(448)	-
8. Net gains from available-for-sale financial assets	(962)	(64)	(184)	(778)	-
9. Net gains from foreign exchange differences	78	976	397	(319)	-
10. Net gains from sale of other assets.....	(796)	(1,808)	(391)	(405)	-
11. Other operating income and expense.....	8,938	43,448	6,003	2,935	-
12. Operating income.....	136,949	340,025	145,080	(8,131)	-5.6%
13. Personnel costs.....	55,657	115,336	55,341	316	-
14. General administrative expenses.....	32,299	67,466	32,697	(398)	-
15. Depreciation and amortization	7,167	14,242	7,179	(12)	-
16. Provisions net of reversals.....	(2,238)	(21,141)	(14,662)	12,424	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	117,385	133,558	42,825	74,560	-
18. Impairment on other financial assets net of reversals	5,785	43,626	18,378	(12,593)	-
19. Impairment on other financial assets net of reversals	2,116	11,722	658	1,458	-
20. Net income before tax.....	(81,222)	(24,784)	2,664	(83,886)	-3,148.9%
21. Current tax	1,899	4,249	432	1,467	-
22. Deferred tax	(22,491)	(13,334)	2,105	(24,596)	-
23. Net income for the period	(60,630)	(15,699)	127	(60,757)	-47,840.2%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period.....	(60,630)	(15,699)	127	(60,757)	-47,840.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	7,237	(13,412)	(9,546)	16,783	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	89	-	-	-
Taxes	(2,170)	3,858	2,664	(4,834)	-
Other movements.....	(841)	1,878	(841)	-	-
Other comprehensive income for the period	4,226	(7,587)	(7,723)	11,949	154.7%
Total comprehensive income for the period	(56,404)	(23,286)	(7,596)	(48,808)	-642.5%

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 period	Total sharehold ers' equity
Balances as at December 31st 2011	794,500	451	10,000	-	(29,176)	59,379	(15,699)	819,455
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	5,067	-	-	5,067
Pension fund – transitional arrangements.....	-	-	-	-	-	(841)	-	(841)
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	(60,630)	(60,630)
Total gains and losses recognised in the period	-	-	-	-	5,067	(841)	(60,630)	(56,404)
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(15,699)	15,699	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	794,500	451	10,000	-	(24,109)	42,839	(60,630)	763,051

Banif – Banco Internacional do Funchal, S.A.

Separate cash flow statement ⁴⁰	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁴¹	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Operating activities					
Operating results					
Net income for the period.....	(60,630)	(15,699)	127	(60,757)	-
Value adjustments relating to loans.....	117,385	133,557	42,824	74,561	-
Impairment losses.....	7,901	55,348	19,036	(11,135)	-
Provisions for the period.....	(2,239)	(21,142)	(14,663)	12,424	-
Depreciation and amortization	(23,433)	14,241	7,180	(30,613)	-
Allocation to taxes for the period.....	(20,592)	(9,085)	2,151	(22,743)	-
Derivatives (net).....	(353)	(12,858)	875	(1,228)	-
Dividend income	-	(26,273)	(3,044)	3,044	-
Interest paid on subordinated liabilities.....	10,558	19,892	9,390	1,168	-
Sub-total	28,597	137,981	63,876	(35,279)	-
Changes in operating assets and liabilities					
(Increase) / decrease in finan. assets at fair value through profit or loss	(51,255)	223,928	18,188	(69,443)	-
(Increase) / decrease in available-for-sale financial assets.....	417,820	(816,457)	(1,342,760)	1,760,580	-
Increase in loans and advances to other credit institutions	(93,674)	(475,899)	(199,932)	106,258	-
(Increase) / decrease in loans and advances to customers.....	453,281	404,327	277,340	175,941	-
Assets with repurchase agreements	91,098	(310,962)	(71,532)	162,630	-
(Increase) / decrease in non-current assets held for sale	(62,701)	(116,810)	(42,347)	(20,354)	-
(Increase) / decrease in other assets.....	(118,746)	(432,161)	(89,091)	(29,655)	-
Increase in deposits from central banks.....	382,970	476,228	880,247	(497,277)	-
Decrease in other financial liabilities at fair value through profit or loss.....	-	(4,957)	(4,957)	4,957	-
Increase / (decrease) in deposits from other credit institutions.....	108,802	(153,907)	(163,474)	272,276	-
Increase / (decrease) in deposits from customers.....	(223,473)	759,861	867,834	(1,091,307)	-
Increase / (decrease) in financial liabilities associated with transferred assets	(372,304)	742,237	(14,790)	(357,514)	-
Increase / (decrease) in debt securities issued.....	(456,920)	(143,979)	(6,446)	(450,474)	-
Increase / (decrease) in other liabilities	(36,595)	80,701	134,301	(170,896)	-
Income tax	(269)	(6,130)	(2,306)	2,037	-
Sub-total	38,034	226,020	240,275	(202,241)	-
Net cash from operating activities	66,631	364,001	304,151	(237,520)	-78.1%
Investing activities					
Acquisition of subsidiaries.....	-	(88,000)	-	-	-
Divestment of subsidiaries	-	-	-	-	-
Sale of investments	-	-	-	-	-
Acquisition of tangible assets.....	(454)	(3,166)	(2,497)	2,043	-
Acquisition of intangible assets.....	(2,223)	(7,912)	(3,344)	1,121	-
Sale of intangible assets	-	-	-	-	-
Acquisition of investment properties	(8,870)	(32,137)	-	(8,870)	-
Sale of investment properties	192	486	-	192	-
Dividends received.....	-	26,273	294	(294)	-
Net cash from investing activities	(11,355)	(104,456)	(5,547)	(5,808)	-104.7%
Financing activities					
Increase in share capital.....	-	-	-	-	-
Dividends paid in the period	-	-	-	-	-
Issue of subordinated liabilities.....	-	-	-	-	-
Reimbursement of subordinated liabilities	(158,892)	(81,720)	(26,643)	(132,249)	-
Interest paid on subordinated liabilities.....	(10,558)	(19,892)	(9,390)	(1,168)	-
Issue / (reimbursement) of non-subordinated bonds.....	-	-	(130,000)	130,000	-
Issue of equity instruments.....	(40,351)	-	-	(40,351)	-
Net cash from financing activities	(209,801)	(101,612)	(166,033)	(43,768)	-26.4%
Changes in cash and cash equivalents	(154,525)	157,933	132,571	(287,096)	-216.6%
Cash and cash equivalents at the beginning of the period	297,914	139,981	139,981	157,933	112.8%
Effect of exchange rate changes on cash and cash equivalents.....	-	-	-	-	-
Cash and cash equivalents at the end of the period	143,389	297,914	272,552	(129,163)	-47.4%

⁴⁰ Cash flow statement format adapted by the financial institution.

⁴¹ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

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

BANIF



Banif – Banco de Investimento, S.A.

General information

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Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	1,119,989	1,110,826
Loans and advances to customers	465,291	465,591
Deposits from customers	276,704	233,364
Debt securities issued	177	177
Subordinated liabilities	17,471	17,471
Loans and advances to / and deposits from credit institutions	(250,097)	(267,568)
Equity	88,696	103,182
Share capital	85,000	85,000
Income Statement		
Net interest income	5,728	6,300
Operating income	6,231	10,613
Net income before tax	(2,376)	788
Cash Flow Statement		
Net cash from operating activities	56,006	39,435
Net cash from investing activities	(52,884)	444
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	3,122	39,879
Cash and cash equivalents at the beginning of the period	35,747	37,038
Cash and cash equivalents at the end of the period	38,869	76,917
Equity		
Total equity as at 31 December 2011	77,028	89,254
Total equity as at 30 June 2012	88,696	103,182

Banif – Banco de Investimento, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	4,926	1,000	3,590	3,926	392.6%
1.1. Cash	3	2	3	1	-
1.2. Deposits at central banks	4,923	998	3,587	3,925	-
2. Deposits at other credit institutions	33,944	34,747	53,858	(803)	-2.3%
3. Financial assets held for trading	95,870	91,719	99,431	4,151	4.5%
3.1. Bonds and other fixed income securities issued by public bodies	875	1,589	394	(714)	-
3.2. Bonds and other fixed income securities issued by other bodies	12,799	17,565	17,008	(4,766)	-
3.3. Shares	20	52	71	(32)	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	82,176	72,513	81,958	9,663	-
4. Other financial assets at fair value through profit or loss	75,925	110,321	158,166	(34,396)	-31.2%
4.1. Bonds and other fixed income securities issued by public bodies	76	43,342	42,141	(43,266)	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	(73)	-	-
4.3. Shares	2,617	-	-	2,617	-
4.4. Other securities	73,232	66,979	116,098	6,253	-
5. Available-for-sale financial assets	309,811	243,296	330,880	66,515	27.3%
5.1. Bonds and other fixed income securities issued by public bodies	72,537	68,872	73,119	3,665	-
5.2. Bonds and other fixed income securities issued by other bodies	174,745	108,155	216,567	66,590	-
5.3. Shares	40,319	37,950	13,047	2,369	-
5.4. Other securities	22,964	28,319	28,147	(5,355)	-
5.5. Provisions and impairments	(754)	-	-	(754)	-
6. Loans and advances to credit institutions	19,863	56,119	66,061	(36,256)	-64.6%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	11,540	11,072	-	468	-
6.4. Other loans and advances	541	45,047	66,061	(44,506)	-
6.5. Purchase operations with resale agreements	7,782	-	-	7,782	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	465,291	444,116	477,352	21,175	4.8%
7.1. Loans not represented by securities	429,313	382,142	442,293	47,171	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	21,217	21,595	22,125	(378)	-
7.4. Overdue loans and interest	29,418	53,658	26,598	(24,240)	-
7.5. Provisions and impairments	(14,657)	(13,279)	(13,664)	(1,378)	-
8. Held-to-maturity investments	26,068	39,813	44,287	(13,745)	-34.5%
8.1. Bonds and other fixed income securities issued by public bodies	238	220	319	18	-
8.2. Bonds and other fixed income securities issued by other bodies	25,830	39,793	43,968	(13,963)	-
8.3. Provisions and impairments	-	(200)	-	200	-
9. Assets with repurchase agreements	(4)	3,338	1,550	(3,342)	-100.1%
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	8,407	3,273	3,638	5,134	156.9%
11.1. Gross amount	8,407	3,273	3,638	5,134	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	12,333	12,633	12,908	(300)	-2.4%
13.1. Gross amount	16,333	16,328	16,278	5	-
13.2. Provisions, impairments and depreciation	(4,000)	(3,695)	(3,370)	(305)	-
14. Intangible assets	3,212	3,529	3,777	(317)	-9.0%
14.1. Gross amount	7,741	7,703	7,588	38	-
14.2. Provisions, impairments and depreciation	(4,529)	(4,174)	(3,811)	(355)	-
15. Investments in subsidiaries, associates and joint ventures	34,397	18,032	10,310	16,365	90.8%
15.1. Gross amount	34,397	18,032	10,310	16,365	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	1,261	3,951	309	(2,690)	-68.1%
17. Deferred income tax assets	9,396	13,176	11,117	(3,780)	-28.7%
18. Other assets	19,289	23,675	8,954	(4,386)	-18.5%
18.1. Gross amount	19,367	23,801	9,095	(4,434)	-
18.2. Provisions and impairments	(78)	(126)	(141)	48	-
Total assets	1,119,989	1,102,738	1,286,188	17,251	1.6%

Banif – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks.....	361,527	313,268	334,186	48,259	15.4%
2.	Financial liabilities held for trading	91,533	75,198	85,453	16,335	21.7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	269,960	309,120	538,845	(39,160)	-12.7%
	4.1. Deposits.....	26,129	25,520	38,292	609	-
	4.2. Interbank money market	-	-	-	-	-
	4.3. Loans	113,871	142,843	334,177	(28,972)	-
	4.4. Sale operations with repurchase agreements.....	55,921	59,683	42,748	(3,762)	-
	4.5. Other funds	74,039	81,074	123,628	(7,035)	-
5.	Deposits from customers.....	276,704	276,925	234,209	(221)	-0.1%
	5.1. Demand deposits.....	81,343	79,655	72,885	1,688	-
	5.2. Term deposits.....	195,361	197,270	161,324	(1,909)	-
	5.3. Savings accounts.....	-	-	-	-	-
	5.4. Other funds	-	-	-	-	-
6.	Debt securities issued	177	182	-	(5)	-2.7%
	6.1. Certificates of deposit.....	-	-	-	-	-
	6.2. Bonds.....	177	182	-	(5)	-
	6.3. Other liabilities	-	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-	-
8.	Hedging derivatives	-	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	5,453	4,733	5,146	720	15.2%
11.	Current income tax liabilities.....	638	2,684	830	(2,046)	-76.2%
12.	Deferred income tax liabilities	-	-	3	-	-
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities.....	17,471	17,821	30,174	(350)	-2.0%
15.	Other liabilities	7,830	25,779	9,865	(17,949)	-69.6%
Total Liabilities		1,031,293	1,025,710	1,238,711	5,583	0.5%
Equity						
16.	Share capital	85,000	85,000	55,000	-	0.0%
17.	Share premiums.....	-	-	-	-	-
18.	Other equity instruments	-	-	-	-	-
19.	Treasury stock.....	-	-	-	-	-
20.	Revaluation reserves	(12,353)	(26,117)	(21,861)	13,764	52.7%
21.	Other reserves and retained earnings	18,145	15,082	15,082	3,063	20.3%
22.	Net income for the period	(2,096)	3,063	(744)	(5,159)	-168.4%
23.	Interim dividends.....	-	-	-	-	-
Total Equity		88,696	77,028	47,477	11,668	15.1%
Total Liabilities + Equity		1,119,989	1,102,738	1,286,188	17,251	1.6%

Banif – Banco de Investimento, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	24,617	50,418	22,185	2,432	-
2. Interest and similar expense	18,889	41,010	18,196	693	-
3. Net interest income	5,728	9,408	3,989	1,739	43.6%
4. Income from equity instruments	487	891	11	476	-
5. Fee and commission income	3,629	8,498	4,395	(766)	-
6. Fee and commission expenses	(410)	(584)	(332)	(78)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(2,380)	1,968	(6,678)	4,298	-
8. Net gains from available-for-sale financial assets	(267)	(1,894)	(607)	340	-
9. Net gains from foreign exchange differences	(493)	4,860	8,712	(9,205)	-
10. Net gains from sale of other assets	-	(218)	(1)	1	-
11. Other operating income and expense	(63)	(316)	(13)	(50)	-
12. Operating income	6,231	22,613	9,476	(3,245)	-34.2%
13. Personnel costs	2,684	7,398	2,996	(312)	-
14. General administrative expenses	2,653	6,584	2,075	578	-
15. Depreciation and amortization	659	1,310	3,381	(2,722)	-
16. Provisions net of reversals	712	511	621	91	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	427	1,690	954	(527)	-
18. Impairment on other financial assets net of reversals	1,672	(59)	(38)	1,710	-
19. Impairment on other financial assets net of reversals	(200)	101	(99)	(101)	-
20. Net income before tax	(2,376)	5,078	(414)	(1,962)	-473.9%
21. Current tax	902	3,198	982	(80)	-
22. Deferred tax	(1,182)	(1,183)	(652)	(530)	-
23. Net income for the period	(2,096)	3,063	(744)	(1,352)	-181.7%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(2,096)	3,063	(744)	(1,352)	-181.7%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	13,764	(17,004)	-	13,764	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	(17,344)	17,344	-
Taxes	-	-	4,596	(4,596)	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	13,764	(17,004)	(12,748)	26,512	208.0%
Total comprehensive income for the period	11,668	(13,941)	(13,492)	25,160	186.5%

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 period	Total sharehold ers' equity
Balances as at December 31st 2011	85,000	-	-	-	(26,117)	15,082	3,063	77,028
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	13,764	-	-	13,764
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	(2,096)	(2,096)
Total gains and losses recognised in the period	-	-	-	-	13,764	-	(2,096)	11,668
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	3,063	(3,063)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	85,000	-	-	-	(12,353)	18,145	(2,096)	88,696

Banif – Banco de Investimento, S.A.

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	24,617	50,418	22,185	2,432	-
Interest and similar expenses paid	(18,889)	(41,010)	(18,196)	(693)	-
Fees and commissions received	3,629	8,498	4,395	(766)	-
Fees and commissions paid	(410)	(583)	(332)	(78)	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	(65)	(146)	(72)	7	-
Cash payments to employees and suppliers	(5,271)	(13,836)	(4,999)	(272)	-
Sub-total	3,611	3,341	2,981	630	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	1,371	(1,371)	-
Financial assets and liabilities at fair value through profit or loss	33,392	73,678	34,099	(707)	-
Loans and advances to credit institutions	39,776	(46,595)	(53,272)	93,048	-
Deposits from credit institutions	(39,282)	(190,249)	39,550	(78,832)	-
Loans and advances to customers	(22,552)	19,385	(12,524)	(10,028)	-
Deposits from customers	191	(35,721)	(77,678)	77,869	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	40,871	72,940	70,498	(29,627)	-
Net cash from operating activities before income tax	56,006	(103,221)	5,025	50,981	1,014.6%
Income tax paid	-	(6,802)	-	-	-
Net cash from operating activities	56,006	(110,023)	5,025	50,981	1,014.6%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(16,364)	(115)	(699)	(15,665)	-
Divestment of subsidiaries and associates	-	165	-	-	-
Dividends received	1,287	2,642	1,511	(224)	-
Acquisition of available-for-sale financial assets	(49,926)	-	(52,777)	2,851	-
Sale of available-for-sale financial assets	-	16,450	-	-	-
Held-to-maturity investments	12,162	20,701	16,104	(3,942)	-
Acquisition of tangible and intangible assets	(43)	(406)	(240)	197	-
Sale of tangible and intangible assets	-	33	34	(34)	-
Net cash from investing activities	(52,884)	39,470	(36,067)	(16,817)	-46.6%
Cash flows from financing activities					
Capital increase	-	30,000	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	(162,189)	-	-	-
Issue / reimbursement of subordinated liabilities	-	150,000	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	17,811	-	-	-
Net changes in cash and cash equivalents	3,122	(52,742)	(31,042)	34,164	110.1%
Cash and cash equivalents at the beginning of the period	35,747	88,489	88,489	(52,742)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	3,122	(52,742)	(31,042)	34,164	110.1%
Cash and cash equivalents at the end of the period	38,869	35,747	57,447	(18,578)	-32.3%

I.16. Banif Mais, S.A.

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Banif Mais, S.A.

General information

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Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	739,607	-
Loans and advances to customers	555,120	-
Deposits from customers	14,009	-
Debt securities issued	30,596	-
Subordinated liabilities	6,001	-
Loans and advances to / and deposits from credit institutions	(64,774)	-
Equity	200,230	-
Share capital	101,000	-
Income Statement		
Net interest income	14,984	-
Operating income	22,367	-
Net income before tax	2,326	-
Cash Flow Statement		
Net cash from operating activities	244,257	-
Net cash from investing activities	(113,273)	-
Net cash from financing activities	(132,091)	-
Effect of exchange rate changes on cash and cash equivalents	57	-
Net changes in cash and cash equivalents	(1,107)	-
Cash and cash equivalents at the beginning of the period	1,938	-
Cash and cash equivalents at the end of the period	888	-
Equity		
Total equity as at 31 December 2011	197,549	-
Total equity as at 30 June 2012	200,230	-

Banif Mais, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	15	58	447	(43)	-74.1%
1.1. Cash	12	12	10	-	-
1.2. Deposits at central banks	3	46	437	(43)	-
2. Deposits at other credit institutions	877	1,926	1,024	(1,049)	-54.5%
3. Financial assets held for trading	5,363	6,574	6,623	(1,211)	-18.4%
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	6,100	-	(6,100)	-
3.5. Derivatives	5,363	474	6,623	4,889	-
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	78,301	189,414	44,358	(111,113)	-58.7%
5.1. Bonds and other fixed income securities issued by public bodies	-	102	5,091	(102)	-
5.2. Bonds and other fixed income securities issued by other bodies	-	142,253	48,770	(142,253)	-
5.3. Shares	-	-	-	-	-
5.4. Other securities	78,301	59,664	-	18,637	-
5.5. Provisions and impairments	-	(12,605)	(9,503)	12,605	-
6. Loans and advances to credit institutions	60,659	66,448	55,945	(5,789)	-8.7%
6.1. Interbank money market	-	16,000	-	(16,000)	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	-	50,441	55,945	(50,441)	-
6.4. Other loans and advances	60,659	7	-	60,652	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	555,120	644,008	535,030	(88,888)	-13.8%
7.1. Loans not represented by securities	312,047	277,691	256,834	34,356	-
7.2. Non-derecognised securitised loans	238,803	366,854	271,840	(128,051)	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	240,684	226,775	191,011	13,909	-
7.5. Provisions and impairments	(236,414)	(227,312)	(184,655)	(9,102)	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	1,052	835	454	217	26.0%
11.1. Gross amount	1,052	835	454	217	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	8,858	9,117	9,294	(259)	-2.8%
13.1. Gross amount	16,450	16,574	16,234	(124)	-
13.2. Provisions, impairments and depreciation	(7,592)	(7,457)	(6,940)	(135)	-
14. Intangible assets	145	342	68	(197)	-57.6%
14.1. Gross amount	5,570	5,410	3,781	160	-
14.2. Provisions, impairments and depreciation	(5,425)	(5,068)	(3,713)	(357)	-
15. Investments in subsidiaries, associates and joint ventures	7,253	7,253	7,253	-	0.0%
15.1. Gross amount	7,253	7,253	7,253	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	47	230	172	(183)	-79.6%
17. Deferred income tax assets	3,208	2,614	1,124	594	22.7%
18. Other assets	18,709	51,595	18,849	(32,886)	-63.7%
18.1. Gross amount	22,244	55,946	18,849	(33,702)	-
18.2. Provisions and impairments	(3,535)	(4,351)	-	816	-
Total assets	739,607	980,414	680,641	(240,807)	-24.6%

Banif Mais, S.A.

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	61,190	18,087	-	43,103	238.3%
2. Financial liabilities held for trading	-	8	98	(8)	-100.0%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	125,433	317,317	125,775	(191,884)	-60.5%
4.1. Deposits.....	-	-	319	-	-
4.2. Interbank money market	22,628	21,754	29,500	874	-
4.3. Loans	91,264	231,326	95,956	(140,062)	-
4.4. Sale operations with repurchase agreements.....	11,300	63,705	-	(52,405)	-
4.5. Other funds	241	532	-	(291)	-
5. Deposits from customers.....	14,009	6,939	9,599	7,070	101.9%
5.1. Demand deposits.....	14,009	6,939	-	7,070	-
5.2. Term deposits.....	-	-	9,599	-	-
5.3. Savings accounts.....	-	-	-	-	-
5.4. Other funds	-	-	-	-	-
6. Debt securities issued	30,596	30,211	30,842	385	1.3%
6.1. Certificates of deposit.....	-	-	-	-	-
6.2. Bonds.....	30,000	30,000	30,000	-	-
6.3. Other liabilities	596	211	842	385	-
7. Financial liabilities associated with transferred assets	239,064	366,020	273,452	(126,956)	-34.7%
8. Hedging derivatives	564	294	924	270	91.8%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	7,289	8,501	7,329	(1,212)	-14.3%
11. Current income tax liabilities.....	53	263	133	(210)	-79.8%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	6,001	6,110	-	(109)	-1.8%
15. Other liabilities	55,178	29,115	39,502	26,063	89.5%
Total Liabilities	539,377	782,865	487,654	(243,488)	-31.1%
Equity					
16. Share capital	101,000	101,000	100,000	-	0.0%
17. Share premiums.....	-	-	-	-	-
18. Other equity instruments	8,000	8,000	-	-	0.0%
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	(62)	(73)	(383)	11	15.1%
21. Other reserves and retained earnings	88,572	81,069	81,456	7,503	9.3%
22. Net income for the period	2,720	7,553	11,914	(4,833)	-64.0%
23. Interim dividends.....	-	-	-	-	-
Total Equity	200,230	197,549	192,987	2,681	1.4%
Total Liabilities + Equity	739,607	980,414	680,641	(240,807)	-24.6%

Banif Mais, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	28,667	70,220	31,261	(2,594)	-
2. Interest and similar expense	13,683	35,217	12,602	1,081	-
3. Net interest income	14,984	35,003	18,659	(3,675)	-19.7%
4. Income from equity instruments	3,795	12,716	12,716	(8,921)	-
5. Fee and commission income	7,492	13,123	3,369	4,123	-
6. Fee and commission expenses	(5,938)	(10,188)	(1,078)	(4,860)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(21)	(4,472)	(4,680)	4,659	-
8. Net gains from available-for-sale financial assets	1,577	-	-	1,577	-
9. Net gains from foreign exchange differences	107	(485)	89	18	-
10. Net gains from sale of other assets	(690)	-	-	(690)	-
11. Other operating income and expense	1,061	2,507	423	638	-
12. Operating income	22,367	48,204	29,498	(7,131)	-24.2%
13. Personnel costs	3,806	8,676	4,370	(564)	-
14. General administrative expenses	6,094	12,795	5,733	361	-
15. Depreciation and amortization	471	1,128	419	52	-
16. Provisions net of reversals	6,892	9,035	3,272	3,620	-
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	850	7,470	36	814	-
19. Impairment on other financial assets net of reversals	1,928	490	2,595	(667)	-
20. Net income before tax	2,326	8,610	13,073	(10,747)	-82.2%
21. Current tax	158	450	154	4	-
22. Deferred tax	(552)	607	1,005	(1,557)	-
23. Net income for the period	2,720	7,553	11,914	(9,194)	-77.2%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	2,720	7,553	11,914	(9,194)	-77.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	-	-	44,358	(44,358)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(4)	-	(134)	130	-
Pension fund	-	-	-	-	-
Other movements	(35)	805	496	(531)	-
Other comprehensive income for the period	(39)	805	44,720	(44,759)	-100.1%
Total comprehensive income for the period	2,681	8,358	56,634	(53,953)	-95.3%

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 period	Total sharehold ers' equity
Balances as at December 31st 2011	101,000	-	8,000	-	(73)	81,069	7,553	197,549
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	11	-	-	11
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	2,720	2,720
Total gains and losses recognised in the period	-	-	-	-	11	-	2,720	2,731
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	7,553	(7,553)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(50)	-	(50)
Balances as at June 30th 2012	101,000	-	8,000	-	(62)	88,572	2,720	200,230

Banif Mais, S.A.

Separate cash flow statement ⁴²	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012- Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	40,005	74,615	22,873	17,132	-
Interest and similar expenses paid	(13,993)	(35,718)	(8,231)	(5,762)	-
Fees and commissions received	3,328	7,106	3,086	242	-
Fees and commissions paid	(1,533)	(3,691)	(1,622)	89	-
Recovery of loans	1,767	6,121	1,535	232	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(18,662)	(21,904)	(6,500)	(12,162)	-
Sub-total	10,912	26,529	11,141	(229)	-
Changes in operating assets and liabilities					
Deposits at central banks	25,433	18,352	20	25,413	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	5,789	47,892	(13,550)	19,339	-
Deposits from credit institutions	191,884	36,555	28,663	163,221	-
Loans and advances to customers	36,918	21,898	9,464	27,454	-
Deposits from customers	(7,070)	(15,285)	(12,625)	5,555	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(19,603)	(35,642)	(578)	(19,025)	-
Net cash from operating activities before income tax	244,263	100,299	22,535	221,728	983.9%
Income tax paid	(6)	(396)	19	(25)	-
Net cash from operating activities	244,257	99,903	22,554	221,703	983.0%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	(113)	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	3,794	12,716	12,716	(8,922)	-
Acquisition of available-for-sale financial assets	(117,052)	(146,854)	(20,000)	(97,052)	-
Sale of available-for-sale financial assets	-	-	-	-	-
Assets with repurchase agreements	-	20,215	20,000	(20,000)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(24)	(636)	(490)	466	-
Sale of tangible and intangible assets	9	105	99	(90)	-
Net cash from investing activities	(113,273)	(114,567)	12,325	(125,598)	-1,019.1%
Cash flows from financing activities					
Capital increase	-	1,000	-	-	-
Issue of bonds and other debt securities	-	7,480	-	-	-
Reimbursement of bonds and other debt securities	(132,091)	-	(25,688)	(106,403)	-
Issue / reimbursement of subordinated liabilities	-	7,409	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(132,091)	15,889	(25,688)	(106,403)	-414.2%
Net changes in cash and cash equivalents	(1,107)	1,225	9,191	(10,298)	-112.0%
Cash and cash equivalents at the beginning of the period	1,938	996	(29,617)	31,555	-
Effect of exchange rate changes on cash and cash equivalents	57	(283)	(366)	423	-
Net changes in cash and cash equivalents	(1,107)	1,225	9,191	(10,298)	-112.0%
Cash and cash equivalents at the end of the period	888	1,938	(20,792)	21,680	104.3%

⁴² Cash flow statement format adapted by the financial institution.

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



Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

General information⁴³

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	13,140,932	14,461,754
Loans and advances to customers	7,986,711	7,914,376
Deposits from customers	9,762,995	9,728,733
Debt securities issued	-	-
Subordinated liabilities	130,171	130,171
Loans and advances to / and deposits from credit institutions	95,032	116,808
Equity	1,074,306	1,070,684
Share capital	903,493	903,493
Income Statement		
Net interest income	169,604	193,060
Operating income	234,398	247,619
Net income before tax	28,761	30,046
Cash Flow Statement		
Net cash from operating activities	104,909	144,640
Net cash from investing activities	(256,891)	(333,865)
Net cash from financing activities	3,546	41,053
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(148,436)	(148,172)
Cash and cash equivalents at the beginning of the period	342,904	342,945
Cash and cash equivalents at the end of the period	194,468	194,773
Equity		
Total equity as at 31 December 2011	1,057,647	1,046,739
Total equity as at 30 June 2012	1,074,306	1,070,684

⁴³ The information disclosed for Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL, on an individual basis, refers to the SICAM.

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	129,251	249,484	301,998	(120,233)	-48.2%
1.1. Cash	91,726	95,860	101,664	(4,134)	-
1.2. Deposits at central banks	37,525	153,624	200,334	(116,099)	-
2. Deposits at other credit institutions	65,216	93,420	72,609	(28,204)	-30.2%
3. Financial assets held for trading	1,470	1,442	1,576	28	1.9%
3.1. Bonds and other fixed income securities issued by public bodies	-	-	205	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	1,234	1,214	1,103	20	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	236	228	268	8	-
4. Other financial assets at fair value through profit or loss	13,115	12,896	13,193	219	1.7%
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	13,115	12,896	13,193	219	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	1,754,235	520,378	455,874	1,233,857	237.1%
5.1. Bonds and other fixed income securities issued by public bodies	1,262,314	150,122	119,718	1,112,192	-
5.2. Bonds and other fixed income securities issued by other bodies	115,665	14,677	26,439	100,988	-
5.3. Shares	377,511	358,627	312,384	18,884	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(1,255)	(3,048)	(2,667)	1,793	-
6. Loans and advances to credit institutions	288,421	274,970	170,663	13,451	4.9%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	254,022	250,813	144,262	3,209	-
6.3. Loans	5,019	8,330	10,026	(3,311)	-
6.4. Other loans and advances	19,298	15,827	16,375	3,471	-
6.5. Purchase operations with resale agreements	10,082	-	-	10,082	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	7,986,711	7,988,301	8,051,612	(1,590)	0.0%
7.1. Loans not represented by securities	7,836,890	7,888,950	7,989,918	(52,060)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	159,843	143,353	99,037	16,490	-
7.4. Overdue loans and interest	644,285	554,735	542,184	89,550	-
7.5. Provisions and impairments	(654,307)	(598,737)	(579,527)	(55,570)	-
8. Held-to-maturity investments	1,952,743	2,973,326	2,947,866	(1,020,583)	-34.3%
8.1. Bonds and other fixed income securities issued by public bodies	1,179,384	1,769,804	1,891,245	(590,420)	-
8.2. Bonds and other fixed income securities issued by other bodies	773,359	1,203,522	1,056,621	(430,163)	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	292,891	247,528	218,998	45,363	18.3%
11.1. Gross amount	332,282	281,731	248,025	50,551	-
11.2. Provisions and impairments	(39,391)	(34,203)	(29,027)	(5,188)	-
12. Investment properties	-	72	-	(72)	-100.0%
12.1. Gross amount	-	72	-	(72)	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	261,095	264,631	266,017	(3,536)	-1.3%
13.1. Gross amount	456,598	454,155	450,499	2,443	-
13.2. Provisions, impairments and depreciation	(195,503)	(189,524)	(184,482)	(5,979)	-
14. Intangible assets	460	552	546	(92)	-16.7%
14.1. Gross amount	14,906	14,924	14,908	(18)	-
14.2. Provisions, impairments and depreciation	(14,446)	(14,372)	(14,362)	(74)	-
15. Investments in subsidiaries, associates and joint ventures	85,329	85,574	86,790	(245)	-0.3%
15.1. Gross amount	89,094	89,249	89,249	(155)	-
15.2. Provisions and impairments	(3,765)	(3,675)	(2,459)	(90)	-
16. Current income tax assets	4,242	4,220	3,671	22	0.5%
17. Deferred income tax assets	120,274	116,319	96,504	3,955	3.4%
18. Other assets	185,479	197,098	202,859	(11,619)	-5.9%
18.1. Gross amount	199,941	211,125	216,328	(11,184)	-
18.2. Provisions and impairments	(14,462)	(14,027)	(13,469)	(435)	-
Total assets	13,140,932	13,030,211	12,890,776	110,721	0.8%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	1,804,053	1,600,385	1,675,721	203,668	12.7%
2. Financial liabilities held for trading	424	486	309	(62)	-12.8%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	193,389	184,686	217,970	8,703	4.7%
4.1. Deposits.....	24,543	26,956	19,537	(2,413)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements.....	168,613	157,730	198,326	10,883	-
4.5. Other funds	233	-	107	233	-
5. Deposits from customers.....	9,762,995	9,883,887	9,644,721	(120,892)	-1.2%
5.1. Demand deposits.....	2,326,085	2,472,612	2,388,993	(146,527)	-
5.2. Term deposits.....	4,929,289	4,677,983	4,295,069	251,306	-
5.3. Savings accounts.....	2,495,337	2,727,310	2,955,548	(231,973)	-
5.4. Other funds	12,284	5,982	5,111	6,302	-
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	7,097	7,722	8,193	(625)	-8.1%
11. Current income tax liabilities.....	849	10,301	1,471	(9,452)	-91.8%
12. Deferred income tax liabilities	635	627	877	8	1.3%
13. Equity instruments	30,187	30,661	30,956	(474)	-1.5%
14. Other subordinated liabilities.....	130,171	125,006	135,844	5,165	4.1%
15. Other liabilities	136,826	128,803	135,205	8,023	6.2%
Total Liabilities	12,066,626	11,972,564	11,851,267	94,062	0.8%
Equity					
16. Share capital	903,493	867,605	861,333	35,888	4.1%
17. Share premiums.....	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	(6,548)	(11,794)	(12,534)	5,246	44.5%
21. Other reserves and retained earnings	154,847	148,508	160,393	6,339	4.3%
22. Net income for the period	22,514	53,328	30,317	(30,814)	-57.8%
23. Interim dividends.....	-	-	-	-	-
Total Equity	1,074,306	1,057,647	1,039,509	16,659	1.6%
Total Liabilities + Equity	13,140,932	13,030,211	12,890,776	110,721	0.8%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	292,265	541,909	259,937	32,328	-
2. Interest and similar expense	122,661	198,870	88,653	34,008	-
3. Net interest income	169,604	343,039	171,284	(1,680)	-1.0%
4. Income from equity instruments	1,357	1,983	1,963	(606)	-
5. Fee and commission income	65,627	127,858	59,100	6,527	-
6. Fee and commission expenses	(5,234)	(11,471)	(5,554)	320	-
7. Net gains from assets and liabilities at fair value through profit or loss	331	(171)	230	101	-
8. Net gains from available-for-sale financial assets	822	5,044	181	641	-
9. Net gains from foreign exchange differences	534	1,673	255	279	-
10. Net gains from sale of other assets	(329)	(12,153)	(11,341)	11,012	-
11. Other operating income and expense	1,686	15,920	3,739	(2,053)	-
12. Operating income	234,398	471,722	219,857	14,541	6.6%
13. Personnel costs	75,304	161,264	75,230	74	-
14. General administrative expenses	57,195	127,894	56,413	782	-
15. Depreciation and amortization	7,475	15,811	7,811	(336)	-
16. Provisions net of reversals	(459)	216	(796)	337	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	59,456	107,443	47,304	12,152	-
18. Impairment on other financial assets net of reversals	-	(40)	(40)	40	-
19. Impairment on other financial assets net of reversals	6,666	4,079	(3,830)	10,496	-
20. Net income before tax	28,761	55,055	37,765	(9,004)	-23.8%
21. Current tax	9,772	21,473	9,003	769	-
22. Deferred tax	(3,525)	(19,746)	(1,555)	(1,970)	-
23. Net income for the period	22,514	53,328	30,317	(7,803)	-25.7%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	22,514	53,328	30,317	(7,803)	-25.7%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	5,246	(15,050)	(10,751)	15,997	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	-	5,039	-	-	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	5,246	(10,011)	(10,751)	15,997	148.8%
Total comprehensive income for the period	27,760	43,317	19,566	8,194	41.9%

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 period	Total shareholders' equity
Balances as at December 31st 2011	867,605	-	-	-	(11,794)	148,508	53,328	1,057,647
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	5,246	-	-	5,246
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	22,514	22,514
Total gains and losses recognised in the period	-	-	-	-	5,246	-	22,514	27,760
Capital increase	39,975	-	-	-	-	(37,507)	-	2,468
Issue of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	53,328	(53,328)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	(4,087)	-	-	-	-	(9,482)	-	(13,569)
Balances as at June 30th 2012	903,493	-	-	-	(6,548)	154,847	22,514	1,074,306

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	292,265	541,909	259,935	32,330	-
Interest and similar expenses paid	(122,661)	(198,870)	(88,653)	(34,008)	-
Fees and commissions received	65,627	127,858	59,100	6,527	-
Fees and commissions paid	(5,234)	(11,471)	(5,554)	320	-
Recovery of loans	14,415	31,157	13,995	420	-
Contributions to pension fund	(547)	(3,328)	(553)	6	-
Cash payments to employees and suppliers	(131,952)	(285,829)	(131,089)	(863)	-
Sub-total	111,913	201,426	107,181	4,732	-
Changes in operating assets and liabilities					
Deposits at central banks	(1,564,053)	(1,500,385)	(1,675,721)	111,668	-
Financial assets and liabilities at fair value through profit or loss	84	202	171	(87)	-
Loans and advances to credit institutions	(13,450)	(198,253)	(93,946)	80,496	-
Deposits from credit institutions	212,371	(42,729)	(9,446)	221,817	-
Loans and advances to customers	(57,866)	(27,518)	(30,409)	(27,457)	-
Deposits from customers	(120,891)	(104,789)	(343,955)	223,064	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	1,556,457	1,428,082	1,725,983	(169,526)	-
Net cash from operating activities before income tax	124,565	(243,964)	(320,142)	444,707	138.9%
Income tax paid	(19,656)	(1,727)	(7,448)	(12,208)	-
Net cash from operating activities	104,909	(245,691)	(327,590)	432,499	132.0%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	748	748	(748)	-
Dividends received	1,356	1,982	1,962	(606)	-
Acquisition of available-for-sale financial assets	(1,274,791)	(241,682)	(170,933)	(1,103,858)	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	1,020,583	491,195	517,233	503,350	-
Acquisition of tangible and intangible assets	(4,039)	(11,909)	(4,968)	929	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	(256,891)	240,334	344,042	(600,933)	-174.7%
Cash flows from financing activities					
Capital increase	(1,619)	(1,486)	(2,430)	811	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	5,165	(11,377)	(539)	5,704	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	3,546	(12,863)	(2,969)	6,515	219.4%
Net changes in cash and cash equivalents	(148,436)	(18,220)	13,483	(161,919)	-1.200.9%
Cash and cash equivalents at the beginning of the period	342,904	361,124	361,123	(18,219)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(148,436)	(18,220)	13,483	(161,919)	-1.200.9%
Cash and cash equivalents at the end of the period	194,468	342,904	374,606	(180,138)	-48.1%

I.18. Caixa Económica Montepio Geral



Caixa Económica Montepio Geral

General information

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	24,432,580	20,966,605
Loans and advances to customers	15,628,377	16,260,934
Deposits from customers	13,313,875	13,819,480
Debt securities issued	1,764,693	1,938,584
Subordinated liabilities	478,210	464,630
Loans and advances to / and deposits from credit institutions	(636,884)	(283,747)
Equity	1,439,997	1,452,795
Share capital	1,245,000	1,245,000
Income Statement		
Net interest income	138,750	153,333
Operating income	261,217	256,695
Net income before tax	7,567	9,537
Cash Flow Statement		
Net cash from operating activities	1,012,812	211,963
Net cash from investing activities	(623,738)	287,828
Net cash from financing activities	(439,937)	(509,861)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(50,863)	(10,070)
Cash and cash equivalents at the beginning of the period	235,764	386,072
Cash and cash equivalents at the end of the period	184,901	376,002
Equity		
Total equity as at 31 December 2011	1,241,572	1,259,488
Total equity as at 30 June 2012	1,439,997	1,452,795

Caixa Económica Montepio Geral

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁴⁴	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	180,825	381,540	350,923	(200,715)	-52.6%
1.1. Cash	132,809	133,063	138,688	(254)	-
1.2. Deposits at central banks	48,016	248,477	212,235	(200,461)	-
2. Deposits at other credit institutions	52,093	102,701	79,973	(50,608)	-49.3%
3. Financial assets held for trading	153,691	137,922	113,036	15,769	11.4%
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	10,909	4,762	5,559	6,147	-
3.4. Other securities	367	653	311	(286)	-
3.5. Derivatives	142,415	132,507	107,166	9,908	-
4. Other financial assets at fair value through profit or loss	3,667	3,606	3,685	61	1.7%
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	3,667	3,606	3,685	61	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	6,841,700	5,821,780	5,683,623	1,019,920	17.5%
5.1. Bonds and other fixed income securities issued by public bodies	1,231,389	1,297,004	1,527,097	(65,615)	-
5.2. Bonds and other fixed income securities issued by other bodies	5,118,350	4,204,055	4,112,597	914,295	-
5.3. Shares	17,892	17,425	13,706	467	-
5.4. Other securities	516,375	352,943	50,288	163,432	-
5.5. Provisions and impairments	(42,306)	(49,647)	(20,065)	7,341	-
6. Loans and advances to credit institutions	420,764	370,268	594,483	50,496	13.6%
6.1. Interbank money market	71,993	65,000	100,000	6,993	-
6.2. Deposits	43,417	40,214	2,313	3,203	-
6.3. Loans	86,000	84,000	312,049	2,000	-
6.4. Other loans and advances	199,486	161,562	180,257	37,924	-
6.5. Purchase operations with resale agreements	19,947	19,837	-	110	-
6.6. Provisions and impairments	(79)	(345)	(136)	266	-
7. Loans and advances to customers	15,628,377	16,200,240	16,229,348	(571,863)	-3.5%
7.1. Loans not represented by securities	11,559,875	12,841,514	12,861,370	(1,281,639)	-
7.2. Non-derecognised securitised loans	3,956,284	3,268,060	3,283,920	688,224	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	800,906	784,891	617,800	16,015	-
7.5. Provisions and impairments	(688,688)	(694,225)	(533,742)	5,537	-
8. Held-to-maturity investments	17,431	48,416	48,263	(30,985)	-64.0%
8.1. Bonds and other fixed income securities issued by public bodies	6,262	37,420	37,135	(31,158)	-
8.2. Bonds and other fixed income securities issued by other bodies	11,169	10,996	11,128	173	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	1,315	8,072	6,730	(6,757)	-83.7%
11. Non-current assets held for sale	217,612	86,830	195,634	130,782	150.6%
11.1. Gross amount	247,157	107,236	242,896	139,921	-
11.2. Provisions and impairments	(29,545)	(20,406)	(47,262)	(9,139)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	62,353	66,184	119,588	(3,831)	-5.8%
13.1. Gross amount	224,470	221,520	287,565	2,950	-
13.2. Provisions, impairments and depreciation	(162,117)	(155,336)	(167,977)	(6,781)	-
14. Intangible assets	108,329	110,843	110,413	(2,514)	-2.3%
14.1. Gross amount	140,201	153,721	148,061	(13,520)	-
14.2. Provisions, impairments and depreciation	(31,872)	(42,878)	(37,648)	11,006	-
15. Investments in subsidiaries, associates and joint ventures	384,547	384,547	384,547	-	0.0%
15.1. Gross amount	384,547	384,547	384,547	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	10	10	9	-	0.0%
17. Deferred income tax assets	45,365	59,221	-	(13,856)	-23.4%
18. Other assets	314,501	310,721	291,144	3,780	1.2%
18.1. Gross amount	314,501	310,721	291,144	3,780	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	24,432,580	24,092,901	24,211,399	339,679	1.4%

⁴⁴ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

Caixa Económica Montepio Geral

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁴⁵	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	1,968,212	2,003,300	2,220,044	(35,088)	-1.8%
2. Financial liabilities held for trading	95,598	94,194	79,633	1,404	1.5%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	1,057,648	1,182,068	1,406,099	(124,420)	-10.5%
4.1. Deposits.....	485,653	538,039	506,420	(52,386)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	305,135	323,967	578,973	(18,832)	-
4.4. Sale operations with repurchase agreements.....	248,095	304,047	314,999	(55,952)	-
4.5. Other funds	18,765	16,015	5,707	2,750	-
5. Deposits from customers.....	13,313,875	13,190,639	12,259,863	123,236	0.9%
5.1. Demand deposits.....	2,079,521	2,566,961	2,425,497	(487,440)	-
5.2. Term deposits.....	11,012,402	10,354,116	9,493,254	658,286	-
5.3. Savings accounts.....	202,518	248,293	327,969	(45,775)	-
5.4. Other funds	19,434	21,269	13,143	(1,835)	-
6. Debt securities issued	1,764,693	2,240,688	3,182,842	(475,995)	-21.2%
6.1. Certificates of deposit.....	-	-	-	-	-
6.2. Bonds.....	1,831,178	2,321,851	3,248,049	(490,673)	-
6.3. Other liabilities	(66,485)	(81,163)	(65,207)	14,678	-
7. Financial liabilities associated with transferred assets	3,926,668	3,289,983	3,081,982	636,685	19.4%
8. Hedging derivatives	3,052	9,084	6,102	(6,032)	-66.4%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	114,648	120,014	121,857	(5,366)	-4.5%
11. Current income tax liabilities.....	-	-	-	-	-
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	478,210	477,247	471,401	963	0.2%
15. Other liabilities	269,979	244,112	252,772	25,867	10.6%
Total Liabilities	22,992,583	22,851,329	23,082,595	141,254	0.6%
Equity					
16. Share capital	1,245,000	1,245,000	1,145,000	-	0.0%
17. Share premiums.....	-	-	-	-	-
18. Other equity instruments	15,000	15,000	15,000	-	0.0%
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	(107,754)	(308,288)	(285,292)	200,534	65.0%
21. Other reserves and retained earnings	282,816	257,037	240,989	25,779	10.0%
22. Net income for the period	4,935	32,823	13,107	(27,888)	-85.0%
23. Interim dividends.....	-	-	-	-	-
Total Equity	1,439,997	1,241,572	1,128,804	198,425	16.0%
Total Liabilities + Equity	24,432,580	24,092,901	24,211,399	339,679	1.4%

⁴⁵ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

Caixa Económica Montepio Geral

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁴⁶	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	621,409	1,161,027	508,698	112,711	-
2. Interest and similar expense.....	482,659	857,554	360,528	122,131	-
3. Net interest income.....	138,750	303,473	148,170	(9,420)	-6.4%
4. Income from equity instruments	1,999	2,112	1,785	214	-
5. Fee and commission income.....	56,162	108,128	50,066	6,096	-
6. Fee and commission expenses.....	(9,917)	(19,199)	(8,144)	(1,773)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(22,112)	68,399	27,216	(49,328)	-
8. Net gains from available-for-sale financial assets	35,870	3,216	2,726	33,144	-
9. Net gains from foreign exchange differences	2,329	2,520	711	1,618	-
10. Net gains from sale of other assets.....	27,087	57,988	(2,244)	29,331	-
11. Other operating income and expense.....	31,049	32,929	12,346	18,703	-
12. Operating income.....	261,217	559,566	232,632	28,585	12.3%
13. Personnel costs.....	92,223	217,319	89,651	2,572	-
14. General administrative expenses.....	51,208	105,628	45,256	5,952	-
15. Depreciation and amortization	14,201	26,854	12,040	2,161	-
16. Provisions net of reversals.....	(5,366)	(2,805)	(735)	(4,631)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	83,416	174,939	58,629	24,787	-
18. Impairment on other financial assets net of reversals	8,829	34,632	6,757	2,072	-
19. Impairment on other financial assets net of reversals	9,139	(18,456)	7,927	1,212	-
20. Net income before tax.....	7,567	21,455	13,107	(5,540)	-42.3%
21. Current tax	752	-	-	752	-
22. Deferred tax	1,880	(11,368)	-	1,880	-
23. Net income for the period	4,935	32,823	13,107	(8,172)	-62.3%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁴⁶	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period.....	4,935	32,823	13,107	(8,172)	-62.3%
Available-for-sale financial assets	208,938	(233,719)	(210,723)	419,661	-
Deferred tax.....	(11,976)	47,853	-	(11,976)	-
Actuarial losses	23,806	73,441	-	23,806	-
IAS 39 application impact.....	(5,012)	(8,033)	(4,514)	(498)	-
Other comprehensive income for the period	215,756	(120,458)	(215,237)	430,993	200.2%
Total comprehensive income for the period	220,691	(87,635)	(202,130)	422,821	209.2%

⁴⁶ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

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 period	Total shareholders' equity
Balances as at December 31st 2011	1,245,000	-	15,000	-	(308,288)	257,037	32,823	1,241,572
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	208,938	-	-	208,938
Pension fund – transitional arrangements	-	-	-	-	-	(5,012)	-	(5,012)
Other movements	-	-	-	-	-	11,830	-	11,830
Net income for the period	-	-	-	-	-	-	4,935	4,935
Total gains and losses recognised in the period	-	-	-	-	208,938	6,818	4,935	220,691
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	8,206	(8,206)	-
Dividends on ordinary shares	-	-	-	-	-	-	(16,584)	(16,584)
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	(5,682)	(5,682)
Balances as at June 30th 2012	1,245,000	-	15,000	-	(99,350)	272,061	7,286	1,439,997

Caixa Económica Montepio Geral

Separate cash flow statement ⁴⁷	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	718,219	1,066,203	483,753	234,466	-
Interest and similar expenses paid	(369,753)	(856,237)	(300,274)	(69,479)	-
Fees and commissions received	58,451	109,898	54,854	3,597	-
Fees and commissions paid	(12,481)	(17,945)	(6,708)	(5,773)	-
Recovery of loans	1,168	-	1,824	(656)	-
Contributions to pension fund	-	-	-	-	-
Other payments and receipts	104,523	256,622	145,216	(40,693)	-
Cash payments to employees and suppliers	(223,678)	(379,632)	(116,324)	(107,354)	-
Sub-total	276,449	178,909	262,341	14,108	-
Changes in operating assets and liabilities					
Deposits at central banks	1,960,000	2,000,000	2,220,000	(260,000)	-
Loans and advances to credit institutions and customers	1,071,852	(1,947,110)	(2,279,062)	3,350,914	-
Deposits from credit institutions	(2,120,295)	(1,623,501)	(1,397,003)	(723,292)	-
Deposits from customers	104,839	3,422,117	2,557,304	(2,452,465)	-
Other operating assets and liabilities	(280,033)	3,242	(190,244)	(89,789)	-
Net cash from operating activities before income tax	1,012,812	2,033,657	1,173,336	(160,524)	-13.7%
Income tax paid	-	-	-	-	-
Net cash from operating activities	1,012,812	2,033,657	1,173,336	(160,524)	-13.7%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	(429,522)	(429,522)	429,522	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	1,999	2,112	1,785	214	-
(Acquisition) / sale of financial assets held for trading	(41,210)	(20,944)	19,918	(61,128)	-
(Acquisition) / sale of finan. assets at fair value through profit or loss	(61)	346	267	(328)	-
Sale of hedging derivatives	484	1,852	213	271	-
Deposits held for monetary control	200,460	(104,094)	(67,852)	268,312	-
Acquisition of available-for-sale financial assets	(815,845)	(836,522)	(644,793)	(171,052)	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	30,435	9,506	9,160	21,275	-
Acquisition of tangible and intangible assets	-	(24,101)	14,810	(14,810)	-
Sale of tangible and intangible assets	-	60,195	200	(200)	-
Net cash from investing activities	(623,738)	(1,341,172)	(1,095,814)	472,076	43.1%
Cash flows from financing activities					
Capital increase	-	460,000	360,000	(360,000)	-
Issue of bonds and other debt securities	161,442	302,011	248,011	(86,569)	-
Reimbursement of bonds and other debt securities	(586,199)	(1,390,073)	(629,535)	43,336	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	(16,584)	(23,085)	(23,085)	6,501	-
Other liabilities accounts	1,404	40,380	31,701	(30,297)	-
Net cash from financing activities	(439,937)	(610,767)	(12,908)	(427,029)	-3308.3%
Net changes in cash and cash equivalents	(50,863)	81,718	64,614	(115,477)	-178.7%
Cash and cash equivalents at the beginning of the period	235,764	154,046	154,046	81,718	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(50,863)	81,718	64,614	(115,477)	-178.7%
Cash and cash equivalents at the end of the period	184,901	235,764	218,660	(33,759)	-15.4%

⁴⁷ Cash flow statement format adapted by the financial institution.

I.19. Finibanco, S.A.



Finibanco, S.A.
General information

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Website:	www.montepio.pt

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	220,096	-
Loans and advances to customers	134,581	-
Deposits from customers	-	-
Debt securities issued	50,165	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	-	-
Equity	164,300	-
Share capital	180,000	-
Income Statement		
Net interest income	5,467	-
Operating income	4,026	-
Net income before tax	8,478	-
Cash Flow Statement		
Net cash from operating activities	(31,627)	-
Net cash from investing activities	(2,078)	-
Net cash from financing activities	50,000	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	16,295	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	16,295	-
Equity		
Total equity as at 31 December 2011	157,772	-
Total equity as at 30 June 2012	164,300	-

Finibanco, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	-	-	-	-	-
1.1. Cash	-	-	-	-	-
1.2. Deposits at central banks	-	-	-	-	-
2. Deposits at other credit institutions	16,295	-	-	16,295	-
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	43,319	41,830	-	1,489	3.6%
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	43,319	41,830	-	1,489	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	-	-	-	-	-
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	-	-	-	-	-
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	134,581	145,439	156,684	(10,858)	-7.5%
7.1. Loans not represented by securities	132,131	146,031	154,350	(13,900)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	12,420	9,201	8,686	3,219	-
7.5. Provisions and impairments	(9,970)	(9,793)	(6,352)	(177)	-
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	10,986	11,899	34,084	(913)	-7.7%
11.1. Gross amount	16,909	21,035	34,084	(4,126)	-
11.2. Provisions and impairments	(5,923)	(9,136)	-	3,213	-
12. Investment properties	-	-	17,683	-	-
12.1. Gross amount	-	-	20,824	-	-
12.2. Provisions, impairments and depreciation	-	-	(3,141)	-	-
13. Other tangible assets	-	-	-	-	-
13.1. Gross amount	776	-	-	776	-
13.2. Provisions, impairments and depreciation	(776)	-	-	(776)	-
14. Intangible assets	-	-	-	-	-
14.1. Gross amount	206	-	-	206	-
14.2. Provisions, impairments and depreciation	(206)	-	-	(206)	-
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	2	2	2	-	0.0%
17. Deferred income tax assets	3,865	5,119	2,591	(1,254)	-24.5%
18. Other assets	11,048	8,973	1,782	2,075	23.1%
18.1. Gross amount	11,048	8,973	1,782	2,075	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	220,096	213,262	212,826	6,834	3.2%

Finibanco, S.A.

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	-	39,222	42,764	(39,222)	-100.0%
4.1. Deposits.....	-	-	-	-	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements.....	-	-	-	-	-
4.5. Other funds	-	39,222	42,764	(39,222)	-
5. Deposits from customers.....	-	-	-	-	-
5.1. Demand deposits.....	-	-	-	-	-
5.2. Term deposits.....	-	-	-	-	-
5.3. Savings accounts.....	-	-	-	-	-
5.4. Other funds	-	-	-	-	-
6. Debt securities issued	50,165	-	-	50,165	-
6.1. Certificates of deposit.....	-	-	-	-	-
6.2. Bonds.....	-	-	-	-	-
6.3. Other liabilities	50,165	-	-	50,165	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1,149	3,231	1,439	(2,082)	-64.4%
11. Current income tax liabilities.....	71	-	1,752	71	-
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	-	-	-	-	-
15. Other liabilities	4,411	13,037	1,975	(8,626)	-66.2%
Total Liabilities	55,796	55,490	47,930	306	0.6%
Equity					
16. Share capital	180,000	180,000	180,000	-	0.0%
17. Share premiums.....	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	(656)	(66)	1	(590)	-893.9%
21. Other reserves and retained earnings	(22,162)	(46,582)	(47,013)	24,420	52.4%
22. Net income for the period	7,118	24,420	31,908	(17,302)	-70.9%
23. Interim dividends.....	-	-	-	-	-
Total Equity	164,300	157,772	164,896	6,528	4.1%
Total Liabilities + Equity	220,096	213,262	212,826	6,834	3.2%

Finibanco, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	7,215	42,989	39,305	(32,090)	-
2. Interest and similar expense	1,748	25,824	21,923	(20,175)	-
3. Net interest income	5,467	17,165	17,382	(11,915)	-68.5%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	2	5,465	5,465	(5,463)	-
6. Fee and commission expenses	(4)	(957)	(951)	947	-
7. Net gains from assets and liabilities at fair value through profit or loss	-	883	883	(883)	-
8. Net gains from available-for-sale financial assets	-	207	207	(207)	-
9. Net gains from foreign exchange differences	-	(46)	(46)	46	-
10. Net gains from sale of other assets	(1,525)	(2,296)	6	(1,531)	-
11. Other operating income and expense	86	62,903	64,003	(63,917)	-
12. Operating income	4,026	83,324	86,949	(82,923)	-95.4%
13. Personnel costs	43	13,974	13,974	(13,931)	-
14. General administrative expenses	623	10,117	9,347	(8,724)	-
15. Depreciation and amortization	-	2,107	2,073	(2,073)	-
16. Provisions net of reversals	(2,082)	1,362	(429)	(1,653)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	12,659	9,218	(9,218)	-
18. Impairment on other financial assets net of reversals	177	-	-	177	-
19. Impairment on other financial assets net of reversals	(3,213)	3,171	1,093	(4,306)	-
20. Net income before tax	8,478	39,934	51,673	(43,195)	-83.6%
21. Current tax	106	74	1,796	(1,690)	-
22. Deferred tax	1,254	15,440	17,969	(16,715)	-
23. Net income for the period	7,118	24,420	31,908	(24,790)	-77.7%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	7,118	24,420	31,908	(24,790)	-77.7%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(590)	7,170	-	(590)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	7,235	(7,235)	-
Taxes	-	(2,100)	(2,098)	2,098	-
Pension fund	-	(67)	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	(590)	5,003	5,137	(5,727)	-111.5%
Total comprehensive income for the period	6,528	29,423	37,045	(30,517)	-82.4%

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 period	Total sharehold ers' equity
Balances as at December 31st 2011	180,000	-	-	-	(66)	(46,582)	24,420	157,772
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(590)	-	-	(590)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	7,118	7,118
Total gains and losses recognised in the period	-	-	-	-	(590)	-	7,118	6,528
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	24,420	(24,420)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	180,000	-	-	-	(656)	(22,162)	7,118	164,300

Finibanco, S.A.

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	7,201	56,000	52,168	(44,967)	-
Interest and similar expenses paid	(1,583)	(42,392)	(38,491)	36,908	-
Fees and commissions received	2	5,465	5,465	(5,463)	-
Fees and commissions paid	(4)	(957)	(951)	947	-
Recovery of loans	-	(730)	729	(729)	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(2,483)	14,612	18,778	(21,261)	-
Sub-total	3,133	31,998	37,698	(34,565)	-
Changes in operating assets and liabilities					
Deposits at central banks	-	(310,140)	(310,140)	310,140	-
Financial assets and liabilities at fair value through profit or loss	-	9,628	9,628	(9,628)	-
Loans and advances to credit institutions	-	471,268	471,268	(471,268)	-
Deposits from credit institutions	(39,222)	(79,574)	(76,032)	36,810	-
Loans and advances to customers	10,695	2,209,322	2,201,846	(2,191,151)	-
Deposits from customers	-	(2,373,702)	(2,373,702)	2,373,702	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(6,199)	(220,319)	(243,385)	237,186	-
Net cash from operating activities before income tax	(31,593)	(261,519)	(282,819)	251,226	88.8%
Income tax paid	(34)	2,025	2,054	(2,088)	-
Net cash from operating activities	(31,627)	(259,494)	(280,765)	249,138	88.7%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	-	-	-	-	-
Acquisition of available-for-sale financial assets	(1,489)	90,946	132,776	(134,265)	-
Sale of available-for-sale financial assets	(589)	5,071	5,136	(5,725)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	-	128,632	108,790	(108,790)	-
Sale of tangible and intangible assets	-	(74,387)	(75,169)	75,169	-
Net cash from investing activities	(2,078)	150,262	171,533	(173,611)	-101.2%
Cash flows from financing activities					
Capital increase	-	(15,000)	-	-	-
Issue of bonds and other debt securities	50,000	-	(15,000)	65,000	-
Reimbursement of bonds and other debt securities	-	(15,000)	(15,000)	15,000	-
Issue / reimbursement of subordinated liabilities	-	(11,031)	(11,031)	11,031	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	50,000	(41,031)	(41,031)	91,031	221.9%
Net changes in cash and cash equivalents	16,295	(150,263)	(150,263)	166,558	110.8%
Cash and cash equivalents at the beginning of the period	-	150,263	150,263	(150,263)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	16,295	(150,263)	(150,263)	166,558	110.8%
Cash and cash equivalents at the end of the period	16,295	-	-	16,295	-

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	105,415,744	117,694,107
Loans and advances to customers	66,485,077	77,519,347
Deposits from customers	57,295,852	70,394,485
Debt securities issued	12,387,393	11,150,033
Subordinated liabilities	2,962,479	2,873,904
Loans and advances to / and deposits from credit institutions	2,208,280	(246,638)
Equity	5,930,454	6,839,014
Share capital	5,900,000	5,900,000
Income Statement		
Net interest income	447,444	719,664
Operating income	1,016,978	1,617,614
Net income before tax	(78,416)	64,160
Cash Flow Statement		
Net cash from operating activities	1,437,057	1,177,760
Net cash from investing activities	(130,517)	194,517
Net cash from financing activities	(2,542,922)	(2,540,510)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(1,236,382)	(1,168,233)
Cash and cash equivalents at the beginning of the period	2,338,921	3,690,678
Cash and cash equivalents at the end of the period	1,102,539	2,522,445
Equity		
Total equity as at 31 December 2011	4,663,697	5,337,253
Total equity as at 30 June 2012	5,930,454	6,839,014

Caixa Geral de Depósitos, S.A.

Separate balance sheet (cont'd)		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	9,080,635	9,015,597	7,421,674	65,038	0.7%
2.	Financial liabilities held for trading	2,733,472	2,510,065	1,717,470	223,407	8.9%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	6,190,191	7,770,060	7,526,231	(1,579,869)	-20.3%
4.1.	Deposits.....	5,354,879	5,932,234	5,718,378	(577,355)	-
4.2.	Interbank money market	93,510	592,605	289,786	(499,095)	-
4.3.	Loans	89,166	44,166	252,653	45,000	-
4.4.	Sale operations with repurchase agreements.....	368,917	644,299	495,809	(275,382)	-
4.5.	Other funds	283,719	556,756	769,605	(273,037)	-
5.	Deposits from customers.....	57,295,852	57,856,002	59,454,180	(560,150)	-1.0%
5.1.	Demand deposits	15,221,246	15,578,629	18,478,976	(357,383)	-
5.2.	Term deposits	38,491,395	38,028,433	35,934,219	462,962	-
5.3.	Savings accounts.....	2,545,748	2,734,618	3,510,954	(188,870)	-
5.4.	Other funds	1,037,463	1,514,322	1,530,031	(476,859)	-
6.	Debt securities issued	12,387,393	16,130,622	18,981,233	(3,743,229)	-23.2%
6.1.	Certificates of deposit.....	23,882	23,360	20,913	522	-
6.2.	Bonds.....	11,087,073	16,107,253	18,750,776	(5,020,180)	-
6.3.	Other liabilities	1,276,438	9	209,544	1,276,429	-
7.	Financial liabilities associated with transferred assets	4,998,383	5,067,876	5,145,386	(69,493)	-1.4%
8.	Hedging derivatives	73,551	93,072	148,413	(19,521)	-21.0%
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions.....	1,074,207	1,059,668	1,141,507	14,539	1.4%
11.	Current income tax liabilities.....	68,488	1,484	15,887	67,004	4515.1%
12.	Deferred income tax liabilities.....	65,743	51,065	93,741	14,678	28.7%
13.	Equity instruments.....	-	-	-	-	-
14.	Other subordinated liabilities.....	2,962,479	2,160,729	2,948,678	801,750	37.1%
15.	Other liabilities	2,554,896	2,489,027	2,686,687	65,869	2.6%
Total Liabilities		99,485,290	104,205,267	107,281,087	(4,719,977)	-4.5%
Equity						
16.	Share capital	5,900,000	5,150,000	5,050,000	750,000	14.6%
17.	Share premiums.....	-	-	-	-	-
18.	Other equity instruments	-	-	-	-	-
19.	Treasury stock.....	-	-	-	-	-
20.	Revaluation reserves	(751,871)	(1,352,871)	(908,692)	601,000	44.4%
21.	Other reserves and retained earnings	853,962	1,182,823	1,265,361	(328,861)	-27.8%
22.	Net income for the period	(71,637)	(316,255)	96,352	244,618	77.3%
23.	Interim dividends.....	-	-	-	-	-
Total Equity		5,930,454	4,663,697	5,503,021	1,266,757	27.2%
Total Liabilities + Equity		105,415,744	108,868,964	112,784,108	(3,453,220)	-3.2%

Caixa Geral de Depósitos, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	2,706,971	5,443,580	2,506,425	200,546	-
2. Interest and similar expense	2,259,527	4,316,988	1,987,626	271,901	-
3. Net interest income	447,444	1,126,592	518,799	(71,355)	-13.8%
4. Income from equity instruments	113,983	219,397	170,191	(56,208)	-
5. Fee and commission income	248,992	478,743	235,078	13,914	-
6. Fee and commission expenses	(58,640)	(103,247)	(46,046)	(12,594)	-
7. Net gains from assets and liabilities at fair value through profit or loss	172,228	(92,868)	2,987	169,241	-
8. Net gains from available-for-sale financial assets	37,417	46,669	9,538	27,879	-
9. Net gains from foreign exchange differences	2,664	(10,695)	27,804	(25,140)	-
10. Net gains from sale of other assets	(1,152)	143,604	(23,314)	22,162	-
11. Other operating income and expense	54,042	84,036	41,601	12,441	-
12. Operating income	1,016,978	1,892,231	936,638	80,340	8.6%
13. Personnel costs	248,506	555,868	280,845	(32,339)	-
14. General administrative expenses	164,799	376,710	170,936	(6,137)	-
15. Depreciation and amortization	49,347	121,380	51,694	(2,347)	-
16. Provisions net of reversals	15,752	(40,194)	12,967	2,785	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	467,174	715,218	254,190	212,984	-
18. Impairment on other financial assets net of reversals	99,348	415,890	20,183	79,165	-
19. Impairment on other financial assets net of reversals	50,468	180,818	3,095	47,373	-
20. Net income before tax	(78,416)	(433,459)	142,728	(221,144)	-154.9%
21. Current tax	86,966	52,800	25,344	61,622	-
22. Deferred tax	(93,745)	(170,004)	21,032	(114,777)	-
23. Net income for the period	(71,637)	(316,255)	96,352	(167,989)	-174.3%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(71,637)	(316,255)	96,352	(167,989)	-174.3%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	789,939	(1,980,996)	(1,083,574)	1,873,513	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	55,790	368,566	11,275	44,515	-
Taxes	(244,729)	479,142	284,618	(529,347)	-
Pension fund	(12,039)	(23,993)	(12,044)	5	-
Other movements	(567)	25,370	3,970	(4,537)	-
Other comprehensive income for the period	588,394	(1,131,911)	(795,755)	1,384,149	173.9%
Total comprehensive income for the period	516,757	(1,448,166)	(699,403)	1,216,160	173.9%

Caixa Geral de Depósitos, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium s	Other equity instru ments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Total shareholders' equity
Balances as at December 31st 2011	5,150,000	-	-	-	(1,352,871)	1,182,823	(316,255)	4,663,697
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	601,000	-	-	601,000
Pension fund – transitional arrangements	-	-	-	-	-	(12,039)	-	(12,039)
Other movements	-	-	-	-	-	(567)	-	(567)
Net income for the period	-	-	-	-	-	-	(71,637)	(71,637)
Total gains and losses recognised in the period	-	-	-	-	601,000	(12,606)	(71,637)	516,757
Capital increase	750,000	-	-	-	-	-	-	750,000
Issue of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(316,255)	316,255	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	5,900,000	-	-	-	(751,871)	853,962	(71,637)	5,930,454

Caixa Geral de Depósitos, S.A.

Separate cash flow statement ⁴⁸	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	2,797,971	5,326,312	2,472,775	325,196	-
Interest and similar expenses paid	(1,797,017)	(3,235,433)	(1,480,660)	(316,357)	-
Fees and commissions received	242,925	494,319	243,651	(726)	-
Fees and commissions paid	(58,640)	(103,247)	(46,047)	(12,593)	-
Recovery of loans	13,927	31,396	13,047	880	-
Contributions to pension fund and other benefits	(10,007)	(22,425)	-	(10,007)	-
Cash payments to employees and suppliers	(429,652)	(887,174)	(484,197)	54,545	-
Other results	37,288	40,152	60,790	(23,502)	-
Sub-total	796,795	1,643,900	779,359	17,436	-
Changes in operating assets and liabilities					
Financial assets and liabilities at fair value through profit or loss	381,132	689,435	730,076	(348,944)	-
Loans and advances to credit institutions	1,341,120	1,248,001	571,358	769,762	-
Deposits from credit institutions	(1,565,633)	101,752	(1,728,823)	163,190	-
Loans and advances to customers	1,106,931	1,443,967	(2,093,382)	3,200,313	-
Deposits from customers	(597,996)	2,789,391	4,584,793	(5,182,789)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	28,518	(1,395,285)	(368,842)	397,360	-
Net cash from operating activities before income tax	1,490,867	6,521,161	2,474,539	(983,672)	-39.8%
Income tax paid	(53,810)	(17,944)	(48,644)	(5,166)	-
Net cash from operating activities	1,437,057	6,503,217	2,425,895	(988,838)	-40.8%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(5,027)	(129,002)	(15,656)	10,629	-
Divestment of subsidiaries and associates	-	170,754	-	-	-
Dividends received	119,645	206,475	97,641	22,004	-
Acquisition of available-for-sale financial assets	(9,547,991)	(25,832,815)	(12,905,051)	3,357,060	-
Sale of available-for-sale financial assets	9,338,056	26,182,589	12,051,143	(2,713,087)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(36,467)	(101,955)	(89,565)	53,098	-
Sale of tangible and intangible assets	1,267	489	40,156	(38,889)	-
Net cash from investing activities	(130,517)	496,535	(821,332)	690,815	84.1%
Cash flows from financing activities					
Capital increase	750,000	-	-	750,000	-
Issue of bonds and other debt securities	1,140,000	8,480,008	2,177,199	(1,037,199)	-
Reimbursement and repurchase of bonds and other debt securities	(4,772,917)	(12,843,296)	(3,556,934)	(1,215,983)	-
Issue / reimbursement of subordinated liabilities	791,186	(1,019,919)	(378,974)	1,170,160	-
Interest on debt securities issued	(418,232)	(623,355)	(224,568)	(193,664)	-
Interest on subordinated liabilities	(32,959)	(72,398)	(34,932)	1,973	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(2,542,922)	(6,078,960)	(2,018,209)	(524,713)	-26.0%
Net changes in cash and cash equivalents	(1,236,382)	920,792	(413,646)	(822,736)	-198.9%
Cash and cash equivalents at the beginning of the period	2,338,921	1,414,249	1,414,249	924,672	-
Effect of exchange rate changes on cash and cash equivalents	-	3,880	-	-	-
Net changes in cash and cash equivalents	(1,236,382)	920,792	(413,646)	(822,736)	-198.9%
Cash and cash equivalents at the end of the period	1,102,539	2,338,921	1,000,603	101,936	10.2%

⁴⁸ Cash flow statement format adapted by the financial institution.

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	2,356,145	2,416,748
Loans and advances to customers	685,700	684,216
Deposits from customers	148,200	139,804
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(679,936)	(645,603)
Equity	217,880	243,822
Share capital	81,250	81,250
Income Statement		
Net interest income	13,267	14,792
Operating income	31,663	45,733
Net income before tax	6,910	14,729
Equity		
Total equity as at 31 December 2011	178,267	213,816
Total equity as at 30 June 2012	217,880	243,822

Caixa - Banco de Investimento, S.A.

Separate balance sheet		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Cash and deposits at central banks	366	2,924	4,509	(2,558)	-87.5%
1.1.	Cash.....	2	2	2	-	-
1.2.	Deposits at central banks	364	2,922	4,507	(2,558)	-
2.	Deposits at other credit institutions.....	1,620	1,104	2,047	516	46.7%
3.	Financial assets held for trading.....	902,838	789,285	433,691	113,553	14.4%
3.1.	Bonds and other fixed income securities issued by public bodies.....	-	-	956	-	-
3.2.	Bonds and other fixed income securities issued by other bodies	80,570	72,523	79,512	8,047	-
3.3.	Shares.....	1,416	3,016	4,621	(1,600)	-
3.4.	Other securities	4,727	9	11,552	4,718	-
3.5.	Derivatives.....	816,125	713,737	337,050	102,388	-
4.	Other financial assets at fair value through profit or loss.....	11,309	11,287	14,982	22	0.2%
4.1.	Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	-
4.2.	Bonds and other fixed income securities issued by other bodies	11,309	11,287	14,982	22	-
4.3.	Shares.....	-	-	-	-	-
4.4.	Other securities	-	-	-	-	-
5.	Available-for-sale financial assets	486,790	405,827	369,691	80,963	20.0%
5.1.	Bonds and other fixed income securities issued by public bodies.....	341,334	263,738	219,186	77,596	-
5.2.	Bonds and other fixed income securities issued by other bodies	96,115	127,012	133,152	(30,897)	-
5.3.	Shares.....	21,227	21,901	20,013	(674)	-
5.4.	Other securities	30,102	-	-	30,102	-
5.5.	Provisions and impairments	(1,988)	(6,824)	(2,660)	4,836	-
6.	Loans and advances to credit institutions	70,809	26,081	70,869	44,728	171.5%
6.1.	Interbank money market.....	-	-	-	-	-
6.2.	Deposits.....	5,766	6,064	6,363	(298)	-
6.3.	Loans	65,043	20,017	40,047	45,026	-
6.4.	Other loans and advances	-	-	24,459	-	-
6.5.	Purchase operations with resale agreements	-	-	-	-	-
6.6.	Provisions and impairments	-	-	-	-	-
7.	Loans and advances to customers.....	685,700	702,523	754,944	(16,823)	-2.4%
7.1.	Loans not represented by securities	713,145	746,568	778,103	(33,423)	-
7.2.	Non-derecognised securitised loans	-	-	-	-	-
7.3.	Other loans and amounts receivable (secured)	17,043	15,303	13,753	1,740	-
7.4.	Overdue loans and interest	28,558	5,442	4,930	23,116	-
7.5.	Provisions and impairments	(73,046)	(64,790)	(41,842)	(8,256)	-
8.	Held-to-maturity investments	-	-	-	-	-
8.1.	Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	-
8.2.	Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
8.3.	Provisions and impairments	-	-	-	-	-
9.	Assets with repurchase agreements.....	-	-	-	-	-
10.	Hedging derivatives	1,631	1,460	1,288	171	11.7%
11.	Non-current assets held for sale.....	-	-	-	-	-
11.1.	Gross amount	-	-	-	-	-
11.2.	Provisions and impairments	-	-	-	-	-
12.	Investment properties	-	-	-	-	-
12.1.	Gross amount	-	-	-	-	-
12.2.	Provisions, impairments and depreciation.....	-	-	-	-	-
13.	Other tangible assets.....	11,834	12,177	12,396	(343)	-2.8%
13.1.	Gross amount	22,679	22,659	22,560	20	-
13.2.	Provisions, impairments and depreciation.....	(10,845)	(10,482)	(10,164)	(363)	-
14.	Intangible assets	1,997	558	449	1,439	257.9%
14.1.	Gross amount	6,384	4,875	4,641	1,509	-
14.2.	Provisions, impairments and depreciation.....	(4,387)	(4,317)	(4,192)	(70)	-
15.	Investments in subsidiaries, associates and joint ventures	53,364	62,624	62,598	(9,260)	-14.8%
15.1.	Gross amount	53,364	62,624	62,598	(9,260)	-
15.2.	Provisions and impairments	-	-	-	-	-
16.	Current income tax assets	13,901	22,984	9,058	(9,083)	-39.5%
17.	Deferred income tax assets	45,260	58,383	45,400	(13,123)	-22.5%
18.	Other assets	68,726	71,981	47,492	(3,255)	-4.5%
18.1.	Gross amount	68,726	71,981	47,492	(3,255)	-
18.2.	Provisions and impairments	-	-	-	-	-
Total assets		2,356,145	2,169,198	1,829,414	186,947	8.6%

Caixa - Banco de Investimento, S.A.

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	278,576	232,136	200,097	46,440	20.0%
2. Financial liabilities held for trading	854,445	733,589	328,489	120,856	16.5%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	750,745	763,355	831,251	(12,610)	-1.7%
4.1. Deposits	575,944	327,380	361,031	248,564	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements	-	-	-	-	-
4.5. Other funds	174,801	435,975	470,220	(261,174)	-
5. Deposits from customers	148,200	134,850	143,880	13,350	9.9%
5.1. Demand deposits	39,645	37,849	53,620	1,796	-
5.2. Term deposits	108,223	96,656	90,035	11,567	-
5.3. Savings accounts	-	-	-	-	-
5.4. Other funds	332	345	225	(13)	-
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	1,490	1,521	1,299	(31)	-2.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	10,823	11,045	19,429	(222)	-2.0%
11. Current income tax liabilities	5,913	1,887	5,198	4,026	213.4%
12. Deferred income tax liabilities	2,311	1,991	2,167	320	16.1%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities	-	-	-	-	-
15. Other liabilities	85,762	110,557	94,501	(24,795)	-22.4%
Total Liabilities	2,138,265	1,990,931	1,626,311	147,334	7.4%
Equity					
16. Share capital	81,250	81,250	81,250	-	0.0%
17. Share premiums	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock	-	-	-	-	-
20. Revaluation reserves	(42,191)	(78,291)	(64,441)	36,100	46.1%
21. Other reserves and retained earnings	175,308	173,843	173,843	1,465	0.8%
22. Net income for the period	3,513	1,465	12,451	2,048	139.8%
23. Interim dividends	-	-	-	-	-
Total Equity	217,880	178,267	203,103	39,613	22.2%
Total Liabilities + Equity	2,356,145	2,169,198	1,829,414	186,947	8.6%

Caixa - Banco de Investimento, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	157,318	336,018	160,243	(2,925)	-
2. Interest and similar expense	144,051	307,562	146,253	(2,202)	-
3. Net interest income.....	13,267	28,456	13,990	(723)	-5.2%
4. Income from equity instruments	502	2,959	2,774	(2,272)	-
5. Fee and commission income.....	37,112	58,500	23,727	13,385	-
6. Fee and commission expenses.....	(11,394)	(5,825)	(1,146)	(10,248)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(11,706)	(34,995)	(1,438)	(10,268)	-
8. Net gains from available-for-sale financial assets	600	3,012	2,211	(1,611)	-
9. Net gains from foreign exchange differences	88	285	(126)	214	-
10. Net gains from sale of other assets.....	2,839	(959)	(961)	3,800	-
11. Other operating income and expense.....	355	(1,081)	(128)	483	-
12. Operating income.....	31,663	50,352	38,903	(7,240)	-18.6%
13. Personnel costs.....	6,211	13,627	6,944	(733)	-
14. General administrative expenses.....	3,371	7,875	3,553	(182)	-
15. Depreciation and amortization	432	932	421	11	-
16. Provisions net of reversals	(221)	1,289	9,673	(9,894)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	12,192	26,397	1,442	10,750	-
18. Impairment on other financial assets net of reversals	2,540	4,520	(346)	2,886	-
19. Impairment on other financial assets net of reversals	228	1,413	919	(691)	-
20. Net income before tax.....	6,910	(5,701)	16,297	(9,387)	-57.6%
21. Current tax	4,701	1,695	5,076	(375)	-
22. Deferred tax	(1,304)	(8,861)	(1,230)	(74)	-
23. Net income for the period	3,513	1,465	12,451	(8,938)	-71.8%

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 period	Total sharehold ers' equity
Balances as at December 31st 2011	81,250	-	-	-	(78,291)	173,843	1,465	178,267
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	36,100	-	-	36,100
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period.....	-	-	-	-	-	-	3,513	3,513
Total gains and losses recognised in the period	-	-	-	-	36,100	-	3,513	39,613
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	1,465	(1,465)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	81,250	-	-	-	(42,191)	175,308	3,513	217,880

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

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

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

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	6,682,916	6,637,782
Loans and advances to customers	5,990,038	5,978,398
Deposits from customers	2,939,418	2,913,353
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(2,504,268)	(2,514,731)
Equity	322,536	336,189
Share capital	430,000	430,000
Income Statement		
Net interest income	33,912	34,232
Operating income	53,343	54,481
Net income before tax	(16,376)	(15,735)
Cash Flow Statement		
Net cash from operating activities	(40,521)	(40,514)
Net cash from investing activities	(2,558)	(2,561)
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(43,079)	(43,075)
Cash and cash equivalents at the beginning of the period	136,584	136,590
Cash and cash equivalents at the end of the period	93,505	93,515
Equity		
Total equity as at 31 December 2011	339,592	350,501
Total equity as at 30 June 2012	322,536	336,189

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

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁴⁹	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	47,180	88,783	88,753	(41,603)	-46.9%
1.1. Cash	18,731	21,997	19,785	(3,266)	-
1.2. Deposits at central banks	28,449	66,786	68,968	(38,337)	-
2. Deposits at other credit institutions	46,325	47,801	50,206	(1,476)	-3.1%
3. Financial assets held for trading	84,458	87,776	129,138	(3,318)	-3.8%
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	1,271	6,176	-	(4,905)	-
3.3. Shares	4,275	6,891	7,423	(2,616)	-
3.4. Other securities	-	-	7,960	-	-
3.5. Derivatives	78,912	74,709	113,755	4,203	-
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	23,085	124,842	126,259	(101,757)	-81.5%
5.1. Bonds and other fixed income securities issued by public bodies	17,933	13,936	14,893	3,997	-
5.2. Bonds and other fixed income securities issued by other bodies	-	105,754	106,213	(105,754)	-
5.3. Shares	5,766	5,766	5,767	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(614)	(614)	(614)	-	-
6. Loans and advances to credit institutions	290,137	122,818	67,285	167,319	136.2%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	172,575	94,758	28,933	77,817	-
6.3. Loans	117,562	28,060	37,578	89,502	-
6.4. Other loans and advances	-	-	367	-	-
6.5. Purchase operations with resale agreements	-	-	407	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	5,990,038	6,469,031	7,046,006	(478,993)	-7.4%
7.1. Loans not represented by securities	5,308,389	5,598,207	6,048,638	(289,818)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	627,294	813,252	913,466	(185,958)	-
7.4. Overdue loans and interest	200,182	176,344	184,357	23,838	-
7.5. Provisions and impairments	(145,827)	(118,772)	(100,455)	(27,055)	-
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	3,346	1,924	9,540	1,422	73.9%
11. Non-current assets held for sale	74	22	36	52	236.4%
11.1. Gross amount	74	22	36	52	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	45,597	47,014	56,344	(1,417)	-3.0%
13.1. Gross amount	121,607	121,283	142,638	324	-
13.2. Provisions, impairments and depreciation	(76,010)	(74,269)	(86,294)	(1,741)	-
14. Intangible assets	8,445	7,318	5,240	1,127	15.4%
14.1. Gross amount	12,103	10,004	7,467	2,099	-
14.2. Provisions, impairments and depreciation	(3,658)	(2,686)	(2,227)	(972)	-
15. Investments in subsidiaries, associates and joint ventures	21,253	21,253	23,324	-	0.0%
15.1. Gross amount	29,783	29,783	23,324	-	-
15.2. Provisions and impairments	(8,530)	(8,530)	-	-	-
16. Current income tax assets	233	58	509	175	301.7%
17. Deferred income tax assets	49,652	49,183	42,456	469	1.0%
18. Other assets	73,093	77,486	60,914	(4,393)	-5.7%
18.1. Gross amount	85,342	87,045	67,137	(1,703)	-
18.2. Provisions and impairments	(12,249)	(9,559)	(6,223)	(2,690)	-
Total assets	6,682,916	7,145,309	7,706,010	(462,393)	-6.5%

⁴⁹ Financial statements as at June 30, 2011 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)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁵⁰	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	451,194	-	-	451,194	-
2. Financial liabilities held for trading	80,141	73,149	111,276	6,992	9.6%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	2,794,405	3,385,745	3,739,994	(591,340)	-17.5%
4.1. Deposits.....	2,794,405	3,228,296	3,599,988	(433,891)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements.....	-	-	-	-	-
4.5. Other funds	-	157,449	140,006	(157,449)	-
5. Deposits from customers.....	2,939,418	3,245,951	3,384,968	(306,533)	-9.4%
5.1. Demand deposits.....	707,242	742,848	773,184	(35,606)	-
5.2. Term deposits.....	2,210,604	2,487,210	2,484,206	(276,606)	-
5.3. Savings accounts.....	2,962	3,834	4,897	(872)	-
5.4. Other funds	18,610	12,059	122,681	6,551	-
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	17,730	20,237	18,361	(2,507)	-12.4%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	37,731	39,190	45,247	(1,459)	-3.7%
11. Current income tax liabilities.....	1,747	993	256	754	75.9%
12. Deferred income tax liabilities	92	199	266	(107)	-53.8%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	-	-	150,024	-	-
15. Other liabilities	37,922	40,253	50,651	(2,331)	-5.8%
Total Liabilities	6,360,380	6,805,717	7,501,043	(445,337)	-6.5%
Equity					
16. Share capital	430,000	430,000	280,000	-	0.0%
17. Share premiums.....	7,008	7,008	7,008	-	0.0%
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	(77,074)	(79,583)	(75,469)	2,509	3.2%
21. Other reserves and retained earnings	(20,153)	(187)	572	(19,966)	-10,677.0%
22. Net income for the period	(17,245)	(17,646)	(7,144)	401	2.3%
23. Interim dividends.....	-	-	-	-	-
Total Equity	322,536	339,592	204,967	(17,056)	-5.0%
Total Liabilities + Equity	6,682,916	7,145,309	7,706,010	(462,393)	-6.5%

⁵⁰ Financial statements as at June 30, 2011 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	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁵¹	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	122,641	269,872	125,476	(2,835)	-
2. Interest and similar expense	88,729	186,721	83,274	5,455	-
3. Net interest income	33,912	83,151	42,202	(8,290)	-19.6%
4. Income from equity instruments	464	491	491	(27)	-
5. Fee and commission income	18,220	39,119	17,909	311	-
6. Fee and commission expenses	(4,005)	(10,080)	(4,576)	571	-
7. Net gains from assets and liabilities at fair value through profit or loss	(49)	(3,118)	132	(181)	-
8. Net gains from available-for-sale financial assets	1,188	1,180	286	902	-
9. Net gains from foreign exchange differences	795	129	92	703	-
10. Net gains from sale of other assets	(345)	21,143	(7)	(338)	-
11. Other operating income and expense	3,163	7,730	4,401	(1,238)	-
12. Operating income	53,343	139,745	60,930	(7,587)	-12.5%
13. Personnel costs	22,441	80,736	27,403	(4,962)	-
14. General administrative expenses	13,396	29,403	14,082	(686)	-
15. Depreciation and amortization	2,797	4,304	2,142	655	-
16. Provisions net of reversals	(1,045)	(9,152)	(3,129)	2,084	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	27,451	45,761	26,705	746	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other financial assets net of reversals	4,679	6,284	215	4,464	-
20. Net income before tax	(16,376)	(17,591)	(6,488)	(9,888)	-152.4%
21. Current tax	1,959	5,953	2,752	(793)	-
22. Deferred tax	(1,090)	(5,898)	(2,096)	1,006	-
23. Net income for the period	(17,245)	(17,646)	(7,144)	(10,101)	-141.4%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁵¹	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(17,245)	(17,646)	(7,144)	(10,101)	-141.4%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	3,611	(9,935)	(5,403)	9,014	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(1,093)	2,881	1,539	(2,632)	-
Pension fund	(2,329)	(4,658)	(2,329)	-	-
Other movements	-	649	-	-	-
Other comprehensive income for the period	189	(11,063)	(6,193)	6,382	103.1%
Total comprehensive income for the period	(17,056)	(28,709)	(13,337)	(3,719)	-27.9%

⁵¹ Financial statements as at June 30, 2011 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 period	Total sharehold ers' equity
Balances as at December 31st 2011	430,000	7,008	-	-	(79,583)	(187)	(17,646)	339,592
Other movements recognised directly in equity.....								
Changes in fair value, net of tax.....	-	-	-	-	2,518	-	-	2,518
Pension fund – transitional arrangements.....	-	-	-	-	-	(2,329)	-	(2,329)
Other movements	-	-	-	-	(9)	9	-	-
Net income for the period	-	-	-	-	-	-	(17,245)	(17,245)
Total gains and losses recognised in the period	-	-	-	-	2,509	(2,320)	(17,245)	(17,056)
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(17,646)	17,646	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	430,000	7,008	-	-	(77,074)	(20,153)	(17,245)	322,536

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

Separate cash flow statement ⁵²	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁵³	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and commissions received	143,831	299,025	143,204	627	-
Interest and commissions paid	(90,802)	(191,193)	(88,807)	(1,995)	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(37,015)	(109,700)	(38,882)	1,867	-
Other receipts / (payments) from operating activities	6,864	32,473	4,221	2,643	-
Sub-total	22,878	30,605	19,736	3,142	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	111,477	6,755	6,101	105,376	-
Loans and advances to credit institutions	(167,866)	164,895	220,175	(388,041)	-
Deposits from credit institutions	(136,594)	(689,048)	(333,780)	197,186	-
Loans and advances to customers	452,143	623,549	49,859	402,284	-
Deposits from customers	(312,835)	(70,713)	76,106	(388,941)	-
Hedging derivatives	(4,080)	4,360	2,842	(6,922)	-
Other operating assets and liabilities	(4,636)	(56,572)	(25,188)	20,552	-
Net cash from operating activities before income tax	(39,513)	13,831	15,851	(55,364)	-349.3%
Income tax paid	(1,008)	(4,401)	(2,416)	1,408	-
Net cash from operating activities	(40,521)	9,430	13,435	(53,956)	-401.6%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	464	491	491	(27)	-
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	-	-	-
Sale of tangible and intangible assets	(3,022)	-	(3,329)	307	-
Net cash from investing activities	(2,558)	2,015	(2,838)	280	9.9%
Cash flows from financing activities					
Capital increase	-	150,000	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	(156,175)	(2,938)	2,938	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	(6,175)	(2,938)	2,938	100.0%
Net changes in cash and cash equivalents	(43,079)	5,270	7,659	(50,738)	-662.5%
Cash and cash equivalents at the beginning of the period	136,584	131,317	131,317	5,267	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(43,079)	5,270	7,659	(50,738)	-662.5%
Cash and cash equivalents at the end of the period	93,505	136,587	138,976	(45,471)	-32.7%

⁵² Cash flow statement format adapted by the financial institution.

⁵³ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

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



Banco Itaú BBA International, S.A.
General information

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Fax:	213 887 219
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Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	3,898,264	5,203,335
Loans and advances to customers	1,885,103	3,013,990
Deposits from customers	89,773	1,598,778
Debt securities issued	1,380,051	1,849,111
Subordinated liabilities	55,175	79,075
Loans and advances to / and deposits from credit institutions	(447,061)	213,405
Equity	508,806	580,988
Share capital	535,624	535,624
Income Statement		
Net interest income	10,235	24,739
Operating income	7,103	60,624
Net income before tax	(6,136)	9,391
Equity		
Total equity as at 31 December 2011	514,025	570,764
Total equity as at 30 June 2012	508,806	580,988

Banco Itaú BBA International, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	127	5,233	21,309	(5,106)	-97.6%
1.1. Cash	10	18	7	(8)	-
1.2. Deposits at central banks	117	5,215	21,302	(5,098)	-
2. Deposits at other credit institutions	58,918	83,087	32,410	(24,169)	-29.1%
3. Financial assets held for trading	498,882	572,138	442,168	(73,256)	-12.8%
3.1. Bonds and other fixed income securities issued by public bodies	130,868	126,186	123,640	4,682	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	115,190	136,235	176,227	(21,045)	-
3.4. Other securities	-	1,548	-	(1,548)	-
3.5. Derivatives	252,824	308,169	142,301	(55,345)	-
4. Other financial assets at fair value through profit or loss	81,740	76,535	94,083	5,205	6.8%
4.1. Bonds and other fixed income securities issued by public bodies	81,740	76,535	94,083	5,205	-
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	33,076	49,373	231,809	(16,297)	-33.0%
5.1. Bonds and other fixed income securities issued by public bodies	25,325	30,199	10,347	(4,874)	-
5.2. Bonds and other fixed income securities issued by other bodies	7,751	19,174	221,462	(11,423)	-
5.3. Shares	-	-	-	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	871,879	526,418	791,074	345,461	65.6%
6.1. Interbank money market	192	31	1,784	161	-
6.2. Deposits	462,042	207,970	493,296	254,072	-
6.3. Loans	-	-	-	-	-
6.4. Other loans and advances	409,645	318,417	295,994	91,228	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	1,885,103	1,964,431	1,632,046	(79,328)	-4.0%
7.1. Loans not represented by securities	1,662,998	1,682,926	1,541,269	(19,928)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	222,105	281,504	82,742	(59,399)	-
7.4. Overdue loans and interest	9,017	9,018	17,207	(1)	-
7.5. Provisions and impairments	(9,017)	(9,017)	(9,172)	-	-
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	2,271	-	84	2,271	-
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	5,697	5,570	6,648	127	2.3%
13.1. Gross amount	9,859	9,257	10,342	602	-
13.2. Provisions, impairments and depreciation	(4,162)	(3,687)	(3,694)	(475)	-
14. Intangible assets	413	487	316	(74)	-15.2%
14.1. Gross amount	2,015	1,925	1,623	90	-
14.2. Provisions, impairments and depreciation	(1,602)	(1,438)	(1,307)	(164)	-
15. Investments in subsidiaries, associates and joint ventures	449,432	428,388	541,314	21,044	4.9%
15.1. Gross amount	593,805	572,760	541,314	21,045	-
15.2. Provisions and impairments	(144,373)	(144,372)	-	(1)	-
16. Current income tax assets	54	-	52	54	-
17. Deferred income tax assets	3,116	3,470	2,701	(354)	-10.2%
18. Other assets	7,556	29,438	109,336	(21,882)	-74.3%
18.1. Gross amount	7,556	29,438	109,336	(21,882)	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	3,898,264	3,744,568	3,905,350	153,696	4.1%

Banco Itaú BBA International, S.A.

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	-	-	-	-	-
2. Financial liabilities held for trading	497,677	554,967	436,027	(57,290)	-10.3%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	1,318,940	1,498,955	1,836,692	(180,015)	-12.0%
4.1. Deposits.....	1,085,346	1,163,705	1,190,967	(78,359)	-
4.2. Interbank money market	3,594	105,250	4,396	(101,656)	-
4.3. Loans	230,000	230,000	280,000	-	-
4.4. Sale operations with repurchase agreements.....	-	-	-	-	-
4.5. Other funds	-	-	361,329	-	-
5. Deposits from customers.....	89,773	61,538	14,702	28,235	45.9%
5.1. Demand deposits.....	13,328	14,307	14,702	(979)	-
5.2. Term deposits.....	76,445	47,231	-	29,214	-
5.3. Savings accounts.....	-	-	-	-	-
5.4. Other funds	-	-	-	-	-
6. Debt securities issued	1,380,051	974,185	851,647	405,866	41.7%
6.1. Certificates of deposit.....	278,071	74,415	63,587	203,656	-
6.2. Bonds.....	6,867	6,630	206,936	237	-
6.3. Other liabilities	1,095,113	893,140	581,124	201,973	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	3,197	3	(3,197)	-100.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	24,333	25,151	22,310	(818)	-3.3%
11. Current income tax liabilities.....	5	3,923	4,859	(3,918)	-99.9%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	55,175	59,924	60,104	(4,749)	-7.9%
15. Other liabilities	23,504	48,703	38,617	(25,199)	-51.7%
Total Liabilities	3,389,458	3,230,543	3,264,961	158,915	4.9%
Equity					
16. Share capital	535,624	535,624	535,624	-	0.0%
17. Share premiums.....	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	(496)	(1,380)	(1,155)	884	64.1%
21. Other reserves and retained earnings	(20,219)	91,770	91,770	(111,989)	-122.0%
22. Net income for the period	(6,103)	(111,989)	14,150	105,886	94.6%
23. Interim dividends.....	-	-	-	-	-
Total Equity	508,806	514,025	640,389	(5,219)	-1.0%
Total Liabilities + Equity	3,898,264	3,744,568	3,905,350	153,696	4.1%

Banco Itaú BBA International, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	40,193	71,653	34,941	5,252	-
2. Interest and similar expense	29,958	39,159	18,839	11,119	-
3. Net interest income	10,235	32,494	16,102	(5,867)	-36.4%
4. Income from equity instruments	42	11,803	-	42	-
5. Fee and commission income	2,191	20,115	16,641	(14,450)	-
6. Fee and commission expenses	(2,335)	(4,165)	(2,264)	(71)	-
7. Net gains from assets and liabilities at fair value through profit or loss	38,171	44,621	(27,971)	66,142	-
8. Net gains from available-for-sale financial assets	(163)	(1,275)	(644)	481	-
9. Net gains from foreign exchange differences	(39,493)	(28,436)	30,112	(69,605)	-
10. Net gains from sale of other assets	(351)	(396)	(418)	67	-
11. Other operating income and expense	(1,194)	(1,095)	591	(1,785)	-
12. Operating income	7,103	73,666	32,149	(25,046)	-77.9%
13. Personnel costs	9,999	20,285	8,796	1,203	-
14. General administrative expenses	3,446	7,785	3,705	(259)	-
15. Depreciation and amortization	638	830	258	380	-
16. Provisions net of reversals	(844)	1,718	(968)	124	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	-	-	-	-
17. Impairment on other financial assets net of reversals	-	-	-	-	-
18. Impairment on other financial assets net of reversals	-	144,372	-	-	-
20. Net income before tax	(6,136)	(101,324)	20,358	(26,494)	-130.1%
21. Current tax	(69)	10,839	5,554	(5,623)	-
22. Deferred tax	36	(174)	654	(618)	-
23. Net income for the period	(6,103)	(111,989)	14,150	(20,253)	-143.1%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(6,103)	(111,989)	14,150	(20,253)	-143.1%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	1,201	(134)	32	1,169	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(317)	16	75	(392)	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	884	(118)	107	777	726.2%
Total comprehensive income for the period	(5,219)	(112,107)	14,257	(19,476)	-136.6%

Banco Itaú BBA International, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premiu ms	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Total shareholders' equity
Balances as at December 31st 2011	535,624	-	-	-	(1,380)	91,770	(111,989)	514,025
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	884	-	-	884
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	(6,103)	(6,103)
Total gains and losses recognised in the period	-	-	-	-	884	-	(6,103)	(5,219)
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(111,989)	111,989	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	535,624	-	-	-	(496)	(20,219)	(6,103)	508,806

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



Banco Popular Portugal, S.A.

General information

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Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	9,327,426	-
Loans and advances to customers	6,109,645	-
Deposits from customers	4,009,374	-
Debt securities issued	596,413	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(2,605,963)	-
Equity	541,201	-
Share capital	451,000	-
Income Statement		
Net interest income	81,927	-
Operating income	106,887	-
Net income before tax	7,204	-
Cash Flow Statement		
Net cash from operating activities	(116,437)	-
Net cash from investing activities	54,373	-
Net cash from financing activities	(16,179)	-
Effect of exchange rate changes on cash and cash equivalents	1,833	-
Net changes in cash and cash equivalents	(78,243)	-
Cash and cash equivalents at the beginning of the period	329,394	-
Cash and cash equivalents at the end of the period	252,984	-
Equity		
Total equity as at 31 December 2011	496,327	-
Total equity as at 30 June 2012	541,201	-

Banco Popular Portugal, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	88,220	138,221	201,069	(50,001)	-36.2%
1.1. Cash	47,240	51,512	50,677	(4,272)	-
1.2. Deposits at central banks	40,980	86,709	150,392	(45,729)	-
2. Deposits at other credit institutions	93,999	140,324	111,210	(46,325)	-33.0%
3. Financial assets held for trading	45,106	34,942	18,075	10,164	29.1%
3.1. Bonds and other fixed income securities issued by public bodies	-	344	359	(344)	-
3.2. Bonds and other fixed income securities issued by other bodies	-	7,405	4,825	(7,405)	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	13,184	-	-	13,184	-
3.5. Derivatives	31,922	27,193	12,891	4,729	-
4. Other financial assets at fair value through profit or loss	31,506	30,496	29,628	1,010	3.3%
4.1. Bonds and other fixed income securities issued by public bodies	7,206	5,990	5,545	1,216	-
4.2. Bonds and other fixed income securities issued by other bodies	24,300	24,506	24,083	(206)	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	1,517,516	1,503,439	1,471,082	14,077	0.9%
5.1. Bonds and other fixed income securities issued by public bodies	707,451	775,010	748,858	(67,559)	-
5.2. Bonds and other fixed income securities issued by other bodies	808,697	726,468	718,498	82,229	-
5.3. Shares	1,368	3,823	3,817	(2,455)	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	(1,862)	(91)	1,862	-
6. Loans and advances to credit institutions	123,023	148,835	305,254	(25,812)	-17.3%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	10,338	4,262	168,245	6,076	-
6.3. Loans	10,000	10,000	4,900	-	-
6.4. Other loans and advances	102,685	134,573	132,109	(31,888)	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	6,109,645	6,367,864	7,696,303	(258,219)	-4.1%
7.1. Loans not represented by securities	5,680,097	5,805,340	6,077,741	(125,243)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	403,400	555,850	1,599,875	(152,450)	-
7.4. Overdue loans and interest	207,430	169,284	179,881	38,146	-
7.5. Provisions and impairments	(181,282)	(162,610)	(161,194)	(18,672)	-
8. Held-to-maturity investments	600,272	545,326	753,445	54,946	10.1%
8.1. Bonds and other fixed income securities issued by public bodies	322,122	321,713	466,050	409	-
8.2. Bonds and other fixed income securities issued by other bodies	278,150	223,613	287,395	54,537	-
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	90,662	93,338	100,373	(2,676)	-2.9%
13.1. Gross amount	181,809	184,577	189,940	(2,768)	-
13.2. Provisions, impairments and depreciation	(91,147)	(91,239)	(89,567)	92	-
14. Intangible assets	861	817	1,222	44	5.4%
14.1. Gross amount	21,239	20,767	20,767	472	-
14.2. Provisions, impairments and depreciation	(20,378)	(19,950)	(19,545)	(428)	-
15. Investments in subsidiaries, associates and joint ventures	22,579	22,579	26,959	-	0.0%
15.1. Gross amount	22,579	22,579	40,153	-	-
15.2. Provisions and impairments	-	-	(13,194)	-	-
16. Current income tax assets	-	-	-	-	-
17. Deferred income tax assets	111,518	121,839	95,504	(10,321)	-8.5%
18. Other assets	492,519	486,015	397,487	6,504	1.3%
18.1. Gross amount	564,217	560,813	449,174	3,404	-
18.2. Provisions and impairments	(71,698)	(74,798)	(51,687)	3,100	-
Total assets	9,327,426	9,634,035	11,207,611	(306,609)	-3.2%

Banco Popular Portugal, S.A.

Separate balance sheet (cont'd)		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks.....	1,200,012	495,137	450,016	704,875	142.4%
2.	Financial liabilities held for trading	35,464	29,374	13,434	6,090	20.7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	2,728,986	3,648,429	6,331,491	(919,443)	-25.2%
4.1.	Deposits.....	2,246,198	2,725,772	4,757,205	(479,574)	-
4.2.	Interbank money market	-	-	-	-	-
4.3.	Loans	131,250	131,250	87,500	-	-
4.4.	Sale operations with repurchase agreements.....	351,173	685,252	1,486,151	(334,079)	-
4.5.	Other funds	365	106,155	635	(105,790)	-
5.	Deposits from customers.....	4,009,374	4,154,043	3,334,276	(144,669)	-3.5%
5.1.	Demand deposits.....	594,621	671,126	583,733	(76,505)	-
5.2.	Term deposits.....	3,383,838	3,467,903	2,731,741	(84,065)	-
5.3.	Savings accounts.....	7,325	10,018	13,701	(2,693)	-
5.4.	Other funds	23,590	4,996	5,101	18,594	-
6.	Debt securities issued	596,413	605,816	414,660	(9,403)	-1.6%
6.1.	Certificates of deposit.....	-	-	-	-	-
6.2.	Bonds.....	596,413	605,816	414,660	(9,403)	-
6.3.	Other liabilities	-	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-	-
8.	Hedging derivatives	93,490	82,554	22,092	10,936	13.2%
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	59,051	61,134	62,493	(2,083)	-3.4%
11.	Current income tax liabilities.....	3,996	2,063	4,333	1,933	93.7%
12.	Deferred income tax liabilities	11,683	9,530	9,386	2,153	22.6%
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities.....	-	-	-	-	-
15.	Other liabilities	47,756	49,628	53,761	(1,872)	-3.8%
Total Liabilities		8,786,225	9,137,708	10,695,942	(351,483)	-3.8%
Equity						
16.	Share capital	451,000	451,000	376,000	-	0.0%
17.	Share premiums.....	10,109	10,109	10,109	-	0.0%
18.	Other equity instruments	-	-	-	-	-
19.	Treasury stock.....	-	-	-	-	-
20.	Revaluation reserves	(193,305)	(233,632)	(170,406)	40,327	17.3%
21.	Other reserves and retained earnings	268,850	255,418	278,137	13,432	5.3%
22.	Net income for the period	4,547	13,432	17,829	(8,885)	-66.1%
23.	Interim dividends.....	-	-	-	-	-
Total Equity		541,201	496,327	511,669	44,874	9.0%
Total Liabilities + Equity		9,327,426	9,634,035	11,207,611	(306,609)	-3.2%

Banco Popular Portugal, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	194,144	356,663	159,611	34,533	-
2. Interest and similar expense	112,217	225,576	90,023	22,194	-
3. Net interest income	81,927	131,087	69,588	12,339	17.7%
4. Income from equity instruments	55	64	64	(9)	-
5. Fee and commission income	37,855	58,355	27,695	10,160	-
6. Fee and commission expenses	(10,156)	(9,673)	(4,444)	(5,712)	-
7. Net gains from assets and liabilities at fair value through profit or loss	1,613	(4,316)	(2,073)	3,686	-
8. Net gains from available-for-sale financial assets	(1,503)	205	198	(1,701)	-
9. Net gains from foreign exchange differences	668	(413)	(920)	1,588	-
10. Net gains from sale of other assets	(599)	(1,775)	(171)	(428)	-
11. Other operating income and expense	(2,973)	(6,677)	(1,562)	(1,411)	-
12. Operating income	106,887	166,857	88,375	18,512	20.9%
13. Personnel costs	27,990	59,890	29,253	(1,263)	-
14. General administrative expenses	25,671	51,797	25,506	165	-
15. Depreciation and amortization	3,832	8,044	3,639	193	-
16. Provisions net of reversals	(2,083)	1,706	3,065	(5,148)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	36,266	398	(7,203)	43,469	-
18. Impairment on other financial assets net of reversals	611	1,771	8,604	(7,993)	-
19. Impairment on other financial assets net of reversals	7,396	18,824	-	7,396	-
20. Net income before tax	7,204	24,427	25,511	(18,307)	-71.8%
21. Current tax	4,723	8,217	5,643	(920)	-
22. Deferred tax	(2,066)	2,778	2,039	(4,105)	-
23. Net income for the period	4,547	13,432	17,829	(13,282)	-74.5%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	4,547	13,432	17,829	(13,282)	-74.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	54,867	(201,953)	-	54,867	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	(204,266)	204,266	-
Taxes	(14,540)	53,518	30,717	(45,257)	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	40,327	(148,435)	(173,549)	213,876	123.2%
Total comprehensive income for the period	44,874	(135,003)	(155,720)	200,594	128.8%

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 period	Total shareholders' equity
Balances as at December 31st 2011	451,000	10,109	-	-	(233,632)	255,418	13,432	496,327
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	40,327	-	-	40,327
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	4,547	4,547
Total gains and losses recognised in the period	-	-	-	-	40,327	-	4,547	44,874
Capital increase.....	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	13,432	(13,432)	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-
Interim dividends.....	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	451,000	10,109	-	-	(193,305)	268,850	4,547	541,201

Banco Popular Portugal, S.A.

Separate cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	142,564	298,510	133,113	9,451	-
Interest and similar expenses paid	(96,588)	(185,211)	(80,905)	(15,683)	-
Fees and commissions received	37,087	58,355	38,472	(1,385)	-
Fees and commissions paid	(10,156)	(9,499)	(2,965)	(7,191)	-
Recovery of loans	956	5,746	2,945	(1,989)	-
Contributions to pension fund	(20)	(2,911)	(21)	1	-
Cash payments to employees and suppliers	(57,065)	(101,827)	(49,972)	(7,093)	-
Sub-total	16,778	63,163	40,667	(23,889)	-
Changes in operating assets and liabilities					
Deposits at central banks	45,729	(11,451)	(75,134)	120,863	-
Financial assets and liabilities at fair value through profit or loss	(4,072)	25,240	1,338	(5,410)	-
Loans and advances to credit institutions	-	(1,564,949)	(811)	811	-
Deposits from credit institutions	(218,366)	(9,987)	1,073,883	(1,292,249)	-
Loans and advances to customers	47,777	1,068,324	(79,096)	126,873	-
Deposits from customers	-	575,490	(228,506)	228,506	-
Hedging derivatives	2,733	-	-	2,733	-
Other operating assets and liabilities	(4,226)	(21,641)	(5,995)	1,769	-
Net cash from operating activities before income tax	(113,647)	124,189	726,346	(839,993)	-115.6%
Income tax paid	(2,790)	(8,979)	(4,135)	1,345	-
Net cash from operating activities	(116,437)	115,210	722,211	(838,648)	-116.1%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	54	64	64	(10)	-
Acquisition of available-for-sale financial assets	(84,581)	(260,067)	(198,711)	114,130	-
Sale of available-for-sale financial assets	153,653	30,222	12,009	141,644	-
Held-to-maturity investments	(44,469)	(355,201)	(572,269)	527,800	-
Acquisition of tangible and intangible assets	(6,332)	(2,602)	(1,304)	(5,028)	-
Sale of tangible and intangible assets	36,048	37,853	-	36,048	-
Net cash from investing activities	54,373	(549,731)	(760,211)	814,584	107.2%
Cash flows from financing activities					
Capital increase	-	75,000	-	-	-
Issue of bonds and other debt securities	(16,179)	390,850	225,000	(241,179)	-
Reimbursement of bonds and other debt securities	-	(7,484)	(26,949)	26,949	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(16,179)	458,366	198,051	(214,230)	-108.2%
Net changes in cash and cash equivalents	(78,243)	23,845	160,051	(238,294)	-148.9%
Cash and cash equivalents at the beginning of the period	329,394	305,816	305,816	23,578	-
Effect of exchange rate changes on cash and cash equivalents	1,833	(267)	(899)	2,732	-
Net changes in cash and cash equivalents	(78,243)	23,845	160,051	(238,294)	-148.9%
Cash and cash equivalents at the end of the period	252,984	329,394	464,968	(211,984)	-45.6%

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



Banco Santander Consumer Portugal, S.A.

General information

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Phone number:	218 640 200
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Website:	www.santanderconsumer.pt

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	2,200,693	1,338,129
Loans and advances to customers	1,093,587	1,081,497
Deposits from customers	2,766	2,766
Debt securities issued	-	-
Subordinated liabilities	15,093	15,093
Loans and advances to / and deposits from credit institutions	(814,179)	(814,179)
Equity	130,310	137,409
Share capital	66,593	66,593
Income Statement		
Net interest income	17,036	22,406
Operating income	22,803	24,006
Net income before tax	8,109	6,771
Cash Flow Statement		
Net cash from operating activities	(178,501)	(172,350)
Net cash from investing activities	176,898	176,898
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(1,603)	4,548
Cash and cash equivalents at the beginning of the period	3,540	32,679
Cash and cash equivalents at the end of the period	1,937	37,227
Equity		
Total equity as at 31 December 2011	125,280	133,353
Total equity as at 30 June 2012	130,310	137,409

Banco Santander Consumer Portugal, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	18	13	47	5	38.5%
1.1. Cash.....	18	10	47	8	-
1.2. Deposits at central banks	-	3	-	(3)	-
2. Deposits at other credit institutions.....	1,919	3,527	4,063	(1,608)	-45.6%
3. Financial assets held for trading.....	1,732	735	579	997	135.6%
3.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares.....	-	-	-	-	-
3.4. Other securities	1,732	-	579	1,732	-
3.5. Derivatives.....	-	735	-	(735)	-
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	177,716	-	-	177,716	-
5.1. Bonds and other fixed income securities issued by public bodies.....	177,716	-	-	177,716	-
5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
5.3. Shares.....	-	-	-	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	15,026	15,043	10,028	(17)	-0.1%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits.....	15,026	15,043	10,028	(17)	-
6.3. Loans	-	-	-	-	-
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	1,093,587	1,276,505	1,347,107	(182,918)	-14.3%
7.1. Loans not represented by securities	296,963	471,304	537,245	(174,341)	-
7.2. Non-derecognised securitised loans	784,166	794,932	802,805	(10,766)	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	53,647	49,182	45,088	4,465	-
7.5. Provisions and impairments	(41,189)	(38,913)	(38,031)	(2,276)	-
8. Held-to-maturity investments	856,229	858,292	857,390	(2,063)	-0.2%
8.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	856,229	858,292	857,390	(2,063)	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements.....	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale.....	1,433	1,377	1,201	56	4.1%
11.1. Gross amount	1,433	3,202	1,201	(1,769)	-
11.2. Provisions and impairments	-	(1,825)	-	1,825	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation.....	-	-	-	-	-
13. Other tangible assets.....	7,481	7,746	8,024	(265)	-3.4%
13.1. Gross amount	11,459	11,436	11,374	23	-
13.2. Provisions, impairments and depreciation.....	(3,978)	(3,690)	(3,350)	(288)	-
14. Intangible assets	2,785	2,609	2,749	176	6.7%
14.1. Gross amount	6,804	6,113	5,641	691	-
14.2. Provisions, impairments and depreciation.....	(4,019)	(3,504)	(2,892)	(515)	-
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	11	11	11	-	0.0%
17. Deferred income tax assets	5,170	5,073	4,608	97	1.9%
18. Other assets	37,586	33,007	34,307	4,579	13.9%
18.1. Gross amount	41,909	36,983	37,459	4,926	-
18.2. Provisions and impairments	(4,323)	(3,976)	(3,152)	(347)	-
Total assets	2,200,693	2,203,938	2,270,114	(3,245)	-0.1%

Banco Santander Consumer Portugal, S.A.

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	291,206	115,032	-	176,174	153.2%
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	829,205	984,969	1,162,056	(155,764)	-15.8%
4.1. Deposits.....	821,339	9,969	1,150,533	811,370	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	7,866	975,000	11,523	(967,134)	-
4.4. Sale operations with repurchase agreements.....	-	-	-	-	-
4.5. Other funds	-	-	-	-	-
5. Deposits from customers.....	2,766	2,443	3,579	323	13.2%
5.1. Demand deposits.....	2,766	33	3,579	2,733	-
5.2. Term deposits.....	-	-	-	-	-
5.3. Savings accounts.....	-	-	-	-	-
5.4. Other funds	-	2,410	-	(2,410)	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit.....	-	-	-	-	-
6.2. Bonds.....	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	833,385	833,410	833,113	(25)	0.0%
8. Hedging derivatives	3,585	3,416	72	169	4.9%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	14,197	16,444	17,138	(2,247)	-13.7%
11. Current income tax liabilities.....	2,773	252	2,411	2,521	1,000.4%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	15,093	15,118	15,109	(25)	-0.2%
15. Other liabilities	78,173	107,574	115,569	(29,401)	-27.3%
Total Liabilities	2,070,383	2,078,658	2,149,047	(8,275)	-0.4%
Equity					
16. Share capital	66,593	66,593	66,593	-	0.0%
17. Share premiums.....	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	(74)	-	-	(74)	-
21. Other reserves and retained earnings	58,687	51,625	51,625	7,062	13.7%
22. Net income for the period	5,104	7,062	2,849	(1,958)	-27.7%
23. Interim dividends.....	-	-	-	-	-
Total Equity	130,310	125,280	121,067	5,030	4.0%
Total Liabilities + Equity	2,200,693	2,203,938	2,270,114	(3,245)	-0.1%

Banco Santander Consumer Portugal, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	65,299	136,489	65,856	(557)	-
2. Interest and similar expense	48,263	100,931	47,972	291	-
3. Net interest income	17,036	35,558	17,884	(848)	-4.7%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	10,767	21,223	10,320	447	-
6. Fee and commission expenses	(2,826)	(4,263)	(2,187)	(639)	-
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	(2,174)	(3,105)	(1,210)	(964)	-
12. Operating income	22,803	49,413	24,807	(2,004)	-8.1%
13. Personnel costs	4,119	9,361	4,419	(300)	-
14. General administrative expenses	6,442	13,816	6,887	(445)	-
15. Depreciation and amortization	803	1,908	957	(154)	-
16. Provisions net of reversals	(1,557)	(1,036)	724	(2,281)	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	6,560	11,065	5,825	735	-
18. Impairment on other financial assets net of reversals	-	-	116	(116)	-
19. Impairment on other financial assets net of reversals	(1,673)	2,068	-	(1,673)	-
20. Net income before tax	8,109	12,231	5,879	2,230	37.9%
21. Current tax	3,102	5,477	2,873	229	-
22. Deferred tax	(97)	(308)	157	(254)	-
23. Net income for the period	5,104	7,062	2,849	2,255	79.2%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	5,104	7,062	2,849	2,255	79.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	-	-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	-	-	-	-	-
Pension fund	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	5,104	7,062	2,849	2,255	79.2%

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 period	Total sharehold ers' equity
Balances as at December 31st 2011	66,593	-	-	-	-	51,625	7,062	125,280
Other movements recognised directly in equity								
Changes in fair value, net of tax.....	-	-	-	-	(74)	-	-	(74)
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	5,104	5,104
Total gains and losses recognised in the period	-	-	-	-	(74)	-	5,104	5,030
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	7,062	(7,062)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-
Share based payment scheme.....	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	66,593	-	-	-	(74)	58,687	5,104	130,310

Banco Santander Consumer Portugal, S.A.

Separate cash flow statement ⁵⁴	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and commissions received	85,426	168,277	71,752	13,674	-
Interest and commissions paid	(64,499)	(130,094)	(61,911)	(2,588)	-
Recovery of loans	5,531	9,913	5,044	487	-
Cash payments to employees and suppliers	(10,790)	(25,401)	(15,093)	4,303	-
Sub-total	15,668	22,695	(208)	15,876	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	-	-	10,000	(10,000)	-
Deposits from credit institutions	(29,255)	(76,441)	(16,468)	(12,787)	-
Loans and advances to customers	(139,287)	74,467	16,905	(156,192)	-
Deposits from customers	(2)	(3,422)	160	(162)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(23,166)	(15,855)	(16,479)	(6,687)	-
Net cash from operating activities before income tax	(176,042)	1,444	(6,090)	(169,952)	-2,790.7%
Income tax paid	(2,459)	(6,306)	(3,911)	1,452	-
Net cash from operating activities	(178,501)	(4,862)	(10,001)	(168,500)	-1,684.8%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	-	-	-	-	-
Acquisition of available-for-sale financial assets	-	(5,000)	-	-	-
Sale of available-for-sale financial assets	26	-	-	26	-
Held-to-maturity investments	177,715	-	-	177,715	-
Acquisition of tangible and intangible assets	(843)	(1,579)	(869)	26	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	176,898	(6,579)	(869)	177,767	20,456.5%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	-	-	-	-
Net changes in cash and cash equivalents	(1,603)	(11,441)	(10,870)	9,267	85.3%
Cash and cash equivalents at the beginning of the period	3,540	14,981	14,981	(11,441)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(1,603)	(11,441)	(10,870)	9,267	85.3%
Cash and cash equivalents at the end of the period	1,937	3,540	4,111	(2,174)	-52.9%

⁵⁴ Cash flow statement format adapted by the financial institution.

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



Banco Santander Totta, S.A.

General information

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Phone number:	213 704 513
Fax:	213 705 929
Website:	www.santandertotta.pt

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	41,350,511	42,605,856
Loans and advances to customers	25,795,039	28,282,449
Deposits from customers	20,294,338	19,357,442
Debt securities issued	4,298,504	4,426,455
Subordinated liabilities	923,074	-
Loans and advances to / and deposits from credit institutions	(96,648)	(172,104)
Equity	1,186,688	2,424,307
Share capital	656,723	1,972,962
Income Statement		
Net interest income	225,432	284,743
Operating income	457,628	562,635
Net income before tax	(13,602)	79,926
Cash Flow Statement		
Net cash from operating activities	(3,707,916)	1,408,167
Net cash from investing activities	4,674,139	(254,678)
Net cash from financing activities	(1,192,463)	(1,435,011)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(226,240)	(281,522)
Cash and cash equivalents at the beginning of the period	663,144	744,799
Cash and cash equivalents at the end of the period	436,904	463,277
Equity		
Total equity as at 31 December 2011	746,961	2,274,291
Total equity as at 30 June 2012	1,186,688	2,424,307

Banco Santander Totta, S.A.

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁵⁵	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	279,363	387,703	389,773	(108,340)	-27.9%
1.1. Cash	176,542	186,706	180,016	(10,164)	-
1.2. Deposits at central banks	102,821	200,997	209,757	(98,176)	-
2. Deposits at other credit institutions	157,540	275,440	251,558	(117,900)	-42.8%
3. Financial assets held for trading	2,058,267	1,995,784	1,478,148	62,483	3.1%
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	227,193	287,032	329,428	(59,839)	-
3.5. Derivatives	1,831,074	1,708,752	1,148,720	122,322	-
4. Other financial assets at fair value through profit or loss	93,318	80,121	81,796	13,197	16.5%
4.1. Bonds and other fixed income securities issued by public bodies	93,318	80,121	81,796	13,197	-
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	7,841,607	11,767,516	12,364,959	(3,925,909)	-33.4%
5.1. Bonds and other fixed income securities issued by public bodies	4,382,757	3,319,610	2,819,031	1,063,147	-
5.2. Bonds and other fixed income securities issued by other bodies	3,278,542	8,384,343	9,502,205	(5,105,801)	-
5.3. Shares	228,189	112,273	91,599	115,916	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(47,881)	(48,710)	(47,876)	829	-
6. Loans and advances to credit institutions	2,676,192	2,773,676	1,933,671	(97,484)	-3.5%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	978,978	1,001,515	1,106,392	(22,537)	-
6.3. Loans	48,360	57,428	52,997	(9,068)	-
6.4. Other loans and advances	1,359,479	1,346,022	774,282	13,457	-
6.5. Purchase operations with resale agreements	289,375	368,711	-	(79,336)	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	25,795,039	25,773,545	26,638,163	21,494	0.1%
7.1. Loans not represented by securities	21,913,815	18,168,241	17,752,081	3,745,574	-
7.2. Non-derecognised securitised loans	2,173,914	7,368,610	8,531,886	(5,194,696)	-
7.3. Other loans and amounts receivable (secured)	1,475,063	30,319	193,135	1,444,744	-
7.4. Overdue loans and interest	836,467	637,668	530,483	198,799	-
7.5. Provisions and impairments	(604,220)	(431,293)	(369,422)	(172,927)	-
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	196,633	167,305	49,457	29,328	17.5%
11. Non-current assets held for sale	178,840	139,760	120,127	39,080	28.0%
11.1. Gross amount	260,506	206,013	179,024	54,493	-
11.2. Provisions and impairments	(81,666)	(66,253)	(58,897)	(15,413)	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	317,596	335,109	350,485	(17,513)	-5.2%
13.1. Gross amount	800,847	803,957	806,403	(3,110)	-
13.2. Provisions, impairments and depreciation	(483,251)	(468,848)	(455,918)	(14,403)	-
14. Intangible assets	81,531	74,055	74,733	7,476	10.1%
14.1. Gross amount	343,382	319,087	305,247	24,295	-
14.2. Provisions, impairments and depreciation	(261,851)	(245,032)	(230,514)	(16,819)	-
15. Investments in subsidiaries, associates and joint ventures	606,538	606,538	471,834	-	0.0%
15.1. Gross amount	606,538	606,538	471,834	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	19,907	11,691	30,167	8,216	70.3%
17. Deferred income tax assets	710,379	846,479	568,600	(136,100)	-16.1%
18. Other assets	337,761	404,570	545,127	(66,809)	-16.5%
18.1. Gross amount	364,504	428,639	568,254	(64,135)	-
18.2. Provisions and impairments	(26,743)	(24,069)	(23,127)	(2,674)	-
Total assets	41,350,511	45,639,292	45,348,598	(4,288,781)	-9.4%

⁵⁵ Financial statements as at June 30, 2011 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)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁵⁶	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	6,851,615	4,913,234	3,470,815	1,938,381	39.5%
2. Financial liabilities held for trading	1,855,900	1,663,292	1,206,953	192,608	11.6%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	2,772,840	3,553,815	4,615,339	(780,975)	-22.0%
4.1. Deposits.....	933,623	1,068,176	1,017,872	(134,553)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	19	-	-
4.4. Sale operations with repurchase agreements.....	1,720,802	2,097,601	3,053,987	(376,799)	-
4.5. Other funds	118,415	388,038	543,461	(269,623)	-
5. Deposits from customers.....	20,294,338	20,098,566	18,972,840	195,772	1.0%
5.1. Demand deposits.....	4,912,630	5,338,394	5,914,408	(425,764)	-
5.2. Term deposits.....	13,543,190	12,694,300	11,384,540	848,890	-
5.3. Savings accounts.....	74,243	116,103	163,227	(41,860)	-
5.4. Other funds	1,764,275	1,949,769	1,510,665	(185,494)	-
6. Debt securities issued	4,298,504	5,419,882	5,642,403	(1,121,378)	-20.7%
6.1. Certificates of deposit.....	-	-	-	-	-
6.2. Bonds.....	2,989,746	3,028,935	3,219,370	(39,189)	-
6.3. Other liabilities	1,308,758	2,390,947	2,423,033	(1,082,189)	-
7. Financial liabilities associated with transferred assets	2,220,077	7,423,128	8,564,936	(5,203,051)	-70.1%
8. Hedging derivatives	314,018	282,917	149,062	31,101	11.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	267,158	281,166	293,198	(14,008)	-5.0%
11. Current income tax liabilities.....	1,041	1,101	7,499	(60)	-5.4%
12. Deferred income tax liabilities	59,514	36,370	23,897	23,144	63.6%
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	923,074	915,435	886,147	7,639	0.8%
15. Other liabilities	305,744	303,425	463,633	2,319	0.8%
Total Liabilities	40,163,823	44,892,331	44,296,722	(4,728,508)	-10.5%
Equity					
16. Share capital	656,723	656,723	656,723	-	0.0%
17. Share premiums.....	193,390	193,390	193,390	-	0.0%
18. Other equity instruments	135,000	135,000	135,000	-	0.0%
19. Treasury stock.....	(518)	(518)	(512)	-	0.0%
20. Revaluation reserves	(941,101)	(1,388,743)	(1,088,628)	447,642	32.2%
21. Other reserves and retained earnings	1,140,403	1,128,820	1,136,679	11,583	1.0%
22. Net income for the period	2,791	22,289	19,224	(19,498)	-87.5%
23. Interim dividends.....	-	-	-	-	-
Total Equity	1,186,688	746,961	1,051,876	439,727	58.9%
Total Liabilities + Equity	41,350,511	45,639,292	45,348,598	(4,288,781)	-9.4%

⁵⁶ Financial statements as at June 30, 2011 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Santander Totta, S.A.

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁵⁷	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	967,025	1,902,423	911,840	55,185	-
2. Interest and similar expense	741,593	1,525,434	696,402	45,191	-
3. Net interest income	225,432	376,989	215,438	9,994	4.6%
4. Income from equity instruments	58,879	101,293	35,748	23,131	-
5. Fee and commission income	199,683	388,668	205,555	(5,872)	-
6. Fee and commission expenses	(22,774)	(53,254)	(25,050)	2,276	-
7. Net gains from assets and liabilities at fair value through profit or loss	(3,544)	1,891	5,524	(9,068)	-
8. Net gains from available-for-sale financial assets	(3,850)	(39,701)	(39,477)	35,627	-
9. Net gains from foreign exchange differences	2,608	5,236	1,797	811	-
10. Net gains from sale of other assets	3,932	2,495	639	3,293	-
11. Other operating income and expense	(2,738)	(4,499)	4,185	(6,923)	-
12. Operating income	457,628	779,118	404,359	53,269	13.2%
13. Personnel costs	131,405	292,579	146,080	(14,675)	-
14. General administrative expenses	68,736	145,225	70,213	(1,477)	-
15. Depreciation and amortization	32,570	62,965	30,472	2,098	-
16. Provisions net of reversals	(7,702)	(9,002)	(11,175)	3,473	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	220,855	257,227	119,977	100,878	-
17. Impairment on other financial assets net of reversals	(28)	3,555	1,186	(1,214)	-
18. Impairment on other financial assets net of reversals	25,394	39,490	23,493	1,901	-
20. Net income before tax	(13,602)	(12,921)	24,113	(37,715)	-156.4%
21. Current tax	22,760	(1,224)	13,558	9,202	-
22. Deferred tax	(39,153)	(33,986)	(8,669)	(30,484)	-
23. Net income for the period	2,791	22,289	19,224	(16,433)	-85.5%

Statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁵⁷	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	2,791	22,289	19,224	(16,433)	-85.5%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	624,201	(915,768)	(598,881)	1,223,082	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(180,992)	265,573	173,675	(354,667)	-
Pension fund	-	-	-	-	-
Other movements	4,205	(114,794)	(43,730)	47,935	-
Other comprehensive income for the period	447,414	(764,989)	(468,936)	916,350	195.4%
Total comprehensive income for the period	450,205	(742,700)	(449,712)	899,917	200.1%

⁵⁷ Financial statements as at June 30, 2011 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 premiu ms	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Total shareholders' equity
Balances as at December 31st 2011	656,723	193,390	135,000	(518)	(1,388,743)	1,128,820	22,289	746,961
Other movements recognised directly in equity								
Changes in fair value, net of tax	-	-	-	-	460,763	-	-	460,763
Pension fund – actuarial gains/losses	-	-	-	-	(5,762)	-	-	(5,762)
Other movements	-	-	-	-	(7,587)	-	-	(7,587)
Net income for the period	-	-	-	-	-	-	2,791	2,791
Total gains and losses recognised in the period	-	-	-	-	447,414	-	2,791	450,205
Capital increase	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Merger effect	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	(548)	-	(548)
Other movements	-	-	-	-	228	12,131	(22,289)	(9,930)
Balances as at June 30th 2012	656,723	193,390	135,000	(518)	(941,101)	1,140,403	2,791	1,186,688

Banco Santander Totta, S.A.

Separate cash flow statement ⁵⁸	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and commissions received	982,415	2,051,924	1,045,092	(62,677)	-
Interest and commissions paid	(713,204)	(1,383,279)	(631,194)	(82,010)	-
Recovery of loans	5,229	15,369	10,980	(5,751)	-
Contributions to pension fund	(3,099)	(245,000)	-	(3,099)	-
Cash payments to employees and suppliers	(217,234)	(469,578)	(224,770)	7,536	-
Sub-total	54,107	(30,564)	200,108	(146,001)	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	166,778	42,226	68,447	98,331	-
Loans and advances to credit institutions	81,838	5,049,082	5,873,405	(5,791,567)	-
Deposits from credit institutions	1,149,751	(8,951,164)	(9,320,141)	10,469,892	-
Loans and advances to customers	(230,807)	85,992	(650,706)	419,899	-
Deposits from customers	199,355	1,739,093	655,454	(456,099)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(5,112,768)	2,434,605	3,722,518	(8,835,286)	-
Net cash from operating activities before income tax	(3,691,746)	369,270	549,085	(4,240,831)	-772.3%
Income tax paid	(16,170)	(17,094)	(26,123)	9,953	-
Net cash from operating activities	(3,707,916)	352,176	522,962	(4,230,878)	-809.0%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	(134,704)	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	3,055	101,293	2,748	307	-
Acquisition of available-for-sale financial assets	(1,644,236)	(4,294,028)	(3,672,945)	2,028,709	-
Sale of available-for-sale financial assets	6,339,025	5,929,683	4,714,429	1,624,596	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(28,698)	(43,130)	(22,380)	(6,318)	-
Sale of tangible and intangible assets	4,993	9,393	4,941	52	-
Merger effect	-	(2,202)	(2,202)	2,202	-
Net cash from investing activities	4,674,139	1,566,305	1,024,591	3,649,548	356.2%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	(1,116,503)	(1,433,951)	(1,125,682)	9,179	-
Reimbursement of bonds and other debt securities	(54,085)	(157,058)	(95,920)	41,835	-
Issue / reimbursement of subordinated liabilities	(21,875)	-	(20,292)	(1,583)	-
Treasury stock	-	-	-	-	-
Dividends paid	-	(171,085)	(171,085)	171,085	-
Net cash from financing activities	(1,192,463)	(1,762,094)	(1,412,979)	220,516	15.6%
Net changes in cash and cash equivalents	(226,240)	156,387	134,574	(360,814)	-268.1%
Cash and cash equivalents at the beginning of the period	663,144	506,755	506,755	156,389	-
Effect of exchange rate changes on cash and cash equivalents	-	2	2	(2)	-
Net changes in cash and cash equivalents	(226,240)	156,387	134,574	(360,814)	-268.1%
Cash and cash equivalents at the end of the period	436,904	663,144	641,331	(204,427)	-31.9%

⁵⁸ 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:	213 585 088
Website:	www.bb.com.br/portugal

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets.....	441,297	-
Loans and advances to customers.....	211,018	-
Deposits from customers	116,708	-
Debt securities issued.....	-	-
Subordinated liabilities.....	-	-
Loans and advances to / and deposits from credit institutions.....	(126,254)	-
Equity.....	21,781	-
Share capital	14,355	-
Income Statement		
Net interest income.....	2,282	-
Operating income.....	6,678	-
Net income before tax.....	2,403	-
Equity		
Total equity as at 31 December 2011.....	18,946	-
Total equity as at 30 June 2012	21,781	-

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	2,496	6,462	3,830	(3,966)	-61.4%
1.1. Cash	1,337	1,396	1,305	(59)	-
1.2. Deposits at central banks	1,159	5,066	2,525	(3,907)	-
2. Deposits at other credit institutions	1,617	1,156	1,055	461	39.9%
3. Financial assets held for trading	-	-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	50,908	49,604	49,259	1,304	2.6%
5.1. Bonds and other fixed income securities issued by public bodies	338	272	237	66	-
5.2. Bonds and other fixed income securities issued by other bodies	49,143	47,905	47,595	1,238	-
5.3. Shares	1,427	1,427	1,427	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	171,860	167,086	137,526	4,774	2.9%
6.1. Interbank money market	26,401	13,486	12,000	12,915	-
6.2. Deposits	50,782	68,600	56,336	(17,818)	-
6.3. Loans	-	-	-	-	-
6.4. Other loans and advances	94,677	85,000	69,190	9,677	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	211,018	118,756	101,450	92,262	77.7%
7.1. Loans not represented by securities	211,018	118,752	101,449	92,266	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	807	808	869	(1)	-
7.5. Provisions and impairments	(807)	(804)	(868)	(3)	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	1,091	1,172	1,230	(81)	-6.9%
13.1. Gross amount	2,936	2,857	3,050	79	-
13.2. Provisions, impairments and depreciation	(1,845)	(1,685)	(1,820)	(160)	-
14. Intangible assets	57	-	25	57	-
14.1. Gross amount	236	153	251	83	-
14.2. Provisions, impairments and depreciation	(179)	(153)	(226)	(26)	-
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	-	-	14	-	-
17. Deferred income tax assets	298	1,974	733	(1,676)	-84.9%
18. Other assets	1,952	328	2,833	1,624	495.1%
18.1. Gross amount	1,952	328	2,833	1,624	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	441,297	346,538	297,955	94,759	27.3%

Banco do Brasil, AG – Sucursal em Portugal

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	-	-	-	-	-
2. Financial liabilities held for trading	2	-	-	2	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	298,114	212,768	198,067	85,346	40.1%
4.1. Deposits.....	350	115	106	235	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements.....	-	-	-	-	-
4.5. Other funds	297,764	212,653	197,961	85,111	-
5. Deposits from customers.....	116,708	111,397	77,543	5,311	4.8%
5.1. Demand deposits.....	16,514	34,720	28,094	(18,206)	-
5.2. Term deposits.....	100,091	76,386	49,404	23,705	-
5.3. Savings accounts.....	-	-	-	-	-
5.4. Other funds	103	291	45	(188)	-
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	2,304	1,992	1,857	312	15.7%
11. Current income tax liabilities.....	633	662	362	(29)	-4.4%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	-	-	-	-	-
15. Other liabilities	1,755	773	750	982	127.0%
Total Liabilities	419,516	327,592	278,579	91,924	28.1%
Equity	-	-	-	-	-
16. Share capital	14,355	14,355	14,355	-	0.0%
17. Share premiums.....	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	(2,812)	(3,795)	(2,033)	983	25.9%
21. Other reserves and retained earnings	8,386	5,916	5,916	2,470	41.8%
22. Net income for the period	1,852	2,470	1,138	(618)	-25.0%
23. Interim dividends.....	-	-	-	-	-
Total Equity	21,781	18,946	19,376	2,835	15.0%
Total Liabilities + Equity	441,297	346,538	297,955	94,759	27.3%

Banco do Brasil, AG – Sucursal em Portugal

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	6,575	8,667	3,107	3,468	-
2. Interest and similar expense.....	4,293	4,673	1,771	2,522	-
3. Net interest income.....	2,282	3,994	1,336	946	70.8%
4. Income from equity instruments	54	71	71	(17)	-
5. Fee and commission income.....	2,089	2,457	1,483	606	-
6. Fee and commission expenses.....	(225)	(312)	(119)	(106)	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	2	(1)	-	2	-
8. Net gains from available-for-sale financial assets	1	1	(1)	2	-
9. Net gains from foreign exchange differences	1,731	3,807	1,691	40	-
10. Net gains from sale of other assets.....	-	-	-	-	-
11. Other operating income and expense.....	744	1,293	875	(131)	-
12. Operating income.....	6,678	11,310	5,336	1,342	25.1%
13. Personnel costs.....	2,209	4,550	2,028	181	-
14. General administrative expenses.....	1,545	3,049	1,395	150	-
15. Depreciation and amortization	187	362	174	13	-
16. Provisions net of reversals	320	450	305	15	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	14	57	28	(14)	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other financial assets net of reversals	-	-	-	-	-
20. Net income before tax.....	2,403	2,842	1,406	997	70.9%
21. Current tax	633	662	362	271	-
22. Deferred tax	(82)	(290)	(94)	12	-
23. Net income for the period	1,852	2,470	1,138	714	62.7%

I.28. Barclays Bank PLC – Sucursal em Portugal



Barclays Bank PLC – Sucursal em Portugal

General information

Head Office:	Av. Colégio Militar, Torre Oriente nº 37 F – 9º Piso. 1500-180 Lisboa.
Phone number:	211 158 406
Website:	www.barclays.pt

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	29,970,974	29,969,301
Loans and advances to customers	9,194,734	9,194,734
Deposits from customers	3,632,862	3,629,962
Debt securities issued	11,091	11,091
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(4,918,266)	(4,918,266)
Equity	(57,025)	(56,776)
Share capital	39,904	39,904
Income Statement		
Net interest income	145,024	145,041
Operating income	229,372	229,343
Net income before tax	(81,401)	(81,471)
Equity		
Total equity as at 31 December 2011	(97,854)	(97,535)
Total equity as at 30 June 2012	(57,025)	(56,776)

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	136,072	23,152	25,780	112,920	487.7%
1.1. Cash	n.d	n.d	n.d	-	-
1.2. Deposits at central banks	n.d	n.d	n.d	-	-
2. Deposits at other credit institutions	103,434	219,766	101,574	(116,332)	-52.9%
3. Financial assets held for trading	4,545	8,690	7,563	(4,145)	-47.7%
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	-	-
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	1,136,918	1,556,760	1,886,765	(419,842)	-27.0%
5.1. Bonds and other fixed income securities issued by public bodies	n.d	n.d	n.d	-	-
5.2. Bonds and other fixed income securities issued by other bodies	n.d	n.d	n.d	-	-
5.3. Shares	n.d	n.d	n.d	-	-
5.4. Other securities	n.d	n.d	n.d	-	-
5.5. Provisions and impairments	n.d	n.d	n.d	-	-
6. Loans and advances to credit institutions	18,040,124	11,903,179	10,756,230	6,136,945	51.6%
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	-	-
7. Loans and advances to customers	9,194,734	9,847,024	9,987,113	(652,290)	-6.6%
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	n.d	n.d	n.d	-	-
7.5. Provisions and impairments	(577,387)	(497,664)	(441,580)	(79,723)	-
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	15,498	29,211	-	(13,713)	-46.9%
11. Non-current assets held for sale	48,966	32,933	26,630	16,033	48.7%
11.1. Gross amount	n.d	n.d	n.d	-	-
11.2. Provisions and impairments	n.d	n.d	n.d	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	63,600	69,915	73,483	(6,315)	-9.0%
13.1. Gross amount	142,113	146,221	146,880	(4,108)	-
13.2. Provisions, impairments and depreciation	(78,513)	(76,306)	(73,397)	(2,207)	-
14. Intangible assets	100,794	105,266	107,628	(4,472)	-4.2%
14.1. Gross amount	139,729	136,745	132,287	2,984	-
14.2. Provisions, impairments and depreciation	(38,935)	(31,479)	(24,659)	(7,456)	-
15. Investments in subsidiaries, associates and joint ventures	1,004,543	1,005,094	1,005,094	(551)	-0.1%
15.1. Gross amount	n.d	n.d	n.d	-	-
15.2. Provisions and impairments	n.d	n.d	n.d	-	-
16. Current income tax assets	15,766	17,751	17,751	(1,985)	-11.2%
17. Deferred income tax assets	78,778	99,861	58,520	(21,083)	-21.1%
18. Other assets	27,202	63,860	40,739	(36,658)	-57.4%
18.1. Gross amount	n.d	n.d	n.d	-	-
18.2. Provisions and impairments	n.d	n.d	n.d	-	-
Total assets	29,970,974	24,982,462	24,094,870	4,988,512	20.0%

Barclays Bank PLC – Sucursal em Portugal

Separate balance sheet (cont'd)		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks.....	2,456,815	450,113	-	2,006,702	445.8%
2.	Financial liabilities held for trading	6,794	14,239	12,836	(7,445)	-52.3%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	22,958,390	20,481,407	19,843,890	2,476,983	12.1%
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.....	3,632,862	3,023,085	3,304,806	609,777	20.2%
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	11,091	24,633	37,059	(13,542)	-55.0%
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	697,565	720,151	746,186	(22,586)	-3.1%
8.	Hedging derivatives	20,815	36,235	-	(15,420)	-42.6%
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	41,020	30,738	28,002	10,282	33.5%
11.	Current income tax liabilities.....	18,362	15,766	13,223	2,596	16.5%
12.	Deferred income tax liabilities	21,163	22,823	19,711	(1,660)	-7.3%
13.	Equity instruments	-	-	-	-	-
14.	Other subordinated liabilities.....	-	-	-	-	-
15.	Other liabilities	163,122	261,126	156,302	(98,004)	-37.5%
Total Liabilities		30,027,999	25,080,316	24,162,015	4,947,683	19.7%
Equity						
16.	Share capital	39,904	39,904	39,904	-	0.0%
17.	Share premiums.....	-	-	-	-	-
18.	Other equity instruments	-	1,087	1,087	(1,087)	-100.0%
19.	Treasury stock.....	-	-	-	-	-
20.	Revaluation reserves	(39,791)	(89,071)	(84,072)	49,280	55.3%
21.	Other reserves and retained earnings	26,071	24,983	24,983	1,088	4.4%
22.	Net income for the period	(83,209)	(74,757)	(49,047)	(8,452)	-11.3%
23.	Interim dividends.....	-	-	-	-	-
Total Equity		(57,025)	(97,854)	(67,145)	40,829	-41.7%
Total Liabilities + Equity		29,970,974	24,982,462	24,094,870	4,988,512	20.0%

Barclays Bank PLC – Sucursal em Portugal

Separate income statement		2012	2011		YoY Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	433,702	882,717	387,832	45,870	-
2.	Interest and similar expense.....	288,678	599,359	243,973	44,705	-
3.	Net interest income.....	145,024	283,358	143,859	1,165	0.8%
4.	Income from equity instruments	20,064	40,521	20,077	(13)	-
5.	Fee and commission income.....	74,240	148,605	76,636	(2,396)	-
6.	Fee and commission expenses.....	(3,071)	(10,134)	(4,268)	1,197	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(29,704)	(3,905)	(5,000)	(24,704)	-
8.	Net gains from available-for-sale financial assets	55	42	21	34	-
9.	Net gains from foreign exchange differences	2,594	4,491	2,145	449	-
10.	Net gains from sale of other assets.....	(9,911)	(4,119)	(2,065)	(7,846)	-
11.	Other operating income and expense.....	30,081	8,892	3,763	26,318	-
12.	Operating income.....	229,372	467,751	235,168	(5,796)	-2.5%
13.	Personnel costs.....	54,441	125,034	76,145	(21,704)	-
14.	General administrative expenses.....	57,412	134,931	57,453	(41)	-
15.	Depreciation and amortization	11,751	22,161	12,319	(568)	-
16.	Provisions net of reversals	23,865	27,950	9,387	14,478	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	161,148	272,171	134,385	26,763	-
18.	Impairment on other financial assets net of reversals	4,707	-	-	4,707	-
19.	Impairment on other financial assets net of reversals	(2,551)	1,074	-	(2,551)	-
20.	Net income before tax.....	(81,401)	(115,570)	(54,521)	(26,880)	-49.3%
21.	Current tax	2,602	1,386	237	2,365	-
22.	Deferred tax	(794)	(42,199)	(5,711)	4,917	-
23.	Net income for the period	(83,209)	(74,757)	(49,047)	(34,162)	-69.7%

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	1,161,918	-
Loans and advances to customers	593,397	-
Deposits from customers	198,189	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(642,428)	-
Equity	50,574	-
Share capital	-	-
Income Statement		
Net interest income	2,719	-
Operating income	7,329	-
Net income before tax	62	-
Equity		
Total equity as at 31 December 2011	70,057	-
Total equity as at 30 June 2012	50,574	-

BNP Paribas – Sucursal em Portugal

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁵⁹	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	1,789	2,739	4,474	(950)	-34.7%
1.1. Cash	-	-	-	-	-
1.2. Deposits at central banks	1,789	2,739	4,474	(950)	-
2. Deposits at other credit institutions	15,116	60,763	13,786	(45,647)	-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	279,016	307,000	285,679	(27,984)	-9.1%
5.1. Bonds and other fixed income securities issued by public bodies	9,700	9,200	8,700	500	-
5.2. Bonds and other fixed income securities issued by other bodies	272,100	297,800	276,979	(25,700)	-
5.3. Shares	-	-	-	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	(2,784)	-	-	(2,784)	-
6. Loans and advances to credit institutions	258,348	223,395	212,929	34,953	15.6%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	245,034	197,693	139,475	47,341	-
6.4. Other loans and advances	13,314	25,702	73,454	(12,388)	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	593,397	724,134	1,038,306	(130,737)	-18.1%
7.1. Loans not represented by securities	599,342	729,041	1,045,658	(129,699)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	1,034	2,423	-	(1,389)	-
7.5. Provisions and impairments	(6,979)	(7,330)	(7,352)	351	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	1,676	1,807	1,962	(131)	-7.2%
13.1. Gross amount	4,876	4,997	5,024	(121)	-
13.2. Provisions, impairments and depreciation	(3,200)	(3,190)	(3,062)	(10)	-
14. Intangible assets	10	17	72	(7)	-41.2%
14.1. Gross amount	1,050	1,103	1,153	(53)	-
14.2. Provisions, impairments and depreciation	(1,040)	(1,086)	(1,081)	46	-
15. Investments in subsidiaries, associates and joint ventures	6,404	6,404	6,404	-	0.0%
15.1. Gross amount	6,404	6,404	6,404	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	1,135	986	26	149	15.1%
17. Deferred income tax assets	1,906	2,554	292	(648)	-25.4%
18. Other assets	3,121	4,132	4,055	(1,011)	-24.5%
18.1. Gross amount	3,121	4,132	4,055	(1,011)	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	1,161,918	1,333,931	1,567,985	(172,013)	-12.9%

⁵⁹ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (Annual).

BNP Paribas – Sucursal em Portugal

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	900,776	1,099,562	1,331,676	(198,786)	-18.1%
4.1. Deposits.....	31,605	918,297	1,164,422	(886,692)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements.....	-	-	-	-	-
4.5. Other funds	869,171	181,265	167,254	687,906	-
5. Deposits from customers.....	198,189	152,761	156,950	45,428	29.7%
5.1. Demand deposits.....	81,821	117,862	101,227	(36,041)	-
5.2. Term deposits.....	116,137	34,118	41,006	82,019	-
5.3. Savings accounts.....	-	-	-	-	-
5.4. Other funds	231	781	14,717	(550)	-
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	7,668	6,985	6,926	683	9.8%
11. Current income tax liabilities.....	-	-	-	-	-
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	-	-	-	-	-
15. Other liabilities	4,711	4,566	5,929	145	3.2%
Total Liabilities	1,111,344	1,263,874	1,501,481	(152,530)	-12.1%
Equity					
16. Share capital	-	-	-	-	-
17. Share premiums.....	-	-	-	-	-
18. Other equity instruments	39,251	55,251	55,251	(16,000)	-29.0%
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	11,745	278	278	11,467	4,124.8%
21. Other reserves and retained earnings	-	13,692	13,692	(13,692)	-100.0%
22. Net income for the period	(422)	836	(2,717)	(1,258)	-150.5%
23. Interim dividends.....	-	-	-	-	-
Total Equity	50,574	70,057	66,504	(19,483)	-27.8%
Total Liabilities + Equity	1,161,918	1,333,931	1,567,985	(172,013)	-12.9%

BNP Paribas – Sucursal em Portugal

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	14,977	34,264	14,631	346	-
2. Interest and similar expense.....	12,258	16,397	7,466	4,792	-
3. Net interest income.....	2,719	17,867	7,165	(4,446)	-62.1%
4. Income from equity instruments	578	351	351	227	-
5. Fee and commission income.....	2,399	5,257	2,073	326	-
6. Fee and commission expenses.....	(2,448)	(14,608)	(4,777)	2,329	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	-	-	1	(1)	-
8. Net gains from available-for-sale financial assets	-	-	-	-	-
9. Net gains from foreign exchange differences	3	3	-	3	-
10. Net gains from sale of other assets.....	-	1	-	-	-
11. Other operating income and expense.....	4,078	8,142	4,198	(120)	-
12. Operating income.....	7,329	17,013	9,011	(1,682)	-18.7%
13. Personnel costs.....	3,364	6,907	3,728	(364)	-
14. General administrative expenses.....	3,103	5,931	2,964	139	-
15. Depreciation and amortization	137	392	203	(66)	-
16. Provisions net of reversals	657	100	38	619	-
17. Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	6	4,129	4,151	(4,145)	-
18. Impairment on other financial assets net of reversals	-	-	5	(5)	-
19. Impairment on other financial assets net of reversals	-	4	-	-	-
20. Net income before tax.....	62	(450)	(2,078)	2,140	103.0%
21. Current tax	114	976	639	(525)	-
22. Deferred tax	370	(2,262)	-	370	-
23. Net income for the period	(422)	836	(2,717)	2,295	84.5%

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	10,747	-
Loans and advances to customers	-	-
Deposits from customers	-	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(6,555)	-
Equity	387	-
Share capital	-	-
Income Statement		
Net interest income	(11)	-
Operating income	10,665	-
Net income before tax	509	-
Equity		
Total equity as at 31 December 2011	1,001	-
Total equity as at 30 June 2012	387	-

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

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	-	-	-	-	-
1.1. Cash	-	-	-	-	-
1.2. Deposits at central banks	-	-	-	-	-
2. Deposits at other credit institutions	1	1	1	-	0.0%
3. Financial assets held for trading	-	-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	-	-	-	-	-
5.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
5.3. Shares	-	-	-	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	-	-	-	-	-
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	-	-	-	-	-
6.4. Other loans and advances	-	-	-	-	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	-	-	-	-	-
7.1. Loans not represented by securities	-	-	-	-	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	-	-	-	-	-
7.5. Provisions and impairments	-	-	-	-	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	7,292	5,095	3,621	2,197	43.1%
13.1. Gross amount	9,647	7,035	5,220	2,612	-
13.2. Provisions, impairments and depreciation	(2,355)	(1,940)	(1,599)	(415)	-
14. Intangible assets	204	120	174	84	70.0%
14.1. Gross amount	698	555	540	143	-
14.2. Provisions, impairments and depreciation	(494)	(435)	(366)	(59)	-
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	144	271	103	(127)	-46.9%
18. Other assets	3,106	3,105	2,351	1	0.0%
18.1. Gross amount	3,106	3,105	2,351	1	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	10,747	8,592	6,250	2,155	25.1%

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

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	6,555	3,106	3,119	3,449	111.0%
4.1. Deposits.....	6,555	3,106	3,119	3,449	-
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	3,805	4,485	2,734	(680)	-15.2%
Total Liabilities	10,360	7,591	5,853	2,769	36.5%
Equity					
16. Share capital	-	-	-	-	-
17. Share premiums.....	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	-	-	-	-	-
21. Other reserves and retained earnings	-	-	-	-	-
22. Net income for the period	387	1,001	397	(614)	-61.3%
23. Interim dividends.....	-	-	-	-	-
Total Equity	387	1,001	397	(614)	-61.3%
Total Liabilities + Equity	10,747	8,592	6,250	2,155	25.1%

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

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	-	-	-	-	-
2. Interest and similar expense.....	11	28	14	(3)	-
3. Net interest income.....	(11)	(28)	(14)	3	21.4%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income.....	-	-	-	-	-
6. Fee and commission expenses.....	(3)	(7)	(3)	-	-
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.....	10,679	18,073	8,460	2,219	-
12. Operating income.....	10,665	18,038	8,443	2,222	26.3%
13. Personnel costs.....	6,987	11,994	5,424	1,563	-
14. General administrative expenses.....	2,695	4,345	2,185	510	-
15. Depreciation and amortization	474	842	433	41	-
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 financial assets net of reversals	-	-	-	-	-
20. Net income before tax.....	509	857	401	108	26.9%
21. Current tax	122	24	4	118	-
22. Deferred tax	-	(168)	-	-	-
23. Net income for the period	387	1,001	397	(10)	-2.5%

I.31. BNP Paribas Wealth Management, S.A. – Sucursal em Portugal



BNP PARIBAS

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

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Phone number: 217 910 200
Fax: 217 955 616/7
Website: www.wealthmanagement.bnpparibas.pt

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	38,382	-
Loans and advances to customers	30,878	-
Deposits from customers	228	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(30,378)	-
Equity	(875)	-
Share capital	-	-
Income Statement		
Net interest income	194	-
Operating income	(101)	-
Net income before tax	(851)	-
Equity		
Total equity as at 31 December 2011	(2,488)	-
Total equity as at 30 June 2012	(875)	-

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

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	995	2,891	2,875	(1,896)	-65.6%
1.1. Cash.....	995	2,891	-	(1,896)	-
1.2. Deposits at central banks	-	-	2,875	-	-
2. Deposits at other credit institutions.....	2,684	1,518	4,414	1,166	76.8%
3. Financial assets held for trading.....	-	-	-	-	-
3.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	-
3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
3.3. Shares.....	-	-	-	-	-
3.4. Other securities	-	-	-	-	-
3.5. Derivatives.....	-	-	-	-	-
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
4.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	-
4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
4.3. Shares.....	-	-	-	-	-
4.4. Other securities	-	-	-	-	-
5. Available-for-sale financial assets	-	-	55,000	-	-
5.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
5.3. Shares.....	-	-	-	-	-
5.4. Other securities	-	-	55,000	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	-	13,169	13,182	(13,169)	-100.0%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits.....	-	13,169	13,182	(13,169)	-
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	30,878	36,790	55,664	(5,912)	-16.1%
7.1. Loans not represented by securities	30,878	36,790	55,664	(5,912)	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	-	-	-	-	-
7.5. Provisions and impairments	-	-	-	-	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Bonds and other fixed income securities issued by public bodies.....	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements.....	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale.....	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Provisions and impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation.....	-	-	-	-	-
13. Other tangible assets.....	44	44	44	-	0.0%
13.1. Gross amount	425	425	431	-	-
13.2. Provisions, impairments and depreciation.....	(381)	(381)	(387)	-	-
14. Intangible assets	-	-	-	-	-
14.1. Gross amount	2,063	2,063	2,063	-	-
14.2. Provisions, impairments and depreciation.....	(2,063)	(2,063)	(2,063)	-	-
15. Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	36	70	141	(34)	-48.6%
17. Deferred income tax assets	-	-	-	-	-
18. Other assets	3,745	10,942	10,528	(7,197)	-65.8%
18.1. Gross amount	3,745	10,942	10,528	(7,197)	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	38,382	65,424	141,848	(27,042)	-41.3%

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

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	30,378	51,138	118,263	(20,760)	-40.6%
4.1. Deposits.....	30,378	51,138	118,263	(20,760)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements.....	-	-	-	-	-
4.5. Other funds	-	-	-	-	-
5. Deposits from customers.....	228	496	7,671	(268)	-54.0%
5.1. Demand deposits.....	228	496	7,571	(268)	-
5.2. Term deposits.....	-	-	100	-	-
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	374	472	645	(98)	-20.8%
11. Current income tax liabilities.....	-	-	-	-	-
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	-	-	-	-	-
15. Other liabilities	8,277	15,806	16,765	(7,529)	-47.6%
Total Liabilities	39,257	67,912	143,344	(28,655)	-42.2%
Equity					
16. Share capital	-	-	-	-	-
17. Share premiums.....	-	-	-	-	-
18. Other equity instruments	-	-	-	-	-
19. Treasury stock.....	-	-	-	-	-
20. Revaluation reserves	-	-	-	-	-
21. Other reserves and retained earnings	-	32	32	(32)	-100.0%
22. Net income for the period	(875)	(2,520)	(1,528)	1,645	65.3%
23. Interim dividends.....	-	-	-	-	-
Total Equity	(875)	(2,488)	(1,496)	1,613	-64.8%
Total Liabilities + Equity	38,382	65,424	141,848	(27,042)	-41.3%

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

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	393	2,077	1,032	(639)	-
2. Interest and similar expense.....	199	1,301	586	(387)	-
3. Net interest income.....	194	776	446	(252)	-56.5%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income.....	16	939	789	(773)	-
6. Fee and commission expenses.....	(178)	(572)	(325)	147	-
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	2	82	68	(66)	-
10. Net gains from sale of other assets.....	2	1	1	1	-
11. Other operating income and expense.....	(137)	(477)	(46)	(91)	-
12. Operating income.....	(101)	749	933	(1,034)	-110.8%
13. Personnel costs.....	199	1,007	701	(502)	-
14. General administrative expenses.....	534	2,540	1,522	(988)	-
15. Depreciation and amortization	-	226	226	(226)	-
16. Provisions net of reversals	17	(581)	9	8	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	-	-	-	-	-
17. Impairment on other financial assets net of reversals	-	-	-	-	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other financial assets net of reversals	-	-	-	-	-
20. Net income before tax.....	(851)	(2,443)	(1,525)	674	44.2%
21. Current tax	24	77	3	21	-
22. Deferred tax	-	-	-	-	-
23. Net income for the period	(875)	(2,520)	(1,528)	653	42.7%

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

Financial Statements (€ Thousands)	Separate	Consolidated
30 June 2012		
Balance Sheet		
Total assets	852,258	-
Loans and advances to customers	260,942	-
Deposits from customers	117,222	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(551,032)	-
Equity	50,099	-
Share capital	37,458	-
Income Statement		
Net interest income	6,697	-
Operating income	14,397	-
Net income before tax	12,361	-
Equity		
Total equity as at 31 December 2011	41,876	-
Total equity as at 30 June 2012	50,099	-

Fortis Bank – Sucursal em Portugal

Separate balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	8	842	879	(834)	-99.0%
1.1. Cash	-	-	-	-	-
1.2. Deposits at central banks	8	842	879	(834)	-
2. Deposits at other credit institutions	3,085	8,827	14,115	(5,742)	-65.1%
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	-	-	-	-	-
5.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-	-
5.3. Shares	-	-	-	-	-
5.4. Other securities	-	-	-	-	-
5.5. Provisions and impairments	-	-	-	-	-
6. Loans and advances to credit institutions	116,654	57,570	102,206	59,084	102.6%
6.1. Interbank money market	-	-	-	-	-
6.2. Deposits	-	-	-	-	-
6.3. Loans	116,645	56,019	56,806	60,626	-
6.4. Other loans and advances	9	1,551	45,400	(1,542)	-
6.5. Purchase operations with resale agreements	-	-	-	-	-
6.6. Provisions and impairments	-	-	-	-	-
7. Loans and advances to customers	260,942	248,319	283,735	12,623	5.1%
7.1. Loans not represented by securities	249,051	237,965	286,591	11,086	-
7.2. Non-derecognised securitised loans	-	-	-	-	-
7.3. Other loans and amounts receivable (secured)	-	-	-	-	-
7.4. Overdue loans and interest	28,183	29,146	10,347	(963)	-
7.5. Provisions and impairments	(16,292)	(18,792)	(13,203)	2,500	-
8. Held-to-maturity investments	455,860	485,344	491,585	(29,484)	-6.1%
8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-	-
8.2. Bonds and other fixed income securities issued by other bodies	455,860	485,344	491,585	(29,484)	-
8.3. Provisions and impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale	2,345	2,379	2,013	(34)	-1.4%
11.1. Gross amount	5,515	5,549	5,383	(34)	-
11.2. Provisions and impairments	(3,170)	(3,170)	(3,370)	-	-
12. Investment properties	-	-	-	-	-
12.1. Gross amount	-	-	-	-	-
12.2. Provisions, impairments and depreciation	-	-	-	-	-
13. Other tangible assets	701	711	743	(10)	-1.4%
13.1. Gross amount	3,027	3,027	3,128	-	-
13.2. Provisions, impairments and depreciation	(2,326)	(2,316)	(2,385)	(10)	-
14. Intangible assets	5,987	5,989	6,000	(2)	0.0%
14.1. Gross amount	6,000	6,000	6,000	-	-
14.2. Provisions, impairments and depreciation	(13)	(11)	-	(2)	-
15. Investments in subsidiaries, associates and joint ventures	160	160	-	-	0.0%
15.1. Gross amount	160	160	-	-	-
15.2. Provisions and impairments	-	-	-	-	-
16. Current income tax assets	-	6	6	(6)	-100.0%
17. Deferred income tax assets	3,758	4,267	1,492	(509)	-11.9%
18. Other assets	2,758	4,797	4,405	(2,039)	-42.5%
18.1. Gross amount	2,758	4,797	4,405	(2,039)	-
18.2. Provisions and impairments	-	-	-	-	-
Total assets	852,258	819,211	907,179	33,047	4.0%

Fortis Bank – Sucursal em Portugal

Separate balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks.....	-	-	-	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	667,686	673,003	758,560	(5,317)	-0.8%
4.1. Deposits.....	602,901	672,029	648,277	(69,128)	-
4.2. Interbank money market	-	-	-	-	-
4.3. Loans	-	-	-	-	-
4.4. Sale operations with repurchase agreements.....	-	-	-	-	-
4.5. Other funds	64,785	974	110,283	63,811	-
5. Deposits from customers.....	117,222	83,332	96,078	33,890	40.7%
5.1. Demand deposits.....	37,440	42,864	87,860	(5,424)	-
5.2. Term deposits.....	79,696	40,289	5,594	39,407	-
5.3. Savings accounts.....	-	-	-	-	-
5.4. Other funds	86	179	2,624	(93)	-
6. Debt securities issued	-	-	-	-	-
6.1. Certificates of deposit.....	-	-	-	-	-
6.2. Bonds.....	-	-	-	-	-
6.3. Other liabilities	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	4,441	7,690	5,631	(3,249)	-42.2%
11. Current income tax liabilities.....	-	3,496	-	(3,496)	-100.0%
12. Deferred income tax liabilities	-	-	-	-	-
13. Equity instruments	-	-	-	-	-
14. Other subordinated liabilities.....	-	-	-	-	-
15. Other liabilities	12,810	9,814	6,182	2,996	30.5%
Total Liabilities	802,159	777,335	866,451	24,824	3.2%
Equity					
16. Share capital	37,458	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	3,090	4,228	4,228	(1,138)	-26.9%
22. Net income for the period	9,551	190	(958)	9,361	4,926.8%
23. Interim dividends.....	-	-	-	-	-
Total Equity	50,099	41,876	40,728	8,223	19.6%
Total Liabilities + Equity	852,258	819,211	907,179	33,047	4.0%

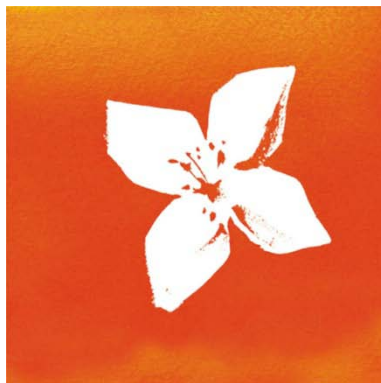
Fortis Bank – Sucursal em Portugal

Separate income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	10,825	22,352	9,777	1,048	-
2. Interest and similar expense.....	4,128	10,537	4,514	(386)	-
3. Net interest income.....	6,697	11,815	5,263	1,434	27.2%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income.....	8,080	12,610	3,912	4,168	-
6. Fee and commission expenses.....	(1,079)	(1,544)	(305)	(774)	-
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	2	54	55	(53)	-
10. Net gains from sale of other assets.....	-	-	-	-	-
11. Other operating income and expense.....	697	1,460	486	211	-
12. Operating income.....	14,397	24,395	9,411	4,986	53.0%
13. Personnel costs.....	1,337	2,570	1,190	147	-
14. General administrative expenses.....	3,090	5,463	2,682	408	-
15. Depreciation and amortization	12	43	22	(10)	-
16. Provisions net of reversals	(3,249)	6,286	5,063	(8,312)	-
Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals).....	846	8,963	-	846	-
18. Impairment on other financial assets net of reversals	-	-	-	-	-
19. Impairment on other financial assets net of reversals	-	-	2,638	(2,638)	-
20. Net income before tax.....	12,361	1,070	(2,184)	14,545	666.0%
21. Current tax	2,301	4,997	-	2,301	-
22. Deferred tax	509	(4,117)	(1,226)	1,735	-
23. Net income for the period	9,551	190	(958)	10,509	1,097.0%

II. Consolidated Financial Statements

Per Group

II.1. BPI Group



BPI

BPI Group

Consolidated balance sheet		2012	2011		Change	
		30-Jun	31-Dec	30-Jun ⁶⁰	Jun 2012 - Dec 2011	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks		1,315,853	1,145,118	1,351,336	170,735	14.9%
2. Deposits at other credit institutions.....		370,720	384,768	348,684	(14,048)	-3.7%
3. Financial assets held for trading		581,773	536,991	532,252	44,782	8.3%
4. Other financial assets at fair value through profit or loss		379,327	400,499	502,807	(21,172)	-5.3%
5. Available-for-sale financial assets		9,246,716	6,778,125	6,555,127	2,468,591	36.4%
5.1. Gross amount		9,334,854	6,847,875	6,619,748	2,486,979	-
5.2. Impairments		(88,138)	(69,750)	(64,621)	(18,388)	-
6. Loans and advances to credit institutions		1,797,773	2,337,591	1,481,958	(539,818)	-23.1%
6.1. Gross amount		1,798,771	2,337,594	1,481,960	(538,823)	-
6.2. Impairments		(998)	(3)	(2)	(995)	-
7. Loans and advances to customers		28,212,345	28,318,264	29,121,139	(105,919)	-0.4%
7.1. Gross amount		28,932,179	28,994,515	29,710,675	(62,336)	-
7.2. Impairments		(719,834)	(676,251)	(589,536)	(43,583)	-
8. Held-to-maturity investments		479,704	766,190	1,085,820	(286,486)	-37.4%
8.1. Gross amount		479,704	883,923	1,085,820	(404,219)	-
8.2. Impairments		-	(117,733)	-	117,733	-
9. Assets with repurchase agreements.....		-	-	-	-	-
10. Hedging derivatives		307,815	279,843	270,685	27,972	10.0%
11. Non-current assets held for sale.....		-	-	-	-	-
11.1. Gross amount		-	-	-	-	-
11.2. Impairments		-	-	-	-	-
12. Investment properties		-	-	-	-	-
13. Other tangible assets		219,290	225,107	211,515	(5,817)	-2.6%
13.1. Gross amount		733,671	724,439	697,913	9,232	-
13.2. Impairments and depreciation		(514,381)	(499,332)	(486,398)	(15,049)	-
14. Intangible assets		10,943	9,557	6,253	1,386	14.5%
14.1. Gross amount		96,573	94,161	90,436	2,412	-
14.2. Impairments and depreciation		(85,630)	(84,604)	(84,183)	(1,026)	-
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....		186,503	179,244	182,914	7,259	4.0%
15.1. Gross amount		186,503	179,244	182,914	7,259	-
15.2. Impairments		-	-	-	-	-
16. Current income tax assets		9,209	8,775	3,707	434	4.9%
17. Deferred income tax assets		773,916	894,755	596,376	(120,839)	-13.5%
18. Technical provisions for reinsurance ceded		-	-	-	-	-
19. Other assets		764,150	691,090	974,201	73,060	10.6%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-	-
19.2. Other assets.....		824,283	746,135	1,023,035	78,148	-
19.3. Impairments		(60,133)	(55,045)	(48,834)	(5,088)	-
Total assets		44,656,037	42,955,917	43,224,774	1,700,120	4.0%

⁶⁰ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

BPI Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁶¹	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	4,037,663	2,499,197	1,270,495	1,538,466	61.6%
2. Financial liabilities held for trading	355,395	454,238	131,896	(98,843)	-21.8%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	1,400,857	2,071,520	2,895,074	(670,663)	-32.4%
5. Deposits from customers	25,136,306	24,671,328	23,898,530	464,978	1.9%
6. Debt securities issued	5,139,135	6,691,953	7,465,275	(1,552,818)	-23.2%
7. Financial liabilities associated with transferred assets	1,690,619	1,414,597	1,497,796	276,022	19.5%
8. Hedging derivatives	686,442	661,904	415,240	24,538	3.7%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	143,779	128,188	119,748	15,591	12.2%
11. Technical provisions	2,350,583	2,625,181	2,777,117	(274,598)	-10.5%
12. Current income tax liabilities	8,787	5,104	18,307	3,683	72.2%
13. Deferred income tax liabilities	79,757	27,839	24,340	51,918	186.5%
14. Contingently convertible subordinated bonds ⁶²	1,500,694	4,637	6,464	1,496,057	32,263.5%
15. Other subordinated liabilities	174,684	209,854	342,305	(35,170)	-16.8%
16. Other liabilities	643,915	667,989	774,659	(24,074)	-3.6%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	643,915	667,989	774,659	(24,074)	-
Total Liabilities	43,348,616	42,133,529	41,637,246	1,215,087	2.9%
Equity					
17. Share capital	990,000	990,000	990,000	-	0.0%
18. Share premiums	-	128,432	128,432	(128,432)	-
19. Other equity instruments	8,079	8,030	7,948	49	0.6%
20. Treasury stock	(20,943)	(21,020)	(21,858)	77	0.4%
21. Revaluation reserves	(863,226)	(1,251,533)	(1,125,505)	388,307	31.0%
22. Other reserves and retained earnings	786,407	900,312	1,057,134	(113,905)	-12.7%
23. Net income for the period	85,053	(284,871)	79,141	369,924	129.9%
24. Interim dividends	-	-	-	-	-
25. Minority interests	322,051	353,038	472,236	(30,987)	-8.8%
Total Equity	1,307,421	822,388	1,587,528	485,033	59.0%
Total Liabilities + Equity	44,656,037	42,955,917	43,224,774	1,700,120	4.0%

⁶¹ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

⁶² Name of the caption changed by the financial institution.

BPI Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁶³	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	1,036,123	2,117,681	1,032,977	3,146	-
2. Interest and similar expense	747,101	1,542,554	729,448	17,653	-
3. Net interest income	289,022	575,127	303,529	(14,507)	-4.8%
4. Income from equity instruments	3,036	1,644	1,547	1,489	-
5. Fee and commission income	183,849	353,191	147,679	36,170	-
6. Fee and commission expenses	(26,997)	(56,205)	(23,454)	(3,543)	-
7. Net gains from assets and liabilities at fair value through profit or loss	123,711	126,342	22,782	100,929	-
8. Net gains from available-for-sale financial assets	17,899	321	(22)	17,921	-
9. Net gains from foreign exchange differences	36,035	71,015	34,387	1,648	-
10. Net gains from sale of other assets	441	8,547	255	186	-
11. Premiums net of reinsurance	123,033	355,410	186,005	(62,972)	-
12. Claim costs net of reinsurance	(438,440)	(800,292)	(450,185)	11,745	-
13. Changes in technical provisions net of reinsurance	327,657	414,760	271,569	56,088	-
14. Other operating income and expense	(6,380)	(29,713)	113,350	(119,730)	-
15. Operating income	632,866	1,020,147	607,442	25,424	4.2%
16. Personnel costs	179,475	418,013	226,791	(47,316)	-
17. General administrative expenses	119,472	230,846	119,272	200	-
18. Depreciation and amortization	16,927	36,846	19,631	(2,704)	-
19. Provisions net of reversals	7,340	18,754	13,808	(6,468)	-
20. Credit impairment net of reversals	138,772	192,835	79,822	58,950	-
21. Impairment on other financial assets net of reversals	19,324	461,788	11,464	7,860	-
22. Impairment on other financial assets net of reversals	7,849	17,517	8,974	(1,125)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	8,743	28,415	15,359	(6,616)	-
25. Net income before tax and minority interests	152,450	(328,037)	143,039	9,411	6.6%
26. Taxes	27,375	(141,191)	11,994	15,381	-
26.1. Current	18,258	30,279	30,332	(12,074)	-
26.2. Deferred	9,117	(171,470)	(18,338)	27,455	-
27. Net income after tax and before minority interests	125,075	(186,846)	131,045	(5,970)	-4.6%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	40,022	98,025	51,904	(11,882)	-
30. Net consolidated income for the period	85,053	(284,871)	79,141	5,912	7.5%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁶³	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	85,053	(284,871)	79,141	5,912	7.5%
Attributable to minority interest	40,022	98,025	51,904	(11,882)	-22.9%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	537,611	(1,175,061)	(546,684)	1,084,295	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(3,779)	402,522	163	(3,942)	-
Taxes	(154,000)	232,873	159,034	(313,034)	-
Pension fund	-	-	-	-	-
Other movements	59,264	(46,831)	(48,787)	108,051	-
Other comprehensive income for the period	439,096	(586,497)	(436,274)	875,370	200.6%
Total comprehensive income for the period	564,171	(773,343)	(305,229)	869,400	284.8%

⁶³ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

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Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
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
Other movements recognised directly in equity									
Changes in fair value, net of tax....	-	-	-	-	379,832	-	-	-	379,832
Exchange rate differences.....	-	-	-	-	8,475	-	-	-	8,475
Other movements.....	-	-	-	-	-	41,743	-	9,046	50,789
Net income for the period	-	-	-	-	-	-	85,053	40,022	125,075
Total gains and losses recognised in the period	-	-	-	-	388,307	41,743	85,053	49,068	564,171
Capital increase	-	-	-	-	-	-	-	-	-
Use of share premium account to cover negative retained earnings	-	(128,432)	-	-	-	128,432	-	-	-
Transfer to reserves.....	-	-	-	-	-	(284,871)	284,871	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	(64,181)	(64,181)
Dividends on preference shares	-	-	-	-	-	-	-	(756)	(756)
Changes on preference shares.....	-	-	-	-	-	747	-	(2,088)	(1,341)
Changes in treasury stock.....	-	-	49	77	-	(18)	-	-	108
Other movements	-	-	-	-	-	62	-	(13,030)	(12,968)
Balances as at June 30th 2012	990,000	-	8,079	(20,943)	(863,226)	786,407	85,053	322,051	1,307,421

BPI Group

Consolidated cash flow statement ⁶⁴	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Operating activities					
Interest, commissions and similar income received	1,398,454	2,995,410	1,475,510	(77,056)	-
Interest, commissions and similar expenses paid.....	(806,489)	(1,754,708)	(835,454)	28,965	-
Recovery of loans.....	7,685	20,324	9,527	(1,842)	-
Cash payments to employees and suppliers.....	(296,439)	(664,267)	(323,250)	26,811	-
Net cash flow from income and expenses	303,211	596,759	326,333	(23,122)	-
Decrease (increase) in:					
Financial assets held for trading, available-for-sale and held-to-maturity	(1,346,789)	1,088,694	1,346,278	(2,693,067)	-
Loans and advances to credit institutions	527,947	(889,872)	(42,910)	570,857	-
Loans and advances to customers.....	618,659	1,474,372	941,656	(322,997)	-
Other assets.....	(88,968)	(246,792)	(75,641)	(13,327)	-
Net cash flow from operating assets.....	(289,151)	1,426,402	2,169,383	(2,458,534)	-
Increase (decrease) in:					
Deposits from central banks and other credit institutions	849,655	(1,403,017)	(1,806,231)	2,655,886	-
Deposits from customers	145,171	991,746	394,330	(249,159)	-
Financial liabilities held for trading	(98,844)	192,746	(129,598)	30,754	-
Other liabilities.....	30,339	201,097	(122,158)	152,497	-
Net cash flow from operating liabilities	926,321	(17,428)	(1,663,657)	2,589,978	-
Contributions to pension fund	(40,695)	(1,375)	(28,875)	(11,820)	-
Income tax paid.....	(16,944)	(12,122)	(24,492)	7,548	-
Cash flows from operating activities.....	882,742	1,992,236	778,692	104,050	13.4%
Investing activities					
Acquisition of / capital increases in subsidiaries and associates.....	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Liquidation of subsidiaries and associates.....	-	-	-	-	-
Acquisition of other tangible and intangible assets.....	(9,929)	(40,005)	(7,735)	(2,194)	-
Sale of other tangible assets	365	183	17,918	(17,553)	-
Acquisition of tangible assets held for sale	-	-	-	-	-
Sale of tangible assets held for sale.....	-	-	-	-	-
Dividends received and other income	19,351	25,156	25,060	(5,709)	-
Cash flows from investing activities.....	9,787	(14,666)	35,243	(25,456)	72.2%
Financing activities					
Capital increase.....	-	-	-	-	-
Liabilities for non-derecognised assets.....	(489,782)	(155,644)	(72,480)	(417,302)	-
Issue of debt securities and subordinated debt	1,594,340	1,999,448	1,229,801	364,539	-
Redemption of debt securities	(1,396,119)	(2,646,737)	(1,791,971)	395,852	-
Acquisition and sale of own debt securities and subordinated debt	(275,110)	(914,121)	38,515	(313,625)	-
Redemption of preference shares.....	-	-	-	-	-
Acquisition and sale of preference shares.....	(1,644)	(109,807)	(8,231)	6,587	-
Interest on debt securities and subordinated debt	(102,342)	(222,667)	(114,482)	12,140	-
Dividends paid on preference shares	(756)	(7,237)	(3,292)	2,536	-
Dividends paid	-	-	-	-	-
Dividends paid to minority interest.....	(64,181)	(57,287)	(57,287)	(6,894)	-
Acquisition and sale of treasury stock	108	(318)	(1,239)	1,347	-
Cash flows from financing activities.....	(735,486)	(2,114,370)	(780,666)	45,180	5.8%
Increase (decrease) in cash and cash equivalents.....	157,043	(136,800)	33,269	123,774	-
Cash and cash equivalents at the beginning of the period	1,529,469	1,666,269	1,666,269	(136,800)	-
Cash and cash equivalents at the end of the period	1,686,512	1,529,469	1,699,538	(13,026)	-0.8%

⁶⁴ Cash flow statement format adapted by the financial institution.

II.2. Banco Comercial Português Group



Banco Comercial Português Group

Consolidated balance sheet		2012	2011		Change	
		30-Jun	31-Dec	30-Jun ⁶⁵	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	1,717,472	2,115,945	1,254,872	(398,473)	-18.8%	
2. Deposits at other credit institutions.....	989,022	1,577,410	1,308,829	(588,388)	-37.3%	
3. Financial assets held for trading	2,007,971	2,145,330	3,929,229	(137,359)	-6.4%	
4. Other financial assets at fair value through profit or loss	-	-	-	-	-	
5. Available-for-sale financial assets	7,221,221	4,774,115	3,546,695	2,447,106	51.3%	
5.1. Gross amount	7,299,257	4,841,312	3,604,898	2,457,945	-	
5.2. Impairments	(78,036)	(67,197)	(58,203)	(10,839)	-	
6. Loans and advances to credit institutions	5,443,880	2,913,015	2,786,291	2,530,865	86.9%	
6.1. Gross amount	5,446,222	2,915,431	2,801,070	2,530,791	-	
6.2. Impairments	(2,342)	(2,416)	(14,779)	74	-	
7. Loans and advances to customers	66,202,465	68,045,535	73,708,984	(1,843,070)	-2.7%	
7.1. Gross amount	70,317,324	71,533,077	76,645,404	(1,215,753)	-	
7.2. Impairments	(4,114,859)	(3,487,542)	(2,936,420)	(627,317)	-	
8. Held-to-maturity investments	3,742,148	5,160,180	6,371,734	(1,418,032)	-27.5%	
8.1. Gross amount	3,742,148	5,692,845	6,371,734	(1,950,697)	-	
8.2. Impairments	-	(532,665)	-	532,665	-	
9. Assets with repurchase agreements.....	45,299	495	18,353	44,804	-	
10. Hedging derivatives	122,240	495,879	328,074	(373,639)	-75.3%	
11. Non-current assets held for sale.....	1,088,526	1,104,650	1,012,735	(16,124)	-1.5%	
11.1. Gross amount	1,365,392	1,401,879	1,247,337	(36,487)	-	
11.2. Impairments	(276,866)	(297,229)	(234,602)	20,363	-	
12. Investment properties	560,731	560,567	515,686	164	-	
13. Other tangible assets	619,085	624,599	596,410	(5,514)	-0.9%	
13.1. Gross amount	1,837,514	1,819,139	1,799,564	18,375	-	
13.2. Impairments and depreciation	(1,218,429)	(1,194,540)	(1,203,154)	(23,889)	-	
14. Intangible assets	248,494	251,266	396,791	(2,772)	-1.1%	
14.1. Gross amount	710,328	705,326	707,340	5,002	-	
14.2. Impairments and depreciation	(461,834)	(454,060)	(310,549)	(7,774)	-	
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....	414,632	305,075	331,891	109,557	35.9%	
15.1. Gross amount	414,632	305,075	331,891	109,557	-	
15.2. Impairments	-	-	-	-	-	
16. Current income tax assets	34,843	52,828	28,874	(17,985)	-34.0%	
17. Deferred income tax assets	1,564,189	1,564,538	1,247,165	(349)	0.0%	
18. Technical provisions for reinsurance ceded	4,958	3,188	4,687	1,770	55.5%	
19. Other assets	972,014	1,787,464	896,270	(815,450)	-45.6%	
19.1. Debtors for direct insurance and reinsurance ceded	7,983	4,746	4,219	3,237	-	
19.2. Other assets.....	1,040,197	1,865,304	939,711	(825,107)	-	
19.3. Impairments	(76,166)	(82,586)	(47,660)	6,420	-	
Total assets	92,999,190	93,482,079	98,283,570	(482,889)	-0.5%	

⁶⁵ Financial statements as at June 30, 2011 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)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁶⁶	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	14,298,326	13,670,434	16,377,385	627,892	4.6%
2. Financial liabilities held for trading	1,509,600	1,478,680	1,069,437	30,920	2.1%
3. Other financial liabilities at fair value through profit or loss	237,022	2,578,990	3,754,905	(2,341,968)	-90.8%
4. Deposits from other credit institutions	3,497,469	4,052,985	4,282,101	(555,516)	-13.7%
5. Deposits from customers	47,974,254	47,516,110	47,728,831	458,144	1.0%
6. Debt securities issued	14,720,570	16,236,202	15,070,178	(1,515,632)	-9.3%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	390,462	508,032	447,704	(117,570)	-23.1%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	186,694	164,438	139,454	22,256	13.5%
11. Technical provisions	82,933	81,663	69,129	1,270	1.6%
12. Current income tax liabilities	5,262	24,037	11,823	(18,775)	-78.1%
13. Deferred income tax liabilities	3,654	2,385	645	1,269	53.2%
14. Equity instruments	2,997,349	-	-	2,997,349	-
15. Other subordinated liabilities	1,210,010	1,146,543	1,449,340	63,467	5.5%
16. Other liabilities	1,939,433	1,647,209	2,144,071	292,224	17.7%
16.1. Creditors for direct insurance and reinsurance	4,816	1,544	2,004	3,272	-
16.2. Other liabilities	1,934,617	1,645,665	2,142,067	288,952	-
Total Liabilities	89,053,038	89,107,708	92,545,003	(54,670)	-0.1%
Equity					
17. Share capital	3,171,175	6,236,175	7,065,000	(3,065,000)	-49.1%
18. Share premiums	71,722	71,722	71,722	-	0.0%
19. Other equity instruments	9,853	9,853	9,853	-	0.0%
20. Treasury stock	(10,796)	(11,422)	(79,508)	626	5.5%
21. Revaluation reserves	(198,956)	(389,460)	(357,273)	190,504	48.9%
22. Other reserves and retained earnings	855,582	(1,241,489)	(1,597,033)	2,097,071	168.9%
23. Net income for the period	(544,279)	(848,623)	114,262	304,344	35.9%
24. Interim dividends	-	-	-	-	-
25. Minority interests	591,851	547,615	511,544	44,236	8.1%
Total Equity	3,946,152	4,374,371	5,738,567	(428,219)	-9.8%
Total Liabilities + Equity	92,999,190	93,482,079	98,283,570	(482,889)	-0.5%

⁶⁶ Financial statements as at June 30, 2011 restated due to the change of accounting policy in regards to the accounting for pension funds.

Banco Comercial Português Group

Consolidated income statement		2012	2011		YoY Change	
		30-Jun	31-Dec	30-Jun ⁶⁷	Jun 2012 - Jun 2011	
		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Interest and similar income	1,922,291	4,060,136	1,938,677	(16,386)	-
2.	Interest and similar expense.....	1,329,372	2,480,862	1,130,968	198,404	-
3.	Net interest income.....	592,919	1,579,274	807,709	(214,790)	-26.6%
4.	Income from equity instruments	3,622	1,379	1,108	2,514	-
5.	Fee and commission income.....	440,390	910,845	463,156	(22,766)	-
6.	Fee and commission expenses.....	(93,751)	(121,473)	(62,047)	(31,704)	-
7.	Net gains from assets and liabilities at fair value through profit or loss.....	(15,303)	(269,531)	60,730	(76,033)	-
8.	Net gains from available-for-sale financial assets	274,880	285,660	71,522	203,358	-
9.	Net gains from foreign exchange differences	47,101	145,205	48,171	(1,070)	-
10.	Net gains from sale of other assets.....	(10,711)	(26,872)	(4,447)	(6,264)	-
11.	Premiums net of reinsurance.....	11,918	23,627	10,624	1,294	-
12.	Claim costs net of reinsurance.....	(6,474)	(11,076)	(5,424)	(1,050)	-
13.	Changes in technical provisions net of reinsurance	(1,213)	(6,012)	(1,757)	544	-
14.	Other operating income and expense	(4,696)	40,034	(145,754)	141,058	-
15.	Operating income.....	1,238,682	2,551,060	1,243,591	(4,909)	-0.4%
16.	Personnel costs.....	349,195	953,649	381,243	(32,048)	-
17.	General administrative expenses.....	283,988	584,459	283,989	(1)	-
18.	Depreciation and amortization	42,198	96,110	47,945	(5,747)	-
19.	Provisions net of reversals	20,925	(13,980)	(37,916)	58,841	-
20.	Credit impairment net of reversals	987,269	1,331,910	562,127	425,142	-
21.	Impairment on other financial assets net of reversals	11,256	549,849	3,475	7,781	-
22.	Impairment on other financial assets net of reversals	75,797	289,215	42,120	33,677	-
23.	Negative consolidation differences.....	255	3,906	1,046	(791)	-
24.	Net gains from associates and joint ventures (equity method).....	30,243	14,620	24,061	6,182	-
25.	Net income before tax and minority interests.....	(501,448)	(1,221,626)	(14,285)	(487,163)	-3.410.3%
26.	Taxes	3,341	(458,856)	(168,788)	172,129	-
26.1.	Current	38,159	66,858	42,184	(4,025)	-
26.2.	Deferred	(34,818)	(525,714)	(210,972)	176,154	-
27.	Net income after tax and before minority interests	(504,789)	(762,770)	154,503	(659,292)	-426.7%
28.	Of which: Net income after tax of discontinued operations	-	-	-	-	-
29.	Minority interests	39,490	85,853	40,241	(751)	-
30.	Net consolidated income for the period	(544,279)	(848,623)	114,262	(658,541)	-576.3%

Consolidated statement of comprehensive income		2012	2011		YoY Change	
		30-Jun	31-Dec	30-Jun ⁶⁷	Jun 2012 - Jun 2011	
		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period						
	Attributable to equity holders	(544,279)	(848,623)	114,262	(658,541)	-576.3%
	Attributable to minority interest	39,490	85,853	40,241	(751)	-1.9%
Available-for-sale financial assets						
	Gains/ (losses) arising during the period.....	240,496	(274,409)	(231,164)	471,660	-
	Reclassification adjustments for gains/ (losses) included in the profit or loss.....	-	-	-	-	-
	Taxes	(49,992)	51,310	40,252	(90,244)	-
	Pension fund	-	-	-	-	-
	Other movements	(116,767)	(71,485)	(19,311)	(97,456)	-
	Other comprehensive income for the period.....	73,737	(294,584)	(210,223)	283,960	135.1%
	Total comprehensive income for the period	(431,052)	(1,057,354)	(55,720)	(375,332)	-673.6%

⁶⁷ Financial statements as at June 30, 2011 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 (€ Thousands)	Share capital	Preference shares	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2011	6,065,000	171,175	71,722	9,853	(11,422)	(389,460)	(2,090,112)	-	547,615	4,374,371
Other movements recognised directly in equity										
Changes in fair value, net of tax.....	-	-	-	-	-	190,504	-	-	-	190,504
Pension fund – transitional arrangements.....	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	26,260	-	-	26,260
Net income for the period.....	-	-	-	-	-	-	-	(544,279)	39,490	(504,789)
Total gains and losses recognised in the period	-	-	-	-	-	190,504	26,260	(544,279)	39,490	(288,025)
Reduction of the share capital.....	(3,065,000)	-	-	-	-	-	3,065,000	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	626	-	-	-	-	626
Minority interests	-	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	-	-	(145,566)	-	4,746	(140,820)
Balances as at June 30th 2012	3,000,000	171,175	71,722	9,853	(10,796)	(198,956)	855,582	(544,279)	591,851	3,946,152

Banco Comercial Português Group

Consolidated cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁶⁸	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	1,768,276	3,640,315	1,728,026	40,250	-
Interest and similar expenses paid	(1,260,759)	(2,319,143)	(1,162,609)	(98,150)	-
Fees and commissions received	536,168	965,688	483,605	52,563	-
Fees and commissions paid	(146,309)	(159,433)	(73,810)	(72,499)	-
Recovery of loans	9,024	21,289	9,496	(472)	-
Contributions to pension fund	-	284,754	1,078	(1,078)	-
Cash payments to employees and suppliers	(801,422)	(1,975,618)	(789,612)	(11,810)	-
Sub-total	104,978	457,852	196,174	(91,196)	-
Changes in operating assets and liabilities					
Deposits at central banks	(1,991,912)	(1,157,253)	(1,200,017)	(791,895)	-
Financial assets and liabilities at fair value through profit or loss	-	3,083,023	923,912	(923,912)	-
Loans and advances to credit institutions	(231,198)	(1,054,839)	(342,331)	111,133	-
Deposits from credit institutions	46,587	(2,583,303)	521,954	(475,367)	-
Loans and advances to customers	1,561,816	5,257,606	(113,440)	1,675,256	-
Deposits from customers	420,304	1,885,689	2,051,233	(1,630,929)	-
Hedging derivatives	(256,069)	(142,354)	(249,831)	(6,238)	-
Other operating assets and liabilities	5,949,158	(2,441,783)	4,628,150	1,321,008	-
Net cash from operating activities before income tax	5,603,664	3,304,638	6,415,804	(812,140)	-12.7%
Income tax paid	(23,343)	(64,463)	(27,172)	3,829	-
Net cash from operating activities	5,580,321	3,240,175	6,388,632	(808,311)	-12.7%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	8,556	7,717	5,014	3,542	-
Acquisition of available-for-sale financial assets	(24,225,330)	(43,954,493)	(12,136,069)	(12,089,261)	-
Sale of available-for-sale financial assets	22,163,585	41,886,331	9,953,978	12,209,607	-
Held-to-maturity investments	(3,764,307)	3,159,791	(933,042)	(2,831,265)	-
Acquisition of tangible and intangible assets	(38,905)	(103,172)	(33,230)	(5,675)	-
Sale of tangible and intangible assets	8,493	6,002	1,408	7,085	-
Net cash from investing activities	(5,847,908)	1,002,176	(3,141,941)	(2,705,967)	-86.1%
Cash flows from financing activities					
Capital increase	-	249,991	250,059	(250,059)	-
Issue of bonds and other debt securities	6,068,736	6,465,472	826,620	5,242,116	-
Reimbursement of bonds and other debt securities	(9,874,145)	(9,250,592)	(3,932,452)	(5,941,693)	-
Issue / reimbursement of subordinated liabilities	3,070,683	(808,516)	(552,977)	3,623,660	-
Treasury stock	-	70,516	2,430	(2,430)	-
Dividends paid	(10,809)	(19,154)	(19,099)	8,290	-
Net cash from financing activities	(745,535)	(3,292,283)	(3,425,419)	2,679,884	78.2%
Net changes in cash and cash equivalents	(1,013,122)	950,068	(178,728)	(834,394)	-466.9%
Cash and cash equivalents at the beginning of the period	3,693,355	2,743,287	2,743,287	950,068	-
Effect of exchange rate changes on cash and cash equivalents	26,261	-	(858)	27,119	-
Net changes in cash and cash equivalents	(1,013,122)	950,068	(178,728)	(834,394)	-466.9%
Cash and cash equivalents at the end of the period	2,706,494	3,693,355	2,563,701	142,793	5.6%

⁶⁸ 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

Consolidated balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	8,728	10,323	6,936	(1,595)	-15.5%
2. Deposits at other credit institutions	55,935	42,027	36,411	13,908	33.1%
3. Financial assets held for trading	67,201	13,336	18,786	53,865	403.9%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	621,808	503,683	633,654	118,125	23.5%
5.1. Gross amount	621,808	503,683	633,654	118,125	-
5.2. Impairments	-	-	-	-	-
6. Loans and advances to credit institutions	28,719	27,087	36,348	1,632	6.0%
6.1. Gross amount	28,719	27,087	36,348	1,632	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	170,611	159,331	37,809	11,280	7.1%
7.1. Gross amount	170,942	159,680	38,003	11,262	-
7.2. Impairments	(331)	(349)	(194)	18	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Gross amount	-	-	-	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	-	22	475	(22)	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	16,828	17,400	17,862	(572)	-3.3%
13.1. Gross amount	25,647	25,748	25,725	(101)	-
13.2. Impairments and depreciation	(8,819)	(8,348)	(7,863)	(471)	-
14. Intangible assets	355	534	712	(179)	-33.5%
14.1. Gross amount	7,448	7,427	7,393	21	-
14.2. Impairments and depreciation	(7,093)	(6,893)	(6,681)	(200)	-
Investments in associates and subsidiaries excluded from consolidated accounts					
15. accounts	5,230	4,955	5,233	275	5.5%
15.1. Gross amount	5,230	4,955	5,233	275	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	-	1,740	-	(1,740)	-100.0%
17. Deferred income tax assets	21,252	34,873	23,967	(13,621)	-39.1%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	17,629	13,672	46,085	3,957	28.9%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	18,131	14,131	46,775	4,000	-
19.3. Impairments	(502)	(459)	(690)	(43)	-
Total assets	1,014,296	828,983	864,278	185,313	22.4%

Banco de Investimento Global Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	259,241	238,323	275,103	20,918	8.8%
2. Financial liabilities held for trading	1,126	18,592	19,312	(17,466)	-93.9%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	95,601	48,896	9,353	46,705	95.5%
5. Deposits from customers	523,769	440,568	407,263	83,201	18.9%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	7,153	5,047	465	2,106	41.7%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	613	20	1,061	593	2,965.0%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	2,175	-	-	2,175	-
13. Deferred income tax liabilities	-	-	1,610	-	-
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	11,726	10,303	52,569	1,423	13.8%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	11,726	10,303	52,569	1,423	-
Total Liabilities	901,404	761,749	766,736	139,655	18.3%
Equity					
17. Share capital	104,000	104,000	104,000	-	0.0%
18. Share premiums	1,362	1,362	1,362	-	0.0%
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	(1,323)	(1,323)	(1,378)	-	0.0%
21. Revaluation reserves	(52,969)	(87,279)	(59,915)	34,310	39.3%
22. Other reserves and retained earnings	50,474	47,969	46,413	2,505	5.2%
23. Net income for the period	11,348	2,505	7,060	8,843	353.0%
24. Interim dividends	-	-	-	-	-
25. Minority interests	-	-	-	-	-
Total Equity	112,892	67,234	97,542	45,658	67.9%
Total Liabilities + Equity	1,014,296	828,983	864,278	185,313	22.4%

Banco de Investimento Global Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	20,748	34,407	15,055	5,693	-
2. Interest and similar expense	8,429	14,624	5,861	2,568	-
3. Net interest income	12,319	19,783	9,194	3,125	34.0%
4. Income from equity instruments	1,504	1,474	1,432	72	-
5. Fee and commission income	2,658	10,383	6,266	(3,608)	-
6. Fee and commission expenses	(476)	(1,381)	(824)	348	-
7. Net gains from assets and liabilities at fair value through profit or loss	5,322	(236)	2,752	2,570	-
8. Net gains from available-for-sale financial assets	8,407	1,442	724	7,683	-
9. Net gains from foreign exchange differences	224	1,561	(92)	316	-
10. Net gains from sale of other assets	10	(135)	(64)	74	-
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	23	285	(87)	110	-
15. Operating income	29,991	33,176	19,301	10,690	55.4%
16. Personnel costs	6,867	8,837	5,390	1,477	-
17. General administrative expenses	2,064	5,569	2,121	(57)	-
18. Depreciation and amortization	671	1,495	798	(127)	-
19. Provisions net of reversals	600	(150)	890	(290)	-
20. Credit impairment net of reversals	(17)	170	15	(32)	-
21. Impairment on other financial assets net of reversals	3,712	14,135	-	3,712	-
22. Impairment on other financial assets net of reversals	30	(318)	(16)	46	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	154	88	200	(46)	-
25. Net income before tax and minority interests	16,218	3,526	10,303	5,915	57.4%
26. Taxes	4,870	1,021	3,243	1,627	-
26.1. Current	4,510	910	2,943	1,567	-
26.2. Deferred	360	111	300	60	-
27. Net income after tax and before minority interests	11,348	2,505	7,060	4,288	60.7%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	11,348	2,505	7,060	4,288	60.7%

Banco de Investimento Global Group

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholder s' equity
Balances as at December 31st 2011	104,000	1,362	-	(1,323)	(87,279)	47,969	2,505	-	67,234
Other movements recognised directly in equity									
Changes in fair value, net of tax	-	-	-	-	34,310	-	-	-	34,310
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	11,348	-	11,348
Total gains and losses recognised in the period	-	-	-	-	34,310	-	11,348	-	45,658
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	2,505	(2,505)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	104,000	1,362	-	(1,323)	(52,969)	50,474	11,348	-	112,892

II.4. Banco Espírito Santo Group



Banco Espírito Santo Group

Consolidated balance sheet		2012	2011		Change	
		30-Jun	31-Dec	30-Jun ⁶⁹	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	1,645,779	1,090,439	1,084,584	555,340	50.9%	
2. Deposits at other credit institutions.....	723,147	580,813	537,579	142,334	24.5%	
3. Financial assets held for trading	3,904,089	3,434,639	3,007,360	469,450	13.7%	
4. Other financial assets at fair value through profit or loss	3,193,701	1,963,989	1,063,434	1,229,712	62.6%	
5. Available-for-sale financial assets	14,298,311	11,482,866	10,924,881	2,815,445	24.5%	
5.1. Gross amount	14,486,547	11,651,148	11,082,721	2,835,399	-	
5.2. Impairments	(188,236)	(168,282)	(157,840)	(19,954)	-	
6. Loans and advances to credit institutions	2,084,440	3,282,576	3,438,948	(1,198,136)	-36.5%	
6.1. Gross amount	2,084,737	3,282,795	3,439,299	(1,198,058)	-	
6.2. Impairments	(297)	(219)	(351)	(78)	-	
7. Loans and advances to customers	48,740,843	49,043,382	49,717,892	(302,539)	-0.6%	
7.1. Gross amount	51,175,541	51,210,826	51,700,524	(35,285)	-	
7.2. Impairments	(2,434,698)	(2,167,444)	(1,982,632)	(267,254)	-	
8. Held-to-maturity investments	1,310,181	1,541,182	2,252,043	(231,001)	-15.0%	
8.1. Gross amount	1,340,229	1,573,498	2,284,025	(233,269)	-	
8.2. Impairments	(30,048)	(32,316)	(31,982)	2,268	-	
9. Assets with repurchase agreements.....	-	-	-	-	-	
10. Hedging derivatives	484,841	510,090	329,048	(25,249)	-4.9%	
11. Non-current assets held for sale.....	2,164,049	1,646,683	637,413	517,366	31.4%	
11.1. Gross amount	2,339,914	1,828,132	778,617	511,782	-	
11.2. Impairments	(175,865)	(181,449)	(141,204)	5,584	-	
12. Investment properties	385,311	-	-	385,311	-	
13. Other tangible assets	864,595	851,678	798,252	12,917	1.5%	
13.1. Gross amount	1,689,510	1,665,672	1,585,185	23,838	-	
13.2. Impairments and depreciation	(824,915)	(813,994)	(786,933)	(10,921)	-	
14. Intangible assets	485,202	230,332	221,019	254,870	110.7%	
14.1. Gross amount	1,068,755	783,182	750,461	285,573	-	
14.2. Impairments and depreciation	(583,553)	(552,850)	(529,442)	(30,703)	-	
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....	577,263	806,999	960,815	(229,736)	-28.5%	
15.1. Gross amount	577,263	806,999	960,815	(229,736)	-	
15.2. Impairments	-	-	-	-	-	
16. Current income tax assets	37,894	28,692	107,709	9,202	32.1%	
17. Deferred income tax assets	665,476	712,157	639,445	(46,681)	-6.6%	
18. Technical provisions for reinsurance ceded	3,097	-	-	3,097	-	
19. Other assets	3,723,982	3,030,855	3,800,750	693,127	22.9%	
19.1. Debtors for direct insurance and reinsurance ceded	8,564	-	-	8,564	-	
19.2. Other assets.....	3,799,404	3,078,716	3,840,242	720,688	-	
19.3. Impairments	(83,986)	(47,861)	(39,492)	(36,125)	-	
Total assets	85,292,201	80,237,372	79,521,172	5,054,829	6.3%	

⁶⁹ Financial statements as at June 30, 2011 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)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁷⁰	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	14,355,628	10,013,713	9,672,667	4,341,915	43.4%
2. Financial liabilities held for trading	2,166,806	2,125,253	1,894,927	41,553	2.0%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	5,767,090	6,239,360	5,961,051	(472,270)	-7.6%
5. Deposits from customers	32,764,762	34,206,162	31,972,098	(1,441,400)	-4.2%
6. Debt securities issued	15,615,163	18,452,648	19,907,433	(2,837,485)	-15.4%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	184,334	238,633	230,041	(54,299)	-22.8%
9. Non-current liabilities held for sale	165,429	140,950	5,411	24,479	17.4%
10. Provisions	186,671	190,450	206,667	(3,779)	-2.0%
11. Technical provisions	1,816,956	-	-	1,816,956	-
12. Current income tax liabilities	44,495	44,937	24,872	(442)	-1.0%
13. Deferred income tax liabilities	135,536	110,533	79,420	25,003	22.6%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	833,727	961,235	1,577,559	(127,508)	-13.3%
16. Other liabilities	3,730,924	1,321,023	1,642,442	2,409,901	182.4%
16.1. Creditors for direct insurance and reinsurance	11,098	-	-	11,098	-
16.2. Other liabilities ⁷¹	3,719,826	1,321,023	1,642,442	2,398,803	-
Total Liabilities	77,767,521	74,044,897	73,174,588	3,722,624	5.0%
Equity					
17. Share capital	5,233,218	4,242,145	3,956,094	991,073	23.4%
18. Share premiums	1,066,932	1,081,663	1,085,399	(14,731)	-1.4%
19. Other equity instruments	29,469	29,505	269,196	(36)	-0.1%
20. Treasury stock	(11,415)	(997)	(997)	(10,418)	-1,044.9%
21. Revaluation reserves	(131,433)	(445,175)	(382,951)	313,742	70.5%
22. Other reserves and retained earnings	649,749	805,645	660,566	(155,896)	-19.4%
23. Net income for the period	25,457	(108,758)	178,573	134,215	123.4%
24. Interim dividends	-	-	-	-	-
25. Minority interests	662,703	588,447	580,704	74,256	12.6%
Total Equity	7,524,680	6,192,475	6,346,584	1,332,205	21.5%
Total Liabilities + Equity	85,292,201	80,237,372	79,521,172	5,054,829	6.3%

⁷⁰ Financial statements as at June 30, 2011 restated due to the change of accounting policy in regards to the accounting for pension funds.

⁷¹ As at 30 June 2012, includes thousands € 1,844,172 relating to investment contracts.

Banco Espírito Santo Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁷²	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	2,067,513	4,084,862	1,949,666	117,847	-
2. Interest and similar expense	1,459,870	2,903,271	1,406,853	53,017	-
3. Net interest income	607,643	1,181,591	542,813	64,830	11.9%
4. Income from equity instruments	100,575	167,701	140,931	(40,356)	-
5. Fee and commission income	525,836	888,646	452,848	72,988	-
6. Fee and commission expenses	(91,896)	(130,546)	(68,186)	(23,710)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(16,251)	(178,904)	(142,047)	125,796	-
8. Net gains from available-for-sale financial assets	84,994	(68,770)	168,470	(83,476)	-
9. Net gains from foreign exchange differences	(869)	(32,645)	30,147	(31,016)	-
10. Net gains from sale of other assets	(24,974)	(89,885)	(45,831)	20,857	-
11. Premiums net of reinsurance	16,734	-	-	16,734	-
12. Claim costs net of reinsurance	(76,266)	-	-	(76,266)	-
13. Changes in technical provisions net of reinsurance	60,650	-	-	60,650	-
14. Other operating income and expense	73,767	357,803	163,250	(89,483)	-
15. Operating income	1,259,943	2,094,991	1,242,395	17,548	1.4%
16. Personnel costs	291,512	587,475	289,725	1,787	-
17. General administrative expenses	214,189	433,753	215,360	(1,171)	-
18. Depreciation and amortization	53,756	107,926	52,331	1,425	-
19. Provisions net of reversals	678	6,860	8,074	(7,396)	-
20. Credit impairment net of reversals	352,001	600,616	305,426	46,575	-
21. Impairment on other financial assets net of reversals	18,865	73,251	56,484	(37,619)	-
22. Impairment on other financial assets net of reversals	54,843	167,602	99,672	(44,829)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method) ⁷³	(82,304)	(175,231)	12,877	(95,181)	-
25. Net income before tax and minority interests	191,795	(57,723)	228,200	(36,405)	-16.0%
26. Taxes	101,523	(61,519)	(6,383)	107,906	-
26.1. Current	44,899	72,147	63,989	(19,090)	-
26.2. Deferred	56,624	(133,666)	(70,372)	126,996	-
27. Net income after tax and before minority interests	90,272	3,796	234,583	(144,311)	-61.5%
28. Of which: Net income after tax of discontinued operations	(2,582)	(3,428)	(2,170)	(412)	-
29. Minority interests	64,815	112,554	56,010	8,805	-
30. Net consolidated income for the period	25,457	(108,758)	178,573	(153,116)	-85.7%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁷²	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	25,457	(108,758)	178,573	(153,116)	-85.7%
Attributable to minority interest	64,815	112,554	56,010	8,805	15.7%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	423,090	(631,336)	(323,254)	746,344	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(64,398)	126,561	(121,547)	57,149	-
Taxes	(45,574)	69,226	77,396	(122,970)	-
Other movements	(31,903)	32,138	(76,728)	44,825	-
Other comprehensive income for the period	281,215	(403,411)	(444,133)	725,348	163.3%
Total comprehensive income for the period	371,487	(399,615)	(209,550)	581,037	277.3%

⁷² Financial statements as at June 30, 2011 restated due to the change of accounting policy in regards to the accounting for pension funds.

⁷³ As at 30 June 2012, includes € thousands (89.586) relating to results arising on business combinations achieved in stages.

Banco Espírito Santo Group

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Preference shares	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
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
Other movements recognised directly in equity										
Changes in fair value, net of tax	-	-	-	-	-	313,742	-	-	(624)	313,118
Actuarial gains / losses, net of tax	-	-	-	-	-	-	(48,277)	-	(185)	(48,462)
Other comprehensive income appropriate from associates	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	6,338	-	10,221	16,559
Net income for the period	-	-	-	-	-	-	-	25,457	64,815	90,272
Total gains and losses recognised in the period	-	-	-	-	-	313,742	(41,939)	25,457	74,227	371,487
Capital increase	1,009,892	-	(14,616)	-	-	-	-	-	-	995,276
Acquisition of preference shares	-	(18,819)	-	-	-	-	7,206	-	-	(11,613)
Transactions with minority interests ...	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	(108,758)	108,758	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-
Dividends on preference shares, net of tax	-	-	-	-	-	-	(10,996)	-	-	(10,996)
Changes in treasury stock	-	-	-	-	(10,418)	-	-	-	-	(10,418)
Interest and other equity instruments, net of tax	-	-	-	-	-	-	(1,409)	-	-	(1,409)
Other movements	-	-	(115)	(36)	-	-	-	-	-	(151)
Other changes in minority interests	-	-	-	-	-	-	-	-	29	29
Balances as at June 30th 2012	5,040,124	193,094	1,066,932	29,469	(11,415)	(131,433)	649,749	25,457	662,703	7,524,680

Banco Espírito Santo Group

Consolidated cash flow statement ⁷⁴	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	1,915,739	3,891,906	1,898,042	17,697	-
Interest and similar expenses paid	(1,589,770)	(2,911,344)	(1,506,078)	(83,692)	-
Fees and commissions received	531,584	894,674	456,250	75,334	-
Fees and commissions paid	(95,055)	(143,472)	(74,165)	(20,890)	-
Insurance premiums	(61,900)	-	-	(61,900)	-
Recovery of loans	12,068	26,553	15,431	(3,363)	-
Contributions to pension fund	-	(92,467)	-	-	-
Cash payments to employees and suppliers	(202,567)	(1,088,677)	(467,158)	264,591	-
Sub-total	510,099	577,173	322,322	187,777	-
Changes in operating assets and liabilities					
Deposits at central banks	4,396,608	3,315,365	3,033,526	1,363,082	-
Financial assets and liabilities at fair value through profit or loss	187,671	(173,894)	576,764	(389,093)	-
Loans and advances to credit institutions	1,183,620	(290,655)	(452,585)	1,636,205	-
Deposits from credit institutions	(475,960)	(171,308)	(415,858)	(60,102)	-
Loans and advances to customers	(518,818)	332,334	604,191	(1,123,009)	-
Deposits from customers	(1,465,095)	3,313,699	1,120,200	(2,585,295)	-
Hedging derivatives	197,681	(142,821)	36,286	161,395	-
Other operating assets and liabilities	(554,611)	(746,285)	156,760	(711,371)	-
Net cash from operating activities before income tax	3,461,195	6,013,608	4,981,606	(1,520,411)	-30.5%
Income tax paid	(26,589)	46,890	(72,754)	46,165	-
Net cash from operating activities	3,434,606	6,060,498	4,908,852	(1,474,246)	-30.0%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(30,161)	(98,191)	(17,862)	(12,299)	-
Divestment of subsidiaries and associates	54,122	5,565	-	54,122	-
Dividends received	102,426	171,894	143,849	(41,423)	-
Acquisition of available-for-sale financial assets	(43,229,475)	(47,352,062)	(20,689,432)	(22,540,043)	-
Sale of available-for-sale financial assets	40,915,487	47,680,028	20,607,053	20,308,434	-
Held-to-maturity investments	215,262	394,549	195,212	20,050	-
Issued insurance investment contracts	1,839,316	-	-	1,839,316	-
Acquisition of tangible and intangible assets	(428,361)	(145,361)	(62,791)	(365,570)	-
Sale of tangible and intangible assets	1,333	507	503	830	-
Net cash from investing activities	(560,051)	656,929	176,532	(736,583)	-417.3%
Cash flows from financing activities					
Acquisition of preference shares	(11,613)	(41,841)	(94,436)	82,823	-
Capital increase	995,276	-	-	995,276	-
Issue of bonds and other debt securities	8,651,605	9,095,624	3,964,461	4,687,144	-
Reimbursement of bonds and other debt securities	(11,533,178)	(14,422,787)	(7,852,494)	(3,680,684)	-
Issue / reimbursement of subordinated debt	(214,151)	(981,284)	(657,489)	443,338	-
Treasury stock	(10,418)	(997)	(997)	(9,421)	-
Interest from other equity instruments	(1,409)	(21,801)	(8,210)	6,801	-
Dividends paid on ordinary shares	-	(146,955)	(147,000)	147,000	-
Dividends paid on preference shares	(10,996)	(25,717)	(25,657)	14,661	-
Net cash from financing activities	(2,134,884)	(6,545,758)	(4,821,822)	2,686,938	55.7%
Net changes in cash and cash equivalents	739,671	171,669	263,562	476,109	180.6%
Cash and cash equivalents at the beginning of the period	1,542,251	1,341,403	1,341,403	200,848	-
Effect of exchange rate changes on cash and cash equivalents	42,631	29,179	(66,019)	108,650	-
Net changes in cash and cash equivalents	739,671	171,669	263,562	476,109	180.6%
Cash and cash equivalents at the end of the period	2,324,553	1,542,251	1,538,946	785,607	51.0%

⁷⁴ Cash flow statement format adapted by the financial institution.

II.5. Banco Espírito Santo de Investimento Group



**ESPIRITO SANTO
INVESTMENT BANK**

Banco Espírito Santo de Investimento Group

Consolidated balance sheet		2012	2011		Change
		30-Jun	31-Dec ⁷⁵	30-Jun ⁷⁶	Jun 2012 - Dec 2011
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	4,219	1,893	5,558	2,326	122.9%
2. Deposits at other credit institutions.....	101,170	75,716	39,390	25,454	33.6%
3. Financial assets held for trading	2,287,505	1,977,051	1,975,653	310,454	15.7%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	574,988	303,220	357,686	271,768	89.6%
5.1. Gross amount	588,246	315,734	367,174	272,512	-
5.2. Impairments	(13,258)	(12,514)	(9,488)	(744)	-
6. Loans and advances to credit institutions	184,436	246,691	187,839	(62,255)	-25.2%
6.1. Gross amount	184,678	246,921	188,039	(62,243)	-
6.2. Impairments	(242)	(230)	(200)	(12)	-
7. Loans and advances to customers	2,199,996	2,257,945	2,173,852	(57,949)	-2.6%
7.1. Gross amount	2,314,466	2,362,339	2,266,400	(47,873)	-
7.2. Impairments	(114,470)	(104,394)	(92,548)	(10,076)	-
8. Held-to-maturity investments	405,195	727,998	755,958	(322,803)	-44.3%
8.1. Gross amount	405,552	728,355	756,314	(322,803)	-
8.2. Impairments	(357)	(357)	(356)	-	-
9. Assets with repurchase agreements.....	-	-	-	-	-
10. Hedging derivatives	74,896	88,071	97,931	(13,175)	-15.0%
11. Non-current assets held for sale.....	1,172	1,255	1,269	(83)	-6.6%
11.1. Gross amount	1,172	1,255	1,269	(83)	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	19,554	20,315	19,592	(761)	-3.7%
13.1. Gross amount	35,677	36,508	34,497	(831)	-
13.2. Impairments and depreciation	(16,123)	(16,193)	(14,905)	70	-
14. Intangible assets	72,667	69,565	64,874	3,102	4.5%
14.1. Gross amount	87,488	84,638	79,057	2,850	-
14.2. Impairments and depreciation	(14,821)	(15,073)	(14,183)	252	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....	50,152	35,226	35,611	14,926	42.4%
15.1. Gross amount	50,401	35,475	35,881	14,926	-
15.2. Impairments	(249)	(249)	(270)	-	-
16. Current income tax assets	743	3,464	358	(2,721)	-78.6%
17. Deferred income tax assets	47,562	49,177	51,530	(1,615)	-3.3%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	755,331	702,198	1,062,398	53,133	7.6%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets.....	761,860	707,810	1,065,662	54,050	-
19.3. Impairments	(6,529)	(5,612)	(3,264)	(917)	-
Total assets	6,779,586	6,559,785	6,829,499	219,801	3.4%

⁷⁵ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (Annual).

⁷⁶ Financial statements as at June 30, 2011 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)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁷⁷	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	290,524	64,007	133,058	226,517	353.9%
2. Financial liabilities held for trading	792,969	791,761	585,693	1,208	0.2%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	2,257,916	2,452,209	2,222,545	(194,293)	-7.9%
5. Deposits from customers	949,150	859,247	1,205,266	89,903	10.5%
6. Debt securities issued	1,304,226	1,299,619	1,115,608	4,607	0.4%
7. Financial liabilities associated with transferred assets	30,419	31,498	32,364	(1,079)	-3.4%
8. Hedging derivatives	107,492	127,582	78,939	(20,090)	-15.7%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	19,789	23,663	27,999	(3,874)	-16.4%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	1,909	8,666	4,629	(6,757)	-78.0%
13. Deferred income tax liabilities	22,614	18,624	8,791	3,990	21.4%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	82,943	90,304	105,780	(7,361)	-8.2%
16. Other liabilities	301,984	186,187	694,585	115,797	62.2%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	301,984	186,187	694,585	115,797	-
Total Liabilities	6,161,935	5,953,367	6,215,257	208,568	3.5%
Equity					
17. Share capital	226,269	226,269	180,000	-	0.0%
18. Share premiums	8,796	8,796	8,796	-	0.0%
19. Other equity instruments	3,731	3,731	50,000	-	0.0%
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	5,787	(5,779)	(4,014)	11,566	200.1%
22. Other reserves and retained earnings	287,813	285,018	297,468	2,795	1.0%
23. Net income for the period	14,836	9,061	5,449	5,775	63.7%
24. Interim dividends	-	-	-	-	-
25. Minority interests	70,419	79,322	76,543	(8,903)	-11.2%
Total Equity	617,651	606,418	614,242	11,233	1.9%
Total Liabilities + Equity	6,779,586	6,559,785	6,829,499	219,801	3.4%

⁷⁷ Financial statements as at June 30, 2011 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	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁷⁸	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	178,143	384,161	196,601	(18,458)	-
2. Interest and similar expense	132,438	307,664	159,101	(26,663)	-
3. Net interest income	45,705	76,497	37,500	8,205	21.9%
4. Income from equity instruments	430	1,061	268	162	-
5. Fee and commission income	70,606	158,779	91,455	(20,849)	-
6. Fee and commission expenses	(12,873)	(27,312)	(15,289)	2,416	-
7. Net gains from assets and liabilities at fair value through profit or loss	59,679	86,805	(16,260)	75,939	-
8. Net gains from available-for-sale financial assets	680	47,658	9,885	(9,205)	-
9. Net gains from foreign exchange differences	(38,236)	(71,502)	13,175	(51,411)	-
10. Net gains from sale of other assets	126	(24,071)	1,720	(1,594)	-
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	(3,551)	(12,555)	(5,699)	2,148	-
15. Operating income	122,566	235,360	116,755	5,811	5.0%
16. Personnel costs	54,580	109,218	51,124	3,456	-
17. General administrative expenses	28,387	63,866	31,431	(3,044)	-
18. Depreciation and amortization	2,822	5,519	2,446	376	-
19. Provisions net of reversals	2,712	7,425	4,579	(1,867)	-
20. Credit impairment net of reversals	9,871	32,798	20,856	(10,985)	-
21. Impairment on other financial assets net of reversals	679	3,040	259	420	-
22. Impairment on other financial assets net of reversals	974	906	(1,470)	2,444	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	488	2,574	1,512	(1,024)	-
25. Net income before tax and minority interests	23,029	15,162	9,042	13,987	154.7%
26. Taxes	7,211	5,889	2,297	4,914	-
26.1. Current	7,786	4,110	16,349	(8,563)	-
26.2. Deferred	(575)	1,779	(14,052)	13,477	-
27. Net income after tax and before minority interests	15,818	9,273	6,745	9,073	134.5%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	982	212	1,296	(314)	-
30. Net consolidated income for the period	14,836	9,061	5,449	9,387	172.3%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec ⁷⁹	30-Jun ⁷⁸	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	14,836	9,061	5,449	9,387	172.3%
Attributable to minority interest	982	212	1,296	(314)	-24.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	17,841	37,106	(2,053)	19,894	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(8)	(44,627)	(9,631)	9,623	-
Taxes	(6,478)	(4,238)	3,804	(10,282)	-
Other movements	(16,622)	(16,237)	(7,011)	(9,611)	-
Other comprehensive income for the period	(5,267)	(27,996)	(14,891)	9,624	64.6%
Total comprehensive income for the period	10,551	(18,723)	(8,146)	18,697	229.5%

⁷⁸ Financial statements as at June 30, 2011 restated due to the change of accounting policy in regards to the accounting for pension funds.

⁷⁹ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (Annual).

Banco Espírito Santo de Investimento Group

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholder s' equity
Balances as at December 31st 2011	226,269	8,796	3,731	-	(5,779)	285,018	9,061	79,322	606,418
Other movements recognised directly in equity									
Changes in fair value, net of tax	-	-	-	-	11,607	-	-	(252)	11,355
Other comprehensive income appropriate from associates.....	-	-	-	-	-	(589)	-	-	(589)
Exchange rate differences	-	-	-	-	(41)	(12,137)	-	(3,855)	(16,033)
Net income for the period.....	-	-	-	-	-	-	14,836	982	15,818
Total gains and losses recognised in the period	-	-	-	-	11,566	(12,726)	14,836	(3,125)	10,551
Capital increase.....	-	-	-	-	-	-	-	-	-
Reimbursement of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	9,061	(9,061)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Interest from other equity instruments, net of tax.....	-	-	-	-	-	(159)	-	-	(159)
Transactions with minority interests	-	-	-	-	-	6,619	-	(5,778)	841
Other movements.....	-	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	226,269	8,796	3,731	-	5,787	287,813	14,836	70,419	617,651

Banco Espírito Santo de Investimento Group

Consolidated cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	170,503	384,161	200,075	(29,572)	-
Interest and similar expenses paid	(150,991)	(301,437)	(135,248)	(15,743)	-
Fees and commissions received	70,603	158,779	91,455	(20,852)	-
Fees and commissions paid	(6,986)	(27,313)	(15,289)	8,303	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(82,767)	(173,084)	(82,730)	(37)	-
Sub-total	362	41,106	58,263	(57,901)	-
Changes in operating assets and liabilities					
Deposits at central banks	217,991	(190,409)	(125,025)	343,016	-
Financial assets and liabilities at fair value through profit or loss	(250,267)	337,928	(7,631)	(242,636)	-
Loans and advances to credit institutions	62,245	125,867	184,760	(122,515)	-
Deposits from credit institutions	(197,006)	138,593	(90,745)	(106,261)	-
Loans and advances to customers	47,517	(57,677)	56,829	(9,312)	-
Deposits from customers	97,926	(471,548)	(143,562)	241,488	-
Hedging derivatives	7,791	12,211	(8,468)	16,259	-
Other operating assets and liabilities	38,408	(111,950)	(198,389)	236,797	-
Net cash from operating activities before income tax	24,967	(175,879)	(273,968)	298,935	109.1%
Income tax paid	(11,822)	(3,593)	(16,763)	4,941	-
Net cash from operating activities	13,145	(179,472)	(290,731)	303,876	104.5%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(16,473)	-	-	(16,473)	-
Divestment of subsidiaries and associates	1,255	-	-	1,255	-
Dividends received	430	1,061	268	162	-
Acquisition of available-for-sale financial assets	(424,821)	(24,078)	(24,078)	(400,743)	-
Sale of available-for-sale financial assets	169,638	409,804	350,200	(180,562)	-
Held-to-maturity investments	313,159	(27,516)	(28,861)	342,020	-
Acquisition of tangible and intangible assets	(4,119)	(10,845)	(5,106)	987	-
Sale of tangible and intangible assets	571	2,874	-	571	-
Net cash from investing activities	39,640	351,300	292,423	(252,783)	-86.4%
Cash flows from financing activities					
Capital increase	1,283	-	-	1,283	-
Issue of bonds and other debt securities	142,662	904,369	583,558	(440,896)	-
Reimbursement of bonds and other debt securities	(170,580)	(1,049,847)	(595,228)	424,648	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	(697)	-	-	(697)	-
Net cash from financing activities	(27,332)	(145,478)	(11,670)	(15,662)	-134.2%
Net changes in cash and cash equivalents	25,453	26,350	(9,978)	35,431	355.1%
Cash and cash equivalents at the beginning of the period	75,735	49,385	49,385	26,350	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	25,453	26,350	(9,978)	35,431	355.1%
Cash and cash equivalents at the end of the period	101,188	75,735	39,407	61,781	156.8%

II.6. Banco Finantia Group



Banco Finantia

Banco Finantia Group

Consolidated balance sheet		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks		4,516	5,909	5,462	(1,393)	-23.6%
2. Deposits at other credit institutions.....		14,060	10,138	13,436	3,922	38.7%
3. Financial assets held for trading		50,346	41,866	55,320	8,480	20.3%
4. Other financial assets at fair value through profit or loss		-	-	-	-	-
5. Available-for-sale financial assets		524,253	308,921	399,861	215,332	69.7%
5.1. Gross amount		524,253	308,921	399,861	215,332	-
5.2. Impairments		-	-	-	-	-
6. Loans and advances to credit institutions		715,058	405,770	716,338	309,288	76.2%
6.1. Gross amount		715,058	405,770	716,338	309,288	-
6.2. Impairments		-	-	-	-	-
7. Loans and advances to customers		811,784	1,414,898	1,147,753	(603,114)	-42.6%
7.1. Gross amount		853,592	1,511,154	1,270,000	(657,562)	-
7.2. Impairments		(41,808)	(96,256)	(122,247)	54,448	-
8. Held-to-maturity investments		99,523	179,630	174,455	(80,107)	-44.6%
8.1. Gross amount		99,523	179,630	174,455	(80,107)	-
8.2. Impairments		-	-	-	-	-
9. Assets with repurchase agreements.....		-	-	-	-	-
10. Hedging derivatives		-	-	-	-	-
11. Non-current assets held for sale.....		465	-	485	465	-
11.1. Gross amount		465	-	485	465	-
11.2. Impairments		-	-	-	-	-
12. Investment properties		489	586	580	(97)	-16.6%
13. Other tangible assets		15,069	15,235	15,740	(166)	-1.1%
13.1. Gross amount		n,d	38,645	38,702	n,d	-
13.2. Impairments and depreciation		n,d	(23,410)	(22,962)	n,d	-
14. Intangible assets		1,454	939	462	515	54.8%
14.1. Gross amount		n,d	3,899	3,345	n,d	-
14.2. Impairments and depreciation		n,d	(2,960)	(2,883)	n,d	-
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....		-	-	-	-	-
15.1. Gross amount		-	-	-	-	-
15.2. Impairments		-	-	-	-	-
16. Current income tax assets		2,916	769	1,267	2,147	279.2%
17. Deferred income tax assets		27,141	29,122	24,085	(1,981)	-6.8%
18. Technical provisions for reinsurance ceded		-	-	-	-	-
19. Other assets		103,241	108,305	80,299	(5,064)	-4.7%
19.1. Debtors for direct insurance and reinsurance ceded		n,d	-	-	n,d	-
19.2. Other assets.....		n,d	147,587	111,439	n,d	-
19.3. Impairments		n,d	(39,282)	(31,140)	n,d	-
Total assets		2,370,315	2,522,088	2,635,543	(151,773)	-6.0%

Banco Finantia Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	491,657	495,517	498,369	(3,860)	-0.8%
2. Financial liabilities held for trading	93,690	93,726	87,773	(36)	0.0%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	459,069	580,645	579,146	(121,576)	-20.9%
5. Deposits from customers	589,215	406,267	449,402	182,948	45.0%
6. Debt securities issued	165,822	356,853	468,826	(191,031)	-53.5%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	45,114	53,022	38,318	(7,908)	-14.9%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	408	-	408	408	-
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	506	1,061	292	(555)	-52.3%
13. Deferred income tax liabilities	1,296	150	142	1,146	764.0%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	110,198	125,410	131,943	(15,212)	-12.1%
16. Other liabilities	70,445	72,312	37,215	(1,867)	-2.6%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	70,445	72,312	37,215	(1,867)	-
Total Liabilities	2,027,420	2,184,963	2,291,834	(157,543)	-7.2%
Equity					
17. Share capital	150,000	150,000	115,000	-	0.0%
18. Share premiums	25,000	25,000	60,000	-	0.0%
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	(6,429)	(6,386)	(4,459)	(43)	-0.7%
21. Revaluation reserves	(69,671)	(36,326)	(72,901)	(33,345)	-91.8%
22. Other reserves and retained earnings	242,850	201,520	240,380	41,330	20.5%
23. Net income for the period	973	3,131	5,474	(2,158)	-68.9%
24. Interim dividends	-	-	-	-	-
25. Minority interests	172	186	215	(14)	-7.5%
Total Equity	342,895	337,125	343,709	5,770	1.7%
Total Liabilities + Equity	2,370,315	2,522,088	2,635,543	(151,773)	-6.0%

Banco Finantia Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	69,244	154,450	81,534	(12,290)	-
2. Interest and similar expense	35,806	69,722	30,654	5,152	-
3. Net interest income	33,438	84,728	50,880	(17,442)	-34.3%
4. Income from equity instruments	10	-	-	10	-
5. Fee and commission income	7,393	21,009	11,461	(4,068)	-
6. Fee and commission expenses	(1,050)	(2,867)	(1,675)	625	-
7. Net gains from assets and liabilities at fair value through profit or loss	(31,981)	(41,780)	(29,037)	(2,944)	-
8. Net gains from available-for-sale financial assets	16,876	(1,156)	2,526	14,350	-
9. Net gains from foreign exchange differences	(403)	5,071	3,911	(4,314)	-
10. Net gains from sale of other assets	(672)	-	(575)	(97)	-
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	(998)	(924)	(207)	(791)	-
15. Operating income	22,613	64,081	37,284	(14,671)	-39.3%
16. Personnel costs	5,603	13,788	6,845	(1,242)	-
17. General administrative expenses	5,831	13,851	7,055	(1,224)	-
18. Depreciation and amortization	598	1,286	647	(49)	-
19. Provisions net of reversals	1	-	-	1	-
20. Credit impairment net of reversals	7,904	28,432	14,635	(6,731)	-
21. Impairment on other financial assets net of reversals	(495)	-	-	(495)	-
22. Impairment on other financial assets net of reversals	133	2,825	12	121	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	3,038	3,899	8,090	(5,052)	-62.4%
26. Taxes	2,061	763	2,613	(552)	-
26.1. Current	913	1,984	822	91	-
26.2. Deferred	1,148	(1,221)	1,791	(643)	-
27. Net income after tax and before minority interests	977	3,136	5,477	(4,500)	-82.2%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	4	5	3	1	-
30. Net consolidated income for the period	973	3,131	5,474	(4,501)	-82.2%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	973	3,131	5,474	(4,501)	-82.2%
Attributable to minority interest	4	5	3	1	33.3%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	4,042	(11,573)	(8,363)	12,405	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(487)	665	(1,611)	1,124	-
Other movements	1,800	241	(204)	2,004	-
Other comprehensive income for the period	5,355	(10,667)	(10,178)	15,533	152.6%
Total comprehensive income for the period	6,332	(7,531)	(4,701)	11,033	234.7%

Banco Finantia Group

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholder s' equity
Balances as at December 31st 2011	150,000	25,000	-	(6,386)	(36,326)	201,520	3,131	186	337,125
Other movements recognised directly in equity									
Changes in fair value, net of tax	-	-	-	-	3,555	-	-	-	3,555
Other movements	-	-	-	-	-	-	-	-	-
Net income for the period.....	-	-	-	-	-	-	973	4	977
Total gains and losses recognised in the period	-	-	-	-	3,555	-	973	4	4,532
Capital increase.....	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	3,131	(3,131)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(43)	-	17	-	-	(26)
Minority interests	-	-	-	-	-	-	-	-	-
Other movements.....	-	-	-	-	1,693	(411)	-	(18)	1,264
Balances as at June 30th 2012	150,000	25,000	-	(6,429)	(31,078)	204,257	973	172	342,895

Banco Finantia Group

Consolidated cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	69,271	142,723	79,772	(10,501)	-
Interest and similar expenses paid	(33,492)	(47,762)	(30,654)	(2,838)	-
Fees and commissions received	7,136	20,254	10,315	(3,179)	-
Fees and commissions paid	(1,050)	(2,876)	(1,524)	474	-
Recovery of loans	384	422	172	212	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(11,603)	(27,283)	(14,064)	2,461	-
Sub-total	30,646	85,478	44,017	(13,371)	-
Changes in operating assets and liabilities					
Deposits at central banks	(2,513)	94,242	98,192	(100,705)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	5,418	(14,577)	44,323	(38,905)	-
Deposits from credit institutions	(120,348)	(131,152)	(46,645)	(73,703)	-
Loans and advances to customers	193,644	52,207	125,588	68,056	-
Deposits from customers	185,228	65,106	40,631	144,597	-
Hedging derivatives	(18,045)	-	-	(18,045)	-
Other operating assets and liabilities	(69,802)	4,021	(234,724)	164,922	-
Net cash from operating activities before income tax	204,228	155,325	71,382	132,846	186.1%
Income tax paid	(1,094)	(654)	(759)	(335)	-
Net cash from operating activities	203,134	154,671	70,623	132,511	187.6%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	-	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(824)	(900)	(89)	(735)	-
Sale of tangible and intangible assets	333	95	-	333	-
Net cash from investing activities	(491)	(805)	(89)	(402)	-451.7%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	72,414	-	-	-
Reimbursement of bonds and other debt securities	(220,153)	(264,332)	(68,851)	(151,302)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	(26)	(708)	(162)	136	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(220,179)	(192,626)	(69,013)	(151,166)	-219.0%
Net changes in cash and cash equivalents	(17,536)	(38,760)	1,521	(19,057)	-1,252.9%
Cash and cash equivalents at the beginning of the period	117,645	153,267	153,267	(35,622)	-
Effect of exchange rate changes on cash and cash equivalents	1,023	3,138	241	782	-
Net changes in cash and cash equivalents	(17,536)	(38,760)	1,521	(19,057)	-1,252.9%
Cash and cash equivalents at the end of the period	101,132	117,645	155,029	(53,897)	-34.8%

II.7. Banco Invest Group



Banco Invest Group

Consolidated balance sheet		2012	2011		Change
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	304	9,210	714	(8,906)	-96.7%
2. Deposits at other credit institutions.....	11,311	14,618	11,350	(3,307)	-22.6%
3. Financial assets held for trading	46,692	35,914	30,673	10,778	30.0%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	116,523	76,961	86,318	39,562	51.4%
5.1. Gross amount	121,421	82,630	89,652	38,791	-
5.2. Impairments	(4,898)	(5,669)	(3,334)	771	-
6. Loans and advances to credit institutions	-	-	4,000	-	-
6.1. Gross amount	-	-	4,000	-	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	230,387	233,482	256,150	(3,095)	-1.3%
7.1. Gross amount	241,712	243,715	266,358	(2,003)	-
7.2. Impairments	(11,325)	(10,233)	(10,208)	(1,092)	-
8. Held-to-maturity investments	96,597	109,142	110,711	(12,545)	-11.5%
8.1. Gross amount	96,597	112,405	110,711	(15,808)	-
8.2. Impairments	-	(3,263)	-	3,263	-
9. Assets with repurchase agreements.....	-	-	-	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale.....	29,158	30,513	24,962	(1,355)	-4.4%
11.1. Gross amount	32,317	33,351	26,776	(1,034)	-
11.2. Impairments	(3,159)	(2,838)	(1,814)	(321)	-
12. Investment properties	5,120	5,003	-	117	-
13. Other tangible assets	2,705	2,797	2,795	(92)	-3.3%
13.1. Gross amount	5,715	5,560	5,320	155	-
13.2. Impairments and depreciation	(3,010)	(2,763)	(2,525)	(247)	-
14. Intangible assets	724	862	944	(138)	-16.0%
14.1. Gross amount	1,875	1,828	1,816	47	-
14.2. Impairments and depreciation	(1,151)	(966)	(872)	(185)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	394	423	29	(29)	-6.9%
17. Deferred income tax assets	5,730	8,163	5,313	(2,433)	-29.8%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	15,752	9,668	8,021	6,084	62.9%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets.....	15,752	9,668	8,021	6,084	-
19.3. Impairments	-	-	-	-	-
Total assets	561,397	536,756	541,980	24,641	4.6%

Banco Invest Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	174,820	147,703	152,675	27,117	18.4%
2. Financial liabilities held for trading	354	680	391	(326)	-47.9%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	28,052	34,878	28,986	(6,826)	-19.6%
5. Deposits from customers	145,538	117,829	109,802	27,709	23.5%
6. Debt securities issued	140,965	176,289	178,477	(35,324)	-20.0%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	671	500	500	171	34.2%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	12	12	-	-	0.0%
13. Deferred income tax liabilities	122	124	215	(2)	-1.6%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	11,887	7,911	13,586	3,976	50.3%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	11,887	7,911	13,586	3,976	-
Total Liabilities	502,421	485,926	484,632	16,495	3.4%
Equity					
17. Share capital	59,500	59,500	59,500	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(6,396)	(11,421)	(9,957)	5,025	44.0%
22. Other reserves and retained earnings	1,659	5,207	5,327	(3,548)	-68.1%
23. Net income for the period	3,117	(3,538)	1,454	6,655	188.1%
24. Interim dividends	-	-	-	-	-
25. Minority interests	1,096	1,082	1,024	14	1.3%
Total Equity	58,976	50,830	57,348	8,146	16.0%
Total Liabilities + Equity	561,397	536,756	541,980	24,641	4.6%

Banco Invest Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	12,509	25,588	11,906	603	-
2. Interest and similar expense	6,089	12,084	4,711	1,378	-
3. Net interest income	6,420	13,504	7,195	(775)	-10.8%
4. Income from equity instruments	7	33	31	(24)	-
5. Fee and commission income	1,169	2,214	1,181	(12)	-
6. Fee and commission expenses	(283)	(539)	(324)	41	-
7. Net gains from assets and liabilities at fair value through profit or loss	3,073	(2,629)	(417)	3,490	-
8. Net gains from available-for-sale financial assets	(458)	(1,120)	(472)	14	-
9. Net gains from foreign exchange differences	(41)	(59)	-	(41)	-
10. Net gains from sale of other assets	(81)	76	-	(81)	-
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	107	(178)	(41)	148	-
15. Operating income	9,913	11,302	7,153	2,760	38.6%
16. Personnel costs	2,171	4,802	2,185	(14)	-
17. General administrative expenses	1,778	3,607	1,715	63	-
18. Depreciation and amortization	433	642	304	129	-
19. Provisions net of reversals	-	-	-	-	-
20. Credit impairment net of reversals	1,247	309	576	671	-
21. Impairment on other financial assets net of reversals	(136)	5,380	(412)	276	-
22. Impairment on other financial assets net of reversals	321	1,273	250	71	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	4,099	(4,711)	2,535	1,564	61.7%
26. Taxes	968	(1,185)	1,085	(117)	-
26.1. Current	16	1,307	654	(638)	-
26.2. Deferred	952	(2,492)	431	521	-
27. Net income after tax and before minority interests	3,131	(3,526)	1,450	1,681	115.9%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	14	12	(4)	18	-
30. Net consolidated income for the period	3,117	(3,538)	1,454	1,663	114.4%

Banco Invest Group

Consolidated statement of changes in shareholder's equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholder's equity
Balances as at December 31st 2011	59,500	-	-	-	(11,421)	5,207	(3,538)	1,082	50,830
Other movements recognised directly in equity									
Changes in fair value, net of tax	-	-	-	-	5,025	-	-	-	5,025
Other movements	-	-	-	-	-	-	-	-	-
Net income for the period.....	-	-	-	-	-	-	3,117	-	3,117
Total gains and losses recognised in the period	-	-	-	-	5,025	-	3,117	-	8,142
Capital increase.....	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(3,538)	3,538	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(10)	-	14	4
Balances as at June 30th 2012	59,500	-	-	-	(6,396)	1,659	3,117	1,096	58,976

II.8. Banif SGPS, S.A.

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Banif SGPS, S.A.

Consolidated balance sheet		2012	2011		Change
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	95,669	288,078	248,434	(192,409)	-66.8%
2. Deposits at other credit institutions.....	218,491	183,769	222,097	34,722	18.9%
3. Financial assets held for trading	211,032	256,614	339,713	(45,582)	-17.8%
4. Other financial assets at fair value through profit or loss	137,856	203,646	294,140	(65,790)	-32.3%
5. Available-for-sale financial assets	645,292	561,488	1,552,921	83,804	14.9%
5.1. Gross amount	653,736	569,178	1,557,040	84,558	-
5.2. Impairments	(8,444)	(7,690)	(4,119)	(754)	-
6. Loans and advances to credit institutions	889,231	648,671	473,760	240,560	37.1%
6.1. Gross amount	889,231	648,671	473,760	240,560	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	10,662,598	11,135,315	11,698,977	(472,717)	-4.2%
7.1. Gross amount	11,497,716	11,948,846	12,358,349	(451,130)	-
7.2. Impairments	(835,118)	(813,531)	(659,372)	(21,587)	-
8. Held-to-maturity investments	37,049	53,506	49,227	(16,457)	-30.8%
8.1. Gross amount	37,049	53,706	49,227	(16,657)	-
8.2. Impairments	-	(200)	-	200	-
9. Assets with repurchase agreements.....	61,862	72,347	51,142	(10,485)	-14.5%
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale.....	340,412	267,678	251,364	72,734	27.2%
11.1. Gross amount	356,014	282,557	259,648	73,457	-
11.2. Impairments	(15,602)	(14,879)	(8,284)	(723)	-
12. Investment properties	889,061	844,026	682,556	45,035	5.3%
13. Other tangible assets	343,492	369,192	278,451	(25,700)	-7.0%
13.1. Gross amount	506,772	542,176	448,367	(35,404)	-
13.2. Impairments and depreciation	(163,280)	(172,984)	(169,916)	9,704	-
14. Intangible assets	27,586	27,456	23,653	130	0.5%
14.1. Gross amount	92,457	102,399	94,829	(9,942)	-
14.2. Impairments and depreciation	(64,871)	(74,943)	(71,176)	10,072	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....	161,000	155,670	160,061	5,330	3.4%
15.1. Gross amount	177,108	171,778	170,128	5,330	-
15.2. Impairments	(16,108)	(16,108)	(10,067)	-	-
16. Current income tax assets	16,753	25,067	22,121	(8,314)	-33.2%
17. Deferred income tax assets	170,195	151,179	113,315	19,016	12.6%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	465,423	579,412	570,752	(113,989)	-19.7%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets.....	487,672	600,286	583,635	(112,614)	-
19.3. Impairments	(22,249)	(20,874)	(12,883)	(1,375)	-
Total assets	15,373,002	15,823,114	17,032,684	(450,112)	-2.8%

Banif SGPS, S.A.

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	2,949,098	2,484,286	2,867,083	464,812	18.7%
2. Financial liabilities held for trading	105,538	89,048	103,071	16,490	18.5%
3. Other financial liabilities at fair value through profit or loss	54,968	80,946	111,656	(25,978)	-32.1%
4. Deposits from other credit institutions	1,221,367	1,088,515	1,408,790	132,852	12.2%
5. Deposits from customers	8,097,387	8,030,692	8,122,275	66,695	0.8%
6. Debt securities issued	1,517,407	2,349,156	2,307,599	(831,749)	-35.4%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	131	130	600	1	0.8%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	14,663	15,405	13,984	(742)	-4.8%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	4,195	14,290	11,240	(10,095)	-70.6%
13. Deferred income tax liabilities	61,451	51,687	57,414	9,764	18.9%
14. Equity instruments	4,017	43,891	35,839	(39,874)	-90.8%
15. Other subordinated liabilities	223,310	218,540	242,983	4,770	2.2%
16. Other liabilities	296,590	421,612	361,368	(125,022)	-29.7%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	296,590	421,612	361,368	(125,022)	-
Total Liabilities	14,550,122	14,888,198	15,643,902	(338,076)	-2.3%
Equity					
17. Share capital	570,000	570,000	570,000	-	0.0%
18. Share premiums	104,114	104,114	104,114	-	0.0%
19. Other equity instruments	95,900	95,900	95,900	-	0.0%
20. Treasury stock	(1,054)	(1,086)	(1,095)	32	2.9%
21. Revaluation reserves	(36,885)	(52,004)	(33,277)	15,119	29.1%
22. Other reserves and retained earnings	114,810	276,471	272,411	(161,661)	-58.5%
23. Net income for the period	(124,611)	(161,583)	8,500	36,972	22.9%
24. Interim dividends	-	-	-	-	-
25. Minority interests	100,606	103,104	372,229	(2,498)	-2.4%
Total Equity	822,880	934,916	1,388,782	(112,036)	-12.0%
Total Liabilities + Equity	15,373,002	15,823,114	17,032,684	(450,112)	-2.8%

Banif SGPS, S.A.

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	413,116	910,154	424,404	(11,288)	-
2. Interest and similar expense	323,001	632,879	276,930	46,071	-
3. Net interest income	90,115	277,275	147,474	(57,359)	-38.9%
4. Income from equity instruments	2,204	753	351	1,853	-
5. Fee and commission income	61,260	139,696	66,470	(5,210)	-
6. Fee and commission expenses	(18,041)	(29,332)	(12,117)	(5,924)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(457)	(2,049)	(17,434)	16,977	-
8. Net gains from available-for-sale financial assets	(774)	(2,337)	(900)	126	-
9. Net gains from foreign exchange differences	(6,718)	3,254	18,203	(24,921)	-
10. Net gains from sale of other assets	6,804	50,862	35,182	(28,378)	-
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	(3,392)	123,467	40,118	(43,510)	-
15. Operating income	131,001	561,589	277,347	(146,346)	-52.8%
16. Personnel costs	84,079	184,133	91,202	(7,123)	-
17. General administrative expenses	60,175	141,948	69,466	(9,291)	-
18. Depreciation and amortization	16,181	35,546	18,097	(1,916)	-
19. Provisions net of reversals	(476)	3,880	1,269	(1,745)	-
20. Credit impairment net of reversals	105,154	342,276	72,840	32,314	-
21. Impairment on other financial assets net of reversals	554	3,771	-	554	-
22. Impairment on other financial assets net of reversals	5,573	27,832	6,726	(1,153)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	1,630	(2,426)	1,292	338	-
25. Net income before tax and minority interests	(138,609)	(180,223)	19,039	(157,648)	-828.0%
26. Taxes	(16,822)	(26,922)	4,675	(21,497)	-
26.1. Current	6,027	23,838	11,279	(5,252)	-
26.2. Deferred	(22,849)	(50,760)	(6,604)	(16,245)	-
27. Net income after tax and before minority interests	(121,787)	(153,301)	14,364	(136,151)	-947.9%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	2,824	8,282	5,864	(3,040)	-
30. Net consolidated income for the period	(124,611)	(161,583)	8,500	(133,111)	-1,566.0%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec ⁸⁰	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	(124,611)	(161,583)	8,500	(133,111)	-1,566.0%
Attributable to minority interest	2,824	8,282	5,864	(3,040)	51.8%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	24,158	(35,135)	(31,999)	56,157	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(7,961)	9,513	8,579	(16,540)	-
Other movements	(6,130)	(24,108)	(8,046)	1,916	-
Other comprehensive income for the period	10,067	(49,730)	(31,466)	41,533	132.0%
Total comprehensive income for the period	(111,720)	(203,031)	(17,102)	(94,618)	-553.3%

⁸⁰ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (Annual).

Banif SGPS, S.A.

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2011	570,000	104,114	95,900	(1,086)	(52,004)	276,471	(161,583)	103,104	934,916
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	15,119	-	-	-	15,119
Exchange rate differences	-	-	-	-	-	(2,228)	-	-	(2,228)
Net income for the period	-	-	-	-	-	-	(124,611)	-	(124,611)
Total gains and losses recognised in the period	-	-	-	-	15,119	(2,228)	(124,611)	-	(111,720)
Capital increase	-	-	-	-	-	-	-	-	-
Repurchase of preference shares	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(161,583)	161,583	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	32	-	-	-	-	32
Minority interests.....	-	-	-	-	-	-	-	(2,498)	(2,498)
Other movements	-	-	-	-	-	2,150	-	-	2,150
Balances as at June 30th 2012	570,000	104,114	95,900	(1,054)	(36,885)	114,810	(124,611)	100,606	822,880

Banif SGPS, S.A.

Consolidated cash flow statement ⁸¹	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁸²	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Operating activities					
Operating results					
Net income for the period.....	(124,611)	(161,583)	8,500	(133,111)	-
Credit impairment.....	105,154	342,276	72,840	32,314	-
Other impairment losses.....	6,127	31,603	6,726	(599)	-
Provisions for the period.....	(476)	3,880	1,269	(1,745)	-
Depreciation and amortization	16,181	35,546	18,097	(1,916)	-
Allocation to taxes for the period.....	(16,822)	(26,922)	4,675	(21,497)	-
Minority interests	2,824	8,282	5,864	(3,040)	-
Derivatives (net).....	(1,186)	(3,913)	1,106	(2,292)	-
Net gains from companies excluded from consolidated accounts.....	(1,630)	2,426	(1,292)	(338)	-
Dividend income	(2,204)	(753)	(351)	(1,853)	-
Interest paid on subordinated liabilities.....	7,971	21,023	11,149	(3,178)	-
Interest paid on non-subordinated liabilities	5,557	16,560	9,793	(4,236)	-
Unrealised gains on investment properties.....	1,550	(40,392)	(7,804)	9,354	-
Sub-total	(1,565)	228,033	130,572	(132,137)	-
Changes in operating assets and liabilities					
(Increase) / decrease in financial assets held for trading.....	59,347	127,045	156,715	(97,368)	-
(Increase) / decrease in finan. assets at fair value through profit or loss	65,790	197,635	107,141	(41,351)	-
(Increase) / decrease in available-for-sale financial assets	(60,213)	(302,362)	(1,258,516)	1,198,303	-
(Increase) / decrease in loans and advances to other credit institutions.....	(240,560)	(157,469)	17,262	(257,822)	-
(Increase) / decrease in held-to-maturity investments	16,857	10,033	14,712	2,145	-
Decrease in loans and advances to customers	367,563	729,772	435,546	(67,983)	-
(Increase) / decrease in non-current assets held for sale	(69,063)	(110,376)	(87,066)	18,003	-
(Increase) / decrease in assets with repurchase agreements	10,485	(21,343)	(138)	10,623	-
(Increase) / decrease in other assets.....	115,440	(581,636)	(447,964)	563,404	-
Decrease / (increase) in deposits from central banks.....	464,812	546,139	928,936	(464,124)	-
Decrease / (increase) in financial liabilities held for trading.....	3,912	24,181	(79,114)	83,026	-
Decrease / (increase) in other financial liabilities at fair value through profit or loss.....	(25,978)	(37,940)	(7,230)	(18,748)	-
Decrease / (increase) in deposits from other credit institutions	102,815	(323,912)	34,037	68,778	-
Decrease / (increase) in deposits from customers	66,695	190,259	282,225	(215,530)	-
Decrease / (increase) in debt securities issued.....	(831,749)	99,135	57,578	(889,327)	-
Decrease / (increase) in other liabilities	(133,357)	(97,257)	98,386	(231,743)	-
Sub-total	(87,204)	291,904	252,510	(339,714)	-
Net cash from operating activities	(88,769)	519,937	383,082	(471,851)	-123.2%
Investing activities					
Investments in subsidiaries and associates	-	(16,501)	-	-	-
Acquisition of tangible assets.....	(1,053)	(17,955)	(13,998)	12,945	-
Sale of tangible assets	-	11,164	3,257	(3,257)	-
Acquisition of intangible assets.....	(3,875)	(11,163)	(4,671)	796	-
Sale of intangible assets	-	-	-	-	-
Acquisition of investment properties	(20,822)	(165,284)	(69,415)	48,593	-
Sale of investment properties	12,707	40,087	37,011	(24,304)	-
Dividends received.....	2,204	753	351	1,853	-
Cash and cash equivalents in the subsidiary acquired.....	261	3,194	2,824	(2,563)	-
Net cash from investing activities	(10,578)	(155,705)	(44,641)	34,063	76.3%
Financing activities					
Increase in share capital.....	-	-	-	-	-
Acquisition / sale of treasury stock	32	(43)	(52)	84	-
Issue of subordinated liabilities.....	36,075	85,372	-	36,075	-
Reimbursement of subordinated liabilities	(36,075)	(85,159)	(35,712)	(363)	-
Interest paid on subordinated liabilities.....	(7,971)	(21,023)	(11,149)	3,178	-
Issue of non-subordinated bonds.....	40,000	20,000	20,000	20,000	-
Reimbursement of non-subordinated bonds	(40,000)	(150,000)	(150,000)	110,000	-
Equity instruments.....	(40,000)	(1,760)	(9,812)	(30,188)	-
Interest paid on non-subordinated bonds.....	(5,557)	(16,560)	(9,793)	4,236	-
Redemption of preference shares.....	-	(50,452)	-	-	-
Dividends paid on preference shares	(4,844)	(9,308)	(7,939)	3,095	-
Net cash from financing activities	(58,340)	(228,933)	(204,457)	146,117	71.5%
Net changes in cash and cash equivalents	(157,687)	135,299	133,984	(291,671)	-217.7%
Cash and cash equivalents at the beginning of the period	471,847	336,548	336,548	135,299	40.2%
Effect of exchange rate changes on cash and cash equivalents.....	-	-	-	-	-
Cash and cash equivalents at the end of the period	314,160	471,847	470,532	(156,372)	-33.2%

⁸¹ Cash flow statement format adapted by the financial institution.

⁸² Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (First half).

II.9. Banif – Banco de Investimento Group



Banif – Banco de Investimento Group

Consolidated balance sheet		2012	2011		Change
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	4,926	1,018	3,591	3,908	383.9%
2. Deposits at other credit institutions.....	34,952	36,020	58,685	(1,068)	-3.0%
3. Financial assets held for trading	105,236	107,240	115,657	(2,004)	-1.9%
4. Other financial assets at fair value through profit or loss	71,436	97,342	153,477	(25,906)	-26.6%
5. Available-for-sale financial assets	306,360	225,686	312,256	80,674	35.7%
5.1. Gross amount	308,823	227,410	313,784	81,413	-
5.2. Impairments	(2,463)	(1,724)	(1,528)	(739)	-
6. Loans and advances to credit institutions	19,863	59,457	66,061	(39,594)	-66.6%
6.1. Gross amount	19,863	59,457	66,061	(39,594)	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	465,591	442,899	483,009	22,692	5.1%
7.1. Gross amount	478,948	455,895	489,517	23,053	-
7.2. Impairments	(13,357)	(12,996)	(6,508)	(361)	-
8. Held-to-maturity investments	26,068	39,813	44,287	(13,745)	-34.5%
8.1. Gross amount	26,068	40,013	44,287	(13,945)	-
8.2. Impairments	-	(200)	-	200	-
9. Assets with repurchase agreements.....	-	-	1,550	-	-
10. Hedging derivatives	-	-	-	-	-
11. Non-current assets held for sale.....	8,772	3,639	3,638	5,133	141.1%
11.1. Gross amount	8,772	3,639	3,638	5,133	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	17,601	17,601	9,185	-	-
13. Other tangible assets	12,652	12,968	13,260	(316)	-2.4%
13.1. Gross amount	17,196	17,190	17,038	6	-
13.2. Impairments and depreciation	(4,544)	(4,222)	(3,778)	(322)	-
14. Intangible assets	3,381	3,710	3,972	(329)	-8.9%
14.1. Gross amount	8,414	8,375	8,197	39	-
14.2. Impairments and depreciation	(5,033)	(4,665)	(4,225)	(368)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....	1,191	1,220	1,299	(29)	-2.4%
15.1. Gross amount	1,191	1,220	1,299	(29)	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	1,923	5,109	338	(3,186)	-62.4%
17. Deferred income tax assets	8,817	12,543	8,531	(3,726)	-29.7%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	22,057	27,028	13,919	(4,971)	-18.4%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets.....	22,166	27,356	14,091	(5,190)	-
19.3. Impairments	(109)	(328)	(172)	219	-
Total assets	1,110,826	1,093,293	1,292,715	17,533	1.6%

Banif – Banco de Investimento Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	361,527	313,268	334,185	48,259	15.4%
2. Financial liabilities held for trading	91,533	75,198	85,453	16,335	21.7%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	287,431	308,702	540,345	(21,271)	-6.9%
5. Deposits from customers	233,364	246,152	212,847	(12,788)	-5.2%
6. Debt securities issued	177	182	-	(5)	-2.7%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	582	305	408	277	90.8%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	1,139	3,559	1,218	(2,420)	-68.0%
13. Deferred income tax liabilities	-	-	3	-	-
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	17,471	17,821	30,174	(350)	-2.0%
16. Other liabilities	14,420	38,852	14,506	(24,432)	-62.9%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	14,420	38,852	14,506	(24,432)	-
Total Liabilities	1,007,644	1,004,039	1,219,139	3,605	0.4%
Equity					
17. Share capital	85,000	85,000	55,000	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(10,228)	(24,408)	(20,769)	14,180	58.1%
22. Other reserves and retained earnings	26,658	27,566	28,683	(908)	-3.3%
23. Net income for the period	112	(887)	2,067	999	112.6%
24. Interim dividends	-	-	-	-	-
25. Minority interests	1,640	1,983	8,595	(343)	-17.3%
Total Equity	103,182	89,254	73,576	13,928	15.6%
Total Liabilities + Equity	1,110,826	1,093,293	1,292,715	17,533	1.6%

Banif – Banco de Investimento Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	24,839	50,718	22,563	2,276	-
2. Interest and similar expense	18,539	40,500	18,213	326	-
3. Net interest income	6,300	10,218	4,350	1,950	44.8%
4. Income from equity instruments	499	496	200	299	-
5. Fee and commission income	8,184	19,045	9,625	(1,441)	-
6. Fee and commission expenses	(927)	(2,473)	(1,060)	133	-
7. Net gains from assets and liabilities at fair value through profit or loss	(2,692)	1,091	(6,670)	3,978	-
8. Net gains from available-for-sale financial assets	(267)	(2,920)	(607)	340	-
9. Net gains from foreign exchange differences	(531)	4,868	8,746	(9,277)	-
10. Net gains from sale of other assets	-	(1)	(1)	1	-
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	47	(121)	(28)	75	-
15. Operating income	10,613	30,203	14,555	(3,942)	-27.1%
16. Personnel costs	4,918	12,026	5,315	(397)	-
17. General administrative expenses	3,382	8,256	4,266	(884)	-
18. Depreciation and amortization	690	1,382	661	29	-
19. Provisions net of reversals	(19)	(89)	375	(394)	-
20. Credit impairment net of reversals	(703)	6,895	294	(997)	-
21. Impairment on other financial assets net of reversals	1,488	594	363	1,125	-
22. Impairment on other financial assets net of reversals	69	456	(99)	168	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	45	9	(9)	-
25. Net income before tax and minority interests	788	728	3,389	(2,601)	-76.7%
26. Taxes	672	1,538	1,424	(752)	-
26.1. Current	1,476	4,271	1,514	(38)	-
26.2. Deferred	(804)	(2,733)	(90)	(714)	-
27. Net income after tax and before minority interests	116	(810)	1,965	(1,849)	-94.1%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	4	77	(102)	106	-
30. Net consolidated income for the period	112	(887)	2,067	(1,955)	-94.6%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	112	(887)	2,067	(1,955)	-94.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	14,180	(17,036)	-	14,180	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	(18,227)	18,227	-
Taxes	-	-	4,830	(4,830)	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	14,180	(17,036)	(13,397)	27,577	205.8%
Total comprehensive income for the period	14,292	(17,923)	(11,330)	25,622	226.1%

Banif – Banco de Investimento Group

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2011	85,000	-	-	-	(24,408)	27,566	(887)	1,983	89,254
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	14,180	-	-	-	14,180
Exchange rate differences	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	112	-	112
Total gains and losses recognised in the period	-	-	-	-	14,180	-	112	-	14,292
Capital increase	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(887)	887	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	(21)	-	(343)	(364)
Other movements	-	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	85,000	-	-	-	(10,228)	26,658	112	1,640	103,182

Banif – Banco de Investimento Group

Consolidated cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	24,840	50,718	22,563	2,277	-
Interest and similar expenses paid	(18,539)	(40,500)	(18,213)	(326)	-
Fees and commissions received	8,185	19,045	9,625	(1,440)	-
Fees and commissions paid	(927)	(2,473)	(1,059)	132	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	(74)	(150)	(72)	(2)	-
Cash payments to employees and suppliers	(8,226)	(20,132)	(9,510)	1,284	-
Sub-total	5,258	6,508	3,334	1,924	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	1,371	(1,371)	-
Financial assets and liabilities at fair value through profit or loss	25,906	65,206	34,200	(8,294)	-
Loans and advances to credit institutions	39,594	(46,668)	(53,272)	92,866	-
Deposits from credit institutions	(21,271)	(192,092)	39,551	(60,822)	-
Loans and advances to customers	(23,053)	21,032	(18,891)	(4,162)	-
Deposits from customers	(12,788)	(46,445)	(79,750)	66,962	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	26,028	104,506	89,016	(62,988)	-
Net cash from operating activities before income tax	39,674	(87,953)	15,559	24,115	155.0%
Income tax paid	(239)	(14,645)	-	(239)	-
Net cash from operating activities	39,435	(102,598)	15,559	23,876	153.5%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	(69)	69	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	487	92	200	287	-
Acquisition of available-for-sale financial assets	-	-	(62,392)	62,392	-
Sale of available-for-sale financial assets	-	7,900	-	-	-
Held-to-maturity investments	-	21,072	16,104	(16,104)	-
Acquisition of tangible and intangible assets	(43)	(409)	(240)	197	-
Sale of tangible and intangible assets	-	33	(23)	23	-
Net cash from investing activities	444	28,688	(46,420)	46,864	101.0%
Cash flows from financing activities					
Capital increase	-	30,000	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	(162,189)	-	-	-
Issue / reimbursement of subordinated liabilities	-	150,000	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	17,811	-	-	-
Net changes in cash and cash equivalents	39,879	(56,099)	(30,861)	70,740	229.2%
Cash and cash equivalents at the beginning of the period	37,038	93,137	93,137	(56,099)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	39,879	(56,099)	(30,861)	70,740	229.2%
Cash and cash equivalents at the end of the period	76,917	37,038	62,276	14,641	23.5%

II.10. Crédito Agrícola Group



Crédito Agrícola Group

Consolidated balance sheet		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	129,256	249,488	302,001	(120,232)	-48.2%	
2. Deposits at other credit institutions.....	65,517	93,457	72,621	(27,940)	-29.9%	
3. Financial assets held for trading	16,267	12,140	12,458	4,127	34.0%	
4. Other financial assets at fair value through profit or loss	15,018	14,689	14,215	329	2.2%	
5. Available-for-sale financial assets	2,029,571	825,289	1,043,410	1,204,282	145.9%	
5.1. Gross amount	2,031,152	826,872	1,044,996	1,204,280	-	
5.2. Impairments	(1,581)	(1,583)	(1,586)	2	-	
6. Loans and advances to credit institutions	311,058	304,025	197,139	7,033	2.3%	
6.1. Gross amount	311,058	304,025	197,139	7,033	-	
6.2. Impairments	-	-	-	-	-	
7. Loans and advances to customers	7,914,376	7,913,565	8,010,281	811	0.0%	
7.1. Gross amount	8,565,025	8,507,283	8,532,101	57,742	-	
7.2. Impairments	(650,649)	(593,718)	(521,820)	(56,931)	-	
8. Held-to-maturity investments	2,427,554	3,351,291	3,035,940	(923,737)	-27.6%	
8.1. Gross amount	2,427,554	3,351,291	3,035,940	(923,737)	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	-	
10. Hedging derivatives	-	-	-	-	-	
11. Non-current assets held for sale.....	775,358	601,976	577,464	173,382	28.8%	
11.1. Gross amount	825,785	652,253	618,741	173,532	-	
11.2. Impairments	(50,427)	(50,277)	(41,277)	(150)	-	
12. Investment properties	-	72	-	(72)	-	
13. Other tangible assets	284,872	289,724	440,127	(4,852)	-1.7%	
13.1. Gross amount	534,135	531,050	685,684	3,085	-	
13.2. Impairments and depreciation	(249,263)	(241,326)	(245,557)	(7,937)	-	
14. Intangible assets	55,334	55,252	52,473	82	0.1%	
14.1. Gross amount	198,777	194,627	191,509	4,150	-	
14.2. Impairments and depreciation	(143,443)	(139,375)	(139,036)	(4,068)	-	
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....	81,838	69,842	8,164	11,996	17.2%	
15.1. Gross amount	81,838	69,842	8,164	11,996	-	
15.2. Impairments	-	-	-	-	-	
16. Current income tax assets	4,376	5,452	4,120	(1,076)	-19.7%	
17. Deferred income tax assets	122,691	119,153	99,546	3,538	3.0%	
18. Technical provisions for reinsurance ceded	-	-	-	-	-	
19. Other assets	228,668	335,417	124,897	(106,749)	-31.8%	
19.1. Debtors for direct insurance and reinsurance ceded	5,121	6,009	-	(888)	-	
19.2. Other assets.....	238,706	344,098	140,915	(105,392)	-	
19.3. Impairments	(15,159)	(14,690)	(16,018)	(469)	-	
Total assets	14,461,754	14,240,832	13,994,856	220,922	1.6%	

Crédito Agrícola Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	1,804,053	1,600,385	1,675,721	203,668	12.7%
2. Financial liabilities held for trading	1,170	1,716	1,586	(546)	-31.8%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	194,250	304,732	217,969	(110,482)	-36.3%
5. Deposits from customers	9,728,733	9,821,452	9,609,719	(92,719)	-0.9%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	6,136	6,916	7,159	(780)	-11.3%
11. Technical provisions	1,078,473	1,006,884	993,543	71,589	7.1%
12. Current income tax liabilities	2,282	13,778	2,478	(11,496)	-83.4%
13. Deferred income tax liabilities	2,255	1,887	1,814	368	19.5%
14. Equity instruments	30,187	30,661	30,956	(474)	-1.5%
15. Other subordinated liabilities	130,171	125,005	135,844	5,166	4.1%
16. Other liabilities	413,360	280,677	172,591	132,683	47.3%
16.1. Creditors for direct insurance and reinsurance	3,756	9,267	-	(5,511)	-
16.2. Other liabilities	409,604	271,410	172,591	138,194	-
Total Liabilities	13,391,070	13,194,093	12,849,380	196,977	1.5%
Equity					
17. Share capital	903,493	867,606	861,333	35,887	4.1%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(22,287)	(12,635)	(17,320)	(9,652)	-76.4%
22. Other reserves and retained earnings	163,243	135,705	173,450	27,538	20.3%
23. Net income for the period	25,110	55,024	36,317	(29,914)	-54.4%
24. Interim dividends	-	-	-	-	-
25. Minority interests	1,125	1,039	91,696	86	8.3%
Total Equity	1,070,684	1,046,739	1,145,476	23,945	2.3%
Total Liabilities + Equity	14,461,754	14,240,832	13,994,856	220,922	1.6%

Crédito Agrícola Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	315,934	579,724	277,623	38,311	-
2. Interest and similar expense	122,874	199,070	88,543	34,331	-
3. Net interest income	193,060	380,654	189,080	3,980	2.1%
4. Income from equity instruments	1,393	2,144	1,884	(491)	-
5. Fee and commission income	61,379	114,713	56,353	5,026	-
6. Fee and commission expenses	(14,707)	(17,441)	(10,121)	(4,586)	-
7. Net gains from assets and liabilities at fair value through profit or loss	685	278	203	482	-
8. Net gains from available-for-sale financial assets	4,203	4,968	(746)	4,949	-
9. Net gains from foreign exchange differences	534	1,673	255	279	-
10. Net gains from sale of other assets	(368)	(4,318)	(3,845)	3,477	-
11. Premiums net of reinsurance	199,920	335,530	198,759	1,161	-
12. Claim costs net of reinsurance	(132,553)	(239,651)	(119,152)	(13,401)	-
13. Changes in technical provisions net of reinsurance	(65,641)	(85,745)	(74,241)	8,600	-
14. Other operating income and expense	(286)	12,255	2,831	(3,117)	-
15. Operating income	247,619	505,060	241,260	6,359	2.6%
16. Personnel costs	88,643	189,237	88,120	523	-
17. General administrative expenses	50,916	109,361	46,890	4,026	-
18. Depreciation and amortization	15,375	31,656	17,205	(1,830)	-
19. Provisions net of reversals	(1,745)	(720)	(1,961)	216	-
20. Credit impairment net of reversals	59,456	107,443	47,304	12,152	-
21. Impairment on other financial assets net of reversals	(4)	(40)	(40)	36	-
22. Impairment on other financial assets net of reversals	6,460	10,544	(3,672)	10,132	-
23. Negative consolidation differences	-	669	-	-	-
24. Net gains from associates and joint ventures (equity method)	1,528	1,560	(244)	1,772	-
25. Net income before tax and minority interests	30,046	59,808	47,170	(17,124)	-36.3%
26. Taxes	7,859	4,691	9,023	(1,164)	-
26.1. Current	11,384	24,533	10,578	806	-
26.2. Deferred	(3,525)	(19,842)	(1,555)	(1,970)	-
27. Net income after tax and before minority interests	22,187	55,117	38,147	(15,960)	-41.8%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	(2,923)	93	1,830	(4,753)	-
30. Net consolidated income for the period	25,110	55,024	36,317	(11,207)	-30.9%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec ⁸³	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	25,110	55,024	36,317	(11,207)	-30.9%
Attributable to minority interest	(2,923)	93	1,830	(4,753)	-259.7%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	(9,652)	(13,241)	(20,255)	10,603	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	777	777	3,106	(2,329)	-
Other movements	(320)	-	-	(320)	-
Other comprehensive income for the period	(9,195)	(12,464)	(17,149)	7,954	46.4%
Total comprehensive income for the period	12,992	42,653	20,998	(8,006)	-38.1%

⁸³ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (Annual).

Crédito Agrícola Group

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2011	867,606	-	-	-	(12,635)	135,705	55,024	1,039	1,046,739
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	(9,652)	-	-	-	(9,652)
Exchange rate differences	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	25,110	-	25,110
Total gains and losses recognised in the period	-	-	-	-	(9,652)	-	25,110	-	15,458
Capital increase	39,975	-	-	-	-	(37,507)	-	-	2,468
Transfer to reserves.....	-	-	-	-	-	55,024	(55,024)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	-	-	86	86
Other movements	(4,088)	-	-	-	-	10,021	-	-	5,933
Balances as at June 30th 2012	903,493	-	-	-	(22,287)	163,243	25,110	1,125	1,070,684

Crédito Agrícola Group

Consolidated cash flow statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	315,933	579,724	277,623	38,310	-
Interest and similar expenses paid	(122,874)	(199,071)	(88,543)	(34,331)	-
Fees and commissions received	61,379	114,712	56,353	5,026	-
Fees and commissions paid	(14,707)	(17,441)	(10,121)	(4,586)	-
Recovery of loans	14,415	31,157	13,995	420	-
Contributions to pension fund	(547)	(3,944)	(553)	6	-
Cash payments to employees and suppliers	(139,012)	(294,654)	(134,457)	(4,555)	-
Sub-total	114,587	210,483	114,297	290	-
Changes in operating assets and liabilities					
Deposits at central banks	(1,564,053)	(1,500,385)	(1,675,721)	111,668	-
Financial assets and liabilities at fair value through profit or loss	(3,771)	(11,574)	(11,492)	7,721	-
Loans and advances to credit institutions	(7,034)	(191,873)	(84,987)	77,953	-
Deposits from credit institutions	93,186	26,811	15,386	77,800	-
Loans and advances to customers	(60,268)	19,806	(16,491)	(43,777)	-
Deposits from customers	(92,719)	(117,274)	(329,007)	236,288	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	1,687,119	1,313,679	1,713,219	(26,100)	-
Net cash from operating activities before income tax	167,047	(250,327)	(274,796)	441,843	160.8%
Income tax paid	(22,407)	(4,691)	(9,023)	(13,384)	-
Net cash from operating activities	144,640	(255,018)	(283,819)	428,459	151.0%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(11,996)	(61,515)	-	(11,996)	-
Divestment of subsidiaries and associates	-	-	243	(243)	-
Dividends received	1,392	2,143	1,883	(491)	-
Acquisition of available-for-sale financial assets	(1,236,255)	-	(109,179)	(1,127,076)	-
Sale of available-for-sale financial assets	-	81,664	-	-	-
Held-to-maturity investments	923,737	113,809	429,160	494,577	-
Acquisition of tangible and intangible assets	(10,743)	-	(21,879)	11,136	-
Sale of tangible and intangible assets	-	114,360	-	-	-
Net cash from investing activities	(333,865)	250,461	300,228	(634,093)	-211.2%
Cash flows from financing activities					
Capital increase	35,888	(2,303)	(2,430)	38,318	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	5,165	(11,377)	(539)	5,704	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	41,053	(13,680)	(2,969)	44,022	1482.7%
Net changes in cash and cash equivalents	(148,172)	(18,237)	13,440	(161,612)	-1,202.5%
Cash and cash equivalents at the beginning of the period	342,945	361,182	361,182	(18,237)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(148,172)	(18,237)	13,440	(161,612)	-1,202.5%
Cash and cash equivalents at the end of the period	194,773	342,945	374,622	(179,849)	-48.0%

II.11. Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

Consolidated balance sheet		2012	2011		Change	
		30-Jun	31-Dec	30-Jun ⁸⁴	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	271,353	461,483	400,791	(190,130)	-41.2%	
2. Deposits at other credit institutions.....	236,596	223,834	112,947	12,762	5.7%	
3. Financial assets held for trading	159,060	173,445	139,681	(14,385)	-8.3%	
4. Other financial assets at fair value through profit or loss	3,667	3,606	3,685	61	1.7%	
5. Available-for-sale financial assets	2,595,935	2,574,368	3,002,586	21,567	0.8%	
5.1. Gross amount	2,608,079	2,604,482	3,020,485	3,597	-	
5.2. Impairments	(12,144)	(30,114)	(17,899)	17,970	-	
6. Loans and advances to credit institutions	332,390	284,233	324,030	48,157	16.9%	
6.1. Gross amount	332,469	284,578	324,166	47,891	-	
6.2. Impairments	(79)	(345)	(136)	266	-	
7. Loans and advances to customers	16,260,934	16,706,626	16,792,056	(445,692)	-2.7%	
7.1. Gross amount	17,025,762	17,477,102	17,479,815	(451,340)	-	
7.2. Impairments	(764,828)	(770,476)	(687,759)	5,648	-	
8. Held-to-maturity investments	21,886	76,994	48,314	(55,108)	-71.6%	
8.1. Gross amount	21,886	76,994	48,314	(55,108)	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements.....	-	-	-	-	-	
10. Hedging derivatives	1,370	8,072	6,730	(6,702)	-83.0%	
11. Non-current assets held for sale.....	230,107	137,011	235,069	93,096	67.9%	
11.1. Gross amount	265,576	168,102	282,331	97,474	-	
11.2. Impairments	(35,469)	(31,091)	(47,262)	(4,378)	-	
12. Investment properties	44,211	-	19,309	44,211	-	
13. Other tangible assets	105,796	108,657	150,464	(2,861)	-2.6%	
13.1. Gross amount	278,035	273,310	326,249	4,725	-	
13.2. Impairments and depreciation	(172,239)	(164,653)	(175,785)	(7,586)	-	
14. Intangible assets	61,335	90,205	80,142	(28,870)	-32.0%	
14.1. Gross amount	122,894	135,978	120,195	(13,084)	-	
14.2. Impairments and depreciation	(61,559)	(45,773)	(40,053)	(15,786)	-	
Investments in associates and subsidiaries excluded from consolidated						
15. accounts.....	60,747	57,856	58,453	2,891	5.0%	
15.1. Gross amount	61,088	58,197	58,794	2,891	-	
15.2. Impairments	(341)	(341)	(341)	-	-	
16. Current income tax assets	2,840	2,768	2,538	72	2.6%	
17. Deferred income tax assets	67,847	80,693	4,933	(12,846)	-15.9%	
18. Technical provisions for reinsurance ceded	-	-	-	-	-	
19. Other assets	510,531	505,539	297,834	4,992	1.0%	
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-	
19.2. Other assets.....	510,568	506,578	297,872	3,990	-	
19.3. Impairments	(37)	(1,039)	(38)	1,002	-	
Total assets	20,966,605	21,495,390	21,679,562	(528,785)	-2.5%	

⁸⁴ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

Caixa Económica Montepio Geral Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁸⁵	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	1,968,212	2,003,300	2,220,044	(35,088)	-1.8%
2. Financial liabilities held for trading	68,319	71,790	71,270	(3,471)	-4.8%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	616,137	743,797	992,208	(127,660)	-17.2%
5. Deposits from customers	13,819,480	13,701,919	12,609,862	117,561	0.9%
6. Debt securities issued	1,938,584	2,473,112	3,426,188	(534,528)	-21.6%
7. Financial liabilities associated with transferred assets	303,330	453,061	461,187	(149,731)	-33.0%
8. Hedging derivatives	18,595	19,428	6,102	(833)	-4.3%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	4,519	7,985	4,310	(3,466)	-43.4%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	-	10	-	(10)	-100.0%
13. Deferred income tax liabilities	1,145	36	1,084	1,109	3,080.6%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	464,630	477,843	493,346	(13,213)	-2.8%
16. Other liabilities	310,859	283,621	274,478	27,238	9.6%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	310,859	283,621	274,478	27,238	-
Total Liabilities	19,513,810	20,235,902	20,560,079	(722,092)	-3.6%
Equity					
17. Share capital	1,245,000	1,245,000	1,145,000	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	15,000	15,000	15,000	-	0.0%
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(125,284)	(311,711)	(287,740)	186,427	59.8%
22. Other reserves and retained earnings	300,846	254,789	232,274	46,057	18.1%
23. Net income for the period	4,774	45,029	5,068	(40,255)	-89.4%
24. Interim dividends	-	-	-	-	-
25. Minority interests	12,459	11,381	9,881	1,078	9.5%
Total Equity	1,452,795	1,259,488	1,119,483	193,307	15.3%
Total Liabilities + Equity	20,966,605	21,495,390	21,679,562	(528,785)	-2.5%

⁸⁵ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

Caixa Económica Montepio Geral Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁸⁶	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	643,117	1,182,911	524,152	118,965	-
2. Interest and similar expense	489,784	864,190	365,810	123,974	-
3. Net interest income	153,333	318,721	158,342	(5,009)	-3.2%
4. Income from equity instruments	514	921	561	(47)	-
5. Fee and commission income	60,595	115,627	52,819	7,776	-
6. Fee and commission expenses	(12,092)	(21,613)	(9,094)	(2,998)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(14,803)	62,138	26,104	(40,907)	-
8. Net gains from available-for-sale financial assets	47,121	3,667	2,517	44,604	-
9. Net gains from foreign exchange differences	5,914	8,410	2,742	3,172	-
10. Net gains from sale of other assets	(18,594)	44,001	(12,431)	(6,163)	-
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	34,707	32,921	15,000	19,707	-
15. Operating income	256,695	564,793	236,560	20,135	8.5%
16. Personnel costs	97,693	225,373	92,486	5,207	-
17. General administrative expenses	57,088	115,442	48,843	8,245	-
18. Depreciation and amortization	15,321	28,270	12,442	2,879	-
19. Provisions net of reversals	(3,527)	4,282	519	(4,046)	-
20. Credit impairment net of reversals	39,633	150,070	61,622	(21,989)	-
21. Impairment on other financial assets net of reversals	7,996	24,047	6,770	1,226	-
22. Impairment on other financial assets net of reversals	32,439	(14,299)	7,927	24,512	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	(515)	999	(950)	435	-
25. Net income before tax and minority interests	9,537	32,607	5,001	4,536	90.7%
26. Taxes	3,635	(14,692)	(1,037)	4,672	-
26.1. Current	2,439	3,689	3,219	(780)	-
26.2. Deferred	1,196	(18,381)	(4,256)	5,452	-
27. Net income after tax and before minority interests	5,902	47,299	6,038	(136)	-2.3%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	1,128	2,270	970	158	-
30. Net consolidated income for the period	4,774	45,029	5,068	(294)	-5.8%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁸⁶	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	4,774	45,029	5,068	(294)	-5.8%
Available-for-sale financial assets	194,267	(233,845)	(210,482)	404,749	-
Taxes	(12,759)	48,152	-	(12,759)	-
Other movements	23,603	65,391	-	23,603	-
Other comprehensive income for the period	205,111	(120,302)	(210,482)	415,593	197.4%
Total comprehensive income for the period	209,885	(75,273)	(205,414)	415,299	202.2%

⁸⁶ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

Caixa Económica Montepio Geral Group

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2011	1,245,000	-	15,000	-	(311,711)	254,789	45,029	11,381	1,259,488
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	194,267	-	-	-	194,267
Exchange rate differences	-	-	-	-	-	10,844	-	-	10,844
Net income for the period	-	-	-	-	-	-	4,774	-	4,774
Total gains and losses recognised in the period	-	-	-	-	194,267	10,844	4,774	-	209,885
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	8,274	(8,274)	-	-
Distribution of net income.....	-	-	-	-	-	-	(16,584)	-	(16,584)
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	-	-	1,078	1,078
Other movements	-	-	-	-	-	19,099	(20,171)	-	(1,072)
Balances as at June 30th 2012	1,245,000	-	15,000	-	(117,444)	293,006	4,774	12,459	1,452,795

Caixa Económica Montepio Geral Group

Consolidated cash flow statement ⁸⁷	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	706,982	1,111,303	515,929	191,053	-
Interest and similar expenses paid	(465,933)	(737,432)	(304,533)	(161,400)	-
Fees and commissions received	53,962	108,994	52,083	1,879	-
Fees and commissions paid	(10,349)	(27,448)	(8,212)	(2,137)	-
Recovery of loans	3,258	6,163	3,008	250	-
Contributions to pension fund	-	-	-	-	-
Other payments and receipts	90,397	171,424	145,978	(55,581)	-
Cash payments to employees and suppliers	(259,491)	(345,545)	(123,301)	(136,190)	-
Taxes	-	(43,341)	(3,849)	3,849	-
Sub-total	118,826	244,118	277,103	(158,277)	-
Changes in operating assets and liabilities					
Deposits at central banks	(40,000)	900,000	900,000	(940,000)	-
Loans and advances to credit institutions and customers	241,864	(2,167,480)	(2,352,351)	2,594,215	-
Deposits from credit institutions	(123,895)	(600,514)	(130,094)	6,199	-
Deposits from customers	94,322	3,578,617	2,549,288	(2,454,966)	-
Other operating assets and liabilities	(79,154)	(381,917)	(222,495)	143,341	-
Net cash from operating activities	211,963	1,572,824	1,021,451	(809,488)	-79.2%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	(80,199)	(80,796)	80,796	-
Divestment of subsidiaries and associates	(3,841)	-	-	(3,841)	-
Dividends received	514	921	561	(47)	-
(Acquisition) / sale of financial assets held for trading	(52,738)	5,534	(23,391)	(29,347)	-
(Acquisition) / sale of financial assets at fair value through profit or loss	(61)	-	267	(328)	-
Sale of hedging derivatives	2,596	12,196	213	2,383	-
Deposits held for monetary control	167,298	(110,378)	(110,378)	277,676	-
Acquisition of available-for-sale financial assets	-	(399,530)	(789,258)	789,258	-
Sale of available-for-sale financial assets	163,703	346	-	163,703	-
Held-to-maturity investments	54,568	(18,744)	9,160	45,408	-
Acquisition of tangible and intangible assets	(44,211)	(231,139)	(3,281)	(40,930)	-
Sale of tangible and intangible assets	-	129,538	62,191	(62,191)	-
Net cash from investing activities	287,828	(691,455)	(934,712)	1,222,540	130.8%
Cash flows from financing activities					
Capital increase	-	460,000	360,000	(360,000)	-
Issue of bonds and other debt securities	161,442	291,538	248,011	(86,569)	-
Reimbursement of bonds and other debt securities	(644,747)	(1,411,249)	(599,669)	(45,078)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	(23,085)	(23,085)	(23,085)	-	-
Other liabilities accounts	(3,471)	17,505	16,985	(20,456)	-
Net cash from financing activities	(509,861)	(665,291)	2,242	(512,103)	22.841.3%
Net changes in cash and cash equivalents	(10,070)	216,078	88,981	(99,051)	-111.3%
Cash and cash equivalents at the beginning of the period	386,072	169,994	169,994	216,078	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(10,070)	216,078	88,981	(99,051)	-111.3%
Cash and cash equivalents at the end of the period	376,002	386,072	258,975	117,027	45.2%

⁸⁷ Cash flow statement format adapted by the financial institution.

II.12. Caixa Geral de Depósitos Group



**Caixa Geral
de Depósitos**

Caixa Geral de Depósitos Group

Consolidated balance sheet		2012	2011		Change
		30-Jun	31-Dec	30-Jun ⁸⁸	Jun 2012 - Dec 2011
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	1,264,928	2,704,481	1,128,306	(1,439,553)	-53.2%
2. Deposits at other credit institutions.....	1,257,519	986,197	1,237,358	271,322	27.5%
3. Financial assets held for trading	2,761,168	2,652,407	2,188,261	108,761	4.1%
4. Other financial assets at fair value through profit or loss	1,350,648	1,479,303	1,438,925	(128,655)	-8.7%
5. Available-for-sale financial assets	18,141,694	16,843,643	20,246,370	1,298,051	7.7%
5.1. Gross amount	19,088,292	17,724,124	20,732,280	1,364,168	-
5.2. Impairments	(946,598)	(880,481)	(485,910)	(66,117)	-
6. Loans and advances to credit institutions	3,278,827	4,956,118	3,956,374	(1,677,291)	-33.8%
6.1. Gross amount	3,292,554	4,968,430	3,986,006	(1,675,876)	-
6.2. Impairments	(13,727)	(12,312)	(29,632)	(1,415)	-
7. Loans and advances to customers	77,519,347	78,247,625	82,393,678	(728,278)	-0.9%
7.1. Gross amount	81,366,938	81,630,871	85,294,548	(263,933)	-
7.2. Impairments	(3,847,591)	(3,383,246)	(2,900,870)	(464,345)	-
8. Held-to-maturity investments	2,502,443	2,837,379	2,902,028	(334,936)	-11.8%
8.1. Gross amount	2,502,443	2,957,414	2,902,028	(454,971)	-
8.2. Impairments	-	(120,035)	-	120,035	-
9. Assets with repurchase agreements.....	412,974	777,954	-	(364,980)	-
10. Hedging derivatives	122,352	108,129	85,984	14,223	13.2%
11. Non-current assets held for sale.....	608,399	473,485	468,107	134,914	28.5%
11.1. Gross amount	734,784	576,859	549,617	157,925	-
11.2. Impairments	(126,385)	(103,374)	(81,510)	(23,011)	-
12. Investment properties	444,610	459,088	415,222	(14,478)	-3.2%
13. Other tangible assets	1,100,743	1,153,856	1,133,648	(53,113)	-4.6%
13.1. Gross amount	2,164,770	2,227,077	2,160,373	(62,307)	-
13.2. Impairments and depreciation	(1,064,027)	(1,073,221)	(1,026,725)	9,194	-
14. Intangible assets	431,242	402,088	396,471	29,154	7.3%
14.1. Gross amount	1,116,456	1,073,860	1,021,620	42,596	-
14.2. Impairments and depreciation	(685,214)	(671,772)	(625,149)	(13,442)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts.....	32,296	35,939	33,732	(3,643)	-10.1%
15.1. Gross amount	32,296	35,939	33,732	(3,643)	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	92,571	87,828	112,641	4,743	5.4%
17. Deferred income tax assets	1,670,836	1,928,680	1,472,252	(257,844)	-13.4%
18. Technical provisions for reinsurance ceded	229,020	226,202	258,177	2,818	-
19. Other assets	4,472,490	4,204,879	3,833,485	267,611	6.4%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	654,338	-	-
19.2. Other assets ⁸⁹	4,664,841	4,396,303	3,327,822	268,538	-
19.3. Impairments	(192,351)	(191,424)	(148,675)	(927)	-
Total assets	117,694,107	120,565,281	123,701,019	(2,871,174)	-2.4%

⁸⁸ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

⁸⁹ This caption includes "unit-linked" investments.

Caixa Geral de Depósitos Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁹⁰	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	10,492,020	10,302,984	8,738,469	189,036	1.8%
2. Financial liabilities held for trading	-	-	-	-	-
3. Other financial liabilities at fair value through profit or loss	2,151,531	1,918,488	1,282,919	233,043	12.1%
4. Deposits from other credit institutions	3,525,465	5,557,970	4,559,168	(2,032,505)	-36.6%
5. Deposits from customers	70,394,485	70,587,491	71,030,530	(193,006)	-0.3%
6. Debt securities issued	11,150,033	14,923,309	17,815,279	(3,773,276)	-25.3%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	73,551	93,072	148,406	(19,521)	-21.0%
9. Non-current liabilities held for sale	107,286	-	-	107,286	-
10. Provisions	894,110	887,484	793,554	6,626	0.7%
11. Technical provisions	4,363,367	4,607,614	5,436,145	(244,247)	-5.3%
12. Current income tax liabilities	160,468	52,511	41,313	107,957	205.6%
13. Deferred income tax liabilities	191,396	166,220	196,259	25,176	15.1%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	2,873,904	2,075,416	2,548,393	798,488	38.5%
16. Other liabilities	4,477,477	4,055,469	4,461,783	422,008	10.4%
16.1. Creditors for direct insurance and reinsurance	192,410	204,200	191,798	(11,790)	-
16.2. Other liabilities ⁹¹	4,285,067	3,851,269	4,269,985	433,798	-
Total Liabilities	110,855,093	115,228,028	117,052,218	(4,372,935)	-3.8%
Equity					
17. Share capital	5,900,000	5,150,000	5,050,000	750,000	14.6%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(1,196,933)	(2,078,222)	(1,669,439)	881,289	42.4%
22. Other reserves and retained earnings	1,146,474	1,708,697	1,763,763	(562,223)	-32.9%
23. Net income for the period	(12,713)	(488,425)	91,429	475,712	97.4%
24. Interim dividends	-	-	-	-	-
25. Minority interests	1,002,186	1,045,203	1,413,048	(43,017)	-4.1%
Total Equity	6,839,014	5,337,253	6,648,801	1,501,761	28.1%
Total Liabilities + Equity	117,694,107	120,565,281	123,701,019	(2,871,174)	-2.4%

⁹⁰ Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

⁹¹ This caption includes liability of unit-linked products.

Caixa Geral de Depósitos Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁹²	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	2,756,945	5,368,194	2,497,298	259,647	-
2. Interest and similar expense	2,037,281	3,682,929	1,695,194	342,087	-
3. Net interest income	719,664	1,685,265	802,104	(82,440)	-10.3%
4. Income from equity instruments	80,533	146,724	116,088	(35,555)	-
5. Fee and commission income	347,311	655,988	315,292	32,019	-
6. Fee and commission expenses	(89,589)	(151,356)	(67,519)	(22,070)	-
7. Net gains from assets and liabilities at fair value through profit or loss	12,646	51,791	25,178	(12,532)	-
8. Net gains from available-for-sale financial assets	44,426	36,178	(3,362)	47,788	-
9. Net gains from foreign exchange differences	61,198	2,052	29,364	31,834	-
10. Net gains from sale of other assets	137,600	(114,787)	-	137,600	-
11. Premiums net of reinsurance	614,290	1,243,666	635,646	(21,356)	-
12. Claim costs net of reinsurance	(396,759)	(788,719)	(443,250)	46,491	-
13. Changes in technical provisions net of reinsurance	-	-	-	-	-
14. Other operating income and expense ⁹³	86,294	264,959	143,536	(57,242)	-
15. Operating income	1,617,614	3,031,761	1,553,077	64,537	4.2%
16. Personnel costs	443,418	995,705	497,645	(54,227)	-
17. General administrative expenses	295,348	694,974	325,946	(30,598)	-
18. Depreciation and amortization	87,920	212,489	96,890	(8,970)	-
19. Provisions net of reversals	19,393	146,652	13,540	5,853	-
20. Credit impairment net of reversals	483,302	825,926	349,254	134,048	-
21. Impairment on other financial assets net of reversals	-	-	(28,245)	28,245	-
22. Impairment on other financial assets net of reversals	226,172	701,139	80,470	145,702	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	2,099	9,485	3,729	(1,630)	-
25. Net income before tax and minority interests	64,160	(535,639)	221,306	(157,146)	-71.0%
26. Taxes	57,287	(106,435)	91,025	(33,738)	-
26.1. Current	153,797	98,417	46,784	107,013	-
26.2. Deferred	(96,510)	(204,852)	44,241	(140,751)	-
27. Net income after tax and before minority interests	6,873	(429,204)	130,281	(123,408)	-94.7%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	19,586	59,221	38,852	(19,266)	-
30. Net consolidated income for the period	(12,713)	(488,425)	91,429	(104,142)	-113.9%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁹²	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	(12,713)	(488,425)	91,429	(104,142)	-113.9%
Attributable to minority interest	19,586	59,221	38,852	(19,266)	49.6%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	1,116,600	(2,670,780)	(1,581,579)	2,698,179	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	81,448	444,431	22,000	59,448	-
Taxes	(366,610)	657,436	431,755	(798,365)	-
Other movements	(30,895)	15,250	(75,310)	44,415	-
Other comprehensive income for the period	800,543	(1,553,663)	(1,203,134)	2,003,677	166.5%
Total comprehensive income for the period	807,416	(1,982,867)	(1,072,853)	1,880,269	175.3%

⁹² Financial statements as at June 30, 2011 were not restated in relation to the change of accounting policy for the accounting of pension funds, since that, those financial statements are not directly comparable to 30 June, 2012 and 31 December, 2011 financial statements.

⁹³ This caption includes: results of investments relating to insurance contracts, commissions and other income and cost relating to insurance contracts and results in subsidiaries held for sale.

Caixa Geral de Depósitos Group

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2011	5,150,000	-	-	-	(2,078,222)	1,708,697	(488,425)	1,045,203	5,337,253
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	881,289	(41,550)	-	(8,300)	831,439
Exchange rate differences	-	-	-	-	-	4,191	-	(623)	3,568
Other movements	-	-	-	-	-	(20,338)	-	(14,125)	(34,463)
Net income for the period	-	-	-	-	-	-	(12,713)	19,586	6,873
Total gains and losses recognised in the period	-	-	-	-	881,289	(57,697)	(12,713)	(3,462)	807,417
Capital increase	750,000	-	-	-	-	-	-	-	750,000
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(488,425)	488,425	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	490	-	(1,400)	(910)
Other movements	-	-	-	-	-	(16,591)	-	(38,155)	(54,746)
Balances as at June 30th 2012	5,900,000	-	-	-	(1,196,933)	1,146,474	(12,713)	1,002,186	6,839,014

Caixa Geral de Depósitos Group

Consolidated cash flow statement ⁹⁴	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and similar income received	2,824,684	5,175,595	2,432,452	392,232	-
Interest and similar expenses paid	(1,512,298)	(2,585,561)	(1,197,556)	(314,742)	-
Fees and commissions received	316,883	715,657	330,275	(13,392)	-
Fees and commissions paid	(149,385)	(271,921)	(129,963)	(19,422)	-
Premiums received (insurance)	584,467	1,258,054	612,923	(28,456)	-
Indemnities paid (insurance)	(678,843)	(1,856,585)	(730,590)	51,747	-
Recovery of loans	15,683	36,474	14,917	766	-
Contributions to pension fund	(21,279)	(39,410)	(2,098)	(19,181)	-
Cash payments to employees and suppliers	(760,590)	(1,639,753)	(814,007)	53,417	-
Other results	330,792	1,249,456	428,804	(98,012)	-
Sub-total	950,114	2,042,006	945,157	4,957	-
Changes in operating assets and liabilities					
Financial assets and liabilities at fair value through profit or loss	(41,272)	269,574	480,967	(522,239)	-
Loans and advances to credit institutions	665,666	(1,530,010)	(529,033)	1,194,699	-
Deposits from credit institutions and central banks	(1,878,817)	1,244,559	(1,309,520)	(569,297)	-
Loans and advances to credit institutions and customers	1,084,805	2,878,345	(805,118)	1,889,923	-
Deposits from customers	280,445	3,471,504	3,867,042	(3,586,597)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	166,657	(3,009,116)	(766,631)	933,288	-
Net cash from operating activities before income tax	1,227,598	5,366,862	1,882,864	(655,266)	-34.8%
Income tax paid	(49,838)	(60,045)	(79,859)	30,021	-
Net cash from operating activities	1,177,760	5,306,817	1,803,005	(625,245)	-34.7%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	(100,189)	2,030	(1,196)	(98,993)	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	92,292	134,949	116,088	(23,796)	-
Acquisition of available-for-sale financial assets	(10,779,155)	(34,323,872)	(21,145,134)	10,365,979	-
Sale of available-for-sale financial assets	11,002,969	35,926,565	21,132,384	(10,129,415)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(88,482)	(228,685)	(317,461)	228,979	-
Sale of tangible and intangible assets	67,082	25,360	180,784	(113,702)	-
Net cash from investing activities	194,517	1,536,347	(34,535)	229,052	663.2%
Cash flows from financing activities					
Capital increase	750,000	-	-	750,000	-
Issue of bonds and other debt securities	1,140,000	8,502,927	2,177,199	(1,037,199)	-
Reimbursement of bonds and other debt securities	(4,784,965)	(12,988,084)	(3,664,122)	(1,120,843)	-
Issue of subordinated liabilities	792,085	-	-	792,085	-
Reimbursement of subordinated liabilities	-	(739,353)	(254,891)	254,891	-
Interest on debt securities issued	(403,973)	(615,135)	(358,849)	(45,124)	-
Interest paid on subordinated liabilities	(32,614)	(64,299)	(30,183)	(2,431)	-
Dividends paid on preference shares	(1,043)	(10,366)	(5,685)	4,642	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	(2,540,510)	(5,914,310)	(2,136,531)	(403,979)	-18.9%
Net changes in cash and cash equivalents	(1,168,233)	928,854	(368,061)	(800,172)	-217.4%
Cash and cash equivalents at the beginning of the period	3,690,678	2,733,725	2,733,725	956,953	-
Effect of exchange rate changes on cash and cash equivalents	-	28,099	-	-	-
Net changes in cash and cash equivalents	(1,168,233)	928,854	(368,061)	(800,172)	-217.4%
Cash and cash equivalents at the end of the period	2,522,445	3,690,678	2,365,664	156,781	6.6%

⁹⁴ Cash flow statement format adapted by the financial institution.

II.13. Caixa – Banco de Investimento Group



Caixa - Banco de Investimento Group

Consolidated balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	791	2,925	4,510	(2,134)	-73.0%
2. Deposits at other credit institutions	2,589	1,444	2,066	1,145	79.3%
3. Financial assets held for trading	905,013	789,285	433,690	115,728	14.7%
4. Other financial assets at fair value through profit or loss	11,309	11,287	14,982	22	0.2%
5. Available-for-sale financial assets	517,963	450,406	413,647	67,557	15.0%
5.1. Gross amount	517,963	450,406	413,647	67,557	-
5.2. Impairments	-	-	-	-	-
6. Loans and advances to credit institutions	105,142	33,363	74,428	71,779	215.1%
6.1. Gross amount	105,535	33,484	74,428	72,051	-
6.2. Impairments	(393)	(121)	-	(272)	-
7. Loans and advances to customers	684,216	699,132	740,451	(14,916)	-2.1%
7.1. Gross amount	760,378	767,313	796,787	(6,935)	-
7.2. Impairments	(76,162)	(68,181)	(56,336)	(7,981)	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Gross amount	-	-	-	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	1,631	1,460	1,288	171	11.7%
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	12,264	12,223	12,451	41	0.3%
13.1. Gross amount	23,713	22,794	22,695	919	-
13.2. Impairments and depreciation	(11,449)	(10,571)	(10,244)	(878)	-
14. Intangible assets	24,177	790	574	23,387	2,960.4%
14.1. Gross amount	28,961	5,163	4,767	23,798	-
14.2. Impairments and depreciation	(4,784)	(4,373)	(4,193)	(411)	-
Investments in associates and subsidiaries excluded from consolidated accounts	-	-	23	-	-
15.1. Gross amount	-	-	23	-	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	15,017	23,534	9,663	(8,517)	-36.2%
17. Deferred income tax assets	48,962	60,383	46,660	(11,421)	-18.9%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	87,674	75,447	52,303	12,227	16.2%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	98,963	75,447	59,910	23,516	-
19.3. Impairments	(11,289)	-	(7,607)	(11,289)	-
Total assets	2,416,748	2,161,679	1,806,736	255,069	11.8%

Caixa - Banco de Investimento Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	278,576	232,136	200,097	46,440	20.0%
2. Financial liabilities held for trading	854,445	733,589	328,489	120,856	16.5%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	750,745	763,355	831,251	(12,610)	-1.7%
5. Deposits from customers	139,804	114,070	125,311	25,734	22.6%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	1,490	1,521	1,299	(31)	-2.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	7,648	5,138	4,682	2,510	48.9%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	6,796	2,150	5,417	4,646	216.1%
13. Deferred income tax liabilities	3,036	2,831	2,368	205	7.2%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	130,386	93,073	76,763	37,313	40.1%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	130,386	93,073	76,763	37,313	-
Total Liabilities	2,172,926	1,947,863	1,575,677	225,063	11.6%
Equity					
17. Share capital	81,250	81,250	81,250	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(46,106)	(69,288)	(55,555)	23,182	33.5%
22. Other reserves and retained earnings	197,969	189,416	189,416	8,553	4.5%
23. Net income for the period	10,548	8,553	12,047	1,995	23.3%
24. Interim dividends	-	-	-	-	-
25. Minority interests	161	3,885	3,901	(3,724)	-95.9%
Total Equity	243,822	213,816	231,059	30,006	14.0%
Total Liabilities + Equity	2,416,748	2,161,679	1,806,736	255,069	11.8%

Caixa - Banco de Investimento Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	158,719	336,269	160,351	(1,632)	-
2. Interest and similar expense	143,927	307,217	146,126	(2,199)	-
3. Net interest income	14,792	29,052	14,225	567	4.0%
4. Income from equity instruments	290	459	274	16	-
5. Fee and commission income	43,721	67,626	26,678	17,043	-
6. Fee and commission expenses	(11,398)	(5,833)	(1,150)	(10,248)	-
7. Net gains from assets and liabilities at fair value through profit or loss	(11,764)	(35,007)	(1,437)	(10,327)	-
8. Net gains from available-for-sale financial assets	10,903	3,929	3,126	7,777	-
9. Net gains from foreign exchange differences	88	285	(126)	214	-
10. Net gains from sale of other assets	-	(949)	(961)	961	-
11. Premiums net of reinsurance	-	-	-	-	-
12. Claim costs net of reinsurance	-	-	-	-	-
13. Changes in technical provisions net of reinsurance	-	-	-	-	-
14. Other operating income and expense	(899)	(519)	70	(969)	-
15. Operating income	45,733	59,043	40,699	5,034	12.4%
16. Personnel costs	8,918	15,253	7,725	1,193	-
17. General administrative expenses	6,453	8,517	3,830	2,623	-
18. Depreciation and amortization	584	1,004	429	155	-
19. Provisions net of reversals	(48)	1,964	1,570	(1,618)	-
20. Credit impairment net of reversals	12,174	24,154	10,182	1,992	-
21. Impairment on other financial assets net of reversals	2,914	5,962	565	2,349	-
22. Impairment on other financial assets net of reversals	9	(184)	(187)	196	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	14,729	2,373	16,585	(1,856)	-11.2%
26. Taxes	3,146	(6,220)	4,482	(1,336)	-
26.1. Current	4,922	2,445	5,414	(492)	-
26.2. Deferred	(1,776)	(8,665)	(932)	(844)	-
27. Net income after tax and before minority interests	11,583	8,593	12,103	(520)	-4.3%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	1,035	40	56	979	-
30. Net consolidated income for the period	10,548	8,553	12,047	(1,499)	-12.4%

Caixa - Banco de Investimento Group

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2011	81,250	-	-	-	(69,288)	189,416	8,553	3,885	213,816
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	26,820	-	-	-	26,820
Exchange rate differences.....	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	10,548	776	11,324
Total gains and losses recognised in the period	-	-	-	-	26,820	-	10,548	776	38,144
Capital increase.....	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	8,553	(8,553)	-	-
Dividends on ordinary shares.....	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	(4,500)	(4,500)
Other movements.....	-	-	-	-	(3,638)	-	-	-	(3,638)
Balances as at June 30th 2012	81,250	-	-	-	(46,106)	197,969	10,548	161	243,822

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 on a solid blue rectangular background.

BBVA (Portugal) Group

Consolidated balance sheet		2012	2011		Change
		30-Jun	31-Dec	30-Jun ⁹⁵	Jun 2012 - Dec 2011
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	47,180	88,783	88,753	(41,603)	-46.9%
2. Deposits at other credit institutions.....	46,335	47,807	50,212	(1,472)	-3.1%
3. Financial assets held for trading	84,458	87,776	129,138	(3,318)	-3.8%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	23,086	124,842	126,260	(101,756)	-81.5%
5.1. Gross amount	23,700	125,456	126,874	(101,756)	-
5.2. Impairments	(614)	(614)	(614)	-	-
6. Loans and advances to credit institutions	277,713	108,932	51,692	168,781	154.9%
6.1. Gross amount	277,713	108,932	51,692	168,781	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	5,978,398	6,457,513	7,043,277	(479,115)	-7.4%
7.1. Gross amount	6,158,066	6,612,227	7,173,140	(454,161)	-
7.2. Impairments	(179,668)	(154,714)	(129,863)	(24,954)	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Gross amount	-	-	-	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	3,346	1,924	9,540	1,422	73.9%
11. Non-current assets held for sale.....	74	22	36	52	236.4%
11.1. Gross amount	74	22	36	52	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	45,596	47,014	56,343	(1,418)	-3.0%
13.1. Gross amount	121,765	121,442	142,796	323	-
13.2. Impairments and depreciation	(76,169)	(74,428)	(86,453)	(1,741)	-
14. Intangible assets	8,445	7,318	5,241	1,127	15.4%
14.1. Gross amount	12,214	10,115	7,579	2,099	-
14.2. Impairments and depreciation	(3,769)	(2,797)	(2,338)	(972)	-
Investments in associates and subsidiaries excluded from consolidated					
15. accounts	-	-	-	-	-
15.1. Gross amount	-	-	-	-	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	404	296	691	108	36.5%
17. Deferred income tax assets	50,600	51,039	43,348	(439)	-0.9%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	72,147	73,651	52,249	(1,504)	-2.0%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets.....	85,710	84,364	59,670	1,346	-
19.3. Impairments	(13,563)	(10,713)	(7,421)	(2,850)	-
Total assets	6,637,782	7,096,917	7,656,780	(459,135)	-6.5%

⁹⁵ Financial statements as at June 30, 2011 restated due to the change of accounting policy in regards to the accounting for pension funds.

BBVA (Portugal) Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ⁹⁶	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	451,194	-	-	451,194	-
2. Financial liabilities held for trading	80,141	73,149	111,276	6,992	9.6%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	2,792,444	3,384,379	3,739,123	(591,935)	-17.5%
5. Deposits from customers	2,913,353	3,220,504	3,360,401	(307,151)	-9.5%
6. Debt securities issued	-	-	-	-	-
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	17,730	20,237	18,361	(2,507)	-12.4%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	5,772	5,321	5,134	451	8.5%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	1,932	1,191	584	741	62.2%
13. Deferred income tax liabilities	42	99	116	(57)	-57.6%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	150,024	-	-
16. Other liabilities	38,985	41,536	52,084	(2,551)	-6.1%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	38,985	41,536	52,084	(2,551)	-
Total Liabilities	6,301,593	6,746,416	7,437,103	(444,823)	-6.6%
Equity					
17. Share capital	430,000	430,000	280,000	-	0.0%
18. Share premiums	7,008	7,008	7,008	-	0.0%
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(77,074)	(79,583)	(72,685)	2,509	-3.2%
22. Other reserves and retained earnings	(6,915)	10,322	5,972	(17,237)	-167.0%
23. Net income for the period	(16,830)	(17,246)	(618)	416	-2.4%
24. Interim dividends	-	-	-	-	-
25. Minority interests	-	-	-	-	-
Total Equity	336,189	350,501	219,677	(14,312)	-4.1%
Total Liabilities + Equity	6,637,782	7,096,917	7,656,780	(459,135)	-6.5%

⁹⁶ Financial statements as at June 30, 2011 restated due to the change of accounting policy in regards to the accounting for pension funds.

BBVA (Portugal) Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec ⁹⁷	30-Jun ⁹⁸	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	122,957	270,515	125,774	(2,817)	-
2. Interest and similar expense	88,725	186,638	83,246	5,479	-
3. Net interest income	34,232	83,877	42,528	(8,296)	-19.5%
4. Income from equity instruments	464	491	491	(27)	-
5. Fee and commission income	19,580	42,770	19,776	(196)	-
6. Fee and commission expenses	(4,019)	(9,595)	(4,370)	351	-
7. Net gains from assets and liabilities at fair value through profit or loss	(49)	(3,118)	132	(181)	-
8. Net gains from available-for-sale financial assets	1,188	1,180	286	902	-
9. Net gains from foreign exchange differences	795	129	92	703	-
10. Net gains from sale of other assets	(342)	21,105	(4)	(338)	-
11. Premiums net of reinsurance	-	-	-	-	-
12. Claim costs net of reinsurance	-	-	-	-	-
13. Changes in technical provisions net of reinsurance	-	-	-	-	-
14. Other operating income and expense	2,632	6,407	3,580	(948)	-
15. Operating income	54,481	143,246	62,511	(8,030)	-12.8%
16. Personnel costs	22,578	80,993	27,525	(4,947)	-
17. General administrative expenses	13,741	30,223	14,462	(721)	-
18. Depreciation and amortization	2,797	4,304	2,142	655	-
19. Provisions net of reversals	865	776	555	310	-
20. Credit impairment net of reversals	25,395	40,670	14,953	10,442	-
21. Impairment on other financial assets net of reversals	-	-	-	-	-
22. Impairment on other financial assets net of reversals	4,840	3,901	77	4,763	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	(15,735)	(17,621)	2,797	(18,532)	-662.6%
26. Taxes	1,095	(375)	3,415	(2,320)	-
26.1. Current	2,179	6,826	3,131	(952)	-
26.2. Deferred	(1,084)	(7,201)	284	(1,368)	-
27. Net income after tax and before minority interests	(16,830)	(17,246)	(618)	(16,212)	-2.623.3%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	(16,830)	(17,246)	(618)	(16,212)	-2.623.3%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ⁹⁸	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period	(16,830)	(17,246)	(618)	(16,212)	-2.623.3%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	3,611	(9,935)	(5,403)	9,014	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(1,093)	2,881	1,539	(2,632)	-
Other movements	-	649	-	-	-
Other comprehensive income for the period	2,518	(6,405)	(3,864)	6,382	165.2%
Total comprehensive income for the period	(14,312)	(23,651)	(4,482)	(9,830)	-219.3%

⁹⁷ Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2011 (Annual).

⁹⁸ Financial statements as at June 30, 2011 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 (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2011	430,000	7,008	-	-	(79,583)	10,322	(17,246)	-	350,501
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	2,518	-	-	-	2,518
Other movements	-	-	-	-	(9)	9	-	-	-
Net income for the period	-	-	-	-	-	-	(16,830)	-	(16,830)
Total gains and losses recognised in the period	-	-	-	-	2,509	9	(16,830)	-	(14,312)
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	(17,246)	17,246	-	-
Distribution of net income.....	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	430,000	7,008	-	-	(77,074)	(6,915)	(16,830)	-	336,189

BBVA (Portugal) Group

Consolidated cash flow statement ⁹⁹	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and commissions received	145,517	303,315	145,371	146	-
Interest and commissions paid	(90,812)	(190,625)	(89,643)	(1,169)	-
Recovery of loans	-	-	-	-	-
Contributions to pension fund	-	-	-	-	-
Cash payments to employees and suppliers	(38,545)	(130,419)	(58,866)	20,321	-
Other receipts / (payments) from operating activities	6,336	30,751	3,403	2,933	-
Sub-total	22,496	13,022	265	22,231	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	111,477	6,755	8,094	103,383	-
Loans and advances to credit institutions	(169,328)	161,263	218,250	(387,578)	-
Deposits from credit institutions	(137,189)	(688,812)	(333,050)	195,861	-
Loans and advances to customers	454,311	627,194	51,361	402,950	-
Deposits from customers	(313,453)	(72,886)	74,814	(388,267)	-
Hedging derivatives	(4,081)	4,360	2,842	(6,923)	-
Other operating assets and liabilities	(3,573)	(36,153)	(6,521)	2,948	-
Net cash from operating activities before income tax	(39,340)	14,743	16,055	(55,395)	-345.0%
Income tax paid	(1,174)	(5,313)	(2,620)	1,446	-
Net cash from operating activities	(40,514)	9,430	13,435	(53,949)	-401.6%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	464	491	491	(27)	-
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	-	-	-
Sale of tangible and intangible assets	(3,025)	-	(3,330)	305	-
Net cash from investing activities	(2,561)	2,014	(2,839)	278	9.8%
Cash flows from financing activities					
Capital increase	-	150,000	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	(156,175)	(2,938)	2,938	-
Treasury stock	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash from financing activities	-	(6,175)	(2,938)	2,938	100.0%
Net changes in cash and cash equivalents	(43,075)	5,269	7,658	(50,733)	-662.5%
Cash and cash equivalents at the beginning of the period	136,590	131,324	131,324	5,266	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(43,075)	5,269	7,658	(50,733)	-662.5%
Cash and cash equivalents at the end of the period	93,515	136,593	138,982	(45,467)	-32.7%

⁹⁹ Cash flow statement format adapted by the financial institution.

II.15. Itaú BBA International Group



Itaú BBA International Group

Consolidated balance sheet	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	529,607	545,295	470,705	(15,688)	-2.9%
2. Deposits at other credit institutions	128,067	163,403	96,398	(35,336)	-21.6%
3. Financial assets held for trading	513,311	573,619	463,976	(60,308)	-10.5%
4. Other financial assets at fair value through profit or loss	81,740	76,535	94,083	5,205	6.8%
5. Available-for-sale financial assets	35,393	41,130	224,479	(5,737)	-13.9%
5.1. Gross amount	35,393	41,130	224,479	(5,737)	-
5.2. Impairments	-	-	-	-	-
6. Loans and advances to credit institutions	730,242	565,392	268,787	164,850	29.2%
6.1. Gross amount	730,242	565,392	268,787	164,850	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	3,013,990	3,050,393	2,604,386	(36,403)	-1.2%
7.1. Gross amount	3,026,242	3,062,643	2,615,108	(36,401)	-
7.2. Impairments	(12,252)	(12,250)	(10,722)	(2)	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Gross amount	-	-	-	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements	-	-	-	-	-
10. Hedging derivatives	2,271	-	84	2,271	-
11. Non-current assets held for sale	-	-	-	-	-
11.1. Gross amount	-	-	-	-	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	15,923	13,362	13,387	2,561	19.2%
13.1. Gross amount	25,919	21,752	21,146	4,167	-
13.2. Impairments and depreciation	(9,996)	(8,390)	(7,759)	(1,606)	-
14. Intangible assets	89,473	91,112	94,763	(1,639)	-1.8%
14.1. Gross amount	135,774	164,134	146,850	(28,360)	-
14.2. Impairments and depreciation	(46,301)	(73,022)	(52,087)	26,721	-
Investments in associates and subsidiaries excluded from consolidated accounts	33,897	31,611	127,331	2,286	7.2%
15.1. Gross amount	33,897	31,611	127,331	2,286	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	2,842	1,626	1,042	1,216	74.8%
17. Deferred income tax assets	11,009	9,290	6,736	1,719	18.5%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	15,570	48,509	130,590	(32,939)	-67.9%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets	15,570	48,509	130,590	(32,939)	-
19.3. Impairments	-	-	-	-	-
Total assets	5,203,335	5,211,277	4,596,747	(7,942)	-0.2%

Itaú BBA International Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	-	-	-	-	-
2. Financial liabilities held for trading	499,511	555,555	450,856	(56,044)	-10.1%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	516,837	803,264	940,782	(286,427)	-35.7%
5. Deposits from customers	1,598,778	1,464,465	1,155,966	134,313	9.2%
6. Debt securities issued	1,849,111	1,618,289	1,206,219	230,822	14.3%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	-	3,197	3	(3,197)	-100.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	1,148	-	1,138	1,148	-
11. Technical provisions	-	1,158	-	(1,158)	-100.0%
12. Current income tax liabilities	7,760	8,529	5,488	(769)	-9.0%
13. Deferred income tax liabilities	11,595	10,610	8,509	985	9.3%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	79,075	83,116	80,906	(4,041)	-4.9%
16. Other liabilities	58,532	92,330	80,486	(33,798)	-36.6%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	58,532	92,330	80,486	(33,798)	-
Total Liabilities	4,622,347	4,640,513	3,930,353	(18,166)	-0.4%
Equity					
17. Share capital	535,624	535,624	535,624	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(486)	(1,379)	(25,439)	893	64.8%
22. Other reserves and retained earnings	38,524	84,957	126,371	(46,433)	-54.7%
23. Net income for the period	7,307	(48,456)	29,819	55,763	115.1%
24. Interim dividends	-	-	-	-	-
25. Minority interests	19	18	19	1	5.6%
Total Equity	580,988	570,764	666,394	10,224	1.8%
Total Liabilities + Equity	5,203,335	5,211,277	4,596,747	(7,942)	-0.2%

Itaú BBA International Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	51,840	92,391	43,734	8,106	-
2. Interest and similar expense	27,101	43,597	21,760	5,341	-
3. Net interest income	24,739	48,794	21,974	2,765	12.6%
4. Income from equity instruments	42	-	-	42	-
5. Fee and commission income	43,047	98,440	59,688	(16,641)	-
6. Fee and commission expenses	(4,588)	(8,216)	(4,286)	(302)	-
7. Net gains from assets and liabilities at fair value through profit or loss	-	48,703	-	-	-
8. Net gains from available-for-sale financial assets	37,983	(1,157)	(37,605)	75,588	-
9. Net gains from foreign exchange differences	(38,582)	(31,621)	39,388	(77,970)	-
10. Net gains from sale of other assets	-	60	-	-	-
11. Premiums net of reinsurance	-	-	-	-	-
12. Claim costs net of reinsurance	-	-	-	-	-
13. Changes in technical provisions net of reinsurance	-	-	-	-	-
14. Other operating income and expense	(2,017)	(5,570)	(2,132)	115	-
15. Operating income	60,624	149,433	77,027	(16,403)	-21.3%
16. Personnel costs	30,493	67,373	27,543	2,950	-
17. General administrative expenses	16,437	30,581	14,357	2,080	-
18. Depreciation and amortization	6,624	13,352	7,339	(715)	-
19. Provisions net of reversals	(36)	15	(6)	(30)	-
20. Credit impairment net of reversals	1	483	(1,041)	1,042	-
21. Impairment on other financial assets net of reversals	-	-	-	-	-
22. Impairment on other financial assets net of reversals	-	10,130	-	-	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	2,286	(62,485)	7,163	(4,877)	-
25. Net income before tax and minority interests	9,391	(34,986)	35,998	(26,607)	-73.9%
26. Taxes	2,084	13,470	6,178	(4,094)	-
26.1. Current	3,378	14,483	5,578	(2,200)	-
26.2. Deferred	(1,294)	(1,013)	600	(1,894)	-
27. Net income after tax and before minority interests	7,307	(48,456)	29,820	(22,513)	-75.5%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	1	(1)	-
30. Net consolidated income for the period	7,307	(48,456)	29,819	(22,512)	-75.5%

II.16. Santander Consumer Portugal



Santander Consumer Portugal

Consolidated balance sheet		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Assets		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks		18	13	47	5	38.5%
2. Deposits at other credit institutions.....		37,209	32,666	31,284	4,543	13.9%
3. Financial assets held for trading		-	734	579	(734)	-100.0%
4. Other financial assets at fair value through profit or loss		-	-	-	-	-
5. Available-for-sale financial assets		177,715	-	-	177,715	-
5.1. Gross amount		177,715	-	-	177,715	-
5.2. Impairments		-	-	-	-	-
6. Loans and advances to credit institutions		15,026	15,043	10,028	(17)	-0.1%
6.1. Gross amount		15,026	15,043	10,028	(17)	-
6.2. Impairments		-	-	-	-	-
7. Loans and advances to customers		1,081,497	1,264,884	1,334,272	(183,387)	-14.5%
7.1. Gross amount		1,134,994	1,315,418	1,334,272	(180,424)	-
7.2. Impairments		(53,497)	(50,534)	-	(2,963)	-
8. Held-to-maturity investments		-	-	-	-	-
8.1. Gross amount		-	-	-	-	-
8.2. Impairments		-	-	-	-	-
9. Assets with repurchase agreements		-	-	-	-	-
10. Hedging derivatives		1,732	-	-	1,732	-
11. Non-current assets held for sale		1,433	1,377	1,201	56	4.1%
11.1. Gross amount		1,585	3,202	1,201	(1,617)	-
11.2. Impairments		(152)	(1,825)	-	1,673	-
12. Investment properties		-	-	-	-	-
13. Other tangible assets		7,481	7,746	8,023	(265)	-3.4%
13.1. Gross amount		11,459	11,436	11,374	23	-
13.2. Impairments and depreciation		(3,978)	(3,690)	(3,351)	(288)	-
14. Intangible assets		2,785	2,609	2,749	176	6.7%
14.1. Gross amount		6,804	6,113	5,641	691	-
14.2. Impairments and depreciation		(4,019)	(3,504)	(2,892)	(515)	-
Investments in associates and subsidiaries excluded from consolidated						
15. accounts		-	-	-	-	-
15.1. Gross amount		-	-	-	-	-
15.2. Impairments		-	-	-	-	-
16. Current income tax assets		11	11	11	-	0.0%
17. Deferred income tax assets		5,170	3,788	4,608	1,382	36.5%
18. Technical provisions for reinsurance ceded		-	-	-	-	-
19. Other assets		8,052	8,632	9,216	(580)	-6.7%
19.1. Debtors for direct insurance and reinsurance ceded		-	-	-	-	-
19.2. Other assets		12,375	8,632	9,216	3,743	-
19.3. Impairments		(4,323)	-	-	(4,323)	-
Total assets		1,338,129	1,337,503	1,402,018	626	0.0%

Santander Consumer Portugal

Consolidated balance sheet (cont'd)		2012	2011		Change	
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities		€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1.	Deposits from central banks	291,206	115,032	-	176,174	153.2%
2.	Financial liabilities held for trading	-	751	597	(751)	-100.0%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4.	Deposits from other credit institutions	829,205	984,969	1,162,056	(155,764)	-15.8%
5.	Deposits from customers	2,766	2,442	3,579	324	13.3%
6.	Debt securities issued	-	-	-	-	-
7.	Financial liabilities associated with transferred assets	-	-	-	-	-
8.	Hedging derivatives	5,334	3,416	72	1,918	56.1%
9.	Non-current liabilities held for sale	-	-	-	-	-
10.	Provisions	216	392	170	(176)	-44.9%
11.	Technical provisions	-	-	-	-	-
12.	Current income tax liabilities	2,773	252	2,411	2,521	1,000.4%
13.	Deferred income tax liabilities	3,029	2,109	1,699	920	43.6%
14.	Equity instruments	-	-	-	-	-
15.	Other subordinated liabilities	15,093	15,118	15,109	(25)	-0.2%
16.	Other liabilities	51,098	79,669	87,272	(28,571)	-35.9%
16.1.	Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2.	Other liabilities	51,098	79,669	87,272	(28,571)	-
Total Liabilities		1,200,720	1,204,150	1,272,965	(3,430)	-0.3%
Equity						
17.	Share capital	66,593	66,593	66,593	-	0.0%
18.	Share premiums	-	-	-	-	-
19.	Other equity instruments	-	-	-	-	-
20.	Treasury stock	-	-	-	-	-
21.	Revaluation reserves	(74)	-	-	(74)	-
22.	Other reserves and retained earnings	66,760	56,983	56,983	9,777	17.2%
23.	Net income for the period	4,130	9,777	5,477	(5,647)	-57.8%
24.	Interim dividends	-	-	-	-	-
25.	Minority interests	-	-	-	-	-
Total Equity		137,409	133,353	129,053	4,056	3.0%
Total Liabilities + Equity		1,338,129	1,337,503	1,402,018	626	0.0%

Santander Consumer Portugal

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	41,068	85,579	39,298	1,770	-
2. Interest and similar expense	18,662	38,439	15,773	2,889	-
3. Net interest income	22,406	47,140	23,525	(1,119)	-4.8%
4. Income from equity instruments	-	-	-	-	-
5. Fee and commission income	6,542	13,079	6,447	95	-
6. Fee and commission expenses	(2,962)	(4,305)	(2,236)	(726)	-
7. Net gains from assets and liabilities at fair value through profit or loss	-	-	-	-	-
8. Net gains from available-for-sale financial assets	-	-	-	-	-
9. Net gains from foreign exchange differences	-	-	-	-	-
10. Net gains from sale of other assets	-	-	-	-	-
11. Premiums net of reinsurance	-	-	-	-	-
12. Claim costs net of reinsurance	-	-	-	-	-
13. Changes in technical provisions net of reinsurance	-	-	-	-	-
14. Other operating income and expense	(1,980)	(3,106)	(1,017)	(963)	-
15. Operating income	24,006	52,808	26,719	(2,713)	-10.2%
16. Personnel costs	4,119	9,361	4,419	(300)	-
17. General administrative expenses	6,442	13,816	6,887	(445)	-
18. Depreciation and amortization	803	1,908	957	(154)	-
19. Provisions net of reversals	510	233	1,079	(569)	-
20. Credit impairment net of reversals	7,034	9,271	5,243	1,791	-
21. Impairment on other financial assets net of reversals	-	-	-	-	-
22. Impairment on other financial assets net of reversals	(1,673)	2,068	116	(1,789)	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	-	-	-	-	-
25. Net income before tax and minority interests	6,771	16,151	8,018	(1,247)	-15.6%
26. Taxes	2,641	6,374	2,541	100	-
26.1. Current	3,102	5,477	2,873	229	-
26.2. Deferred	(461)	897	(332)	(129)	-
27. Net income after tax and before minority interests	4,130	9,777	5,477	(1,347)	-24.6%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	4,130	9,777	5,477	(1,347)	-24.6%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	4,130	9,777	5,477	(1,347)	-24.6%
Attributable to minority interest	-	-	-	-	-
Available-for-sale financial assets					
Gains/ (losses) arising during the period	-	-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	-	-	-	-	-
Other movements	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	4,130	9,777	5,477	(1,347)	-24.6%

Santander Consumer Portugal

Consolidated statement of changes in shareholder' equity (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2011	66,593	-	-	-	-	56,983	9,777	-	133,353
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	(74)	-	-	-	(74)
Exchange rate differences	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	4,130	-	4,130
Total gains and losses recognised in the period	-	-	-	-	(74)	-	4,130	-	4,056
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	9,777	(9,777)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock.....	-	-	-	-	-	-	-	-	-
Minority interests.....	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at June 30th 2012	66,593	-	-	-	(74)	66,760	4,130	-	137,409

Santander Consumer Portugal

Consolidated cash flow statement ¹⁰⁰	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and commissions received	132,457	110,924	88,955	43,502	-
Interest and commissions paid	(95,696)	(68,753)	(62,612)	(33,084)	-
Recovery of loans	5,531	9,913	5,044	487	-
Cash payments to employees and suppliers	(12,872)	(25,401)	(12,875)	3	-
Sub-total	29,420	26,683	18,512	10,908	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-	-
Loans and advances to credit institutions	-	-	10,000	(10,000)	-
Deposits from credit institutions	(28,262)	(76,441)	(18,438)	(9,824)	-
Loans and advances to customers	(143,592)	74,467	12,457	(156,049)	-
Deposits from customers	(2)	(3,422)	160	(162)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	(27,455)	(22,410)	(33,460)	6,005	-
Net cash from operating activities before income tax	(169,891)	(1,123)	(10,769)	(159,122)	-1,477.6%
Income tax paid	(2,459)	(6,306)	(3,911)	1,452	-
Net cash from operating activities	(172,350)	(7,429)	(14,680)	(157,670)	-1,074.0%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	-	-	-	-	-
Acquisition of available-for-sale financial assets	26	(5,000)	-	26	-
Sale of available-for-sale financial assets	-	-	-	-	-
Held-to-maturity investments	177,715	-	193	177,522	-
Acquisition of tangible and intangible assets	(843)	(1,579)	(869)	26	-
Sale of tangible and intangible assets	-	-	-	-	-
Net cash from investing activities	176,898	(6,579)	(676)	177,574	26,268.3%
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	4,548	(14,008)	(15,356)	19,904	129.6%
Cash and cash equivalents at the beginning of the period	32,679	46,687	46,687	(14,008)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	4,548	(14,008)	(15,356)	19,904	129.6%
Cash and cash equivalents at the end of the period	37,227	32,679	31,331	5,896	18.8%

¹⁰⁰ Cash flow statement format adapted by the financial institution.

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



Santander Totta, SGPS, S.A.

Consolidated balance sheet		2012	2011		Change	
		30-Jun	31-Dec	30-Jun ¹⁰¹	Jun 2012 - Dec 2011	
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%	
1. Cash and deposits at central banks	279,430	387,837	389,981	(108,407)	-28.0%	
2. Deposits at other credit institutions.....	183,844	356,962	282,186	(173,118)	-48.5%	
3. Financial assets held for trading	2,057,264	1,990,932	1,475,409	66,332	3.3%	
4. Other financial assets at fair value through profit or loss	2,177,402	2,043,822	2,212,582	133,580	6.5%	
5. Available-for-sale financial assets	5,462,326	4,906,649	4,318,791	555,677	11.3%	
5.1. Gross amount	5,532,437	4,980,253	4,385,804	552,184	-	
5.2. Impairments	(70,111)	(73,604)	(67,013)	3,493	-	
6. Loans and advances to credit institutions	2,173,210	2,324,350	1,427,398	(151,140)	-6.5%	
6.1. Gross amount	2,173,210	2,324,350	1,427,398	(151,140)	-	
6.2. Impairments	-	-	-	-	-	
7. Loans and advances to customers	28,282,449	28,339,940	29,529,499	(57,491)	-0.2%	
7.1. Gross amount	29,120,400	29,011,853	30,124,394	108,547	-	
7.2. Impairments	(837,951)	(671,913)	(594,895)	(166,038)	-	
8. Held-to-maturity investments	-	-	-	-	-	
8.1. Gross amount	-	-	-	-	-	
8.2. Impairments	-	-	-	-	-	
9. Assets with repurchase agreements	-	-	-	-	-	
10. Hedging derivatives	196,633	167,302	49,776	29,331	17.5%	
11. Non-current assets held for sale	180,115	141,172	121,385	38,943	27.6%	
11.1. Gross amount	263,486	208,676	181,416	54,810	-	
11.2. Impairments	(83,371)	(67,504)	(60,031)	(15,867)	-	
12. Investment properties	-	-	-	-	-	
13. Other tangible assets	346,635	364,777	380,834	(18,142)	-5.0%	
13.1. Gross amount	846,219	849,899	853,411	(3,680)	-	
13.2. Impairments and depreciation	(499,584)	(485,122)	(472,577)	(14,462)	-	
14. Intangible assets	83,862	76,009	76,393	7,853	10.3%	
14.1. Gross amount	349,856	325,071	310,768	24,785	-	
14.2. Impairments and depreciation	(265,994)	(249,062)	(234,375)	(16,932)	-	
Investments in associates and subsidiaries excluded from consolidated						
15. accounts	142,763	133,052	132,654	9,711	7.3%	
15.1. Gross amount	143,263	133,552	133,154	9,711	-	
15.2. Impairments	(500)	(500)	(500)	-	-	
16. Current income tax assets	29,315	21,522	44,158	7,793	36.2%	
17. Deferred income tax assets	724,333	746,820	500,775	(22,487)	-3.0%	
18. Technical provisions for reinsurance ceded	27,036	29,817	32,889	(2,781)	-9.3%	
19. Other assets	259,239	192,860	265,353	66,379	34.4%	
19.1. Debtors for direct insurance and reinsurance ceded	9,020	6,235	-	2,785	-	
19.2. Other assets	275,556	208,788	281,253	66,768	-	
19.3. Impairments	(25,337)	(22,163)	(15,900)	(3,174)	-	
Total assets	42,605,856	42,223,823	41,240,063	382,033	0.9%	

¹⁰¹ Financial statements as at June 30, 2011 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)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun ¹⁰²	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	6,851,615	4,913,234	3,470,815	1,938,381	39.5%
2. Financial liabilities held for trading	1,800,356	1,598,169	1,171,077	202,187	12.7%
3. Other financial liabilities at fair value through profit or loss	4,144,173	4,038,370	4,147,568	105,803	2.6%
4. Deposits from other credit institutions	2,345,314	3,239,802	4,701,891	(894,488)	-27.6%
5. Deposits from customers	19,357,442	19,073,613	17,693,292	283,829	1.5%
6. Debt securities issued	4,426,455	5,889,741	6,336,637	(1,463,286)	-24.8%
7. Financial liabilities associated with transferred assets	-	-	-	-	-
8. Hedging derivatives	314,027	282,889	149,324	31,138	11.0%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	79,193	78,045	100,631	1,148	1.5%
11. Technical provisions	391,739	418,732	444,395	(26,993)	-6.4%
12. Current income tax liabilities	18,151	7,263	22,955	10,888	149.9%
13. Deferred income tax liabilities	102,010	76,864	52,014	25,146	32.7%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	351,074	332,810	488,101	18,264	5.5%
16.1. Creditors for direct insurance and reinsurance	11,774	10,713	16,739	1,061	-
16.2. Other liabilities	339,300	322,097	471,362	17,203	-
Total Liabilities	40,181,549	39,949,532	38,778,700	232,017	0.6%
Equity					
17. Share capital	1,972,962	1,972,962	1,972,962	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	-	-	-	-
20. Treasury stock	(796)	(796)	(795)	-	0.0%
21. Revaluation reserves	(962,689)	(1,096,901)	(889,156)	134,212	12.2%
22. Other reserves and retained earnings	766,032	756,651	751,500	9,381	1.2%
23. Net income for the period	62,484	63,921	76,888	(1,437)	-2.2%
24. Interim dividends	-	-	-	-	-
25. Minority interests	586,314	578,454	549,964	7,860	1.4%
Total Equity	2,424,307	2,274,291	2,461,363	150,016	6.6%
Total Liabilities + Equity	42,605,856	42,223,823	41,240,063	382,033	0.9%

¹⁰² Financial statements as at June 30, 2011 restated due to the change of accounting policy in regards to the accounting for pension funds.

Santander Totta, SGPS, S.A.

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ¹⁰³	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	906,964	1,706,855	879,307	27,657	-
2. Interest and similar expense	622,221	1,144,017	569,525	52,696	-
3. Net interest income	284,743	562,838	309,782	(25,039)	-8.1%
4. Income from equity instruments	1,645	1,278	1,239	406	-
5. Fee and commission income	201,887	396,264	210,491	(8,604)	-
6. Fee and commission expenses	(23,291)	(54,900)	(26,157)	2,866	-
7. Net gains from assets and liabilities at fair value through profit or loss	(4,876)	(66)	4,422	(9,298)	-
8. Net gains from available-for-sale financial assets	(3,807)	(77,294)	(77,266)	73,459	-
9. Net gains from foreign exchange differences	2,601	5,290	1,827	774	-
10. Net gains from sale of other assets	84,085	805	1,525	82,560	-
11. Premiums net of reinsurance	39,663	99,906	58,400	(18,737)	-
12. Claim costs net of reinsurance	(13,931)	(58,449)	(24,139)	10,208	-
13. Changes in technical provisions net of reinsurance	(2,400)	(18,330)	(20,799)	18,399	-
14. Other operating income and expense	(3,684)	(14,188)	(5,211)	1,527	-
15. Operating income	562,635	843,154	434,114	128,521	29.6%
16. Personnel costs	134,360	299,774	150,285	(15,925)	-
17. General administrative expenses	69,956	150,076	73,907	(3,951)	-
18. Depreciation and amortization	32,797	63,628	30,796	2,001	-
19. Provisions net of reversals	8,807	16,856	(162)	8,969	-
20. Credit impairment net of reversals	214,881	227,686	73,108	141,773	-
21. Impairment on other financial assets net of reversals	21	11,916	3,790	(3,769)	-
22. Impairment on other financial assets net of reversals	26,490	41,497	19,868	6,622	-
23. Negative consolidation differences	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method)	4,603	11,332	4,899	(296)	-
25. Net income before tax and minority interests	79,926	43,053	87,421	(7,495)	-8.6%
26. Taxes	17,379	(20,938)	10,452	6,927	-
26.1. Current	35,764	16,622	20,390	15,374	-
26.2. Deferred	(18,385)	(37,560)	(9,938)	(8,447)	-
27. Net income after tax and before minority interests	62,547	63,991	76,969	(14,422)	-18.7%
28. Of which: Net income after tax of discontinued operations	-	(1,838)	-	-	-
29. Minority interests	63	70	81	(18)	-
30. Net consolidated income for the period	62,484	63,921	76,888	(14,404)	-18.7%

Consolidated statement of comprehensive income	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun ¹⁰³	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Net income for the period					
Attributable to equity holders	62,484	63,921	76,888	(14,404)	-18.7%
Attributable to minority interest	63	70	81	(18)	-22.2%
Available-for-sale financial assets					
Gains/ (losses) arising during the period	177,594	(516,463)	(328,333)	505,927	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-	-
Taxes	(51,430)	148,364	95,209	(146,639)	-
Other movements	9,082	(107,105)	(47,831)	56,913	-
Other comprehensive income for the period	135,246	(475,204)	(280,955)	416,201	148.1%
Total comprehensive income for the period	197,793	(411,213)	(203,986)	401,779	197.0%

¹⁰³ Financial statements as at June 30, 2011 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 (€ Thousands)	Share capital	Share premiums	Other equity instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the period	Minority interests	Total shareholders' equity
Balances as at December 31st 2011	1,972,962	-	-	(796)	(1,096,901)	756,651	63,921	578,454	2,274,291
Other movements recognised directly in equity									
Changes in fair value, net of tax.....	-	-	-	-	143,695	-	-	-	143,695
Pension fund – actuarial gains/losses	-	-	-	-	(5,756)	-	-	-	(5,756)
Other movements.....	-	-	-	-	(2,692)	-	-	-	(2,692)
Net income for the period	-	-	-	-	-	-	62,484	7,919	70,403
Total gains and losses recognised in the period	-	-	-	-	135,247	-	62,484	7,919	205,650
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other equity instruments.....	-	-	-	-	-	-	-	-	-
Transfer to reserves.....	-	-	-	-	-	31,698	(31,927)	-	(229)
Dividends on ordinary shares.....	-	-	-	-	-	-	(31,994)	-	(31,994)
Interim dividends.....	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	(29,311)	-	(59)	(29,370)
Other movements.....	-	-	-	-	(1,035)	6,994	-	-	5,959
Balances as at June 30th 2012	1,972,962	-	-	(796)	(962,689)	766,032	62,484	586,314	2,424,307

Santander Totta, SGPS, S.A.

Consolidated cash flow statement ¹⁰⁴	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
Cash flows from operating activities					
Interest and commissions received	1,033,281	1,942,732	1,028,170	5,111	-
Interest and commissions paid	(583,195)	(1,011,611)	(515,074)	(68,121)	-
Recovery of loans	5,229	15,493	11,105	(5,876)	-
Contributions to pension fund	(3,099)	(245,000)	-	(3,099)	-
Cash payments to employees and suppliers	(214,998)	(499,044)	(238,410)	23,412	-
Sub-total	237,218	202,570	285,791	(48,573)	-
Changes in operating assets and liabilities					
Deposits at central banks	-	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(54,626)	559,539	600,618	(655,244)	-
Loans and advances to credit institutions	136,048	(356,736)	466,384	(330,336)	-
Deposits from credit institutions	1,033,558	(5,113,897)	(5,073,245)	6,106,803	-
Loans and advances to customers	(171,454)	4,232,749	3,197,035	(3,368,489)	-
Deposits from customers	259,245	1,949,767	633,189	(373,944)	-
Hedging derivatives	-	-	-	-	-
Other operating assets and liabilities	8,433	(185,575)	(3,046)	11,479	-
Net cash from operating activities before income tax	1,448,422	1,288,417	106,726	1,341,696	1,257.1%
Income tax paid	(40,255)	(37,356)	(31,068)	(9,187)	-
Net cash from operating activities	1,408,167	1,251,061	75,658	1,332,509	1,761.2%
Cash flows from investing activities					
Acquisition of subsidiaries and associates	-	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-	-
Dividends received	2,681	1,278	2,813	(132)	-
Acquisition of available-for-sale financial assets	(1,445,268)	(1,174,105)	(258,862)	(1,186,406)	-
Sale of available-for-sale financial assets	1,216,663	2,481,596	2,041,975	(825,312)	-
Held-to-maturity investments	-	-	-	-	-
Acquisition of tangible and intangible assets	(29,189)	(44,054)	(22,729)	(6,460)	-
Sale of tangible and intangible assets	435	1,032	527	(92)	-
Net cash from investing activities	(254,678)	1,265,747	1,763,724	(2,018,402)	-114.4%
Cash flows from financing activities					
Capital increase	-	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-	-
Reimbursement of bonds and other debt securities	(1,403,017)	(2,119,953)	(1,515,405)	112,388	-
Issue / reimbursement of subordinated liabilities	-	(246)	-	-	-
Treasury stock	-	-	-	-	-
Dividends paid	(31,994)	(204,968)	(204,968)	172,974	-
Net cash from financing activities	(1,435,011)	(2,325,167)	(1,720,373)	285,362	16.6%
Net changes in cash and cash equivalents	(281,522)	191,641	119,009	(400,531)	-336.6%
Cash and cash equivalents at the beginning of the period	744,799	553,158	553,158	191,641	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Net changes in cash and cash equivalents	(281,522)	191,641	119,009	(400,531)	-336.6%
Cash and cash equivalents at the end of the period	463,277	744,799	672,167	(208,890)	-31.1%

¹⁰⁴ Cash flow statement format adapted by the financial institution.

II.18. Barclays Bank (Portugal) Group



Barclays Bank (Portugal) Group

Consolidated balance sheet		2012	2011		Change
		30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011
Assets	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Cash and deposits at central banks	136,072	23,152	25,780	112,920	487.7%
2. Deposits at other credit institutions.....	103,434	219,786	101,575	(116,352)	-52.9%
3. Financial assets held for trading	4,545	8,690	7,563	(4,145)	-47.7%
4. Other financial assets at fair value through profit or loss	-	-	-	-	-
5. Available-for-sale financial assets	1,136,918	1,556,760	1,886,765	(419,842)	-27.0%
5.1. Gross amount	1,136,918	1,556,760	1,886,765	(419,842)	-
5.2. Impairments	-	-	-	-	-
6. Loans and advances to credit institutions	18,040,124	11,903,179	10,756,230	6,136,945	51.6%
6.1. Gross amount	18,040,124	11,903,179	10,756,230	6,136,945	-
6.2. Impairments	-	-	-	-	-
7. Loans and advances to customers	9,194,734	9,847,024	9,987,113	(652,290)	-6.6%
7.1. Gross amount	9,194,734	10,344,688	10,428,693	(1,149,954)	-
7.2. Impairments	-	(497,664)	(441,580)	497,664	-
8. Held-to-maturity investments	-	-	-	-	-
8.1. Gross amount	-	-	-	-	-
8.2. Impairments	-	-	-	-	-
9. Assets with repurchase agreements.....	-	-	-	-	-
10. Hedging derivatives	15,498	29,211	-	(13,713)	-46.9%
11. Non-current assets held for sale.....	48,966	32,933	26,630	16,033	48.7%
11.1. Gross amount	48,966	32,933	26,630	16,033	-
11.2. Impairments	-	-	-	-	-
12. Investment properties	-	-	-	-	-
13. Other tangible assets	63,600	69,915	73,483	(6,315)	-9.0%
13.1. Gross amount	142,113	146,221	146,880	(4,108)	-
13.2. Impairments and depreciation	(78,513)	(76,306)	(73,397)	(2,207)	-
14. Intangible assets	100,794	105,266	107,628	(4,472)	-4.2%
14.1. Gross amount	139,729	136,745	132,287	2,984	-
14.2. Impairments and depreciation	(38,935)	(31,479)	(24,659)	(7,456)	-
Investments in associates and subsidiaries excluded from consolidated accounts.....	1,002,797	1,003,348	1,003,348	(551)	-0.1%
15.1. Gross amount	1,002,797	1,003,348	1,003,348	(551)	-
15.2. Impairments	-	-	-	-	-
16. Current income tax assets	15,770	17,751	17,761	(1,981)	-11.2%
17. Deferred income tax assets	78,778	99,861	58,520	(21,083)	-21.1%
18. Technical provisions for reinsurance ceded	-	-	-	-	-
19. Other assets	27,271	63,932	40,755	(36,661)	-57.3%
19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-	-
19.2. Other assets.....	27,271	63,932	40,755	(36,661)	-
19.3. Impairments	-	-	-	-	-
Total assets	29,969,301	24,980,808	24,093,151	4,988,493	20.0%

Barclays Bank (Portugal) Group

Consolidated balance sheet (cont'd)	2012	2011		Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Dec 2011	
Liabilities	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Deposits from central banks	2,456,815	450,113	-	2,006,702	445.8%
2. Financial liabilities held for trading	6,794	14,239	12,836	(7,445)	-52.3%
3. Other financial liabilities at fair value through profit or loss	-	-	-	-	-
4. Deposits from other credit institutions	22,958,390	20,481,407	19,843,890	2,476,983	12.1%
5. Deposits from customers	3,629,962	3,020,526	3,302,569	609,436	20.2%
6. Debt securities issued	11,091	24,633	37,059	(13,542)	-55.0%
7. Financial liabilities associated with transferred assets	697,564	720,151	746,186	(22,587)	-3.1%
8. Hedging derivatives	20,814	36,235	-	(15,421)	-42.6%
9. Non-current liabilities held for sale	-	-	-	-	-
10. Provisions	41,020	30,738	28,002	10,282	33.5%
11. Technical provisions	-	-	-	-	-
12. Current income tax liabilities	18,362	15,766	13,223	2,596	16.5%
13. Deferred income tax liabilities	21,163	22,823	19,711	(1,660)	-7.3%
14. Equity instruments	-	-	-	-	-
15. Other subordinated liabilities	-	-	-	-	-
16. Other liabilities	164,102	261,712	156,419	(97,610)	-37.3%
16.1. Creditors for direct insurance and reinsurance	-	-	-	-	-
16.2. Other liabilities	164,102	261,712	156,419	(97,610)	-
Total Liabilities	30,026,077	25,078,343	24,159,895	4,947,734	19.7%
Equity					
17. Share capital	39,904	39,904	39,904	-	0.0%
18. Share premiums	-	-	-	-	-
19. Other equity instruments	-	1,087	1,087	(1,087)	-100.0%
20. Treasury stock	-	-	-	-	-
21. Revaluation reserves	(39,791)	(89,071)	(84,072)	49,280	55.3%
22. Other reserves and retained earnings	26,390	25,388	25,389	1,002	3.9%
23. Net income for the period	(83,279)	(74,843)	(49,052)	(8,436)	-11.3%
24. Interim dividends	-	-	-	-	-
25. Minority interests	-	-	-	-	-
Total Equity	(56,776)	(97,535)	(66,744)	40,759	41.8%
Total Liabilities + Equity	29,969,301	24,980,808	24,093,151	4,988,493	20.0%

Barclays Bank (Portugal) Group

Consolidated income statement	2012	2011		YoY Change	
	30-Jun	31-Dec	30-Jun	Jun 2012 - Jun 2011	
	€ Thousands	€ Thousands	€ Thousands	€ Thousands	%
1. Interest and similar income	433,703	882,741	387,833	45,870	-
2. Interest and similar expense.....	288,662	599,339	243,953	44,709	-
3. Net interest income.....	145,041	283,402	143,880	1,161	0.8%
4. Income from equity instruments	20,064	40,521	20,077	(13)	-
5. Fee and commission income.....	74,639	149,154	76,728	(2,089)	-
6. Fee and commission expenses.....	(3,091)	(10,174)	(4,299)	1,208	-
7. Net gains from assets and liabilities at fair value through profit or loss.....	(29,704)	(3,905)	(5,000)	(24,704)	-
8. Net gains from available-for-sale financial assets	55	42	21	34	-
9. Net gains from foreign exchange differences	2,594	4,491	2,145	449	-
10. Net gains from sale of other assets.....	(9,911)	(4,119)	(2,065)	(7,846)	-
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.....	29,656	8,305	3,704	25,952	-
15. Operating income.....	229,343	467,717	235,191	(5,848)	-2.5%
16. Personnel costs.....	54,441	125,034	76,145	(21,704)	-
17. General administrative expenses.....	57,452	134,983	57,482	(30)	-
18. Depreciation and amortization	11,751	22,161	12,319	(568)	-
19. Provisions net of reversals	23,865	27,950	9,387	14,478	-
20. Credit impairment net of reversals	161,148	272,171	134,385	26,763	-
21. Impairment on other financial assets net of reversals	4,707	-	-	4,707	-
22. Impairment on other financial assets net of reversals	(2,550)	1,074	-	(2,550)	-
23. Negative consolidation differences.....	-	-	-	-	-
24. Net gains from associates and joint ventures (equity method).....	-	-	-	-	-
25. Net income before tax and minority interests	(81,471)	(115,656)	(54,527)	(26,944)	-49.4%
26. Taxes.....	1,808	(40,813)	(5,475)	7,283	-
26.1. Current.....	2,602	1,386	237	2,365	-
26.2. Deferred.....	(794)	(42,199)	(5,712)	4,918	-
27. Net income after tax and before minority interests	(83,279)	(74,843)	(49,052)	(34,227)	-69.8%
28. Of which: Net income after tax of discontinued operations	-	-	-	-	-
29. Minority interests	-	-	-	-	-
30. Net consolidated income for the period	(83,279)	(74,843)	(49,052)	(34,227)	-69.8%

