

# Statistical Bulletin

Portuguese Banking Association

**No. 49**

**2013 | Annual**

Lisbon | October 2014









### Acknowledgements

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



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## Foreword

This Statistical Bulletin provides financial and non-financial information on the member institutions with reference to the financial year ended 31 December 2013 and also their financial information as at 31 December 2012 for comparison purposes.

Of the total of 32 APB member institutions, this Bulletin does not include data on NCG Banco, S.A., Sucursal em Portugal (ABANCA) and on Deutsche Bank AG, Sucursal em Portugal since the information was not available.

In contrast to the information published in the previous Statistical Bulletin (nº 49 – 2013 First Half), in July 2013, Finibanco, S.A. was renamed into Montepio Investimento, S.A..

In December 2013, Fortis Bank S.A., Sucursal em Portugal, included in BNP Paribas Group, was closed. Due to unavailable information, the previous Statistical Bulletin included neither financial nor non-financial data from this bank.

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 11 and 12.

This Statistical Bulletin is structured as follows:

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

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

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



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

### Financial institutions – Domestic

| Financial institutions                                       | Group name adopted for disclosure of consolidated financial statements |
|--------------------------------------------------------------|------------------------------------------------------------------------|
| Banco BIC Português, S.A.                                    |                                                                        |
| Banco BPI, S.A.                                              | BPI Group                                                              |
| Banco Português de Investimento, S.A.                        |                                                                        |
| Banco Carregosa, S.A.                                        | Banco Carregosa Group                                                  |
| 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 – Financial Group                                                |
| Banif - Banco de Investimento, S.A.                          |                                                                        |
| 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                                   |
| Montepio Investimento, 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

| <b>Financial institutions</b>                    | <b>Group name adopted for disclosure of consolidated financial statements</b> |
|--------------------------------------------------|-------------------------------------------------------------------------------|
| Banco Bilbao Vizcaya Argentaria (Portugal), S.A. | BBVA (Portugal) 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

| <b>Financial institutions</b>                                | <b>Group name adopted for disclosure of consolidated financial statements</b> |
|--------------------------------------------------------------|-------------------------------------------------------------------------------|
| 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 |                                                                               |

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

|                      |                                                      |
|----------------------|------------------------------------------------------|
| <b>Head Office:</b>  | Av. António Augusto de Aguiar, 132, 1050-020 Lisboa  |
| <b>Phone number:</b> | 210 438 900                                          |
| <b>Fax:</b>          | 210 438 900                                          |
| <b>Website:</b>      | <a href="http://www.bancobic.pt">www.bancobic.pt</a> |

### Corporate Boards

#### Executive Board of Directors

|                                 |                                                                                                                                                                  |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | Fernando Leonídio Mendes Teles;                                                                                                                                  |
| <b>Executive Directors:</b>     | Luís Fernando de Mira Amaral, Jaime Pedro Galhoz Pereira, Carlos Prieto Traguelho, Diogo Vasco Ramos Barrote, Artur de Jesus Marques, Rui Manuel Correia Pedras; |
| <b>Non-Executive Directors:</b> | Américo Ferreira de Amorim, Isabel José dos Santos, Luís Alves Monteiro, Francisco Constantino Pinto;                                                            |

#### Executive Committee

|                       |                                                                                                        |
|-----------------------|--------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>      | Luís Fernando de Mira Amaral;                                                                          |
| <b>Vice-Chairman:</b> | Jaime Pedro Galhoz Pereira;                                                                            |
| <b>Other Members:</b> | Carlos Prieto Traguelho, Diogo Vasco Ramos Barrote, Artur de Jesus Marques, Rui Manuel Correia Pedras; |

#### Officers of the General Meeting of Shareholders

|                       |                       |
|-----------------------|-----------------------|
| <b>Chairman:</b>      | Pedro Azevedo Maia;   |
| <b>Vice-Chairman:</b> | Alberto Mendes Teles; |
| <b>Secretary:</b>     | Jorge Brito Pereira;  |

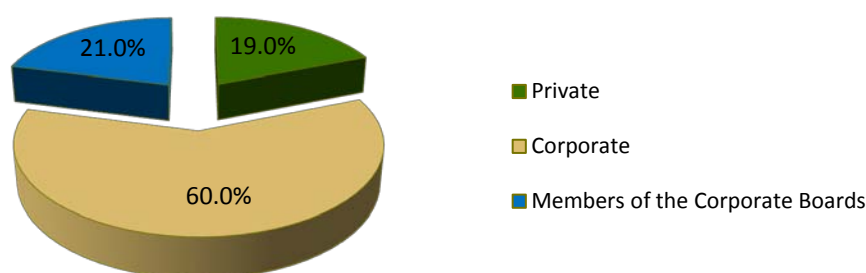
#### Audit Board

|                  |                                                                                                              |
|------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b> | Henrique Manuel Camões Serra;                                                                                |
| <b>Members:</b>  | Maria Ivone de Freitas Pereira dos Santos, Abílio Manuel Pinto Rodrigues de Almeida Morgado, Célia Custódio; |

#### ROC/ SROC (Statutory Auditor)

|                   |                                   |
|-------------------|-----------------------------------|
| <b>Secretary:</b> | Deloitte & Associados, SROC, S.A. |
|-------------------|-----------------------------------|

### Shareholder Structure





## Banco BIC Português, S.A.

| Other Information                                  | Total   | Men | Women |
|----------------------------------------------------|---------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |         |     |       |
| <b>Employees (domestic activity) – by position</b> |         |     |       |
| Heads of department                                | 251     | 209 | 42    |
| Specific                                           | 599     | 384 | 215   |
| Administrative                                     | 511     | 223 | 288   |
| Ancillary                                          | 4       | 4   | -     |
| Total                                              | 1,365   | 820 | 545   |
| <b>Employees – by geographical distribution</b>    |         |     |       |
| Portugal                                           | 1,365   | 820 | 545   |
| Abroad                                             | 2       | 1   | 1     |
| Total                                              | 1,367   | 821 | 546   |
| <b>Branches – by geographical distribution</b>     |         |     |       |
| Portugal                                           | 216     |     |       |
| Abroad <sup>1</sup>                                | -       |     |       |
| Total                                              | 216     |     |       |
| <b>Other banking coverage indicators</b>           |         |     |       |
| ATMs                                               | 273     |     |       |
| Active bank accounts                               | 231,605 |     |       |
| Active credit and debit cards                      | 130,114 |     |       |
| POSs                                               | 15,518  |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 5,445,477 | -            |
| Loans and advances to customers.....                               | 3,014,843 | -            |
| Deposits from customers.....                                       | 3,804,652 | -            |
| Debt securities issued.....                                        | -         | -            |
| Subordinated liabilities.....                                      | 145,085   | -            |
| Loans and advances to / and deposits from credit institutions..... | 712,227   | -            |
| Equity.....                                                        | 364,273   | -            |
| Share capital.....                                                 | 300,228   | -            |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 88,448    | -            |
| Operating income.....                                              | 122,557   | -            |
| Net income before tax.....                                         | 4,419     | -            |
| <b>Cash Flow Statement</b>                                         |           |              |
| Net cash from operating activities.....                            | 330,952   | -            |
| Net cash from investing activities.....                            | (2,140)   | -            |
| Net cash from financing activities.....                            | (250,813) | -            |
| Effect of exchange rate changes on cash and cash equivalents.....  | -         | -            |
| Net changes in cash and cash equivalents.....                      | 77,999    | -            |
| Cash and cash equivalents at the beginning of the year.....        | 125,413   | -            |
| Cash and cash equivalents at the end of the year.....              | 203,412   | -            |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012.....                           | 357,445   | -            |
| Total equity as at 31 December 2013.....                           | 364,273   | -            |

<sup>1</sup> Includes branches and representation offices abroad.

## Banco BIC Português, S.A.

| Separate balance sheet |                                                                         | 31-Dec-13        | 31-Dec-12        | Change 2013 – 2012 |                 |
|------------------------|-------------------------------------------------------------------------|------------------|------------------|--------------------|-----------------|
| Assets                 |                                                                         | Thousands €      | Thousands €      | Thousands €        | %               |
| <b>1.</b>              | <b>Cash and deposits at central banks .....</b>                         | <b>165,425</b>   | <b>74,895</b>    | <b>90,530</b>      | <b>120.9%</b>   |
| 1.1.                   | Cash.....                                                               | 47,041           | 39,806           | 7,235              | -               |
| 1.2.                   | Deposits at central banks .....                                         | 118,384          | 35,089           | 83,295             | -               |
| <b>2.</b>              | <b>Deposits at other credit institutions.....</b>                       | <b>37,987</b>    | <b>50,518</b>    | <b>(12,531)</b>    | <b>-24.8%</b>   |
| <b>3.</b>              | <b>Financial assets held for trading.....</b>                           | <b>378</b>       | <b>13</b>        | <b>365</b>         | <b>2,807.7%</b> |
| 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.....                                                        | 378              | 13               | 365                | -               |
| <b>4.</b>              | <b>Other financial assets at fair value through profit or loss.....</b> | <b>19,893</b>    | <b>41,527</b>    | <b>(21,634)</b>    | <b>-52.1%</b>   |
| 4.1.                   | Bonds and other fixed income securities issued by public bodies .....   | -                | -                | -                  | -               |
| 4.2.                   | Bonds and other fixed income securities issued by other bodies.....     | 839              | 6,749            | (5,910)            | -               |
| 4.3.                   | Shares.....                                                             | -                | -                | -                  | -               |
| 4.4.                   | Other securities .....                                                  | 19,054           | 34,778           | (15,724)           | -               |
| <b>5.</b>              | <b>Available-for-sale financial assets .....</b>                        | <b>740,664</b>   | <b>59,727</b>    | <b>680,937</b>     | <b>1,140.1%</b> |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies .....   | 533,263          | 34,701           | 498,562            | -               |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies.....     | 199,530          | 20,906           | 178,624            | -               |
| 5.3.                   | Shares.....                                                             | 7,871            | 2,451            | 5,420              | -               |
| 5.4.                   | Other securities .....                                                  | -                | 1,669            | (1,669)            | -               |
| 5.5.                   | Provisions and impairments .....                                        | -                | -                | -                  | -               |
| <b>6.</b>              | <b>Loans and advances to credit institutions.....</b>                   | <b>1,355,943</b> | <b>1,265,805</b> | <b>90,138</b>      | <b>7.1%</b>     |
| 6.1.                   | Interbank money market.....                                             | -                | -                | -                  | -               |
| 6.2.                   | Deposits.....                                                           | 586,912          | 967,134          | (380,222)          | -               |
| 6.3.                   | Loans .....                                                             | 690,540          | 166,876          | 523,664            | -               |
| 6.4.                   | Other loans and advances .....                                          | 78,491           | 131,795          | (53,304)           | -               |
| 6.5.                   | Purchase operations with resale agreements .....                        | -                | -                | -                  | -               |
| 6.6.                   | Provisions and impairments .....                                        | -                | -                | -                  | -               |
| <b>7.</b>              | <b>Loans and advances to customers .....</b>                            | <b>3,014,843</b> | <b>2,361,811</b> | <b>653,032</b>     | <b>27.6%</b>    |
| 7.1.                   | Loans not represented by securities .....                               | 2,381,507        | 2,207,233        | 174,274            | -               |
| 7.2.                   | Non-derecognised securitised loans.....                                 | -                | -                | -                  | -               |
| 7.3.                   | Other loans and amounts receivable (secured).....                       | 677,216          | 230,992          | 446,224            | -               |
| 7.4.                   | Overdue loans and interest .....                                        | 116,251          | 79,303           | 36,948             | -               |
| 7.5.                   | Provisions and impairments .....                                        | (160,131)        | (155,717)        | (4,414)            | -               |
| <b>8.</b>              | <b>Held-to-maturity investments.....</b>                                | <b>18,701</b>    | <b>23,040</b>    | <b>(4,339)</b>     | <b>-18.8%</b>   |
| 8.1.                   | Bonds and other fixed income securities issued by public bodies .....   | 18,701           | 23,040           | (4,339)            | -               |
| 8.2.                   | Bonds and other fixed income securities issued by other bodies.....     | -                | -                | -                  | -               |
| 8.3.                   | Provisions and impairments .....                                        | -                | -                | -                  | -               |
| <b>9.</b>              | <b>Assets with repurchase agreements.....</b>                           | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>        |
| <b>10.</b>             | <b>Hedging derivatives .....</b>                                        | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>        |
| <b>11.</b>             | <b>Non-current assets held for sale .....</b>                           | <b>1,600</b>     | <b>-</b>         | <b>1,600</b>       | <b>-</b>        |
| 11.1.                  | Gross amount.....                                                       | 1,600            | -                | 1,600              | -               |
| 11.2.                  | Provisions and impairments .....                                        | -                | -                | -                  | -               |
| <b>12.</b>             | <b>Investment properties .....</b>                                      | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>        |
| 12.1.                  | Gross amount.....                                                       | -                | -                | -                  | -               |
| 12.2.                  | Provisions, impairments and depreciation .....                          | -                | -                | -                  | -               |
| <b>13.</b>             | <b>Other tangible assets.....</b>                                       | <b>12,202</b>    | <b>12,874</b>    | <b>(672)</b>       | <b>-5.2%</b>    |
| 13.1.                  | Gross amount.....                                                       | 41,366           | 39,879           | 1,487              | -               |
| 13.2.                  | Provisions, impairments and depreciation .....                          | (29,164)         | (27,005)         | (2,159)            | -               |
| <b>14.</b>             | <b>Intangible assets.....</b>                                           | <b>155</b>       | <b>390</b>       | <b>(235)</b>       | <b>-60.3%</b>   |
| 14.1.                  | Gross amount.....                                                       | 1,964            | 2,139            | (175)              | -               |
| 14.2.                  | Provisions, impairments and depreciation .....                          | (1,809)          | (1,749)          | (60)               | -               |
| <b>15.</b>             | <b>Investments in subsidiaries, associates and joint ventures .....</b> | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>        |
| 15.1.                  | Gross amount.....                                                       | -                | -                | -                  | -               |
| 15.2.                  | Provisions and impairments .....                                        | -                | -                | -                  | -               |
| <b>16.</b>             | <b>Current income tax assets.....</b>                                   | <b>-</b>         | <b>349</b>       | <b>(349)</b>       | <b>-100.0%</b>  |
| <b>17.</b>             | <b>Deferred income tax assets.....</b>                                  | <b>1,173</b>     | <b>1,166</b>     | <b>7</b>           | <b>0.6%</b>     |
| <b>18.</b>             | <b>Other assets .....</b>                                               | <b>76,513</b>    | <b>56,595</b>    | <b>19,918</b>      | <b>35.2%</b>    |
| 18.1.                  | Gross amount.....                                                       | 77,091           | 64,670           | 12,421             | -               |
| 18.2.                  | Provisions and impairments .....                                        | (578)            | (8,075)          | 7,497              | -               |
| <b>Total Assets</b>    |                                                                         | <b>5,445,477</b> | <b>3,948,710</b> | <b>1,496,767</b>   | <b>37.9%</b>    |

## Banco BIC Português, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |              |
|-----------------------------------|------------------------------------------------------------------------|------------------|------------------|--------------------|--------------|
| Liabilities                       |                                                                        | Thousands €      | Thousands €      | Thousands €        | %            |
| 1.                                | Deposits from central banks .....                                      | 334,942          | 233,927          | 101,015            | 43.2%        |
| 2.                                | Financial liabilities held for trading .....                           | 2,484            | 1                | 2,483              | 248,300.0%   |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -                | -                | -                  | -            |
| 4.                                | Deposits from other credit institutions .....                          | 643,716          | 436,180          | 207,536            | 47.6%        |
| 4.1.                              | Deposits .....                                                         | 298,825          | 352,354          | (53,529)           | -            |
| 4.2.                              | Interbank money market .....                                           | -                | -                | -                  | -            |
| 4.3.                              | Loans .....                                                            | 344,368          | 83,694           | 260,674            | -            |
| 4.4.                              | Sale operations with repurchase agreements .....                       | -                | -                | -                  | -            |
| 4.5.                              | Other funds .....                                                      | 523              | 132              | 391                | -            |
| 5.                                | Deposits from customers .....                                          | 3,804,652        | 2,393,707        | 1,410,945          | 58.9%        |
| 5.1.                              | Demand deposits .....                                                  | 627,163          | 491,354          | 135,809            | -            |
| 5.2.                              | Term deposits .....                                                    | 3,156,805        | 1,885,166        | 1,271,639          | -            |
| 5.3.                              | Savings accounts .....                                                 | 11,475           | 9,570            | 1,905              | -            |
| 5.4.                              | Other funds .....                                                      | 9,209            | 7,617            | 1,592              | -            |
| 6.                                | Debt securities issued .....                                           | -                | 150,656          | (150,656)          | -100.0%      |
| 6.1.                              | Certificates of deposit .....                                          | -                | -                | -                  | -            |
| 6.2.                              | Bonds .....                                                            | -                | -                | -                  | -            |
| 6.3.                              | Other liabilities .....                                                | -                | 150,656          | (150,656)          | -100.0%      |
| 7.                                | Financial liabilities associated with transferred assets .....         | -                | -                | -                  | -            |
| 8.                                | Hedging derivatives .....                                              | -                | -                | -                  | -            |
| 9.                                | Non-current liabilities held for sale .....                            | -                | -                | -                  | -            |
| 10.                               | Provisions .....                                                       | 43,932           | 58,165           | (14,233)           | -24.5%       |
| 11.                               | Current income tax liabilities .....                                   | 2,423            | 3,074            | (651)              | -21.2%       |
| 12.                               | Deferred income tax liabilities .....                                  | 1,833            | 637              | 1,196              | 187.8%       |
| 13.                               | Equity instruments .....                                               | -                | -                | -                  | -            |
| 14.                               | Other subordinated liabilities .....                                   | 145,085          | 245,243          | (100,158)          | -40.8%       |
| 15.                               | Other liabilities .....                                                | 102,137          | 69,675           | 32,462             | 46.6%        |
| <b>Total Liabilities</b>          |                                                                        | <b>5,081,204</b> | <b>3,591,265</b> | <b>1,489,939</b>   | <b>41.5%</b> |
| <b>Equity</b>                     |                                                                        |                  |                  |                    |              |
| 16.                               | Share capital .....                                                    | 300,228          | 300,228          | -                  | 0.0%         |
| 17.                               | Share premiums .....                                                   | 6,790            | 6,790            | -                  | 0.0%         |
| 18.                               | Other equity instruments .....                                         | -                | -                | -                  | -            |
| 19.                               | Treasury stock .....                                                   | -                | -                | -                  | -            |
| 20.                               | Revaluation reserves .....                                             | 6,022            | 1,694            | 4,328              | 255.5%       |
| 21.                               | Other reserves and retained earnings .....                             | 48,734           | 56,692           | (7,958)            | -14.0%       |
| 22.                               | Net income for the year .....                                          | 2,499            | (7,959)          | 10,458             | 131.4%       |
| 23.                               | Prepaid dividends .....                                                | -                | -                | -                  | -            |
| <b>Total Equity</b>               |                                                                        | <b>364,273</b>   | <b>357,445</b>   | <b>6,828</b>       | <b>1.9%</b>  |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>5,445,477</b> | <b>3,948,710</b> | <b>1,496,767</b>   | <b>37.9%</b> |

## Banco BIC Português, S.A.

| Separate income statement |                                                                                  | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|---------------------------|----------------------------------------------------------------------------------|----------------|----------------|--------------------|---------------|
|                           |                                                                                  | Thousands €    | Thousands €    | Thousands €        | %             |
| 1.                        | Interest and similar income .....                                                | 193,930        | 152,643        | 41,287             | -             |
| 2.                        | Interest and similar expense .....                                               | 105,482        | 96,213         | 9,269              | -             |
| 3.                        | <b>Net interest income .....</b>                                                 | <b>88,448</b>  | <b>56,430</b>  | <b>32,018</b>      | <b>56.7%</b>  |
| 4.                        | Income from equity instruments .....                                             | 24             | 30             | (6)                | -             |
| 5.                        | Fee and commission income .....                                                  | 32,247         | 46,495         | (14,248)           | -             |
| 6.                        | Fee and commission expenses .....                                                | (10,026)       | (12,148)       | 2,122              | -             |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss ..... | 1,105          | 2,975          | (1,870)            | -             |
| 8.                        | Net gains from available-for-sale financial assets .....                         | 727            | 37             | 690                | -             |
| 9.                        | Net gains from foreign exchange differences .....                                | 5,041          | 2,712          | 2,329              | -             |
| 10.                       | Net gains from sale of other assets .....                                        | 154            | (105)          | 259                | -             |
| 11.                       | Other operating income and expense .....                                         | 4,837          | 7,953          | (3,116)            | -             |
| 12.                       | <b>Operating income .....</b>                                                    | <b>122,557</b> | <b>104,379</b> | <b>18,178</b>      | <b>17.4%</b>  |
| 13.                       | Personnel costs .....                                                            | 59,240         | 54,504         | 4,736              | -             |
| 14.                       | General administrative expenses .....                                            | 44,857         | 61,210         | (16,353)           | -             |
| 15.                       | Depreciation and amortization .....                                              | 2,675          | 3,793          | (1,118)            | -             |
| 16.                       | Provisions net of reversals .....                                                | 4,659          | 19,616         | (14,957)           | -             |
|                           | Value adjustments relating to loans and advances to customers and                |                |                |                    |               |
| 17.                       | receivables from other debtors (net of reversals) .....                          | 5,367          | (36,878)       | 42,245             | -             |
| 18.                       | Impairment on other financial assets net of reversals .....                      | -              | 50             | (50)               | -             |
| 19.                       | Impairment on other assets net of reversals .....                                | 1,340          | 6,562          | (5,222)            | -             |
| 20.                       | <b>Net income before tax .....</b>                                               | <b>4,419</b>   | <b>(4,478)</b> | <b>8,897</b>       | <b>198.7%</b> |
| 21.                       | Current tax .....                                                                | 1,920          | 3,481          | (1,561)            | -             |
| 22.                       | Deferred tax .....                                                               | -              | -              | -                  | -             |
| 23.                       | <b>Net income for the year</b>                                                   | <b>2,499</b>   | <b>(7,959)</b> | <b>10,458</b>      | <b>131.4%</b> |

| Statement of comprehensive income                    |                                                                                       | 31-Dec-13    | 31-Dec-12      | Change 2013 - 2012 |                 |
|------------------------------------------------------|---------------------------------------------------------------------------------------|--------------|----------------|--------------------|-----------------|
|                                                      |                                                                                       | Thousands €  | Thousands €    | Thousands €        | %               |
| <b>Net income for the year .....</b>                 |                                                                                       | <b>2,499</b> | <b>(7,959)</b> | <b>10,458</b>      | <b>131.4%</b>   |
| <b>Available-for-sale financial assets</b>           |                                                                                       |              |                |                    |                 |
|                                                      | Profits and losses for the year .....                                                 | 5,517        | 8,875          | (3,358)            | -37.8%          |
|                                                      | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -            | -              | -                  | -               |
|                                                      | Taxes .....                                                                           | (1,189)      | (842)          | (347)              | -               |
|                                                      | Pension fund .....                                                                    | -            | -              | -                  | -               |
|                                                      | Other movements .....                                                                 | -            | -              | -                  | -               |
| <b>Other comprehensive income for the year .....</b> |                                                                                       | <b>4,328</b> | <b>8,033</b>   | <b>(3,705)</b>     | <b>-46.1%</b>   |
| <b>Total comprehensive income for the year</b>       |                                                                                       | <b>6,827</b> | <b>74</b>      | <b>6,753</b>       | <b>9,125.7%</b> |

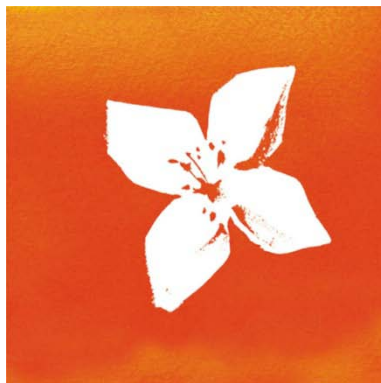
## Banco BIC Português, S.A.

| Statement of changes in shareholders' equity<br>(thousands €) | Share<br>capital | Share<br>premiums | Other capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other<br>reserves<br>and<br>retained<br>earnings | Net<br>income for<br>the year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|------------------------------|-------------------|-----------------------|--------------------------------------------------|-------------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>300,228</b>   | <b>6,790</b>      | <b>-</b>                     | <b>-</b>          | <b>1,694</b>          | <b>56,692</b>                                    | <b>(7,959)</b>                | <b>357,445</b>                   |
| Other movements recognised directly in equity                 |                  |                   |                              |                   |                       |                                                  |                               |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                            | -                 | 4,328                 | -                                                | -                             | 4,328                            |
| Pension fund – transitional arrangements .....                | -                | -                 | -                            | -                 | -                     | -                                                | -                             | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | (7,959)                                          | 7,959                         | -                                |
| Net income for the year .....                                 | -                | -                 | -                            | -                 | -                     | -                                                | 2,499                         | 2,499                            |
| <b>Total gains and losses recognised in the year</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>                     | <b>-</b>          | <b>4,328</b>          | <b>(7,959)</b>                                   | <b>10,458</b>                 | <b>6,827</b>                     |
| Capital increase .....                                        | -                | -                 | -                            | -                 | -                     | -                                                | -                             | -                                |
| Issue of other capital instruments .....                      | -                | -                 | -                            | -                 | -                     | -                                                | -                             | -                                |
| Transfer to reserves .....                                    | -                | -                 | -                            | -                 | -                     | -                                                | -                             | -                                |
| Dividends on ordinary shares .....                            | -                | -                 | -                            | -                 | -                     | -                                                | -                             | -                                |
| Prepaid dividends .....                                       | -                | -                 | -                            | -                 | -                     | -                                                | -                             | -                                |
| Changes in treasury stock .....                               | -                | -                 | -                            | -                 | -                     | -                                                | -                             | -                                |
| Share based payment scheme .....                              | -                | -                 | -                            | -                 | -                     | -                                                | -                             | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | 1                                                | -                             | 1                                |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>300,228</b>   | <b>6,790</b>      | <b>-</b>                     | <b>-</b>          | <b>6,022</b>          | <b>48,734</b>                                    | <b>2,499</b>                  | <b>364,273</b>                   |

## Banco BIC Português, S.A.

| Separate cash flow statement                                                | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------------|------------------|------------------|--------------------|---------------|
|                                                                             | Thousands €      | Thousands €      | Thousands €        | %             |
| <b>Cash flows from operating activities</b>                                 |                  |                  |                    |               |
| Interest and similar income received .....                                  | 196,549          | 176,215          | 20,334             | -             |
| Interest and similar expenses paid .....                                    | (92,840)         | (83,402)         | (9,438)            | -             |
| Fees and commissions received .....                                         | 32,259           | 46,495           | (14,236)           | -             |
| Fees and commissions paid .....                                             | (10,026)         | (12,148)         | 2,122              | -             |
| Recovery of loans .....                                                     | (12)             | -                | (12)               | -             |
| Contributions to pension fund .....                                         | -                | -                | -                  | -             |
| Cash payments to employees and suppliers .....                              | (105,143)        | (115,715)        | 10,572             | -             |
| <b>Sub-total .....</b>                                                      | <b>20,787</b>    | <b>11,445</b>    | <b>9,342</b>       | <b>81.6%</b>  |
| <b>Changes in operating assets and liabilities</b>                          |                  |                  |                    |               |
| Deposits at central banks .....                                             | 100,811          | (73,902)         | 174,713            | -             |
| Financial assets and liabilities at fair value through profit or loss ..... | 22,216           | 10,935           | 11,281             | -             |
| Loans and advances to credit institutions .....                             | (91,046)         | 59,129           | (150,175)          | -             |
| Deposits from credit institutions .....                                     | 207,281          | (979,375)        | 1,186,656          | -             |
| Loans and advances to customers .....                                       | (653,500)        | 1,274,287        | (1,927,787)        | -             |
| Deposits from customers .....                                               | 1,398,762        | 518,298          | 880,464            | -             |
| Hedging derivatives .....                                                   | 2,483            | (18,179)         | 20,662             | -             |
| Other operating assets and liabilities .....                                | (674,248)        | (66,276)         | (607,972)          | -             |
| <b>Net cash from operating activities before income tax .....</b>           | <b>333,546</b>   | <b>736,362</b>   | <b>(402,816)</b>   | <b>-54.7%</b> |
| Income tax paid .....                                                       | (2,594)          | (4,876)          | 2,282              | -             |
| <b>Net cash from operating activities .....</b>                             | <b>330,952</b>   | <b>731,486</b>   | <b>(400,534)</b>   | <b>-54.8%</b> |
| <b>Cash flows from investing activities</b>                                 |                  |                  |                    |               |
| Acquisition of subsidiaries and associates .....                            | -                | (99,463)         | 99,463             | -             |
| 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 .....                         | (2,140)          | (4,013)          | 1,873              | -             |
| Sale of tangible and intangible assets .....                                | -                | -                | -                  | -             |
| <b>Net cash from investing activities .....</b>                             | <b>(2,140)</b>   | <b>(103,476)</b> | <b>101,336</b>     | <b>97.9%</b>  |
| <b>Cash flows from financing activities</b>                                 |                  |                  |                    |               |
| Capital increase .....                                                      | -                | 600,000          | (600,000)          | -             |
| Issue of bonds and other debt securities .....                              | -                | 150,656          | (150,656)          | -             |
| Reimbursement of bonds and other debt securities .....                      | (150,656)        | (1,406,705)      | 1,256,049          | -             |
| Remuneration paid relative to subordinated liabilities .....                | (100,157)        | (7,802)          | (92,355)           | -             |
| Treasury stock .....                                                        | -                | -                | -                  | -             |
| Dividends paid .....                                                        | -                | -                | -                  | -             |
| <b>Net cash from financing activities .....</b>                             | <b>(250,813)</b> | <b>(663,851)</b> | <b>413,038</b>     | <b>62.2%</b>  |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>77,999</b>    | <b>(35,841)</b>  | <b>113,840</b>     | <b>317.6%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 125,413          | 161,254          | (35,841)           | -             |
| Effect of exchange rate changes on cash and cash equivalents .....          | -                | -                | -                  | -             |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>77,999</b>    | <b>(35,841)</b>  | <b>113,840</b>     | <b>317.6%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>203,412</b>   | <b>125,413</b>   | <b>77,999</b>      | <b>62.2%</b>  |

## I.2. Banco BPI, S.A.



BPI

## Banco BPI, S.A.

| General Information |                                                      |
|---------------------|------------------------------------------------------|
| Head Office:        | Rua Tenente Valadim, 284; 4100-476 Porto.            |
| Phone Number:       | 226 073 100                                          |
| Fax:                | 226 098 787                                          |
| Website:            | <a href="http://www.bancobpi.pt">www.bancobpi.pt</a> |

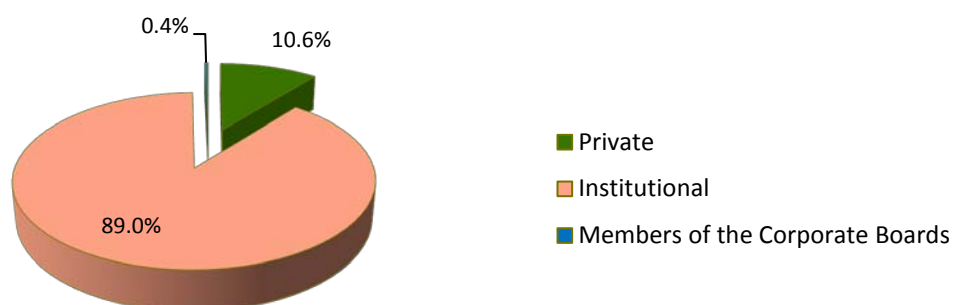
  

| Corporate Boards                                  |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors                                |                                                                                                                                                                                                                                                                                                                           |
| Chairman:                                         | Artur Santos Silva;                                                                                                                                                                                                                                                                                                       |
| Executive Directors:                              | Fernando Ulrich, António Domingues, António Farinha Morais, José Pena do Amaral, Manuel Ferreira da Silva, Maria Celeste Hagatong, Pedro Barreto;                                                                                                                                                                         |
| Non-executive Directors:                          | Alfredo Rezende de Almeida, Allianz Europe Ltd (represented by Herbert Walter), António Lobo Xavier, Armando Leite de Pinho, Carlos Moreira da Silva, Edgar Alves Ferreira, Ignacio Alvarez-Rendueles, Isidro Fainé Casas, Juan Nin Génova, Klaus Dührkop, Marcelino Armenter Vidal, Mário Leite da Silva, Tomaz Jervell; |
| Executive Committee of the Board of Directors     |                                                                                                                                                                                                                                                                                                                           |
| Chairman:                                         | Fernando Ulrich;                                                                                                                                                                                                                                                                                                          |
| Vice-Chairman:                                    | António Domingues;                                                                                                                                                                                                                                                                                                        |
| Other Members:                                    | António Farinha Morais, José Pena do Amaral, Manuel Ferreira da Silva, Maria Celeste Hagatong, Pedro Barreto;                                                                                                                                                                                                             |
| Officers of the General Meeting of Shareholders   |                                                                                                                                                                                                                                                                                                                           |
| Chairman:                                         | Miguel Luís Kolback da Veiga;                                                                                                                                                                                                                                                                                             |
| Vice-Chairman:                                    | Manuel Cavaleiro Brandão;                                                                                                                                                                                                                                                                                                 |
| Secretary:                                        | Alexandra Magalhães, Luís Manuel Amorim;                                                                                                                                                                                                                                                                                  |
| Audit Board                                       |                                                                                                                                                                                                                                                                                                                           |
| Chairman:                                         | Abel António Pinto dos Reis;                                                                                                                                                                                                                                                                                              |
| Members:                                          | Jorge de Figueiredo Dias, José Neves Adelino, Miguel Artiaga Barbosa;                                                                                                                                                                                                                                                     |
| Alternate:                                        | Francisco Javier Olazabal Rebelo Vicente; Rui Guimarães;                                                                                                                                                                                                                                                                  |
| ROC/ SROC (Statutory Auditor) (Statutory Auditor) |                                                                                                                                                                                                                                                                                                                           |
| SROC:                                             | Deloitte & Associados, SROC, S.A. (represented by António M. Dias);                                                                                                                                                                                                                                                       |
| Alternate ROC:                                    | Carlos Luís Oliveira de Melo Loureiro;                                                                                                                                                                                                                                                                                    |
| Company Secretary:                                | João Avides Moreira;                                                                                                                                                                                                                                                                                                      |
| Remunerations Committee:                          |                                                                                                                                                                                                                                                                                                                           |
| Chairman:                                         | CaixaBank, S.A. (represented by Isidro Fainé Casas);                                                                                                                                                                                                                                                                      |
| Members:                                          | Arsopi - Holding, SGPS, S.A. (represented by Armando Leite de Pinho), HVF - SGPS, S.A. (represented by Edgar Ferreira);                                                                                                                                                                                                   |
| Corporate Governance Committee:                   |                                                                                                                                                                                                                                                                                                                           |
| Chairman:                                         | Artur Santos Silva;                                                                                                                                                                                                                                                                                                       |
| Members:                                          | Armando Leite de Pinho, Herbert Walter, Klaus Dührkop, Tomaz Jervell;                                                                                                                                                                                                                                                     |
| Financial Risk Committee                          |                                                                                                                                                                                                                                                                                                                           |
| Chairman:                                         | Artur Santos Silva;                                                                                                                                                                                                                                                                                                       |
| Members:                                          | Marcelino Armenter Vidal;                                                                                                                                                                                                                                                                                                 |
| Audit and Internal Control Committee              |                                                                                                                                                                                                                                                                                                                           |
| Chairman:                                         | Ruy Octávio Matos de Carvalho;                                                                                                                                                                                                                                                                                            |
| Members:                                          | Alfredo Rezende de Almeida, Edgar Alves Ferreira, Ignacio Alvarez-Rendueles e Mário Leite da Silva;                                                                                                                                                                                                                       |
| Nomination, Evaluation and Remuneration Committee |                                                                                                                                                                                                                                                                                                                           |
| Chairman:                                         | Marcelino Armenter Vidal;                                                                                                                                                                                                                                                                                                 |
| Members:                                          | António Lobo Xavier, Carlos Moreira da Silva.                                                                                                                                                                                                                                                                             |

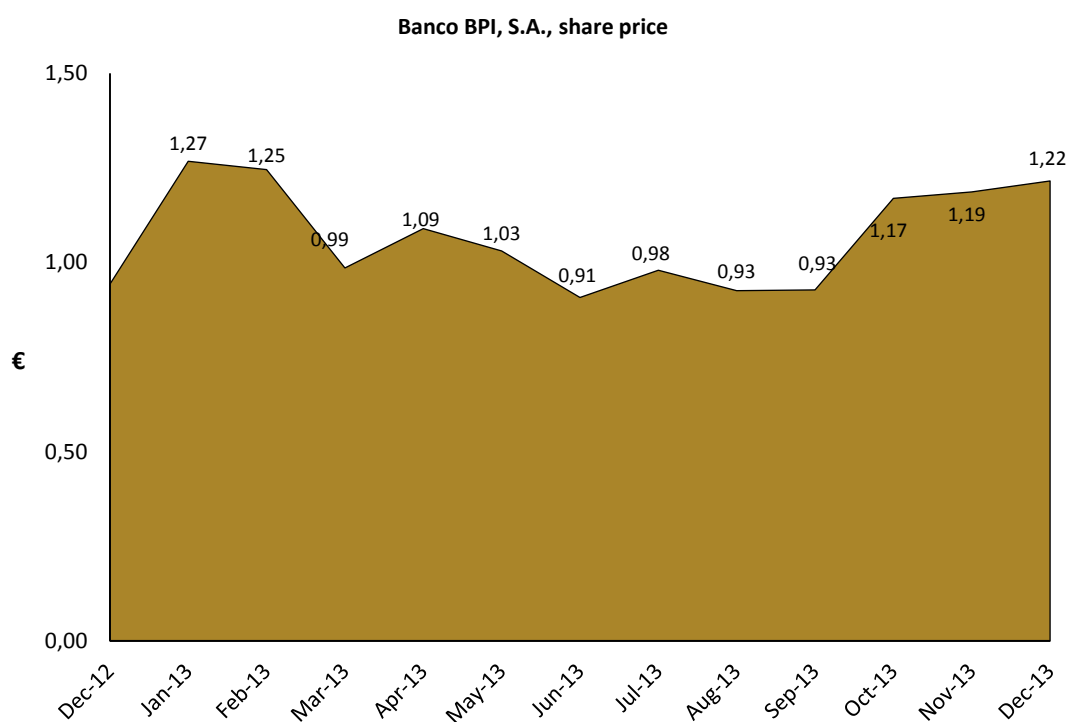


## Banco BPI, S.A.

### Shareholder Structure



### Stock Performance



Source: Euronext

Note: Closing price of the month.

## Banco BPI, S.A.

| Other Information                                  | Total     | Men   | Women |
|----------------------------------------------------|-----------|-------|-------|
| 31 <sup>st</sup> of December 2013                  |           |       |       |
| <b>Employees (domestic activity) – by position</b> |           |       |       |
| Heads of department                                | 1,909     | 1,085 | 824   |
| Specific                                           | 2,802     | 1,215 | 1,587 |
| Administrative                                     | 1,334     | 506   | 828   |
| Ancillary                                          | 106       | 47    | 59    |
| Total                                              | 6,151     | 2,853 | 3,298 |
| <b>Employees – by geographical distribution</b>    |           |       |       |
| Portugal                                           | 6,151     | 2,853 | 3,298 |
| Abroad                                             | 121       | 65    | 56    |
| Total                                              | 6,272     | 2,918 | 3,354 |
| <b>Branches – by geographical distribution</b>     |           |       |       |
| Portugal                                           | 631       |       |       |
| Abroad <sup>2</sup>                                | 22        |       |       |
| Total                                              | 653       |       |       |
| <b>Other banking coverage indicators</b>           |           |       |       |
| ATMs                                               | 1,581     |       |       |
| Active bank accounts                               | 1,304,055 |       |       |
| Active credit and debit cards                      | 1,628,324 |       |       |
| POSs                                               | 31,882    |       |       |

| Financial Statements (thousands €)                                 | Separate    | Consolidated |
|--------------------------------------------------------------------|-------------|--------------|
| 31 <sup>st</sup> of December 2013                                  |             |              |
| <b>Balance Sheet</b>                                               |             |              |
| Total assets.....                                                  | 41,173,146  | 42,699,750   |
| Loans and advances to customers.....                               | 23,199,771  | 25,965,133   |
| Deposits from customers.....                                       | 18,657,772  | 25,494,961   |
| Debt securities issued.....                                        | 2,658,577   | 2,598,455    |
| Subordinated liabilities.....                                      | 217,761     | 136,931      |
| Loans and advances to / and deposits from credit institutions..... | (2,663,552) | 432,821      |
| Equity.....                                                        | 1,304,962   | 2,306,330    |
| Share capital.....                                                 | 1,190,000   | 1,190,000    |
| <b>Income Statement</b>                                            |             |              |
| Net interest income.....                                           | 387,477     | 471,473      |
| Operating income.....                                              | 651,306     | 1,048,091    |
| Net income before tax.....                                         | (46,986)    | 181,630      |
| <b>Cash Flow Statement</b>                                         |             |              |
| Net cash from operating activities.....                            | 1,801,048   | 1,994,078    |
| Net cash from investing activities.....                            | 153,436     | (21,198)     |
| Net cash from financing activities.....                            | (1,778,866) | (1,856,558)  |
| Effect of exchange rate changes on cash and cash equivalents.....  | -           | -            |
| Net changes in cash and cash equivalents.....                      | 175,618     | 116,322      |
| Cash and cash equivalents at the beginning of the year.....        | 408,539     | 1,722,717    |
| Cash and cash equivalents at the end of the year.....              | 584,157     | 1,839,039    |
| <b>Equity</b>                                                      |             |              |
| Total equity as at 31 December 2012.....                           | 1,131,153   | 2,060,645    |
| Total equity as at 31 December 2013.....                           | 1,304,962   | 2,306,330    |

<sup>2</sup> Includes branches and representation offices abroad.

# Banco BPI, S.A.

| Separate balance sheet                                                      |                   | 31-Dec-13         | 31-Dec-12          | Change 2013 - 2012 |  |
|-----------------------------------------------------------------------------|-------------------|-------------------|--------------------|--------------------|--|
| Assets                                                                      | Thousands €       | Thousands €       | Thousands €        | %                  |  |
| <b>1. Cash and deposits at central banks.....</b>                           | <b>314,550</b>    | <b>233,053</b>    | <b>81,497</b>      | <b>35.0%</b>       |  |
| 1.1. Cash .....                                                             | 200,252           | 204,876           | (4,624)            | -                  |  |
| 1.2. Deposits at central banks.....                                         | 114,298           | 28,177            | 86,121             | -                  |  |
| <b>2. Deposits at other credit institutions .....</b>                       | <b>269,633</b>    | <b>175,570</b>    | <b>94,063</b>      | <b>53.6%</b>       |  |
| <b>3. Financial assets held for trading .....</b>                           | <b>430,355</b>    | <b>435,270</b>    | <b>(4,915)</b>     | <b>-1.1%</b>       |  |
| 3.1. Bonds and other fixed income securities issued by public bodies .....  | 2,105             | 2,102             | 3                  | -                  |  |
| 3.2. Bonds and other fixed income securities issued by other bodies .....   | 18,468            | 6,411             | 12,057             | -                  |  |
| 3.3. Shares .....                                                           | 130,848           | 98,795            | 32,053             | -                  |  |
| 3.4. Other securities .....                                                 | 54,447            | -                 | 54,447             | -                  |  |
| 3.5. Derivatives .....                                                      | 224,487           | 327,962           | (103,475)          | -                  |  |
| <b>4. Other financial assets at fair value through profit or loss .....</b> | <b>16,636</b>     | <b>16,533</b>     | <b>103</b>         | <b>0.6%</b>        |  |
| 4.1. Bonds and other fixed income securities issued by public bodies .....  | -                 | -                 | -                  | -                  |  |
| 4.2. Bonds and other fixed income securities issued by other bodies .....   | -                 | -                 | -                  | -                  |  |
| 4.3. Shares .....                                                           | 16,636            | 16,533            | 103                | -                  |  |
| 4.4. Other securities .....                                                 | -                 | -                 | -                  | -                  |  |
| <b>5. Available-for-sale financial assets.....</b>                          | <b>13,982,160</b> | <b>14,807,920</b> | <b>(825,760)</b>   | <b>-5.6%</b>       |  |
| 5.1. Bonds and other fixed income securities issued by public bodies .....  | 6,211,950         | 6,710,439         | (498,489)          | -                  |  |
| 5.2. Bonds and other fixed income securities issued by other bodies .....   | 7,447,422         | 7,791,699         | (344,277)          | -                  |  |
| 5.3. Shares .....                                                           | 100,819           | 90,932            | 9,887              | -                  |  |
| 5.4. Other securities .....                                                 | 296,928           | 288,613           | 8,315              | -                  |  |
| 5.5. Provisions and impairments .....                                       | (74,959)          | (73,763)          | (1,196)            | -                  |  |
| <b>6. Loans and advances to credit institutions .....</b>                   | <b>1,054,482</b>  | <b>1,144,263</b>  | <b>(89,781)</b>    | <b>-7.8%</b>       |  |
| 6.1. Interbank money market .....                                           | -                 | -                 | -                  | -                  |  |
| 6.2. Deposits .....                                                         | 258,169           | 97,715            | 160,454            | -                  |  |
| 6.3. Loans .....                                                            | 59,144            | 34,840            | 24,304             | -                  |  |
| 6.4. Other loans and advances <sup>3</sup> .....                            | 703,887           | 1,012,939         | (309,052)          | -                  |  |
| 6.5. Purchase operations with resale agreements .....                       | 33,551            | -                 | 33,551             | -                  |  |
| 6.6. Provisions and impairments .....                                       | (269)             | (1,231)           | 962                | -                  |  |
| <b>7. Loans and advances to customers .....</b>                             | <b>23,199,771</b> | <b>25,522,348</b> | <b>(2,322,577)</b> | <b>-9.1%</b>       |  |
| 7.1. Loans not represented by securities <sup>4</sup> .....                 | 14,623,985        | 15,736,689        | (1,112,704)        | -                  |  |
| 7.2. Non-derecognised securitised loans .....                               | 7,737,635         | 8,076,824         | (339,189)          | -                  |  |
| 7.3. Other loans and amounts receivable (secured) .....                     | 625,622           | 1,421,328         | (795,706)          | -                  |  |
| 7.4. Overdue loans and interest .....                                       | 944,342           | 859,691           | 84,651             | -                  |  |
| 7.5. Provisions and impairments .....                                       | (731,813)         | (572,184)         | (159,629)          | -                  |  |
| <b>8. Held-to-maturity investments .....</b>                                | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>           |  |
| 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 .....                                       | -                 | -                 | -                  | -                  |  |
| <b>9. Assets with repurchase agreements .....</b>                           | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>           |  |
| <b>10. Hedging derivatives .....</b>                                        | <b>195,440</b>    | <b>281,440</b>    | <b>(86,000)</b>    | <b>-30.6%</b>      |  |
| <b>11. Non-current assets held for sale .....</b>                           | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>           |  |
| 11.1. Gross amount .....                                                    | -                 | -                 | -                  | -                  |  |
| 11.2. Provisions and impairments .....                                      | -                 | -                 | -                  | -                  |  |
| <b>12. Investment properties.....</b>                                       | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>           |  |
| 12.1. Gross amount .....                                                    | -                 | -                 | -                  | -                  |  |
| 12.2. Provisions, impairments and depreciation .....                        | -                 | -                 | -                  | -                  |  |
| <b>13. Other tangible assets .....</b>                                      | <b>67,260</b>     | <b>78,335</b>     | <b>(11,075)</b>    | <b>-14.1%</b>      |  |
| 13.1. Gross amount .....                                                    | 484,775           | 491,875           | (7,100)            | -                  |  |
| 13.2. Provisions, impairments and depreciation .....                        | (417,515)         | (413,540)         | (3,975)            | -                  |  |
| <b>14. Intangible assets .....</b>                                          | <b>16,770</b>     | <b>11,831</b>     | <b>4,939</b>       | <b>41.7%</b>       |  |
| 14.1. Gross amount .....                                                    | 96,042            | 90,192            | 5,850              | -                  |  |
| 14.2. Provisions, impairments and depreciation .....                        | (79,272)          | (78,361)          | (911)              | -                  |  |
| <b>15. Investments in subsidiaries, associates and joint ventures.....</b>  | <b>395,703</b>    | <b>501,320</b>    | <b>(105,617)</b>   | <b>-21.1%</b>      |  |
| 15.1. Gross amount .....                                                    | 395,703           | 501,320           | (105,617)          | -                  |  |
| 15.2. Provisions and impairments .....                                      | -                 | -                 | -                  | -                  |  |
| <b>16. Current income tax assets .....</b>                                  | <b>18,877</b>     | <b>8,211</b>      | <b>10,666</b>      | <b>129.9%</b>      |  |
| <b>17. Deferred income tax assets .....</b>                                 | <b>490,222</b>    | <b>571,402</b>    | <b>(81,180)</b>    | <b>-14.2%</b>      |  |
| <b>18. Other assets.....</b>                                                | <b>721,287</b>    | <b>673,908</b>    | <b>47,379</b>      | <b>7.0%</b>        |  |
| 18.1. Gross amount .....                                                    | 786,068           | 770,491           | 15,577             | -                  |  |
| 18.2. Provisions and impairments .....                                      | (64,781)          | (96,583)          | 31,802             | -                  |  |
| <b>Total Assets</b>                                                         | <b>41,173,146</b> | <b>44,461,404</b> | <b>(3,288,258)</b> | <b>-7.4%</b>       |  |

<sup>3</sup> Includes interest receivable and commissions related to amortised cost.

<sup>4</sup> Includes interest receivable, deferred revenue expenditure, value adjustments of hedged assets and commissions related to amortised cost (net).

## Banco BPI, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|-----------------------------------|------------------------------------------------------------------------|-------------------|-------------------|--------------------|--------------|
| Liabilities                       |                                                                        | Thousands €       | Thousands €       | Thousands €        | %            |
| 1.                                | Deposits from central banks.....                                       | 4,140,068         | 4,270,918         | (130,850)          | -3.1%        |
| 2.                                | Financial liabilities held for trading.....                            | 254,458           | 338,753           | (84,295)           | -24.9%       |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -                 | -                 | -                  | -            |
| 4.                                | Deposits from other credit institutions.....                           | 3,718,034         | 5,861,452         | (2,143,418)        | -36.6%       |
| 4.1.                              | Deposits.....                                                          | 2,717,351         | 3,827,067         | (1,109,716)        | -            |
| 4.2.                              | Interbank money market.....                                            | -                 | 150,000           | (150,000)          | -            |
| 4.3.                              | Loans .....                                                            | -                 | -                 | -                  | -            |
| 4.4.                              | Sale operations with repurchase agreements .....                       | 865,668           | 1,714,250         | (848,582)          | -            |
| 4.5.                              | Other funds <sup>5</sup> .....                                         | 135,015           | 170,135           | (35,120)           | -            |
| 5.                                | Deposits from customers .....                                          | 18,657,772        | 17,723,848        | 933,924            | 5.3%         |
| 5.1.                              | Demand deposits.....                                                   | 4,704,379         | 4,709,855         | (5,476)            | -            |
| 5.2.                              | Term deposits.....                                                     | 13,384,506        | 12,404,953        | 979,553            | -            |
| 5.3.                              | Savings accounts .....                                                 | 117,311           | 229,111           | (111,800)          | -            |
| 5.4.                              | Other funds <sup>6</sup> .....                                         | 451,576           | 379,929           | 71,647             | -            |
| 6.                                | Debt securities issued .....                                           | 2,658,577         | 3,773,994         | (1,115,417)        | -29.6%       |
| 6.1.                              | Certificates of deposit .....                                          | -                 | -                 | -                  | -            |
| 6.2.                              | Bonds <sup>7</sup> .....                                               | 2,658,577         | 3,773,994         | (1,115,417)        | -            |
| 6.3.                              | Other liabilities .....                                                | -                 | -                 | -                  | -            |
| 7.                                | Financial liabilities associated with transferred assets .....         | 7,967,745         | 8,220,361         | (252,616)          | -3.1%        |
| 8.                                | Hedging derivatives .....                                              | 548,612           | 815,177           | (266,565)          | -32.7%       |
| 9.                                | Non-current liabilities held for sale .....                            | -                 | -                 | -                  | -            |
| 10.                               | Provisions .....                                                       | 229,944           | 240,653           | (10,709)           | -4.4%        |
| 11.                               | Current income tax liabilities .....                                   | 3,089             | 22,752            | (19,663)           | -86.4%       |
| 12.                               | Deferred income tax liabilities .....                                  | 6,895             | 37,728            | (30,833)           | -81.7%       |
| 13.                               | Equity instruments.....                                                | 920,433           | 1,200,279         | (279,846)          | -23.3%       |
| 14.                               | Other subordinated liabilities.....                                    | 217,761           | 237,038           | (19,277)           | -8.1%        |
| 15.                               | Other liabilities .....                                                | 544,796           | 587,298           | (42,502)           | -7.2%        |
| <b>Total Liabilities</b>          |                                                                        | <b>39,868,184</b> | <b>43,330,251</b> | <b>(3,462,067)</b> | <b>-8.0%</b> |
| <b>Equity</b>                     |                                                                        |                   |                   |                    |              |
| 16.                               | Share capital.....                                                     | 1,190,000         | 1,190,000         | -                  | 0.0%         |
| 17.                               | Share premiums.....                                                    | -                 | -                 | -                  | -            |
| 18.                               | Other equity instruments.....                                          | 3,415             | 8,558             | (5,143)            | -60.1%       |
| 19.                               | Treasury stock .....                                                   | (17,090)          | (18,272)          | 1,182              | 6.5%         |
| 20.                               | Revaluation reserves .....                                             | (325,365)         | (537,742)         | 212,377            | 39.5%        |
| 21.                               | Other reserves and retained earnings .....                             | 481,433           | 311,131           | 170,302            | 54.7%        |
| 22.                               | Net income for the year .....                                          | (27,431)          | 177,478           | (204,909)          | -115.5%      |
| 23.                               | Prepaid dividends .....                                                | -                 | -                 | -                  | -            |
| <b>Total Equity</b>               |                                                                        | <b>1,304,962</b>  | <b>1,131,153</b>  | <b>173,809</b>     | <b>15.4%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>41,173,146</b> | <b>44,461,404</b> | <b>(3,288,258)</b> | <b>-7.4%</b> |

<sup>5</sup> Includes interest payable, correction of the amount of hedged liabilities and commission relating to amortised cost (net).

<sup>6</sup> Includes interest payable and correction of the amount of hedged liabilities.

<sup>7</sup> Includes interest payable, correction of the amount of hedged liabilities and premiums and commission (net).

## Banco BPI, S.A.

| Separate income statement <sup>8</sup> |                                                                       | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |                |
|----------------------------------------|-----------------------------------------------------------------------|-----------------|-----------------|--------------------|----------------|
|                                        |                                                                       | Thousands €     | Thousands €     | Thousands €        | %              |
| 1.                                     | Interest and similar income .....                                     | 1,192,081       | 1,682,908       | (490,827)          | -              |
| 2.                                     | Interest and similar expense .....                                    | 908,016         | 1,301,034       | (393,018)          | -              |
| 3.                                     | <b>Net interest income (narrow sense) .....</b>                       | <b>284,065</b>  | <b>381,874</b>  | <b>(97,809)</b>    | <b>-25.6%</b>  |
| 4.                                     | Income from equity instruments .....                                  | 80,044          | 97,914          | (17,870)           | -              |
| 5.                                     | Net commissions relating to amortised cost .....                      | 23,368          | 26,455          | (3,087)            | -              |
| 6.                                     | <b>Net interest income .....</b>                                      | <b>387,477</b>  | <b>506,243</b>  | <b>(118,766)</b>   | <b>-23.5%</b>  |
| 7.                                     | Commissions received .....                                            | 231,084         | 256,394         | (25,310)           | -              |
| 8.                                     | Commissions paid .....                                                | (36,892)        | (37,990)        | 1,098              | -              |
| 9.                                     | Other net income .....                                                | 18,554          | 19,974          | (1,420)            | -              |
| 10.                                    | <b>Net commission income .....</b>                                    | <b>212,746</b>  | <b>238,378</b>  | <b>(25,632)</b>    | <b>-10.8%</b>  |
| 11.                                    | Gains and losses on operations at fair value .....                    | 12,003          | 27,804          | (15,801)           | -              |
| 12.                                    | Gains and losses on available-for-sale assets .....                   | 58,432          | 156,704         | (98,272)           | -              |
| 13.                                    | Interest and financial gains and losses from pensions .....           | 4,110           | 2,900           | 1,210              | -              |
| 14.                                    | <b>Net income on financial operations .....</b>                       | <b>74,545</b>   | <b>187,408</b>  | <b>(112,863)</b>   | <b>-60.2%</b>  |
| 15.                                    | Operating income .....                                                | 12,201          | 10,921          | 1,280              | -              |
| 16.                                    | Operating expenses .....                                              | (26,662)        | (19,106)        | (7,556)            | -              |
| 17.                                    | Other taxes .....                                                     | (9,001)         | (10,224)        | 1,223              | -              |
| 18.                                    | <b>Net operating income .....</b>                                     | <b>(23,462)</b> | <b>(18,409)</b> | <b>(5,053)</b>     | <b>-27.4%</b>  |
| 19.                                    | <b>Operating income (from banking activity) .....</b>                 | <b>651,306</b>  | <b>913,620</b>  | <b>(262,314)</b>   | <b>-28.7%</b>  |
| 20.                                    | Personnel costs .....                                                 | 303,266         | 291,076         | 12,190             | -              |
| 21.                                    | General administrative expenses .....                                 | 168,716         | 170,744         | (2,028)            | -              |
| 22.                                    | Depreciation and amortization .....                                   | 17,753          | 19,933          | (2,180)            | -              |
| 23.                                    | <b>Overheads .....</b>                                                | <b>489,735</b>  | <b>481,753</b>  | <b>7,982</b>       | <b>1.7%</b>    |
| 24.                                    | Recovery of loans, interest and expenses .....                        | 15,310          | 12,799          | 2,511              | -              |
| 25.                                    | Impairment losses and provisions for loans and guarantees (net) ..... | (242,701)       | (178,990)       | (63,711)           | -              |
| 26.                                    | Impairment losses and other provisions (net) .....                    | 18,834          | (32,032)        | 50,866             | -              |
| 27.                                    | <b>Net income before tax .....</b>                                    | <b>(46,986)</b> | <b>233,644</b>  | <b>(280,630)</b>   | <b>-120.1%</b> |
| 28.                                    | Income tax .....                                                      | (19,555)        | 56,166          | (75,721)           | -              |
| 29.                                    | <b>Net income for the year .....</b>                                  | <b>(27,431)</b> | <b>177,478</b>  | <b>(204,909)</b>   | <b>-115.5%</b> |

| Statement of comprehensive income                    |                                                                                       | 31-Dec-13       | 31-Dec-12      | Change 2013 - 2012 |                |
|------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------|----------------|--------------------|----------------|
|                                                      |                                                                                       | Thousands €     | Thousands €    | Thousands €        | %              |
| <b>Net income for the year .....</b>                 |                                                                                       | <b>(27,431)</b> | <b>177,478</b> | <b>(204,909)</b>   | <b>-115.5%</b> |
| <b>Available-for-sale financial assets</b>           |                                                                                       |                 |                |                    |                |
|                                                      | Gains/ (losses) arising during the year .....                                         | 382,140         | 1,153,840      | (771,700)          | -              |
|                                                      | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | (85,133)        | (152,658)      | 67,525             | -              |
|                                                      | Taxes .....                                                                           | (84,630)        | (288,228)      | 203,598            | -              |
|                                                      | Pension fund .....                                                                    | (1,131)         | 22,843         | (23,974)           | -              |
|                                                      | Other movements .....                                                                 | -               | -              | -                  | -              |
| <b>Other comprehensive income for the year .....</b> |                                                                                       | <b>211,246</b>  | <b>735,797</b> | <b>(524,551)</b>   | <b>-71.3%</b>  |
| <b>Total comprehensive income for the year .....</b> |                                                                                       | <b>183,815</b>  | <b>913,275</b> | <b>(729,460)</b>   | <b>-79.9%</b>  |

<sup>8</sup> This separate income statement abides by the format published by Banco BPI, S.A. in its report. For the aggregate analysis in the Activity Report, these items were reclassified in accordance with the APB format, which is the same as that of the Banco de Portugal.

## Banco BPI, S.A.

| Statement of changes in shareholders' equity<br>(thousands €) | Share capital    | Share<br>premiums | Other<br>capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other<br>reserves<br>and<br>retained<br>earnings | Net income<br>for the year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|---------------------------------|-------------------|-----------------------|--------------------------------------------------|----------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>1,190,000</b> | <b>8,558</b>      | <b>-</b>                        | <b>(18,272)</b>   | <b>(537,742)</b>      | <b>311,131</b>                                   | <b>177,478</b>             | <b>1,131,153</b>                 |
| Other movements recognised directly in equity                 |                  |                   |                                 |                   |                       |                                                  |                            |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                               | -                 | 212,377               | -                                                | -                          | 212,377                          |
| Pension fund – transitional arrangements .....                | -                | -                 | -                               | -                 | -                     | (1,131)                                          | -                          | (1,131)                          |
| Other movements .....                                         | -                | -                 | -                               | -                 | -                     | (9,441)                                          | -                          | (9,441)                          |
| Net income for the year .....                                 | -                | -                 | -                               | -                 | -                     | -                                                | (27,431)                   | (27,431)                         |
| <b>Total gains and losses recognised in the year</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>                        | <b>-</b>          | <b>212,377</b>        | <b>(10,572)</b>                                  | <b>(27,431)</b>            | <b>174,374</b>                   |
| Capital increase .....                                        | -                | -                 | -                               | -                 | -                     | -                                                | -                          | -                                |
| Issue of other capital instruments .....                      | -                | -                 | -                               | -                 | -                     | -                                                | -                          | -                                |
| Transfer to reserves .....                                    | -                | -                 | -                               | -                 | -                     | 177,478                                          | (177,478)                  | -                                |
| Dividends on ordinary shares .....                            | -                | -                 | -                               | -                 | -                     | -                                                | -                          | -                                |
| Prepaid dividends .....                                       | -                | -                 | -                               | -                 | -                     | -                                                | -                          | -                                |
| Changes in treasury stock .....                               | -                | -                 | -                               | -                 | -                     | -                                                | -                          | -                                |
| Share based payment scheme .....                              | -                | (5,143)           | -                               | 1,182             | -                     | 3,396                                            | -                          | (565)                            |
| Other movements .....                                         | -                | -                 | -                               | -                 | -                     | -                                                | -                          | -                                |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>1,190,000</b> | <b>3,415</b>      | <b>-</b>                        | <b>(17,090)</b>   | <b>(325,365)</b>      | <b>481,433</b>                                   | <b>(27,431)</b>            | <b>1,304,962</b>                 |

## Banco BPI, S.A.

| Separate cash flow statement <sup>9</sup>                                 | 31-Dec-13          | 31-Dec-12          | Change 2013 - 2012 |                 |
|---------------------------------------------------------------------------|--------------------|--------------------|--------------------|-----------------|
|                                                                           | Thousands €        | Thousands €        | Thousands €        | %               |
| <b>Cash flows from operating activities</b>                               |                    |                    |                    |                 |
| Interest, commissions and similar income received.....                    | 1,501,531          | 2,408,715          | (907,184)          | -               |
| Interest, commissions and similar expenses paid .....                     | (939,894)          | (1,172,382)        | 232,488            | -               |
| Recovery of loans .....                                                   | 15,310             | 12,799             | 2,511              | -               |
| Contributions to pension fund .....                                       | (27,938)           | (69,553)           | 41,615             | -               |
| Cash payments to employees and suppliers .....                            | (398,057)          | (463,646)          | 65,589             | -               |
| <b>Sub-total .....</b>                                                    | <b>150,952</b>     | <b>715,933</b>     | <b>(564,981)</b>   | <b>-78.9%</b>   |
| <b>Changes in operating assets and liabilities</b>                        |                    |                    |                    |                 |
| Deposits at central banks .....                                           | -                  | -                  | -                  | -               |
| Financial assets and liabilities at fair value through profit or loss and |                    |                    |                    |                 |
| Available-for-sale financial assets .....                                 | 1,034,817          | (2,834,311)        | 3,869,128          | -               |
| Loans and advances to credit institutions .....                           | 90,348             | 938,673            | (848,325)          | -               |
| Deposits from credit institutions .....                                   | (2,288,393)        | 1,898,540          | (4,186,933)        | -               |
| Loans and advances to customers .....                                     | 2,146,066          | 1,227,108          | 918,958            | -               |
| Deposits from customers .....                                             | 947,739            | (434,954)          | 1,382,693          | -               |
| Hedging derivatives .....                                                 | (16,603)           | (171,579)          | 154,976            | -               |
| Other operating assets and liabilities .....                              | (210,661)          | (44,175)           | (166,486)          | -               |
| <b>Net cash from operating activities before income tax .....</b>         | <b>1,854,265</b>   | <b>1,295,235</b>   | <b>559,030</b>     | <b>43.2%</b>    |
| Income tax paid .....                                                     | (53,217)           | (14,037)           | (39,180)           | -               |
| <b>Net cash from operating activities .....</b>                           | <b>1,801,048</b>   | <b>1,281,198</b>   | <b>519,850</b>     | <b>40.6%</b>    |
| <b>Cash flows from investing activities</b>                               |                    |                    |                    |                 |
| Acquisition of subsidiaries and associates .....                          | (1,204)            | -                  | (1,204)            | -               |
| Divestment of subsidiaries and associates .....                           | 107,000            | 1,259              | 105,741            | -               |
| Dividends received .....                                                  | 76,855             | 94,719             | (17,864)           | -               |
| Held-to-maturity investments .....                                        | -                  | -                  | -                  | -               |
| Acquisition of tangible and intangible assets .....                       | (65,909)           | (62,631)           | (3,278)            | -               |
| Sale of tangible and intangible assets .....                              | 36,694             | 28,654             | 8,040              | -               |
| <b>Net cash from investing activities .....</b>                           | <b>153,436</b>     | <b>62,001</b>      | <b>91,435</b>      | <b>147.5%</b>   |
| <b>Cash flows from financing activities</b>                               |                    |                    |                    |                 |
| Capital increase .....                                                    | -                  | 200,000            | (200,000)          | -               |
| Liabilities for non-derecognised assets .....                             | (251,659)          | 460,603            | (712,262)          | -               |
| Issue of contingent convertible subordinated debt .....                   | -                  | 1,500,000          | (1,500,000)        | -               |
| Redemption of contingente convertible bonds .....                         | (280,000)          | (300,000)          | 20,000             | -               |
| Issue of debt securities and subordinated debt .....                      | 167,351            | 892,347            | (724,996)          | -               |
| Redemption of debt securities .....                                       | (1,574,503)        | (3,437,827)        | 1,863,324          | -               |
| Acquisition and sale of own debt securities and subordinated debt .....   | 336,489            | (423,081)          | 759,570            | -               |
| Interest on debt securities and subordinated debt .....                   | (92,940)           | (173,169)          | 80,229             | -               |
| Interest on contingent convertible subordinated debt .....                | (84,786)           | (55,581)           | (29,205)           | -               |
| Treasury stock .....                                                      | 1,182              | 2,748              | (1,566)            | -               |
| Dividends paid .....                                                      | -                  | -                  | -                  | -               |
| <b>Net cash from financing activities .....</b>                           | <b>(1,778,866)</b> | <b>(1,333,960)</b> | <b>(444,906)</b>   | <b>-33.4%</b>   |
| <b>Net changes in cash and cash equivalents .....</b>                     | <b>175,618</b>     | <b>9,239</b>       | <b>166,379</b>     | <b>1,800.8%</b> |
| Cash and cash equivalents at the beginning of the year .....              | 408,539            | 399,300            | 9,239              | -               |
| Effect of exchange rate changes on cash and cash equivalents .....        | -                  | -                  | -                  | -               |
| <b>Net changes in cash and cash equivalents .....</b>                     | <b>175,618</b>     | <b>9,239</b>       | <b>166,379</b>     | <b>1,800.8%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>584,157</b>     | <b>408,539</b>     | <b>175,618</b>     | <b>43.0%</b>    |

<sup>9</sup> Cash flow statement format adapted by the financial institution.





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



## Banco Português de Investimento, S.A.

### General Information

|                      |                                                                      |
|----------------------|----------------------------------------------------------------------|
| <b>Head Office:</b>  | Rua Tenente Valadim, 284; 4100-476 Porto.                            |
| <b>Phone Number:</b> | 226 073 100                                                          |
| <b>Fax:</b>          | 226 098 787                                                          |
| <b>Website:</b>      | <a href="http://www.bpiinvestimentos.pt">www.bpiinvestimentos.pt</a> |

### Corporate Boards

#### Board of Directors

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

#### Executive Committee

|                       |                                                                                 |
|-----------------------|---------------------------------------------------------------------------------|
| <b>Chairman:</b>      | Manuel Ferreira da Silva;                                                       |
| <b>Other members:</b> | Alexandre Lucena e Vale, João Pedro Oliveira e Costa, José Miguel Morais Alves; |

#### Officers of the General Meeting of Shareholders

|                   |                     |
|-------------------|---------------------|
| <b>Chairman:</b>  | Rui de Faria Lélis; |
| <b>Secretary:</b> | Luís Graça Moura;   |

#### Audit Board

|                  |                                                                           |
|------------------|---------------------------------------------------------------------------|
| <b>Chairman:</b> | Artur Alves Conde;                                                        |
| <b>Members:</b>  | João Morais Cabral, Ana Paula Serra, Manuel Correia de Pinho (alternate); |

#### ROC/ SROC (Statutory Auditor) (Statutory Auditor)

|                           |                                                                     |
|---------------------------|---------------------------------------------------------------------|
| <b>SROC:</b>              | Deloitte & Associados, SROC, S.A. (represented by Paulo Fernandes); |
| <b>Alternate:</b>         | Carlos Luís Oliveira de Melo Loureiro;                              |
| <b>Company Secretary:</b> | João Avides Moreira;                                                |
| <b>Alternate:</b>         | Ana Feijó Cunha.                                                    |

### Shareholder Structure



## Banco Português de Investimento, S.A.

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 66    | 55  | 11    |
| Specific                                           | 81    | 49  | 32    |
| Administrative                                     | 18    | 4   | 14    |
| Ancillary                                          | -     | -   | -     |
| Total                                              | 165   | 108 | 57    |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 165   | 108 | 57    |
| Abroad                                             | 11    | 9   | 2     |
| Total                                              | 176   | 117 | 59    |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | 2     |     |       |
| Abroad <sup>10</sup>                               | 1     |     |       |
| Total                                              | 3     |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | -     |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSS                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 1,336,902 | -            |
| Loans and advances to customers.....                               | 82,330    | -            |
| Deposits from customers .....                                      | 1,171,854 | -            |
| Debt securities issued.....                                        | -         | -            |
| Subordinated liabilities.....                                      | 35,083    | -            |
| Loans and advances to / and deposits from credit institutions..... | 1,080,175 | -            |
| Equity.....                                                        | 63,240    | -            |
| Share capital .....                                                | 20,000    | -            |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 2,112     | -            |
| Operating income.....                                              | 28,382    | -            |
| Net income before tax.....                                         | 8,891     | -            |
| <b>Cash Flow Statement</b>                                         |           |              |
| Net cash from operating activities .....                           | (1,915)   | -            |
| Net cash from investing activities.....                            | (2)       | -            |
| Net cash from financing activities .....                           | (6,035)   | -            |
| Effect of exchange rate changes on cash and cash equivalents ..... | -         | -            |
| Net changes in cash and cash equivalents.....                      | (7,952)   | -            |
| Cash and cash equivalents at the beginning of the year .....       | 57,192    | -            |
| Cash and cash equivalents at the end of the year .....             | 49,240    | -            |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012.....                           | 66,910    | -            |
| Total equity as at 31 <sup>st</sup> December 2013.....             | 63,240    | -            |

<sup>10</sup> Includes branches and representation offices abroad.

# Banco Português de Investimento, S.A.

| Separate balance sheet                                                      |                  | 31-Dec-13        | 31-Dec-12          | Change 2013 - 2012 |  |
|-----------------------------------------------------------------------------|------------------|------------------|--------------------|--------------------|--|
| Assets                                                                      | Thousands €      | Thousands €      | Thousands €        | %                  |  |
| <b>1. Cash and deposits at central banks .....</b>                          | <b>208</b>       | <b>163</b>       | <b>45</b>          | <b>27.6%</b>       |  |
| 1.1. Cash.....                                                              | 208              | 163              | 45                 | -                  |  |
| 1.2. Deposits at central banks .....                                        | -                | -                | -                  | -                  |  |
| <b>2. Deposits at other credit institutions.....</b>                        | <b>49,032</b>    | <b>57,029</b>    | <b>(7,997)</b>     | <b>-14.0%</b>      |  |
| <b>3. Financial assets held for trading.....</b>                            | <b>37,631</b>    | <b>96,078</b>    | <b>(58,447)</b>    | <b>-60.8%</b>      |  |
| 3.1. Bonds and other fixed income securities issued by public bodies.....   | 1,999            | 1,997            | 2                  | -                  |  |
| 3.2. Bonds and other fixed income securities issued by other bodies.....    | -                | -                | -                  | -                  |  |
| 3.3. Shares.....                                                            | 3,811            | 16,634           | (12,823)           | -                  |  |
| 3.4. Other securities .....                                                 | 15,946           | 50,854           | (34,908)           | -                  |  |
| 3.5. Derivatives .....                                                      | 15,875           | 26,593           | (10,718)           | -                  |  |
| <b>4. Other financial assets at fair value through profit or loss .....</b> | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>           |  |
| 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.....                                                  | -                | -                | -                  | -                  |  |
| <b>5. Available-for-sale financial assets .....</b>                         | <b>41,667</b>    | <b>40,629</b>    | <b>1,038</b>       | <b>2.6%</b>        |  |
| 5.1. Bonds and other fixed income securities issued by public bodies.....   | 4,231            | 1,456            | 2,775              | -                  |  |
| 5.2. Bonds and other fixed income securities issued by other bodies.....    | -                | -                | -                  | -                  |  |
| 5.3. Shares.....                                                            | 950              | 940              | 10                 | -                  |  |
| 5.4. Other securities .....                                                 | 36,927           | 38,674           | (1,747)            | -                  |  |
| 5.5. Provisions and impairments .....                                       | (441)            | (441)            | -                  | -                  |  |
| <b>6. Loans and advances to credit institutions .....</b>                   | <b>1,098,151</b> | <b>2,093,744</b> | <b>(995,593)</b>   | <b>-47.6%</b>      |  |
| 6.1. Interbank money market .....                                           | -                | -                | -                  | -                  |  |
| 6.2. Deposits <sup>11</sup> .....                                           | 1,078,802        | 2,093,747        | (1,014,945)        | -                  |  |
| 6.3. Loans .....                                                            | -                | -                | -                  | -                  |  |
| 6.4. Other loans and advances .....                                         | 19,352           | -                | 19,352             | -                  |  |
| 6.5. Purchase operations with resale agreements .....                       | -                | -                | -                  | -                  |  |
| 6.6. Provisions and impairments .....                                       | (3)              | (3)              | -                  | -                  |  |
| <b>7. Loans and advances to customers.....</b>                              | <b>82,330</b>    | <b>97,969</b>    | <b>(15,639)</b>    | <b>-16.0%</b>      |  |
| 7.1. Loans not represented by securities <sup>12</sup> .....                | 82,117           | 96,373           | (14,256)           | -                  |  |
| 7.2. Non-derecognised securitised loans .....                               | -                | -                | -                  | -                  |  |
| 7.3. Other loans and amounts receivable (secured).....                      | -                | -                | -                  | -                  |  |
| 7.4. Overdue loans and interest .....                                       | 930              | 2,467            | (1,537)            | -                  |  |
| 7.5. Provisions and impairments .....                                       | (717)            | (871)            | 154                | -                  |  |
| <b>8. Held-to-maturity investments .....</b>                                | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>           |  |
| 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 .....                                       | -                | -                | -                  | -                  |  |
| <b>9. Assets with repurchase agreements.....</b>                            | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>           |  |
| <b>10. Hedging derivatives.....</b>                                         | <b>154</b>       | <b>193</b>       | <b>(39)</b>        | <b>-20.2%</b>      |  |
| <b>11. Non-current assets held for sale .....</b>                           | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>           |  |
| 11.1. Gross amount.....                                                     | -                | -                | -                  | -                  |  |
| 11.2. Provisions and impairments .....                                      | -                | -                | -                  | -                  |  |
| <b>12. Investment properties.....</b>                                       | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>           |  |
| 12.1. Gross amount.....                                                     | -                | -                | -                  | -                  |  |
| 12.2. Provisions, impairments and depreciation .....                        | -                | -                | -                  | -                  |  |
| <b>13. Other tangible assets.....</b>                                       | <b>1,401</b>     | <b>1,527</b>     | <b>(126)</b>       | <b>-8.3%</b>       |  |
| 13.1. Gross amount.....                                                     | 20,034           | 24,851           | (4,817)            | -                  |  |
| 13.2. Provisions, impairments and depreciation .....                        | (18,633)         | (23,324)         | 4,691              | -                  |  |
| <b>14. Intangible assets .....</b>                                          | <b>101</b>       | <b>49</b>        | <b>52</b>          | <b>106.1%</b>      |  |
| 14.1. Gross amount.....                                                     | 3,316            | 3,238            | 78                 | -                  |  |
| 14.2. Provisions, impairments and depreciation .....                        | (3,215)          | (3,189)          | (26)               | -                  |  |
| <b>15. Investments in subsidiaries, associates and joint ventures .....</b> | <b>2,699</b>     | <b>2,690</b>     | <b>9</b>           | <b>0.3%</b>        |  |
| 15.1. Gross amount.....                                                     | 2,699            | 2,690            | 9                  | -                  |  |
| 15.2. Provisions and impairments .....                                      | -                | -                | -                  | -                  |  |
| <b>16. Current income tax assets .....</b>                                  | <b>2,943</b>     | <b>240</b>       | <b>2,703</b>       | <b>1,126.3%</b>    |  |
| <b>17. Deferred income tax assets .....</b>                                 | <b>1,291</b>     | <b>1,019</b>     | <b>272</b>         | <b>26.7%</b>       |  |
| <b>18. Other assets .....</b>                                               | <b>19,294</b>    | <b>17,873</b>    | <b>1,421</b>       | <b>8.0%</b>        |  |
| 18.1. Gross amount.....                                                     | 19,686           | 18,125           | 1,561              | -                  |  |
| 18.2. Provisions and impairments .....                                      | (392)            | (252)            | (140)              | -                  |  |
| <b>Total Assets</b>                                                         | <b>1,336,902</b> | <b>2,409,203</b> | <b>(1,072,301)</b> | <b>-44.5%</b>      |  |

<sup>11</sup> Includes interest receivable.

<sup>12</sup> Includes interest receivable.

## Banco Português de Investimento, S.A.

| Separate balance sheet (cont'd)                                           |  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|---------------------------------------------------------------------------|--|------------------|------------------|--------------------|---------------|
| Liabilities                                                               |  | Thousands €      | Thousands €      | Thousands €        | %             |
| 1. Deposits from central banks .....                                      |  | -                | -                | -                  | -             |
| 2. Financial liabilities held for trading .....                           |  | 16,074           | 26,863           | (10,789)           | -40.2%        |
| 3. Other financial liabilities at fair value through profit or loss ..... |  | -                | -                | -                  | -             |
| 4. Deposits from other credit institutions .....                          |  | 17,976           | 40,088           | (22,112)           | -55.2%        |
| 4.1. Deposits <sup>13</sup> .....                                         |  | 17,537           | 40,088           | (22,551)           | -             |
| 4.2. Interbank money market .....                                         |  | -                | -                | -                  | -             |
| 4.3. Loans .....                                                          |  | -                | -                | -                  | -             |
| 4.4. Sale operations with repurchase agreements .....                     |  | -                | -                | -                  | -             |
| 4.5. Other funds .....                                                    |  | 439              | -                | 439                | -             |
| 5. Deposits from customers .....                                          |  | 1,171,854        | 2,199,486        | (1,027,632)        | -46.7%        |
| 5.1. Demand deposits .....                                                |  | 405,372          | 488,733          | (83,361)           | -             |
| 5.2. Term deposits .....                                                  |  | 759,511          | 1,694,584        | (935,073)          | -             |
| 5.3. Savings accounts .....                                               |  | 38               | 337              | (299)              | -             |
| 5.4. Other funds <sup>14</sup> .....                                      |  | 6,933            | 15,832           | (8,899)            | -             |
| 6. Debt securities issued .....                                           |  | -                | 12               | (12)               | -100.0%       |
| 6.1. Certificates of deposit <sup>15</sup> .....                          |  | -                | 12               | (12)               | -             |
| 6.2. Bonds .....                                                          |  | -                | -                | -                  | -             |
| 6.3. Other liabilities .....                                              |  | -                | -                | -                  | -             |
| 7. Financial liabilities associated with transferred assets .....         |  | -                | -                | -                  | -             |
| 8. Hedging derivatives .....                                              |  | -                | -                | -                  | -             |
| 9. Non-current liabilities held for sale .....                            |  | -                | -                | -                  | -             |
| 10. Provisions .....                                                      |  | 1,032            | 1,186            | (154)              | -13.0%        |
| 11. Current income tax liabilities .....                                  |  | 283              | 1,202            | (919)              | -76.5%        |
| 12. Deferred income tax liabilities .....                                 |  | 338              | 692              | (354)              | -51.2%        |
| 13. Equity instruments .....                                              |  | -                | -                | -                  | -             |
| 14. Other subordinated liabilities .....                                  |  | 35,083           | 35,082           | 1                  | 0.0%          |
| 15. Other liabilities .....                                               |  | 31,022           | 37,682           | (6,660)            | -17.7%        |
| <b>Total Liabilities</b>                                                  |  | <b>1,273,662</b> | <b>2,342,293</b> | <b>(1,068,631)</b> | <b>-45.6%</b> |
| <b>Equity</b>                                                             |  |                  |                  |                    |               |
| 16. Share capital .....                                                   |  | 20,000           | 20,000           | -                  | 0.0%          |
| 17. Share premiums .....                                                  |  | -                | -                | -                  | -             |
| 18. Other equity instruments .....                                        |  | 111              | 145              | (34)               | -23.4%        |
| 19. Treasury stock .....                                                  |  | -                | -                | -                  | -             |
| 20. Revaluation reserves .....                                            |  | 372              | 1,588            | (1,216)            | -76.6%        |
| 21. Other reserves and retained earnings .....                            |  | 37,801           | 38,886           | (1,085)            | -2.8%         |
| 22. Net income for the year .....                                         |  | 4,956            | 6,291            | (1,335)            | -21.2%        |
| 23. Prepaid dividends .....                                               |  | -                | -                | -                  | -             |
| <b>Total Equity</b>                                                       |  | <b>63,240</b>    | <b>66,910</b>    | <b>(3,670)</b>     | <b>-5.5%</b>  |
| <b>Total Liabilities + Equity</b>                                         |  | <b>1,336,902</b> | <b>2,409,203</b> | <b>(1,072,301)</b> | <b>-44.5%</b> |

<sup>13</sup> Includes interest payable.

<sup>14</sup> Includes interest payable and correction of the amount of hedged liabilities.

<sup>15</sup> Includes interest payable.

## Banco Português de Investimento, S.A.

| Separate income statement <sup>16</sup> |                                                                       | 31-Dec-13      | 31-Dec-12     | Change 2013 - 2012 |                |
|-----------------------------------------|-----------------------------------------------------------------------|----------------|---------------|--------------------|----------------|
|                                         |                                                                       | Thousands €    | Thousands €   | Thousands €        | %              |
| 1.                                      | Interest and similar income .....                                     | 37,980         | 83,729        | (45,749)           | -              |
| 2.                                      | Interest and similar expense .....                                    | 36,000         | 81,137        | (45,137)           | -              |
| 3.                                      | <b>Net interest income (narrow sense) .....</b>                       | <b>1,980</b>   | <b>2,592</b>  | <b>(612)</b>       | <b>-23.6%</b>  |
| 4.                                      | Income from equity instruments .....                                  | 132            | 178           | (46)               | -              |
| 5.                                      | <b>Net interest income .....</b>                                      | <b>2,112</b>   | <b>2,770</b>  | <b>(658)</b>       | <b>-23.8%</b>  |
| 6.                                      | Commissions received .....                                            | 24,322         | 25,484        | (1,162)            | -              |
| 7.                                      | Commissions paid .....                                                | (1,776)        | (2,331)       | 555                | -              |
| 8.                                      | Other net income .....                                                | 73             | 86            | (13)               | -              |
| 9.                                      | <b>Net commission income .....</b>                                    | <b>22,619</b>  | <b>23,239</b> | <b>(620)</b>       | <b>-2.7%</b>   |
| 10.                                     | Gains and losses on operations at fair value .....                    | 4,704          | 6,236         | (1,532)            | -              |
| 11.                                     | Gains and losses on available-for-sale assets .....                   | 38             | (419)         | 457                | -              |
| 12.                                     | Interest and financial gains and losses from pensions .....           | 73             | 147           | (74)               | -              |
| 13.                                     | <b>Net income on financial operations .....</b>                       | <b>4,815</b>   | <b>5,964</b>  | <b>(1,149)</b>     | <b>-19.3%</b>  |
| 14.                                     | Operating income .....                                                | 151            | 191           | (40)               | -              |
| 15.                                     | Operating expenses .....                                              | (867)          | (323)         | (544)              | -              |
| 16.                                     | Other taxes .....                                                     | (448)          | (418)         | (30)               | -              |
| 17.                                     | <b>Net operating income .....</b>                                     | <b>(1,164)</b> | <b>(550)</b>  | <b>(614)</b>       | <b>-111.6%</b> |
| 18.                                     | <b>Operating income (from banking activity) .....</b>                 | <b>28,382</b>  | <b>31,423</b> | <b>(3,041)</b>     | <b>-9.7%</b>   |
| 19.                                     | Personnel costs .....                                                 | 12,332         | 11,790        | 542                | -              |
| 20.                                     | General administrative expenses .....                                 | 7,134          | 7,402         | (268)              | -              |
| 21.                                     | Depreciation and amortization .....                                   | 197            | 297           | (100)              | -              |
| 22.                                     | <b>Overheads .....</b>                                                | <b>19,663</b>  | <b>19,489</b> | <b>174</b>         | <b>0.9%</b>    |
| 23.                                     | Recovery of loans, interest and expenses .....                        | 3              | 30            | (27)               | -              |
| 24.                                     | Impairment losses and provisions for loans and guarantees (net) ..... | 309            | (383)         | 692                | -              |
| 25.                                     | Impairment losses and other provisions (net) .....                    | (140)          | (114)         | (26)               | -              |
| 26.                                     | <b>Net income before tax .....</b>                                    | <b>8,891</b>   | <b>11,467</b> | <b>(2,576)</b>     | <b>-22.5%</b>  |
| 27.                                     | Income tax .....                                                      | 3,935          | 5,176         | (1,241)            | -              |
| 28.                                     | <b>Net income for the year</b>                                        | <b>4,956</b>   | <b>6,291</b>  | <b>(1,335)</b>     | <b>-21.2%</b>  |

| Statement of comprehensive income              |                                                                                       | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |                |
|------------------------------------------------|---------------------------------------------------------------------------------------|----------------|----------------|--------------------|----------------|
|                                                |                                                                                       | Thousands €    | Thousands €    | Thousands €        | %              |
| <b>Net income for the year .....</b>           |                                                                                       | <b>4,956</b>   | <b>6,291</b>   | <b>(1,335)</b>     | <b>-21.2%</b>  |
| <b>Available-for-sale financial assets</b>     |                                                                                       |                |                |                    |                |
|                                                | Gains/ (losses) arising during the year .....                                         | (1,716)        | (598)          | (1,118)            | -              |
|                                                | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -              | (429)          | 429                | -              |
|                                                | Taxes .....                                                                           | 500            | 297            | 203                | -              |
|                                                | Pension fund .....                                                                    | -              | -              | -                  | -              |
|                                                | Other movements .....                                                                 | (1,717)        | (693)          | (1,024)            | -              |
|                                                | <b>Other comprehensive income for the year .....</b>                                  | <b>(2,933)</b> | <b>(1,423)</b> | <b>(1,510)</b>     | <b>-106.1%</b> |
| <b>Total comprehensive income for the year</b> |                                                                                       | <b>2,023</b>   | <b>4,868</b>   | <b>(2,845)</b>     | <b>-58.4%</b>  |

<sup>16</sup> This separate income statement abides by the format published by Banco Português de Investimento, S.A. in its report. For the aggregate analysis in the Activity Report, these items were reclassified in accordance with the APB format, which is the same as that of the Banco de Portugal.

## Banco Português de Investimento, S.A.

| Statement of changes in shareholders' equity<br>(thousands €) | Share<br>capital | Share<br>premiums | Other<br>capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other<br>reserves<br>and<br>retained<br>earnings | Net income<br>for the year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|---------------------------------|-------------------|-----------------------|--------------------------------------------------|----------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>20,000</b>    | <b>-</b>          | <b>145</b>                      | <b>-</b>          | <b>1,588</b>          | <b>38,886</b>                                    | <b>6,291</b>               | <b>66,910</b>                    |
| Other movements recognised directly in equity                 |                  |                   |                                 |                   |                       |                                                  |                            |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                               | -                 | (1,216)               | -                                                | -                          | (1,216)                          |
| Pension fund – transitional arrangements .....                | -                | -                 | -                               | -                 | -                     | (66)                                             | -                          | (66)                             |
| Other movements.....                                          | -                | -                 | -                               | -                 | -                     | (1,717)                                          | -                          | (1,717)                          |
| Net income for the year.....                                  | -                | -                 | -                               | -                 | -                     | -                                                | 4,956                      | 4,956                            |
| <b>Total gains and losses recognised in the year</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>                        | <b>-</b>          | <b>(1,216)</b>        | <b>(1,783)</b>                                   | <b>4,956</b>               | <b>1,957</b>                     |
| Capital increase .....                                        | -                | -                 | -                               | -                 | -                     | -                                                | -                          | -                                |
| Issue of other capital instruments .....                      | -                | -                 | -                               | -                 | -                     | -                                                | -                          | -                                |
| Transfer to reserves.....                                     | -                | -                 | -                               | -                 | -                     | -                                                | (5,593)                    | (5,593)                          |
| Dividends on ordinary shares .....                            | -                | -                 | -                               | -                 | -                     | -                                                | -                          | -                                |
| Prepaid dividends .....                                       | -                | -                 | -                               | -                 | -                     | -                                                | -                          | -                                |
| Changes in treasury stock .....                               | -                | -                 | -                               | -                 | -                     | -                                                | -                          | -                                |
| Share based payment scheme .....                              | -                | -                 | (34)                            | -                 | -                     | -                                                | -                          | (34)                             |
| Other movements .....                                         | -                | -                 | -                               | -                 | -                     | 698                                              | (698)                      | -                                |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>20,000</b>    | <b>-</b>          | <b>111</b>                      | <b>-</b>          | <b>372</b>            | <b>37,801</b>                                    | <b>4,956</b>               | <b>63,240</b>                    |

## Banco Português de Investimento, S.A.

| Separate cash flow statement <sup>17</sup>                              | 31-Dec-13          | 31-Dec-12        | Change 2013 - 2012 |                |
|-------------------------------------------------------------------------|--------------------|------------------|--------------------|----------------|
|                                                                         | Thousands €        | Thousands €      | Thousands €        | %              |
| <b>Operating activities</b>                                             |                    |                  |                    |                |
| Interest, commissions and similar income received .....                 | 70,241             | 125,197          | (54,956)           | -              |
| Interest, commissions and similar expenses paid.....                    | (46,301)           | (93,176)         | 46,875             | -              |
| Recovery of loans .....                                                 | 3                  | 30               | (27)               | -              |
| Cash payments to employees and suppliers.....                           | (17,768)           | (21,500)         | 3,732              | -              |
| <b>Net cash flow from income and expenses.....</b>                      | <b>6,175</b>       | <b>10,551</b>    | <b>(4,376)</b>     | <b>-</b>       |
| <b>Decrease (increase) in:</b>                                          |                    |                  |                    |                |
| Financial assets held for trading and available-for-sale.....           | 60,508             | 22,144           | 38,364             | -              |
| Loans and advances to credit institutions .....                         | 987,852            | 543,946          | 443,906            | -              |
| Loans and advances to customers .....                                   | 14,075             | 37,089           | (23,014)           | -              |
| Other assets .....                                                      | (4,375)            | 527              | (4,902)            | -              |
| <b>Net cash flow from operating assets .....</b>                        | <b>1,058,060</b>   | <b>603,706</b>   | <b>454,354</b>     | <b>-</b>       |
| <b>Increase (decrease) in:</b>                                          |                    |                  |                    |                |
| Deposits from central banks and credit institutions.....                | (22,111)           | 9,756            | (31,867)           | -              |
| Deposits from customers .....                                           | (1,019,911)        | (602,017)        | (417,894)          | -              |
| Financial liabilities held for trading.....                             | (10,789)           | 3,051            | (13,840)           | -              |
| Other liabilities .....                                                 | (5,740)            | (3,898)          | (1,842)            | -              |
| <b>Net cash flow from operating liabilities .....</b>                   | <b>(1,058,551)</b> | <b>(593,108)</b> | <b>(465,443)</b>   | <b>-</b>       |
| Contributions to pension fund .....                                     | (416)              | (79)             | (337)              | -              |
| Income tax paid.....                                                    | (7,183)            | (3,493)          | ( 3 690)           | -              |
| <b>Net cash from operating activities.....</b>                          | <b>(1,915)</b>     | <b>17,577</b>    | <b>(19,492)</b>    | <b>-110.9%</b> |
| <b>Investing activities</b>                                             |                    |                  |                    |                |
| Acquisition of/ capital increases in subsidiaries and associates .....  | (10)               | -                | (10)               | -              |
| Divestment of subsidiaries and associates .....                         | -                  | -                | -                  | -              |
| Acquisition of other tangible and intangible assets.....                | (124)              | 18               | (142)              | -              |
| Sale of other tangible assets.....                                      | -                  | -                | -                  | -              |
| Acquisition of tangible assets held for sale .....                      | -                  | -                | -                  | -              |
| Sale of tangible assets held for sale.....                              | -                  | -                | -                  | -              |
| Dividends received and other income .....                               | 132                | 178              | (46)               | -              |
| <b>Net cash from investing activities.....</b>                          | <b>(2)</b>         | <b>196</b>       | <b>(198)</b>       | <b>-101.0%</b> |
| <b>Financing activities</b>                                             |                    |                  |                    |                |
| Capital increase .....                                                  | -                  | -                | -                  | -              |
| Liabilities for non-derecognised assets.....                            | -                  | -                | -                  | -              |
| Issue of debt securities and subordinated debt .....                    | -                  | -                | -                  | -              |
| Redemption of debt securities .....                                     | (9)                | (18)             | 9                  | -              |
| Acquisition and sale of own debt securities and subordinated debt ..... | -                  | -                | -                  | -              |
| Interest on debt securities and subordinated debt .....                 | (433)              | (714)            | 281                | -              |
| Dividends paid.....                                                     | (5,593)            | -                | (5,593)            | -              |
| <b>Net cash from financing activities.....</b>                          | <b>(6,035)</b>     | <b>(732)</b>     | <b>(5,303)</b>     | <b>-724.5%</b> |
| <b>Net changes in cash and cash equivalents .....</b>                   | <b>(7,952)</b>     | <b>17,041</b>    | <b>(24,993)</b>    | <b>-146.7%</b> |
| Cash and cash equivalents at the beginning of the year .....            | 57,192             | 40,151           | 17,041             | -              |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>49,240</b>      | <b>57,192</b>    | <b>(13,255)</b>    | <b>-13.9%</b>  |

<sup>17</sup> Cash flow statement format adapted by the financial institution.



#### I.4. Banco Carregosa, S.A.



## Banco Carregosa, S.A.

### General Information

|                      |                                                                            |
|----------------------|----------------------------------------------------------------------------|
| <b>Head Office:</b>  | Avenida da Boavista, 1083; 4100-129 Porto.                                 |
| <b>Phone Number:</b> | 226 086 460                                                                |
| <b>Fax:</b>          | 226 086 490                                                                |
| <b>Website:</b>      | <a href="http://www.bancocarregosa.com/pt/">www.bancocarregosa.com/pt/</a> |

### Corporate Boards

#### Board of Directors

|                                 |                                                                                                                                                         |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | Maria Cândida Cadeco da Rocha e Silva;                                                                                                                  |
| <b>Executive Directors:</b>     | Pedro José Malheiro Duarte, Paulo Armando Morais Mendes, Francisco Miguel Melhorado de Oliveira Fernandes, Jorge Manuel da Conceição Freitas Gonçalves; |
| <b>Non-executive Directors:</b> | António José Paixão Pinto Marante, Nuno Rafael Domingues dos Santos Reis Maia;                                                                          |

#### Executive Committee

|                       |                                                                                |
|-----------------------|--------------------------------------------------------------------------------|
| <b>Chairman:</b>      | Pedro José Malheiro Duarte;                                                    |
| <b>Other members:</b> | Paulo Armando Morais Mendes, Francisco Miguel Melhorado de Oliveira Fernandes; |

#### Officers of the General Meeting of Shareholders

|                   |                                        |
|-------------------|----------------------------------------|
| <b>Chairman:</b>  | Luis Manuel de Faria Neiva dos Santos; |
| <b>Secretary:</b> | Maria Manuela Pereira Antunes Matias;  |

#### Audit Board

|                  |                                                                                                  |
|------------------|--------------------------------------------------------------------------------------------------|
| <b>Chairman:</b> | Maria da Graça Alves Carvalho;                                                                   |
| <b>Members:</b>  | Manuel José Lemos de Ferreira Lemos, Eduardo Maria Lopes Rothes Barbosa, André de Castro Amorim; |

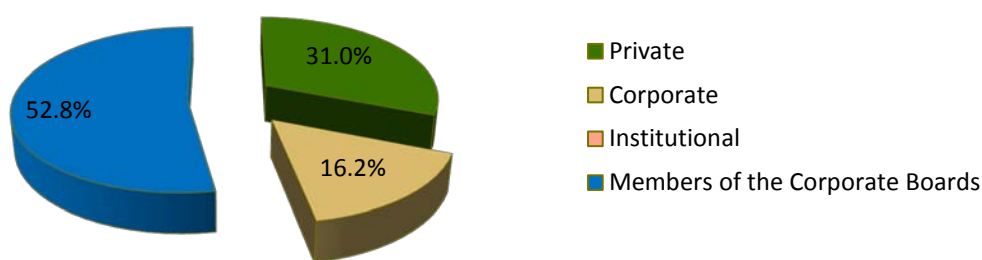
#### ROC/ SROC (Statutory Auditor)

|             |                                                                                |
|-------------|--------------------------------------------------------------------------------|
| <b>ROC:</b> | Vilar, Campos, Gomes & Associados represented by Cristina Maria Martins Gomes; |
|-------------|--------------------------------------------------------------------------------|

#### Remunerations Committee

|                  |                                                                         |
|------------------|-------------------------------------------------------------------------|
| <b>Chairman:</b> | Maria Cândida Cadeco da Rocha e Silva;                                  |
| <b>Members:</b>  | Jorge Manuel da Conceição Freitas Gonçalves, José Inácio de Sousa Lima. |

### Shareholder Structure



## Banco Carregosa, S.A.

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 19    | 12  | 7     |
| Specific                                           | 30    | 19  | 11    |
| Administrative                                     | 11    | 3   | 8     |
| Ancillary                                          | 4     | 2   | 2     |
| Total                                              | 64    | 36  | 28    |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 64    | 36  | 28    |
| Abroad                                             | 2     | 1   | 1     |
| Total                                              | 66    | 37  | 29    |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | 3     |     |       |
| Abroad <sup>18</sup>                               | 1     |     |       |
| Total                                              | 4     |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | 4,126 |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSS                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate | Consolidated |
|--------------------------------------------------------------------|----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |          |              |
| <b>Balance Sheet</b>                                               |          |              |
| Total assets.....                                                  | 228,859  | 227,941      |
| Loans and advances to customers.....                               | 39,047   | 38,731       |
| Deposits from customers .....                                      | 95,089   | 91,095       |
| Debt securities issued.....                                        | -        | -            |
| Subordinated liabilities.....                                      | -        | -            |
| Loans and advances to / and deposits from credit institutions..... | 10,004   | 10,110       |
| Equity.....                                                        | 38,657   | 41,793       |
| Share capital .....                                                | 20,000   | 20,000       |
| <b>Income Statement</b>                                            |          |              |
| Net interest income.....                                           | 4,822    | 4,945        |
| Operating income.....                                              | 18,991   | 19,618       |
| Net income before tax.....                                         | 10,759   | 11,176       |
| <b>Cash Flow Statement</b>                                         |          |              |
| Net cash from operating activities .....                           | (36,445) | -            |
| Net cash from investing activities.....                            | 25,081   | -            |
| Net cash from financing activities .....                           | (2,500)  | -            |
| Effect of exchange rate changes on cash and cash equivalents ..... | -        | -            |
| Net changes in cash and cash equivalents.....                      | (13,864) | -            |
| Cash and cash equivalents at the beginning of the year .....       | 59,159   | -            |
| Cash and cash equivalents at the end of the year .....             | 45,295   | -            |
| <b>Equity</b>                                                      |          |              |
| Total equity as at 31 December 2012.....                           | n.d      | n.d          |
| Total equity as at 31 December 2013.....                           | 38,657   | 41,793       |

<sup>18</sup> Includes branches and representation offices abroad.

# Banco Carregosa, S.A.

| Separate balance sheet |                                                                          | 31-Dec-13      | 31-Dec-12   | Change 2013 - 2012 |            |
|------------------------|--------------------------------------------------------------------------|----------------|-------------|--------------------|------------|
| Assets                 |                                                                          | Thousands €    | Thousands € | Thousands €        | %          |
| <b>1.</b>              | <b>Cash and deposits at central banks .....</b>                          | <b>33,923</b>  | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 1.1.                   | Cash .....                                                               | -              | n.d         | n.d                | -          |
| 1.2.                   | Deposits at central banks .....                                          | 33,923         | n.d         | n.d                | -          |
| <b>2.</b>              | <b>Deposits at other credit institutions .....</b>                       | <b>12,183</b>  | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>3.</b>              | <b>Financial assets held for trading .....</b>                           | <b>2,760</b>   | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 3.1.                   | Bonds and other fixed income securities issued by public bodies .....    | -              | n.d         | n.d                | -          |
| 3.2.                   | Bonds and other fixed income securities issued by other bodies .....     | 554            | n.d         | n.d                | -          |
| 3.3.                   | Shares .....                                                             | 906            | n.d         | n.d                | -          |
| 3.4.                   | Other securities .....                                                   | 833            | n.d         | n.d                | -          |
| 3.5.                   | Derivatives .....                                                        | 467            | n.d         | n.d                | -          |
| <b>4.</b>              | <b>Other financial assets at fair value through profit or loss .....</b> | <b>-</b>       | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 4.1.                   | Bonds and other fixed income securities issued by public bodies .....    | -              | n.d         | n.d                | -          |
| 4.2.                   | Bonds and other fixed income securities issued by other bodies .....     | -              | n.d         | n.d                | -          |
| 4.3.                   | Shares .....                                                             | -              | n.d         | n.d                | -          |
| 4.4.                   | Other securities .....                                                   | -              | n.d         | n.d                | -          |
| <b>5.</b>              | <b>Available-for-sale financial assets .....</b>                         | <b>111,806</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies .....    | 36,154         | n.d         | n.d                | -          |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....     | 63,989         | n.d         | n.d                | -          |
| 5.3.                   | Shares .....                                                             | 4,403          | n.d         | n.d                | -          |
| 5.4.                   | Other securities .....                                                   | 7,301          | n.d         | n.d                | -          |
| 5.5.                   | Provisions and impairments .....                                         | (41)           | n.d         | n.d                | -          |
| <b>6.</b>              | <b>Loans and advances to credit institutions .....</b>                   | <b>19,119</b>  | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 6.1.                   | Interbank money market .....                                             | -              | n.d         | n.d                | -          |
| 6.2.                   | Deposits .....                                                           | 19,119         | n.d         | n.d                | -          |
| 6.3.                   | Loans .....                                                              | -              | n.d         | n.d                | -          |
| 6.4.                   | Other loans and advances .....                                           | -              | n.d         | n.d                | -          |
| 6.5.                   | Purchase operations with resale agreements .....                         | -              | n.d         | n.d                | -          |
| 6.6.                   | Provisions and impairments .....                                         | -              | n.d         | n.d                | -          |
| <b>7.</b>              | <b>Loans and advances to customers .....</b>                             | <b>39,047</b>  | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 7.1.                   | Loans not represented by securities .....                                | 39,016         | n.d         | n.d                | -          |
| 7.2.                   | Non-derecognised securitised loans .....                                 | -              | n.d         | n.d                | -          |
| 7.3.                   | Other loans and amounts receivable (secured) .....                       | -              | n.d         | n.d                | -          |
| 7.4.                   | Overdue loans and interest .....                                         | 125            | n.d         | n.d                | -          |
| 7.5.                   | Provisions and impairments .....                                         | (94)           | n.d         | n.d                | -          |
| <b>8.</b>              | <b>Held-to-maturity investments .....</b>                                | <b>-</b>       | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 8.1.                   | Bonds and other fixed income securities issued by public bodies .....    | -              | n.d         | n.d                | -          |
| 8.2.                   | Bonds and other fixed income securities issued by other bodies .....     | -              | n.d         | n.d                | -          |
| 8.3.                   | Provisions and impairments .....                                         | -              | n.d         | n.d                | -          |
| <b>9.</b>              | <b>Assets with repurchase agreements .....</b>                           | <b>-</b>       | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>10.</b>             | <b>Hedging derivatives .....</b>                                         | <b>-</b>       | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>11.</b>             | <b>Non-current assets held for sale .....</b>                            | <b>-</b>       | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 11.1.                  | Gross amount .....                                                       | -              | n.d         | n.d                | -          |
| 11.2.                  | Provisions and impairments .....                                         | -              | n.d         | n.d                | -          |
| <b>12.</b>             | <b>Investment properties .....</b>                                       | <b>-</b>       | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 12.1.                  | Gross amount .....                                                       | -              | n.d         | n.d                | -          |
| 12.2.                  | Provisions, impairments and depreciation .....                           | -              | n.d         | n.d                | -          |
| <b>13.</b>             | <b>Other tangible assets .....</b>                                       | <b>1,615</b>   | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 13.1.                  | Gross amount .....                                                       | 5,531          | n.d         | n.d                | -          |
| 13.2.                  | Provisions, impairments and depreciation .....                           | (3,916)        | n.d         | n.d                | -          |
| <b>14.</b>             | <b>Intangible assets .....</b>                                           | <b>163</b>     | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 14.1.                  | Gross amount .....                                                       | 2,172          | n.d         | n.d                | -          |
| 14.2.                  | Provisions, impairments and depreciation .....                           | (2,009)        | n.d         | n.d                | -          |
| <b>15.</b>             | <b>Investments in subsidiaries, associates and joint ventures .....</b>  | <b>314</b>     | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 15.1.                  | Gross amount .....                                                       | 914            | n.d         | n.d                | -          |
| 15.2.                  | Provisions and impairments .....                                         | (600)          | n.d         | n.d                | -          |
| <b>16.</b>             | <b>Current income tax assets .....</b>                                   | <b>286</b>     | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>17.</b>             | <b>Deferred income tax assets .....</b>                                  | <b>301</b>     | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>18.</b>             | <b>Other assets .....</b>                                                | <b>7,342</b>   | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 18.1.                  | Gross amount .....                                                       | 7,342          | n.d         | n.d                | -          |
| 18.2.                  | Provisions and impairments .....                                         | -              | n.d         | n.d                | -          |
| <b>Total Assets</b>    |                                                                          | <b>228,859</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |

# Banco Carregosa, S.A.

| Separate balance sheet (cont'd)                                          |                | 31-Dec-13   | 31-Dec-12   | Change 2013 - 2012 |  |
|--------------------------------------------------------------------------|----------------|-------------|-------------|--------------------|--|
| Liabilities                                                              | Thousands €    | Thousands € | Thousands € | %                  |  |
| 1. Deposits from central banks .....                                     | 75,997         | n.d         | n.d         | n.d                |  |
| 2. Financial liabilities held for trading.....                           | 96             | n.d         | n.d         | n.d                |  |
| 3. Other financial liabilities at fair value through profit or loss..... | -              | n.d         | n.d         | n.d                |  |
| 4. Deposits from other credit institutions .....                         | 9,115          | n.d         | n.d         | n.d                |  |
| 4.1. Deposits .....                                                      | 67             | n.d         | n.d         | -                  |  |
| 4.2. Interbank money market .....                                        | -              | n.d         | n.d         | -                  |  |
| 4.3. Loans.....                                                          | 812            | n.d         | n.d         | -                  |  |
| 4.4. Sale operations with repurchase agreements.....                     | 8,236          | n.d         | n.d         | -                  |  |
| 4.5. Other funds.....                                                    | -              | n.d         | n.d         | -                  |  |
| 5. Deposits from customers.....                                          | 95,089         | n.d         | n.d         | n.d                |  |
| 5.1. Demand deposits .....                                               | 33,456         | n.d         | n.d         | -                  |  |
| 5.2. Term deposits .....                                                 | 61,633         | n.d         | n.d         | -                  |  |
| 5.3. Savings accounts .....                                              | -              | n.d         | n.d         | -                  |  |
| 5.4. Other funds .....                                                   | -              | n.d         | n.d         | -                  |  |
| 6. Debt securities issued.....                                           | -              | n.d         | n.d         | n.d                |  |
| 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 .....        | -              | n.d         | n.d         | n.d                |  |
| 8. Hedging derivatives.....                                              | -              | n.d         | n.d         | n.d                |  |
| 9. Non-current liabilities held for sale.....                            | -              | n.d         | n.d         | n.d                |  |
| 10. Provisions .....                                                     | 817            | n.d         | n.d         | n.d                |  |
| 11. Current income tax liabilities.....                                  | -              | n.d         | n.d         | n.d                |  |
| 12. Deferred income tax liabilities.....                                 | -              | n.d         | n.d         | n.d                |  |
| 13. Equity instruments .....                                             | -              | n.d         | n.d         | n.d                |  |
| 14. Other subordinated liabilities .....                                 | -              | n.d         | n.d         | n.d                |  |
| 15. Other liabilities .....                                              | 9,088          | n.d         | n.d         | n.d                |  |
| <b>Total Liabilities</b>                                                 | <b>190,202</b> | <b>n.d</b>  | <b>n.d</b>  | <b>n.d</b>         |  |
| <b>Equity</b>                                                            | <b>-</b>       | <b>n.d</b>  | <b>n.d</b>  | <b>n.d</b>         |  |
| 16. Share capital .....                                                  | 20,000         | n.d         | n.d         | n.d                |  |
| 17. Share premiums.....                                                  | 369            | n.d         | n.d         | n.d                |  |
| 18. Other equity instruments .....                                       | -              | n.d         | n.d         | n.d                |  |
| 19. Treasury stock.....                                                  | -              | n.d         | n.d         | n.d                |  |
| 20. Revaluation reserves.....                                            | 1,979          | n.d         | n.d         | n.d                |  |
| 21. Other reserves and retained earnings .....                           | 9,260          | n.d         | n.d         | n.d                |  |
| 22. Net income for the year .....                                        | 7,049          | n.d         | n.d         | n.d                |  |
| 23. Prepaid dividends .....                                              | -              | n.d         | n.d         | n.d                |  |
| <b>Total Equity</b>                                                      | <b>38,657</b>  | <b>n.d</b>  | <b>n.d</b>  | <b>n.d</b>         |  |
| <b>Total Liabilities + Equity</b>                                        | <b>228,859</b> | <b>n.d</b>  | <b>n.d</b>  | <b>n.d</b>         |  |

## Banco Carregosa, S.A.

| Separate income statement                                         |                                                                                  | 31-Dec-13     | 31-Dec-12   | Change 2013 - 2012 |            |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------|-------------|--------------------|------------|
|                                                                   |                                                                                  | Thousands €   | Thousands € | Thousands €        | %          |
| 1.                                                                | Interest and similar income .....                                                | 7,861         | n.d         | n.d                | -          |
| 2.                                                                | Interest and similar expense .....                                               | 3,039         | n.d         | n.d                | -          |
| 3.                                                                | <b>Net interest income.....</b>                                                  | <b>4,822</b>  | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 4.                                                                | Income from equity instruments .....                                             | -             | n.d         | n.d                | -          |
| 5.                                                                | Fee and commission income .....                                                  | 3,499         | n.d         | n.d                | -          |
| 6.                                                                | Fee and commission expenses .....                                                | (782)         | n.d         | n.d                | -          |
| 7.                                                                | Net gains from assets and liabilities at fair value through profit or loss ..... | 7,331         | n.d         | n.d                | -          |
| 8.                                                                | Net gains from available-for-sale financial assets.....                          | 3,616         | n.d         | n.d                | -          |
| 9.                                                                | Net gains from foreign exchange differences .....                                | (385)         | n.d         | n.d                | -          |
| 10.                                                               | Net gains from sale of other assets .....                                        | 1,470         | n.d         | n.d                | -          |
| 11.                                                               | Other operating income and expense .....                                         | (580)         | n.d         | n.d                | -          |
| 12.                                                               | <b>Operating income.....</b>                                                     | <b>18,991</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 13.                                                               | Personnel costs .....                                                            | 3,373         | n.d         | n.d                | -          |
| 14.                                                               | General administrative expenses .....                                            | 3,717         | n.d         | n.d                | -          |
| 15.                                                               | Depreciation and amortization .....                                              | 875           | n.d         | n.d                | -          |
| 16.                                                               | Provisions net of reversals.....                                                 | 579           | n.d         | n.d                | -          |
| Value adjustments relating to loans and advances to customers and |                                                                                  |               |             |                    |            |
| 17.                                                               | receivables from other debtors (net of reversals) .....                          | 28            | n.d         | n.d                | -          |
| 18.                                                               | Impairment on other financial assets net of reversals .....                      | -             | n.d         | n.d                | -          |
| 19.                                                               | Impairment on other assets net of reversals .....                                | (340)         | n.d         | n.d                | -          |
| 20.                                                               | <b>Net income before tax.....</b>                                                | <b>10,759</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 21.                                                               | Current tax .....                                                                | 3,718         | n.d         | n.d                | -          |
| 22.                                                               | Deferred tax .....                                                               | (8)           | n.d         | n.d                | -          |
| 23.                                                               | <b>Net income for the year</b>                                                   | <b>7,049</b>  | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |

| Statement of comprehensive income                                                     |  | 31-Dec-13    | 31-Dec-12   | Change 2013 - 2012 |            |
|---------------------------------------------------------------------------------------|--|--------------|-------------|--------------------|------------|
|                                                                                       |  | Thousands €  | Thousands € | Thousands €        | %          |
| <b>Net income for the year .....</b>                                                  |  | <b>7,049</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>Available-for-sale financial assets</b>                                            |  |              |             |                    |            |
| Gains/ (losses) arising during the year.....                                          |  | 1,396        | n.d         | n.d                | -          |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | -            | n.d         | n.d                | -          |
| Taxes.....                                                                            |  | -            | n.d         | n.d                | -          |
| Pension fund .....                                                                    |  | 148          | n.d         | n.d                | -          |
| Other movements .....                                                                 |  | (162)        | n.d         | n.d                | -          |
| <b>Other comprehensive income for the year .....</b>                                  |  | <b>1,382</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>Total comprehensive income for the year</b>                                        |  | <b>8,431</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |

## Banco Carregosa, S.A.

| Demonstração das alterações nos capitais próprios (Thousands €) | Share capital | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Total shareholders' equity |
|-----------------------------------------------------------------|---------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>             | <b>20,000</b> | <b>369</b>     | <b>-</b>                  | <b>-</b>       | <b>1,121</b>       | <b>1,772</b>                         | <b>9,464</b>            | <b>32,726</b>              |
| Other movements recognised directly in equity                   |               |                |                           |                |                    |                                      |                         |                            |
| Changes in fair value, net of taxes .....                       | -             | -              | -                         | -              | 1,396              | -                                    | -                       | 1,396                      |
| Pension fund – transitional arrangements .....                  | -             | -              | -                         | -              | -                  | 148                                  | -                       | 148                        |
| Other movements .....                                           | -             | -              | -                         | -              | -                  | (162)                                | -                       | (162)                      |
| Net income for the year .....                                   | -             | -              | -                         | -              | -                  | -                                    | 7,049                   | 7,049                      |
| <b>Total gains and losses recognised in the year</b>            | <b>-</b>      | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>1,396</b>       | <b>(14)</b>                          | <b>7,049</b>            | <b>8,431</b>               |
| Capital increase .....                                          | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Issue / reimbursement of other capital instruments .....        | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Transfer to reserves .....                                      | -             | -              | -                         | -              | -                  | 6,964                                | (6,964)                 | -                          |
| Dividends on ordinary shares .....                              | -             | -              | -                         | -              | -                  | -                                    | (2,500)                 | (2,500)                    |
| Prepaid dividends .....                                         | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Changes in treasury stock .....                                 | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Share based payment scheme .....                                | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| <b>Balances as at December 31<sup>st</sup> 2013</b>             | <b>20,000</b> | <b>369</b>     | <b>-</b>                  | <b>-</b>       | <b>2,517</b>       | <b>8,722</b>                         | <b>7,049</b>            | <b>38,657</b>              |

## Banco Carregosa, S.A.

| Separate cash flow statement                                                | 31-Dec-13       | 31-Dec-12   | Change 2013 - 2012 |            |
|-----------------------------------------------------------------------------|-----------------|-------------|--------------------|------------|
|                                                                             | Thousands €     | Thousands € | Thousands €        | %          |
| <b>Cash flows from operating activities</b> .....                           |                 |             |                    |            |
| Interest and similar income received .....                                  | 8,166           | n.d         | n.d                | -          |
| Interest and similar expenses paid .....                                    | (2,837)         | n.d         | n.d                | -          |
| Fees and commissions received .....                                         | 4,345           | n.d         | n.d                | -          |
| Fees and commissions paid .....                                             | (786)           | n.d         | n.d                | -          |
| Recovery of loans .....                                                     | -               | n.d         | n.d                | -          |
| Contributions to pension fund .....                                         | -               | n.d         | n.d                | -          |
| Cash payments to employees and suppliers.....                               | (7,154)         | n.d         | n.d                | -          |
| <b>Sub-total</b> .....                                                      | <b>1,734</b>    | <b>n.d</b>  | <b>n.d</b>         | <b>-</b>   |
| <b>Changes in operating assets and liabilities</b>                          |                 |             |                    |            |
| Deposits at central banks .....                                             | (15,000)        | n.d         | n.d                | -          |
| Financial assets and liabilities at fair value through profit or loss ..... | (18,852)        | n.d         | n.d                | -          |
| Loans and advances to credit institutions .....                             | (14,330)        | n.d         | n.d                | -          |
| Deposits from credit institutions .....                                     | (8,220)         | n.d         | n.d                | -          |
| Loans and advances to customers .....                                       | 717             | n.d         | n.d                | -          |
| Deposits from customers .....                                               | 17,054          | n.d         | n.d                | -          |
| Hedging derivatives .....                                                   | -               | n.d         | n.d                | -          |
| Other operating assets and liabilities .....                                | 9,604           | n.d         | n.d                | -          |
| <b>Net cash from operating activities before income tax</b> .....           | <b>(27,293)</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| Income tax paid .....                                                       | (9,152)         | n.d         | n.d                | -          |
| <b>Net cash from operating activities</b> .....                             | <b>(36,445)</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>Cash flows from investing activities</b>                                 |                 |             |                    |            |
| Acquisition of subsidiaries and associates .....                            | -               | n.d         | n.d                | -          |
| Divestment of subsidiaries and associates .....                             | 539             | n.d         | n.d                | -          |
| Dividends received .....                                                    | -               | n.d         | n.d                | -          |
| Acquisition of available-for-sale financial assets .....                    | (69,619)        | n.d         | n.d                | -          |
| Sale of available-for-sale financial assets .....                           | -               | n.d         | n.d                | -          |
| Held-to-maturity investments .....                                          | 95,049          | n.d         | n.d                | -          |
| Acquisition of tangible and intangible assets .....                         | (924)           | n.d         | n.d                | -          |
| Sale of tangible and intangible assets.....                                 | 36              | n.d         | n.d                | -          |
| <b>Net cash from investing activities</b> .....                             | <b>25,081</b>   | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>Cash flows from financing activities</b>                                 |                 |             |                    |            |
| Capital increase .....                                                      | -               | n.d         | n.d                | -          |
| Issue of bonds and other debt securities.....                               | -               | n.d         | n.d                | -          |
| Reimbursement of bonds and other debt securities .....                      | -               | n.d         | n.d                | -          |
| Issue / reimbursement of subordinated liabilities .....                     | -               | n.d         | n.d                | -          |
| Treasury stock .....                                                        | -               | n.d         | n.d                | -          |
| Dividends paid .....                                                        | (2,500)         | n.d         | n.d                | -          |
| <b>Net cash from financing activities</b> .....                             | <b>(2,500)</b>  | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>(13,864)</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| Cash and cash equivalents at the beginning of the year .....                | 59,159          | n.d         | n.d                | -          |
| Effect of exchange rate changes on cash and cash equivalents .....          | -               | n.d         | n.d                | -          |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>(13,864)</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>45,295</b>   | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |



## I.5. Banco Comercial Português, S.A.



## Banco Comercial Português, S.A.

### General Information

|                      |                                                                |
|----------------------|----------------------------------------------------------------|
| <b>Head Office:</b>  | Praça D. João I, 28; 4000-295 Porto.                           |
| <b>Phone Number:</b> | 211 131 084                                                    |
| <b>Fax:</b>          | 211 136 982                                                    |
| <b>Website:</b>      | <a href="http://www.millenniumbcp.pt">www.millenniumbcp.pt</a> |

### Corporate Boards

#### Executive Board of Directors

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | António Vítor Martins Monteiro;                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Vice-Chairmen:</b>           | Nuno Manuel da Silva Amado, Carlos José da Silva;                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Executive directors:</b>     | Miguel Maya Dias Pinheiro, Miguel de Campos Pereira de Bragança, Rui Manuel da Silva Teixeira, Luís Maria França de Castro Pereira Coutinho, Maria da Conceição Mota Soares de Oliveira Callé Lucas, José Jacinto Iglésias Soares;                                                                                                                                                                                                                                                   |
| <b>Non-executive directors:</b> | Alvaro Roque de Pinho Bissaia Barreto, André Magalhães Luiz Gomes, António Luís Guerra Nunes Mexia, António Henriques de Pinho Cardão, César Paxi Manuel João Pedro, Jaime de Macedo Santos Bastos, João Bernardo Bastos Mendes Resende, José Guilherme Xavier de Basto, João Manuel de Matos Loureiro, Bernardo de Sá Braamcamp Sobral Sottomayor (*), José Rodrigues de Jesus (*);<br>(* ) Members appointed by the State for the period of capital increase by public investment; |

#### Executive Committee

|                       |                                                                                                                                                                   |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>      | Nuno Manuel da Silva Amado;                                                                                                                                       |
| <b>Vice-Chairmen:</b> | Miguel Maya Dias Pinheiro, Miguel de Campos Pereira de Bragança;                                                                                                  |
| <b>Other members:</b> | Rui Manuel da Silva Teixeira, Luís Maria França de Castro Pereira Coutinho, Maria da Conceição Mota Soares de Oliveira Callé Lucas, José Jacinto Iglésias Soares; |

#### Officers of the General Meeting of Shareholders

|                       |                                                      |
|-----------------------|------------------------------------------------------|
| <b>Chairman:</b>      | António Manuel da Rocha e Menezes Cordeiro;          |
| <b>Vice-Chairman:</b> | Manuel António de Castro Portugal Carneiro da Frada; |
| <b>Secretary:</b>     | Ana Isabel dos Santos de Pina Cabral;                |

#### ROC/ SROC (Statutory Auditor)

|                           |                                       |
|---------------------------|---------------------------------------|
| <b>SROC:</b>              | KPMG & Associados, SROC, S.A.;        |
| <b>Company secretary:</b> | Ana Isabel dos Santos de Pina Cabral; |

#### Audit Committee

|                  |                                                                                                                                                                                 |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b> | José Manuel de Matos Loureiro;                                                                                                                                                  |
| <b>Members:</b>  | José Guilherme Xavier de Basto, Jaime de Macedo Santos Bastos, José Rodrigues de Jesus (member appointed by the State for the period of capital increase by public investment); |

#### Corporate Governance Committee

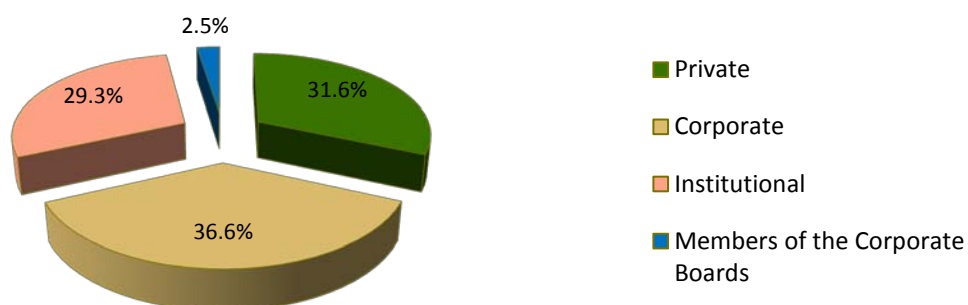
|                  |                                                                                            |
|------------------|--------------------------------------------------------------------------------------------|
| <b>Chairman:</b> | António Vítor Martins Monteiro;                                                            |
| <b>Members:</b>  | António Luís Guerra Nunes Mexia, César Paxi Manuel João Pedro, André Magalhães Luiz Gomes; |

#### Remuneration and Welfare Board

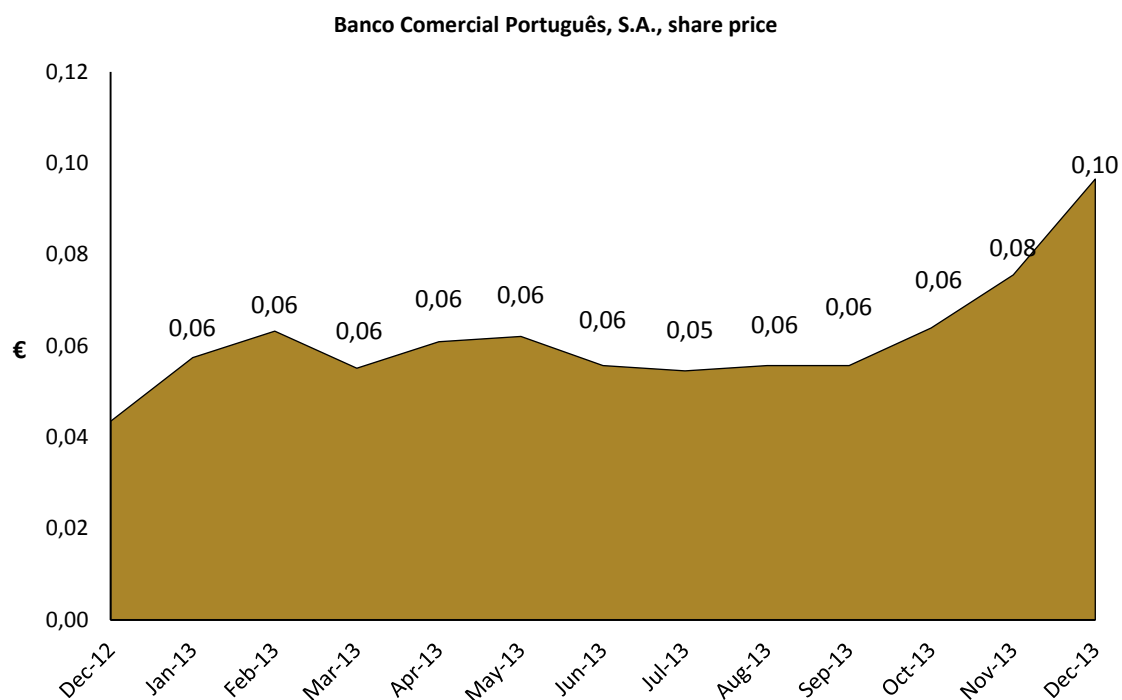
|                  |                                                                                                                                                                                                                            |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b> | Baptista Muhongo Sumbe;                                                                                                                                                                                                    |
| <b>Members:</b>  | Manuel Soares Pinto Barbosa, José Manuel Archer Galvão Teles, José Luciano Vaz Marcos, Bernardo de Sá Braamcamp Sobral Sottomayor (member appointed by the State for the period of capital increase by public investment). |

## Banco Comercial Português, S.A.

### Shareholder Structure



### Stock Performance



Source: Euronext

Note: Closing price of the month.

## Banco Comercial Português, S.A.

| Other Information                                  | Total     | Men   | Women |
|----------------------------------------------------|-----------|-------|-------|
| 31 <sup>st</sup> of December 2013                  |           |       |       |
| <b>Employees (domestic activity) – by position</b> |           |       |       |
| Heads of department                                | 2,375     | 1,787 | 588   |
| Specific                                           | 5,521     | 2,972 | 2,549 |
| Administrative                                     | 397       | 208   | 189   |
| Ancillary                                          | 30        | 19    | 11    |
| Total                                              | 8,323     | 4,986 | 3,337 |
| <b>Employees – by geographical distribution</b>    |           |       |       |
| Portugal                                           | 8,323     | 4,986 | 3,337 |
| Abroad                                             | 48        | 28    | 20    |
| Total                                              | 8,371     | 5,014 | 3,357 |
| <b>Branches – by geographical distribution</b>     |           |       |       |
| Portugal                                           | 758       |       |       |
| Abroad <sup>19</sup>                               | 10        |       |       |
| Total                                              | 768       |       |       |
| <b>Other banking coverage indicators</b>           |           |       |       |
| ATMs                                               | 2,816     |       |       |
| Active bank accounts                               | 2,026,547 |       |       |
| Active credit and debit cards                      | 3,000,660 |       |       |
| POSs                                               | 34,178    |       |       |

| Financial Statements (thousands €)                                 | Separate    | Consolidated |
|--------------------------------------------------------------------|-------------|--------------|
| 31 <sup>st</sup> of December 2013                                  |             |              |
| <b>Balance Sheet</b>                                               |             |              |
| Total assets.....                                                  | 76,792,289  | 82,007,033   |
| Loans and advances to customers.....                               | 40,298,300  | 56,802,197   |
| Deposits from customers.....                                       | 34,851,314  | 48,959,752   |
| Debt securities issued.....                                        | 12,643,311  | 9,411,227    |
| Subordinated liabilities.....                                      | 2,958,694   | 1,335,269    |
| Loans and advances to / and deposits from credit institutions..... | 2,419,664   | (1,060,841)  |
| Equity.....                                                        | 1,774,286   | 3,275,808    |
| Share capital.....                                                 | 3,500,000   | 3,671,175    |
| <b>Income Statement</b>                                            |             |              |
| Net interest income.....                                           | 240,654     | 848,087      |
| Operating income.....                                              | 985,405     | 1,661,930    |
| Net income before tax.....                                         | (2,428,272) | (857,547)    |
| <b>Cash Flow Statement</b>                                         |             |              |
| Net cash from operating activities.....                            | 6,282,654   | 5,950,034    |
| Net cash from investing activities.....                            | (514,242)   | (1,888,611)  |
| Net cash from financing activities.....                            | (6,599,008) | (4,429,178)  |
| Effect of exchange rate changes on cash and cash equivalents.....  | -           | (48,782)     |
| Net changes in cash and cash equivalents.....                      | (830,596)   | (367,755)    |
| Cash and cash equivalents at the beginning of the year.....        | 3,113,538   | 4,410,230    |
| Cash and cash equivalents at the end of the year.....              | 2,282,942   | 3,993,693    |
| <b>Equity</b>                                                      |             |              |
| Total equity as at 31 December 2012.....                           | 3,765,167   | 4,000,187    |
| Total equity as at 31 December 2013.....                           | 1,774,286   | 3,275,808    |

<sup>19</sup> Includes branches and representation offices abroad.

# Banco Comercial Português, S.A.

| Separate balance sheet                                                      |                   | 31-Dec-13         | 31-Dec-12          | Change 2013 - 2012 |  |
|-----------------------------------------------------------------------------|-------------------|-------------------|--------------------|--------------------|--|
| Assets                                                                      | Thousands €       | Thousands €       | Thousands €        | %                  |  |
| <b>1. Cash and deposits at central banks.....</b>                           | <b>1,523,700</b>  | <b>2,397,317</b>  | <b>(873,617)</b>   | <b>-36.4%</b>      |  |
| 1.1. Cash .....                                                             | 336,801           | 377,613           | (40,812)           | -                  |  |
| 1.2. Deposits at central banks.....                                         | 1,186,899         | 2,019,704         | (832,805)          | -                  |  |
| <b>2. Deposits at other credit institutions .....</b>                       | <b>759,242</b>    | <b>716,221</b>    | <b>43,021</b>      | <b>6.0%</b>        |  |
| <b>3. Financial assets held for trading .....</b>                           | <b>1,115,415</b>  | <b>1,527,707</b>  | <b>(412,292)</b>   | <b>-27.0%</b>      |  |
| 3.1. Bonds and other fixed income securities issued by public bodies .....  | 281,580           | 244,797           | 36,783             | -                  |  |
| 3.2. Bonds and other fixed income securities issued by other bodies .....   | 64,596            | 87,991            | (23,395)           | -                  |  |
| 3.3. Shares .....                                                           | 247               | 7,550             | (7,303)            | -                  |  |
| 3.4. Other securities .....                                                 | 1,768             | 1,024             | 744                | -                  |  |
| 3.5. Derivatives .....                                                      | 767,224           | 1,186,345         | (419,121)          | -                  |  |
| <b>4. Other financial assets at fair value through profit or loss .....</b> | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>           |  |
| 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 .....                                                 | -                 | -                 | -                  | -                  |  |
| <b>5. Available-for-sale financial assets.....</b>                          | <b>11,255,868</b> | <b>11,879,830</b> | <b>(623,962)</b>   | <b>-5.3%</b>       |  |
| 5.1. Bonds and other fixed income securities issued by public bodies .....  | 3,682,828         | 3,433,050         | 249,778            | -                  |  |
| 5.2. Bonds and other fixed income securities issued by other bodies .....   | 5,810,328         | 7,082,491         | (1,272,163)        | -                  |  |
| 5.3. Shares .....                                                           | 2,081,457         | 1,584,016         | 497,441            | -                  |  |
| 5.4. Other securities .....                                                 | 4,925             | 4,924             | 1                  | -                  |  |
| 5.5. Provisions and impairments .....                                       | (323,670)         | (224,651)         | (99,019)           | -                  |  |
| <b>6. Loans and advances to credit institutions .....</b>                   | <b>7,829,386</b>  | <b>12,764,492</b> | <b>(4,935,106)</b> | <b>-38.7%</b>      |  |
| 6.1. Interbank money market .....                                           | -                 | 150,000           | (150,000)          | -                  |  |
| 6.2. Deposits .....                                                         | 2,925,724         | 4,542,759         | (1,617,035)        | -                  |  |
| 6.3. Loans .....                                                            | 4,280,351         | 6,030,958         | (1,750,607)        | -                  |  |
| 6.4. Other loans and advances.....                                          | 634,111           | 1,125,588         | (491,477)          | -                  |  |
| 6.5. Purchase operations with resale agreements.....                        | -                 | 986,239           | (986,239)          | -                  |  |
| 6.6. Provisions and impairments .....                                       | (10,800)          | (71,052)          | 60,252             | -                  |  |
| <b>7. Loans and advances to customers .....</b>                             | <b>40,298,300</b> | <b>43,086,358</b> | <b>(2,788,058)</b> | <b>-6.5%</b>       |  |
| 7.1. Loans not represented by securities .....                              | 35,657,748        | 37,669,660        | (2,011,912)        | -                  |  |
| 7.2. Non-derecognised securitised loans .....                               | 2,712,290         | 3,443,598         | (731,308)          | -                  |  |
| 7.3. Other loans and amounts receivable (secured) .....                     | 2,318,003         | 2,304,354         | 13,649             | -                  |  |
| 7.4. Overdue loans and interest .....                                       | 3,825,376         | 3,315,268         | 510,108            | -                  |  |
| 7.5. Provisions and impairments .....                                       | (4,215,117)       | (3,646,522)       | (568,595)          | -                  |  |
| <b>8. Held-to-maturity investments .....</b>                                | <b>3,110,330</b>  | <b>3,561,365</b>  | <b>(451,035)</b>   | <b>-12.7%</b>      |  |
| 8.1. Bonds and other fixed income securities issued by public bodies .....  | 2,044,981         | 2,060,514         | (15,533)           | -                  |  |
| 8.2. Bonds and other fixed income securities issued by other bodies .....   | 1,065,349         | 1,500,851         | (435,502)          | -                  |  |
| 8.3. Provisions and impairments .....                                       | -                 | -                 | -                  | -                  |  |
| <b>9. Assets with repurchase agreements .....</b>                           | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>           |  |
| <b>10. Hedging derivatives .....</b>                                        | <b>50,643</b>     | <b>117,535</b>    | <b>(66,892)</b>    | <b>-56.9%</b>      |  |
| <b>11. Non-current assets held for sale .....</b>                           | <b>986,088</b>    | <b>1,066,312</b>  | <b>(80,224)</b>    | <b>-7.5%</b>       |  |
| 11.1. Gross amount .....                                                    | 1,334,638         | 1,371,961         | (37,323)           | -                  |  |
| 11.2. Provisions and impairments .....                                      | (348,550)         | (305,649)         | (42,901)           | -                  |  |
| <b>12. Investment properties .....</b>                                      | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>           |  |
| 12.1. Gross amount .....                                                    | -                 | -                 | -                  | -                  |  |
| 12.2. Provisions, impairments and depreciation .....                        | -                 | -                 | -                  | -                  |  |
| <b>13. Other tangible assets .....</b>                                      | <b>233,134</b>    | <b>304,052</b>    | <b>(70,918)</b>    | <b>-23.3%</b>      |  |
| 13.1. Gross amount .....                                                    | 1,009,697         | 1,109,565         | (99,868)           | -                  |  |
| 13.2. Provisions, impairments and depreciation .....                        | (776,563)         | (805,513)         | 28,950             | -                  |  |
| <b>14. Intangible assets .....</b>                                          | <b>12,045</b>     | <b>14,246</b>     | <b>(2,201)</b>     | <b>-15.4%</b>      |  |
| 14.1. Gross amount .....                                                    | 24,832            | 25,498            | (666)              | -                  |  |
| 14.2. Provisions, impairments and depreciation .....                        | (12,787)          | (11,252)          | (1,535)            | -                  |  |
| <b>15. Investments in subsidiaries, associates and joint ventures.....</b>  | <b>4,349,067</b>  | <b>3,503,416</b>  | <b>845,651</b>     | <b>24.1%</b>       |  |
| 15.1. Gross amount .....                                                    | 7,803,108         | 5,987,118         | 1,815,990          | -                  |  |
| 15.2. Provisions and impairments .....                                      | (3,454,041)       | (2,483,702)       | (970,339)          | -                  |  |
| <b>16. Current income tax assets .....</b>                                  | <b>9,453</b>      | <b>9,927</b>      | <b>(474)</b>       | <b>-4.8%</b>       |  |
| <b>17. Deferred income tax assets .....</b>                                 | <b>2,508,358</b>  | <b>1,820,930</b>  | <b>687,428</b>     | <b>37.8%</b>       |  |
| <b>18. Other assets.....</b>                                                | <b>2,751,260</b>  | <b>2,818,148</b>  | <b>(66,888)</b>    | <b>-2.4%</b>       |  |
| 18.1. Gross amount .....                                                    | 2,932,326         | 2,985,673         | (53,347)           | -                  |  |
| 18.2. Provisions and impairments .....                                      | (181,066)         | (167,525)         | (13,541)           | -                  |  |
| <b>Total Assets</b>                                                         | <b>76,792,289</b> | <b>85,587,856</b> | <b>(8,795,567)</b> | <b>-10.3%</b>      |  |

# Banco Comercial Português, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |               |
|-----------------------------------|------------------------------------------------------------------------|-------------------|-------------------|--------------------|---------------|
| Liabilities                       |                                                                        | Thousands €       | Thousands €       | Thousands €        | %             |
| 1.                                | Deposits from central banks .....                                      | 11,190,557        | 12,126,784        | (936,227)          | -7.7%         |
| 2.                                | Financial liabilities held for trading .....                           | 725,486           | 1,255,155         | (529,669)          | -42.2%        |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -                 | 326,133           | (326,133)          | -100.0%       |
| 4.                                | Deposits from other credit institutions.....                           | 5,409,722         | 5,997,462         | (587,740)          | -9.8%         |
| 4.1.                              | Deposits.....                                                          | 4,368,714         | 5,457,344         | (1,088,630)        | -             |
| 4.2.                              | Interbank money market .....                                           | -                 | -                 | -                  | -             |
| 4.3.                              | Loans .....                                                            | 651,333           | 360,000           | 291,333            | -             |
| 4.4.                              | Sale operations with repurchase agreements .....                       | 176,138           | -                 | 176,138            | -             |
| 4.5.                              | Other funds .....                                                      | 213,537           | 180,118           | 33,419             | -             |
| 5.                                | Deposits from customers .....                                          | 34,851,314        | 32,697,873        | 2,153,441          | 6.6%          |
| 5.1.                              | Demand deposits.....                                                   | 9,833,511         | 8,388,197         | 1,445,314          | -             |
| 5.2.                              | Term deposits.....                                                     | 23,006,800        | 22,104,197        | 902,603            | -             |
| 5.3.                              | Savings accounts.....                                                  | 1,410,765         | 1,644,786         | (234,021)          | -             |
| 5.4.                              | Other funds .....                                                      | 600,238           | 560,693           | 39,545             | -             |
| 6.                                | Debt securities issued .....                                           | 12,643,311        | 18,859,705        | (6,216,394)        | -33.0%        |
| 6.1.                              | Certificates of deposit.....                                           | -                 | -                 | -                  | -             |
| 6.2.                              | Bonds.....                                                             | 12,331,286        | 18,753,215        | (6,421,929)        | -             |
| 6.3.                              | Other liabilities .....                                                | 312,025           | 106,490           | 205,535            | -             |
| 7.                                | Financial liabilities associated with transferred assets .....         | 3,104,497         | 3,480,764         | (376,267)          | -10.8%        |
| 8.                                | Hedging derivatives .....                                              | 53,393            | 55,000            | (1,607)            | -2.9%         |
| 9.                                | Non-current liabilities held for sale .....                            | -                 | -                 | -                  | -             |
| 10.                               | Provisions.....                                                        | 371,407           | 415,523           | (44,116)           | -10.6%        |
| 11.                               | Current income tax liabilities .....                                   | 2,572             | 2,349             | 223                | 9.5%          |
| 12.                               | Deferred income tax liabilities .....                                  | -                 | -                 | -                  | -             |
| 13.                               | Equity instruments .....                                               | 3,026,070         | 3,019,142         | 6,928              | 0.2%          |
| 14.                               | Other subordinated liabilities .....                                   | 2,958,694         | 2,906,046         | 52,648             | 1.8%          |
| 15.                               | Other liabilities .....                                                | 680,980           | 680,753           | 227                | 0.0%          |
| <b>Total Liabilities</b>          |                                                                        | <b>75,018,003</b> | <b>81,822,689</b> | <b>(6,804,686)</b> | <b>-8.3%</b>  |
| <b>Equity</b>                     |                                                                        |                   |                   |                    |               |
| 16.                               | Share capital.....                                                     | 3,500,000         | 3,500,000         | -                  | 0.0%          |
| 17.                               | Share premiums .....                                                   | -                 | 71,722            | (71,722)           | -100.0%       |
| 18.                               | Other equity instruments.....                                          | 9,853             | 9,853             | -                  | 0.0%          |
| 19.                               | Treasury stock .....                                                   | (1,209)           | (1,179)           | (30)               | -2.5%         |
| 20.                               | Revaluation reserves .....                                             | 71,683            | 63,223            | 8,460              | 13.4%         |
| 21.                               | Other reserves and retained earnings .....                             | 152,689           | 1,604,910         | (1,452,221)        | -90.5%        |
| 22.                               | Net income for the year .....                                          | (1,958,730)       | (1,483,362)       | (475,368)          | -32.0%        |
| 23.                               | Prepaid dividends .....                                                | -                 | -                 | -                  | -             |
| <b>Total Equity</b>               |                                                                        | <b>1,774,286</b>  | <b>3,765,167</b>  | <b>(1,990,881)</b> | <b>-52.9%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>76,792,289</b> | <b>85,587,856</b> | <b>(8,795,567)</b> | <b>-10.3%</b> |

## Banco Comercial Português, S.A.

| Separate income statement                                         |                                                                                  | 31-Dec-13          | 31-Dec-12          | Change 2013 - 2012 |               |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------|
|                                                                   |                                                                                  | Thousands €        | Thousands €        | Thousands €        | %             |
| 1.                                                                | Interest and similar income .....                                                | 2,616,769          | 3,295,543          | (678,774)          | -             |
| 2.                                                                | Interest and similar expense .....                                               | 2,376,115          | 2,902,582          | (526,467)          | -             |
| 3.                                                                | <b>Net interest income.....</b>                                                  | <b>240,654</b>     | <b>392,961</b>     | <b>(152,307)</b>   | <b>-38.8%</b> |
| 4.                                                                | Income from equity instruments .....                                             | 334,656            | 270,887            | 63,769             | -             |
| 5.                                                                | Fee and commission income .....                                                  | 572,193            | 600,524            | (28,331)           | -             |
| 6.                                                                | Fee and commission expenses .....                                                | (91,793)           | (85,625)           | (6,168)            | -             |
| 7.                                                                | Net gains from assets and liabilities at fair value through profit or loss ..... | 73,390             | (20,855)           | 94,245             | -             |
| 8.                                                                | Net gains from available-for-sale financial assets.....                          | 55,860             | 354,466            | (298,606)          | -             |
| 9.                                                                | Net gains from foreign exchange differences .....                                | 13,652             | 18,262             | (4,610)            | -             |
| 10.                                                               | Net gains from sale of other assets .....                                        | (22,741)           | (10,074)           | (12,667)           | -             |
| 11.                                                               | Other operating income and expense .....                                         | (190,466)          | 66,186             | (256,652)          | -             |
| 12.                                                               | <b>Operating income.....</b>                                                     | <b>985,405</b>     | <b>1,586,732</b>   | <b>(601,327)</b>   | <b>-37.9%</b> |
| 13.                                                               | Personnel costs .....                                                            | 538,777            | 519,445            | 19,332             | -             |
| 14.                                                               | General administrative expenses .....                                            | 291,119            | 324,363            | (33,244)           | -             |
| 15.                                                               | Depreciation and amortization .....                                              | 27,970             | 32,879             | (4,909)            | -             |
| 16.                                                               | Provisions net of reversals.....                                                 | (7,637)            | (31,041)           | 23,404             | -             |
| Value adjustments relating to loans and advances to customers and |                                                                                  |                    |                    |                    |               |
| 17.                                                               | receivables from other debtors (net of reversals) .....                          | 1,337,061          | 1,519,973          | (182,912)          | -             |
| 18.                                                               | Impairment on other financial assets net of reversals .....                      | 96,624             | 116,858            | (20,234)           | -             |
| 19.                                                               | Impairment on other assets net of reversals .....                                | 1,129,763          | 904,047            | 225,716            | -             |
| 20.                                                               | <b>Net income before tax.....</b>                                                | <b>(2,428,272)</b> | <b>(1,799,792)</b> | <b>(628,480)</b>   | <b>-34.9%</b> |
| 21.                                                               | Current tax .....                                                                | 39,644             | 12,823             | 26,821             | -             |
| 22.                                                               | Deferred tax .....                                                               | (509,186)          | (329,253)          | (179,933)          | -             |
| 23.                                                               | <b>Net income for the year</b>                                                   | <b>(1,958,730)</b> | <b>(1,483,362)</b> | <b>(475,368)</b>   | <b>-32.0%</b> |

| Statement of comprehensive income                                                    |  | 31-Dec-13          | 31-Dec-12          | Change 2013 - 2012 |                |
|--------------------------------------------------------------------------------------|--|--------------------|--------------------|--------------------|----------------|
|                                                                                      |  | Thousands €        | Thousands €        | Thousands €        | %              |
| <b>Net income for the year.....</b>                                                  |  | <b>(1,958,730)</b> | <b>(1,483,362)</b> | <b>(475,368)</b>   | <b>-32.0%</b>  |
| <b>Available-for-sale financial assets</b>                                           |  |                    |                    |                    |                |
| Gains/ (losses) arising during the year.....                                         |  | 15,206             | 570,617            | (555,411)          | -              |
| Reclassification adjustments for gains/ (losses) included in the profit or loss..... |  | -                  | -                  | -                  | -              |
| Taxes .....                                                                          |  | (6,746)            | (165,090)          | 158,344            | -              |
| Pension fund .....                                                                   |  | (13,037)           | -                  | (13,037)           | -              |
| Other movements.....                                                                 |  | (28,754)           | (160,973)          | 132,219            | -              |
| Other comprehensive income for the year .....                                        |  | <b>(33,331)</b>    | <b>244,554</b>     | <b>(277,885)</b>   | <b>-113.6%</b> |
| <b>Total comprehensive income for the year</b>                                       |  | <b>(1,992,061)</b> | <b>(1,238,808)</b> | <b>(753,253)</b>   | <b>-60.8%</b>  |

## Banco Comercial Português, S.A.

| Statement of changes in shareholders' equity<br>(thousands €) | Share capital    | Share<br>premiums | Other capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other reserves<br>and retained<br>earnings | Net income for the<br>year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|------------------------------|-------------------|-----------------------|--------------------------------------------|----------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>3,500,000</b> | <b>71,722</b>     | <b>9,853</b>                 | <b>(1,179)</b>    | <b>63,223</b>         | <b>121,548</b>                             | <b>-</b>                   | <b>3,765,167</b>                 |
| Other movements recognised directly in equity                 |                  |                   |                              |                   |                       |                                            |                            |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                            | -                 | -                     | -                                          | -                          | -                                |
| Pension fund – transitional arrangements.....                 | -                | -                 | -                            | -                 | -                     | (13,037)                                   | -                          | (13,037)                         |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | -                                          | -                          | -                                |
| Net income for the year .....                                 | -                | -                 | -                            | -                 | -                     | -                                          | (1,958,730)                | (1,958,730)                      |
| <b>Total gains and losses recognised in the year</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>                     | <b>-</b>          | <b>-</b>              | <b>(13,037)</b>                            | <b>(1,958,730)</b>         | <b>(1,971,767)</b>               |
| Capital increase.....                                         | -                | -                 | -                            | -                 | -                     | 1,210                                      | -                          | 1,210                            |
| Issue of other capital instruments.....                       | -                | -                 | -                            | -                 | -                     | -                                          | -                          | -                                |
| Transfer to reserves .....                                    | -                | (71,722)          | -                            | -                 | -                     | 71,722                                     | -                          | -                                |
| Dividends on ordinary shares .....                            | -                | -                 | -                            | -                 | -                     | -                                          | -                          | -                                |
| Prepaid dividends.....                                        | -                | -                 | -                            | -                 | -                     | -                                          | -                          | -                                |
| Changes in treasury stock .....                               | -                | -                 | -                            | -                 | -                     | -                                          | -                          | -                                |
| Share based payment scheme.....                               | -                | -                 | -                            | -                 | -                     | -                                          | -                          | -                                |
| Other movements .....                                         | -                | -                 | -                            | (30)              | 8,460                 | (28,754)                                   | -                          | (20,324)                         |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>3,500,000</b> | <b>-</b>          | <b>9,853</b>                 | <b>(1,209)</b>    | <b>71,683</b>         | <b>152,689</b>                             | <b>(1,958,730)</b>         | <b>1,774,286</b>                 |



## Banco Comercial Português, S.A.

| Separate cash flow statement                                                | 31-Dec-13          | 31-Dec-12           | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------------|--------------------|---------------------|--------------------|----------------|
|                                                                             | Thousands €        | Thousands €         | Thousands €        | %              |
| <b>Cash flows from operating activities</b>                                 |                    |                     |                    |                |
| Interest and similar income received .....                                  | 2,158,923          | 2,647,481           | (488,558)          | -              |
| Interest and similar expenses paid .....                                    | (2,090,236)        | (2,669,643)         | 579,407            | -              |
| Fees and commissions received .....                                         | 709,976            | 776,953             | (66,977)           | -              |
| Fees and commissions paid .....                                             | (357,616)          | (337,327)           | (20,289)           | -              |
| Recovery of loans .....                                                     | 12,951             | 20,844              | (7,893)            | -              |
| Contributions to pension fund .....                                         | -                  | -                   | -                  | -              |
| Cash payments to employees and suppliers .....                              | (837,037)          | (872,923)           | 35,886             | -              |
| <b>Sub-total .....</b>                                                      | <b>(403,039)</b>   | <b>(434,615)</b>    | <b>31,576</b>      | <b>7.3%</b>    |
| <b>Changes in operating assets and liabilities</b>                          |                    |                     |                    |                |
| Deposits at central banks .....                                             | 832,806            | (729,939)           | 1,562,745          | -              |
| Financial assets and liabilities at fair value through profit or loss ..... | -                  | -                   | -                  | -              |
| Loans and advances to credit institutions .....                             | 4,978,791          | (1,087,171)         | 6,065,962          | -              |
| Deposits from credit institutions .....                                     | (1,569,289)        | (5,233,757)         | 3,664,468          | -              |
| Loans and advances to customers .....                                       | 3,028,713          | 5,237,229           | (2,208,516)        | -              |
| Deposits from customers .....                                               | 1,493,020          | (136,729)           | 1,629,749          | -              |
| Hedging derivatives .....                                                   | (65,285)           | (337,158)           | 271,873            | -              |
| Other operating assets and liabilities .....                                | (1,976,668)        | (8,816,156)         | 6,839,488          | -              |
| <b>Net cash from operating activities before income tax .....</b>           | <b>6,319,049</b>   | <b>(11,538,296)</b> | <b>17,857,345</b>  | <b>154.8%</b>  |
| Income tax paid .....                                                       | (36,395)           | (9,338)             | (27,057)           | -              |
| <b>Net cash from operating activities .....</b>                             | <b>6,282,654</b>   | <b>(11,547,634)</b> | <b>17,830,288</b>  | <b>154.4%</b>  |
| <b>Cash flows from investing activities</b>                                 |                    |                     |                    |                |
| Acquisition of subsidiaries and associates .....                            | -                  | (125,242)           | 125,242            | -              |
| Divestment of subsidiaries and associates .....                             | -                  | -                   | -                  | -              |
| Dividends received .....                                                    | 334,656            | 270,887             | 63,769             | -              |
| Acquisition of available-for-sale financial assets .....                    | 9,981,007          | (24,848,098)        | 34,829,105         | -              |
| Sale of available-for-sale financial assets .....                           | (12,076,677)       | 30,258,961          | (42,335,638)       | -              |
| Held-to-maturity investments .....                                          | (1,948,159)        | 3,633,215           | (5,581,374)        | -              |
| Acquisition of tangible and intangible assets .....                         | 3,209,367          | (17,134)            | 3,226,501          | -              |
| Sale of tangible and intangible assets .....                                | (14,436)           | 6,651               | (21,087)           | -              |
| <b>Net cash from investing activities .....</b>                             | <b>(514,242)</b>   | <b>9,179,240</b>    | <b>(9,693,482)</b> | <b>-105.6%</b> |
| <b>Cash flows from financing activities</b>                                 |                    |                     |                    |                |
| Capital increase .....                                                      | -                  | 487,405             | (487,405)          | -              |
| Issue of bonds and other debt securities .....                              | 6,025,919          | 12,794,028          | (6,768,109)        | -              |
| Reimbursement of bonds and other debt securities .....                      | (12,626,942)       | (13,134,921)        | 507,979            | -              |
| Issue / reimbursement of subordinated liabilities .....                     | 2,015              | 3,092,651           | (3,090,636)        | -              |
| Treasury stock .....                                                        | -                  | -                   | -                  | -              |
| Dividends paid .....                                                        | -                  | -                   | -                  | -              |
| <b>Net cash from financing activities .....</b>                             | <b>(6,599,008)</b> | <b>3,239,163</b>    | <b>(9,838,171)</b> | <b>-303.7%</b> |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(830,596)</b>   | <b>870,769</b>      | <b>(1,701,365)</b> | <b>-195.4%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 3,113,538          | 2,242,769           | 870,769            | -              |
| Effect of exchange rate changes on cash and cash equivalents .....          | -                  | -                   | -                  | -              |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(830,596)</b>   | <b>870,769</b>      | <b>(1,701,365)</b> | <b>-195.4%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>2,282,942</b>   | <b>3,113,538</b>    | <b>(830,596)</b>   | <b>-26.7%</b>  |



## I.6. Banco ActivoBank, S.A.

**ActivoBank**  
by Millennium

## Banco ActivoBank, S.A.

### General Information

|                      |                                                          |
|----------------------|----------------------------------------------------------|
| <b>Head Office:</b>  | Rua Augusta, 84; 1100-053 Lisboa.                        |
| <b>Phone Number:</b> | 210 030 700                                              |
| <b>Fax:</b>          | 211 136 982                                              |
| <b>Website:</b>      | <a href="http://www.activobank.pt">www.activobank.pt</a> |

### Corporate Boards

#### Board of Directors

|                             |                                                     |
|-----------------------------|-----------------------------------------------------|
| <b>Chairman:</b>            | Luis Maria França de Castro Pereira Coutinho;       |
| <b>Executive Directors:</b> | Nelson Ricardo Bessa Machado, Carlos Alberto Alves; |

#### Audit Board

|                   |                                                                        |
|-------------------|------------------------------------------------------------------------|
| <b>Chairman:</b>  | Leopoldo de Assunção Alves;                                            |
| <b>Members:</b>   | Fernando Augusto de Sousa Ferreira Pinto, António Luis Pinho de Teles; |
| <b>Alternate:</b> | Carlos Alberto Correia Diogo;                                          |

#### ROC/ SROC (Statutory Auditor)

|                           |                                |
|---------------------------|--------------------------------|
| <b>ROC:</b>               | KPMG & Associados, SROC, S.A.; |
| <b>Company Secretary:</b> | Ana Pina Cabral.               |

### Shareholder Structure



**Banco ActivoBank, S.A.**

| Other Information                                  | Total  | Men | Women |
|----------------------------------------------------|--------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |        |     |       |
| <b>Employees (domestic activity) – by position</b> |        |     |       |
| Heads of department                                | 52     | 37  | 15    |
| Specific                                           | 88     | 47  | 41    |
| Administrative                                     | 7      | 1   | 6     |
| Ancillary                                          | -      | -   | -     |
| Total                                              | 147    | 85  | 62    |
| <b>Employees – by geographical distribution</b>    |        |     |       |
| Portugal                                           | 147    | 85  | 62    |
| Abroad                                             | -      | -   | -     |
| Total                                              | 147    | 85  | 62    |
| <b>Branches – by geographical distribution</b>     |        |     |       |
| Portugal                                           | 14     |     |       |
| Abroad <sup>20</sup>                               | -      |     |       |
| Total                                              | 14     |     |       |
| <b>Other banking coverage indicators</b>           |        |     |       |
| ATMs                                               | 36     |     |       |
| Active bank accounts                               | 43,310 |     |       |
| Active credit and debit cards                      | 97,206 |     |       |
| POSS                                               | 16     |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 441,072   | -            |
| Loans and advances to customers.....                               | 15,432    | -            |
| Deposits from customers .....                                      | 413,911   | -            |
| Debt securities issued.....                                        | -         | -            |
| Subordinated liabilities.....                                      | -         | -            |
| Loans and advances to / and deposits from credit institutions..... | 205,054   | -            |
| Equity.....                                                        | 23,652    | -            |
| Share capital .....                                                | 41,000    | -            |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | (3,364)   | -            |
| Operating income.....                                              | 9,963     | -            |
| Net income before tax.....                                         | (4,287)   | -            |
| <b>Cash Flow Statement</b>                                         |           |              |
| Net cash from operating activities .....                           | 164,355   | -            |
| Net cash from investing activities.....                            | (174,481) | -            |
| Net cash from financing activities .....                           | -         | -            |
| Effect of exchange rate changes on cash and cash equivalents ..... | -         | -            |
| Net changes in cash and cash equivalents.....                      | (10,126)  | -            |
| Cash and cash equivalents at the beginning of the year .....       | 34,858    | -            |
| Cash and cash equivalents at the end of the year .....             | 24,732    | -            |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012.....                           | 24,869    | -            |
| Total equity as at 31 December 2013.....                           | 23,652    | -            |

<sup>20</sup> Includes branches and representation offices abroad.

# Banco ActivoBank, S.A.

| Separate balance sheet |                                                                       | 31-Dec-13   | 31-Dec-12   | Change 2013 - 2012 |          |
|------------------------|-----------------------------------------------------------------------|-------------|-------------|--------------------|----------|
| Assets                 |                                                                       | Thousands € | Thousands € | Thousands €        | %        |
| 1.                     | Cash and deposits at central banks.....                               | 100         | 247         | (147)              | -59.5%   |
| 1.1.                   | Cash .....                                                            | 99          | 246         | (147)              | -        |
| 1.2.                   | Deposits at central banks .....                                       | 1           | 1           | -                  | -        |
| 2.                     | Deposits at other credit institutions .....                           | 24,632      | 34,612      | (9,980)            | -28.8%   |
| 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.....                              | 184,047     | 1,972       | 182,075            | 9,233.0% |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies.....  | 182,790     | 1,972       | 180,818            | -        |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -           | -           | -                  | -        |
| 5.3.                   | Shares .....                                                          | 1,286       | -           | 1,286              | -        |
| 5.4.                   | Other securities .....                                                | -           | -           | -                  | -        |
| 5.5.                   | Provisions and impairments.....                                       | (29)        | -           | (29)               | -        |
| 6.                     | Loans and advances to credit institutions .....                       | 205,054     | 311,084     | (106,030)          | -34.1%   |
| 6.1.                   | Interbank money market .....                                          | -           | -           | -                  | -        |
| 6.2.                   | Deposits .....                                                        | 205,054     | 311,084     | (106,030)          | -        |
| 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 .....                                 | 15,432      | 12,171      | 3,261              | 26.8%    |
| 7.1.                   | Loans not represented by securities .....                             | 15,424      | 12,148      | 3,276              | -        |
| 7.2.                   | Non-derecognised securitised loans .....                              | -           | -           | -                  | -        |
| 7.3.                   | Other loans and amounts receivable (secured) .....                    | -           | -           | -                  | -        |
| 7.4.                   | Overdue loans and interest.....                                       | 509         | 506         | 3                  | -        |
| 7.5.                   | Provisions and impairments.....                                       | (501)       | (483)       | (18)               | -        |
| 8.                     | Held-to-maturity investments .....                                    | -           | -           | -                  | -        |
| 8.1.                   | Bonds and other fixed income securities issued by public bodies.....  | -           | -           | -                  | -        |
| 8.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -           | -           | -                  | -        |
| 8.3.                   | Provisions and impairments.....                                       | -           | -           | -                  | -        |
| 9.                     | Assets with repurchase agreements .....                               | -           | -           | -                  | -        |
| 10.                    | Hedging derivatives.....                                              | -           | -           | -                  | -        |
| 11.                    | Non-current assets held for sale .....                                | -           | -           | -                  | -        |
| 11.1.                  | Gross amount.....                                                     | -           | -           | -                  | -        |
| 11.2.                  | Provisions and impairments.....                                       | -           | -           | -                  | -        |
| 12.                    | Investment properties.....                                            | -           | -           | -                  | -        |
| 12.1.                  | Gross amount.....                                                     | -           | -           | -                  | -        |
| 12.2.                  | Provisions, impairments and depreciation.....                         | -           | -           | -                  | -        |
| 13.                    | Other tangible assets .....                                           | 2,545       | 2,975       | (430)              | -14.5%   |
| 13.1.                  | Gross amount.....                                                     | 3,804       | 3,790       | 14                 | -        |
| 13.2.                  | Provisions, impairments and depreciation.....                         | (1,259)     | (815)       | (444)              | -        |
| 14.                    | Intangible assets .....                                               | 173         | 429         | (256)              | -59.7%   |
| 14.1.                  | Gross amount.....                                                     | 905         | 873         | 32                 | -        |
| 14.2.                  | Provisions, impairments and depreciation.....                         | (732)       | (444)       | (288)              | -        |
| 15.                    | Investments in subsidiaries, associates and joint ventures.....       | -           | 1,257       | (1,257)            | -100.0%  |
| 15.1.                  | Gross amount.....                                                     | -           | 1,286       | (1,286)            | -        |
| 15.2.                  | Provisions and impairments.....                                       | -           | (29)        | 29                 | -        |
| 16.                    | Current income tax assets .....                                       | 74          | 49          | 25                 | 51.0%    |
| 17.                    | Deferred income tax assets .....                                      | 3,189       | 2,509       | 680                | 27.1%    |
| 18.                    | Other assets.....                                                     | 5,826       | 6,474       | (648)              | -10.0%   |
| 18.1.                  | Gross amount.....                                                     | 5,826       | 6,474       | (648)              | -        |
| 18.2.                  | Provisions and impairments.....                                       | -           | -           | -                  | -        |
| Total Assets           |                                                                       | 441,072     | 373,779     | 67,293             | 18.0%    |

## Banco ActivoBank, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |              |
|-----------------------------------|------------------------------------------------------------------------|----------------|----------------|--------------------|--------------|
| Liabilities                       |                                                                        | Thousands €    | Thousands €    | Thousands €        | %            |
| 1.                                | Deposits from central banks .....                                      | -              | -              | -                  | -            |
| 2.                                | Financial liabilities held for trading .....                           | -              | -              | -                  | -            |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -              | -              | -                  | -            |
| 4.                                | Deposits from other credit institutions .....                          | -              | 1              | (1)                | -100.0%      |
| 4.1.                              | Deposits .....                                                         | -              | -              | -                  | -            |
| 4.2.                              | Interbank money market .....                                           | -              | -              | -                  | -            |
| 4.3.                              | Loans .....                                                            | -              | -              | -                  | -            |
| 4.4.                              | Sale operations with repurchase agreements .....                       | -              | -              | -                  | -            |
| 4.5.                              | Other funds .....                                                      | -              | 1              | (1)                | -            |
| 5.                                | Deposits from customers .....                                          | 413,911        | 346,380        | 67,531             | 19.5%        |
| 5.1.                              | Demand deposits .....                                                  | 100,954        | 81,226         | 19,728             | -            |
| 5.2.                              | Term deposits .....                                                    | 260,781        | 161,927        | 98,854             | -            |
| 5.3.                              | Savings accounts .....                                                 | 48,434         | 98,985         | (50,551)           | -            |
| 5.4.                              | Other funds .....                                                      | 3,742          | 4,242          | (500)              | -            |
| 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 .....                                                       | 292            | 176            | 116                | 65.9%        |
| 11.                               | Current income tax liabilities .....                                   | -              | -              | -                  | -            |
| 12.                               | Deferred income tax liabilities .....                                  | -              | -              | -                  | -            |
| 13.                               | Equity instruments .....                                               | -              | -              | -                  | -            |
| 14.                               | Other subordinated liabilities .....                                   | -              | -              | -                  | -            |
| 15.                               | Other liabilities .....                                                | 3,217          | 2,353          | 864                | 36.7%        |
| <b>Total Liabilities</b>          |                                                                        | <b>417,420</b> | <b>348,910</b> | <b>68,510</b>      | <b>19.6%</b> |
| <b>Equity</b>                     |                                                                        |                |                |                    |              |
| 16.                               | Share capital .....                                                    | 41,000         | 41,000         | -                  | 0.0%         |
| 17.                               | Share premiums .....                                                   | -              | -              | -                  | -            |
| 18.                               | Other equity instruments .....                                         | -              | -              | -                  | -            |
| 19.                               | Treasury stock .....                                                   | -              | -              | -                  | -            |
| 20.                               | Revaluation reserves .....                                             | 2,778          | 143            | 2,635              | 1,842.7%     |
| 21.                               | Other reserves and retained earnings .....                             | (17,192)       | (6,572)        | (10,620)           | -161.6%      |
| 22.                               | Net income for the year .....                                          | (2,934)        | (9,702)        | 6,768              | 69.8%        |
| 23.                               | Prepaid dividends .....                                                | -              | -              | -                  | -            |
| <b>Total Equity</b>               |                                                                        | <b>23,652</b>  | <b>24,869</b>  | <b>(1,217)</b>     | <b>-4.9%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>441,072</b> | <b>373,779</b> | <b>67,293</b>      | <b>18.0%</b> |

## Banco ActivoBank, S.A.

| Separate income statement |                                                                                                                           | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |              |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------|----------------|--------------------|--------------|
|                           |                                                                                                                           | Thousands €    | Thousands €    | Thousands €        | %            |
| 1.                        | Interest and similar income .....                                                                                         | 6,212          | 3,238          | 2,974              | -            |
| 2.                        | Interest and similar expense .....                                                                                        | 9,576          | 10,181         | (605)              | -            |
| <b>3.</b>                 | <b>Net interest income .....</b>                                                                                          | <b>(3,364)</b> | <b>(6,943)</b> | <b>3,579</b>       | <b>51.5%</b> |
| 4.                        | Income from equity instruments .....                                                                                      | 37             | 43             | (6)                | -            |
| 5.                        | Fee and commission income .....                                                                                           | 13,604         | 12,864         | 740                | -            |
| 6.                        | Fee and commission expenses .....                                                                                         | (180)          | (4)            | (176)              | -            |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss .....                                          | -              | -              | -                  | -            |
| 8.                        | Net gains from available-for-sale financial assets .....                                                                  | 3              | -              | 3                  | -            |
| 9.                        | Net gains from foreign exchange differences .....                                                                         | (8)            | 5              | (13)               | -            |
| 10.                       | Net gains from sale of other assets .....                                                                                 | -              | -              | -                  | -            |
| 11.                       | Other operating income and expense .....                                                                                  | (129)          | (157)          | 28                 | -            |
| <b>12.</b>                | <b>Operating income .....</b>                                                                                             | <b>9,963</b>   | <b>5,808</b>   | <b>4,155</b>       | <b>71.5%</b> |
| 13.                       | Personnel costs .....                                                                                                     | 6,629          | 6,558          | 71                 | -            |
| 14.                       | General administrative expenses .....                                                                                     | 6,787          | 7,921          | (1,134)            | -            |
| 15.                       | Depreciation and amortization .....                                                                                       | 732            | 632            | 100                | -            |
| 16.                       | Provisions net of reversals .....                                                                                         | 116            | (11)           | 127                | -            |
|                           | Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals) ..... | (14)           | 156            | (170)              | -            |
| 18.                       | Impairment on other financial assets net of reversals .....                                                               | -              | -              | -                  | -            |
| 19.                       | Impairment on other assets net of reversals .....                                                                         | -              | -              | -                  | -            |
| <b>20.</b>                | <b>Net income before tax .....</b>                                                                                        | <b>(4,287)</b> | <b>(9,448)</b> | <b>5,161</b>       | <b>54.6%</b> |
| 21.                       | Current tax .....                                                                                                         | 59             | 35             | 24                 | -            |
| 22.                       | Deferred tax .....                                                                                                        | (1,412)        | 219            | (1,631)            | -            |
| <b>23.</b>                | <b>Net income for the year .....</b>                                                                                      | <b>(2,934)</b> | <b>(9,702)</b> | <b>6,768</b>       | <b>69.8%</b> |

| Statement of comprehensive income |                                                                                       | 31-Dec-13      | 31-Dec-12       | Change 2013 - 2012 |               |
|-----------------------------------|---------------------------------------------------------------------------------------|----------------|-----------------|--------------------|---------------|
|                                   |                                                                                       | Thousands €    | Thousands €     | Thousands €        | %             |
|                                   | Net income for the year .....                                                         | <b>(2,934)</b> | <b>(9,702)</b>  | <b>6,768</b>       | <b>69.8%</b>  |
|                                   | Available-for-sale financial assets                                                   |                |                 |                    |               |
|                                   | Gains/ (losses) arising during the year .....                                         | 3,658          | 509             | 3,149              | -             |
|                                   | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -              | -               | -                  | -             |
|                                   | Taxes .....                                                                           | (1,003)        | (148)           | (855)              | -             |
|                                   | Pension fund .....                                                                    | (7)            | (1,316)         | 1,309              | -             |
|                                   | Other movements .....                                                                 | (932)          | -               | (932)              | -             |
|                                   | Other comprehensive income for the year .....                                         | <b>1,716</b>   | <b>(955)</b>    | <b>2,671</b>       | <b>279.7%</b> |
|                                   | <b>Total comprehensive income for the year .....</b>                                  | <b>(1,218)</b> | <b>(10,657)</b> | <b>9,439</b>       | <b>88.6%</b>  |



## Banco ActivoBank, S.A.

| Statement of changes in shareholders' equity<br>(thousands €) | Share<br>capital | Share<br>premiums | Other capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other<br>reserves<br>and<br>retained<br>earnings | Net<br>income<br>for the<br>year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|------------------------------|-------------------|-----------------------|--------------------------------------------------|----------------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>41,000</b>    | -                 | -                            | -                 | <b>123</b>            | <b>(16,254)</b>                                  | -                                | <b>24,869</b>                    |
| Other movements recognised directly in equity                 |                  |                   |                              |                   |                       |                                                  |                                  |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Pension fund – transitional arrangements .....                | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Net income for the year .....                                 | -                | -                 | -                            | -                 | -                     | -                                                | (2,934)                          | (2,934)                          |
| <b>Total gains and losses recognised in the year</b>          | -                | -                 | -                            | -                 | -                     | -                                                | <b>(2,934)</b>                   | <b>(2,934)</b>                   |
| Capital increase .....                                        | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Issue of other capital instruments .....                      | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Transfer to reserves .....                                    | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Dividends on ordinary shares .....                            | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Prepaid dividends .....                                       | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Changes in treasury stock .....                               | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Share based payment scheme .....                              | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | 2,655                 | (938)                                            | -                                | 1,717                            |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>41,000</b>    | -                 | -                            | -                 | <b>2,778</b>          | <b>(17,192)</b>                                  | <b>(2,934)</b>                   | <b>23,652</b>                    |

## Banco ActivoBank, S.A.

| Separate cash flow statement                                                | 31-Dec-13        | 31-Dec-12       | Change 2013 - 2012 |                   |
|-----------------------------------------------------------------------------|------------------|-----------------|--------------------|-------------------|
|                                                                             | Thousands €      | Thousands €     | Thousands €        | %                 |
| <b>Cash flows from operating activities</b>                                 |                  |                 |                    |                   |
| Interest and similar income received .....                                  | 1,626            | 3,221           | (1,595)            | -                 |
| Interest and similar expenses paid.....                                     | (9,804)          | (9,610)         | (194)              | -                 |
| Fees and commissions received.....                                          | 14,499           | 14,501          | (2)                | -                 |
| Fees and commissions paid.....                                              | (174)            | (4)             | (170)              | -                 |
| Recovery of loans.....                                                      | 6                | -               | 6                  | -                 |
| Contributions to pension fund .....                                         | -                | -               | -                  | -                 |
| Cash payments to employees and suppliers .....                              | (13,089)         | (15,037)        | 1,948              | -                 |
| <b>Sub-total .....</b>                                                      | <b>(6,936)</b>   | <b>(6,929)</b>  | <b>(7)</b>         | <b>-</b>          |
| <b>Changes in operating assets and liabilities</b>                          |                  |                 |                    |                   |
| Deposits at central banks .....                                             | (788)            | 1,888           | (2,676)            | -                 |
| Financial assets and liabilities at fair value through profit or loss ..... | -                | -               | -                  | -                 |
| Loans and advances to credit institutions.....                              | 106,000          | (91,000)        | 197,000            | -                 |
| Deposits from credit institutions .....                                     | (1)              | 1               | (2)                | -                 |
| Loans and advances to customers .....                                       | (3,256)          | 1,387           | (4,643)            | -                 |
| Deposits from customers .....                                               | 67,783           | 69,340          | (1,557)            | -                 |
| Hedging derivatives .....                                                   | -                | -               | -                  | -                 |
| Other operating assets and liabilities.....                                 | 1,628            | (3,146)         | 4,774              | -                 |
| <b>Net cash from operating activities before income tax .....</b>           | <b>164,430</b>   | <b>(28,459)</b> | <b>192,889</b>     | <b>677.8%</b>     |
| Income tax paid .....                                                       | (75)             | (56)            | (19)               | -                 |
| <b>Net cash from operating activities .....</b>                             | <b>164,355</b>   | <b>(28,515)</b> | <b>192,870</b>     | <b>676.4%</b>     |
| <b>Cash flows from investing activities</b>                                 |                  |                 |                    |                   |
| Acquisition of subsidiaries and associates .....                            | -                | -               | -                  | -                 |
| Divestment of subsidiaries and associates .....                             | -                | -               | -                  | -                 |
| Dividends received.....                                                     | 37               | 43              | (6)                | -                 |
| Acquisition of available-for-sale financial assets.....                     | (179,067)        | -               | (179,067)          | -                 |
| Sale of available-for-sale financial assets .....                           | 4,595            | 261             | 4,334              | -                 |
| Held-to-maturity investments.....                                           | -                | -               | -                  | -                 |
| Acquisition of tangible and intangible assets .....                         | (46)             | (745)           | 699                | -                 |
| Sale of tangible and intangible assets .....                                | -                | -               | -                  | -                 |
| <b>Net cash from investing activities .....</b>                             | <b>(174,481)</b> | <b>(441)</b>    | <b>(174,040)</b>   | <b>-39,464.9%</b> |
| <b>Cash flows from financing activities</b>                                 |                  |                 |                    |                   |
| 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 .....                                                        | -                | -               | -                  | -                 |
| <b>Net cash from financing activities .....</b>                             | <b>-</b>         | <b>-</b>        | <b>-</b>           | <b>-</b>          |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(10,126)</b>  | <b>(28,956)</b> | <b>18,830</b>      | <b>65.0%</b>      |
| Cash and cash equivalents at the beginning of the year .....                | 34,858           | 63,814          | (28,956)           | -                 |
| Effect of exchange rate changes on cash and cash equivalents .....          | -                | -               | -                  | -                 |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(10,126)</b>  | <b>(28,956)</b> | <b>18,830</b>      | <b>65.0%</b>      |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>24,732</b>    | <b>34,858</b>   | <b>(10,126)</b>    | <b>-29.0%</b>     |

## I.7. Banco de Investimento Imobiliário, S.A.



## Banco de Investimento Imobiliário, S.A.

### General Information

|                      |                                                                |
|----------------------|----------------------------------------------------------------|
| <b>Head Office:</b>  | Rua do Ouro, 130; 1100-063 Lisboa.                             |
| <b>Phone Number:</b> | -                                                              |
| <b>Fax:</b>          | -                                                              |
| <b>Website:</b>      | <a href="http://www.millenniumbcp.pt">www.millenniumbcp.pt</a> |

### Corporate Boards

#### Board of Directors

|                             |                                                                           |
|-----------------------------|---------------------------------------------------------------------------|
| <b>Chairman:</b>            | Miguel de Campos Pereira de Bragança;                                     |
| <b>Executive Directors:</b> | Jorge Manuel Machado de Sousa Góis, Maria do Carmo Passos Coelho Ribeiro; |

#### Officers of the General Meeting of Shareholders

|                       |                                       |
|-----------------------|---------------------------------------|
| <b>Chairman:</b>      | Banco Comercial Português, S.A.;      |
| <b>Vice-Chairman:</b> | Ana Isabel dos Santos de Pina Cabral; |
| <b>Secretary:</b>     | Maria Manuela dos Anjos;              |

#### Audit Board

|                   |                                                         |
|-------------------|---------------------------------------------------------|
| <b>Chairman:</b>  | Leopoldo de Assunção Alves;                             |
| <b>Members:</b>   | Joaquim Patrício da Silva, João Manuel Casa Nova Barão; |
| <b>Alternate:</b> | João José Carvalho Pereira;                             |

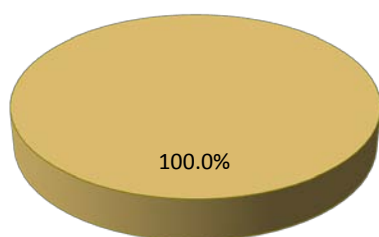
#### ROC/ SROC (Statutory Auditor)

|                   |                                    |
|-------------------|------------------------------------|
| <b>SROC:</b>      | KPMG & Associados, SROC, S.A.;     |
| <b>Alternate:</b> | João Albino Cordeiro Augusto;      |
| <b>Secretary:</b> | Ana Isabel dos Santos Pina Cabral; |

#### Remunerations Committee

|                  |                                               |
|------------------|-----------------------------------------------|
| <b>Chairman:</b> | Luis Maria França de Castro Pereira Coutinho. |
|------------------|-----------------------------------------------|

### Shareholder Structure



■ Corporate

**Banco de Investimento Imobiliário, S.A.**

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | -     | -   | -     |
| Specific                                           | -     | -   | -     |
| Administrative                                     | -     | -   | -     |
| Ancillary                                          | -     | -   | -     |
| Total                                              | -     | -   | -     |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | -     | -   | -     |
| Abroad                                             | -     | -   | -     |
| Total                                              | -     | -   | -     |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | -     |     |       |
| Abroad <sup>21</sup>                               | -     |     |       |
| Total                                              | -     |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | -     |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSS                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate    | Consolidated |
|--------------------------------------------------------------------|-------------|--------------|
| 31 <sup>st</sup> of December 2013                                  |             |              |
| <b>Balance Sheet</b>                                               |             |              |
| Total assets.....                                                  | 6,967,692   | -            |
| Loans and advances to customers.....                               | 1,776,202   | -            |
| Deposits from customers .....                                      | 1           | -            |
| Debt securities issued.....                                        | 895,122     | -            |
| Subordinated liabilities.....                                      | 140,974     | -            |
| Loans and advances to / and deposits from credit institutions..... | (5,820,767) | -            |
| Equity.....                                                        | 90,690      | -            |
| Share capital .....                                                | 217,000     | -            |
| <b>Income Statement</b>                                            |             |              |
| Net interest income.....                                           | (21,699)    | -            |
| Operating income.....                                              | (20,055)    | -            |
| Net income before tax.....                                         | (80,306)    | -            |
| <b>Cash Flow Statement</b>                                         |             |              |
| Net cash from operating activities .....                           | (2,483,817) | -            |
| Net cash from investing activities.....                            | 3,089,324   | -            |
| Net cash from financing activities .....                           | (36,000)    | -            |
| Effect of exchange rate changes on cash and cash equivalents ..... | -           | -            |
| Net changes in cash and cash equivalents.....                      | 569,507     | -            |
| Cash and cash equivalents at the beginning of the year .....       | 60,634      | -            |
| Cash and cash equivalents at the end of the year .....             | 630,141     | -            |
| <b>Equity</b>                                                      |             |              |
| Total equity as at 31 December 2012.....                           | 149,515     | -            |
| Total equity as at 31 December 2013.....                           | 90,690      | -            |

<sup>21</sup> Includes branches and representation offices abroad.

## Banco de Investimento Imobiliário, S.A.

| Separate balance sheet |                                                                       | 31-Dec-13        | 31-Dec-12         | Change 2013 - 2012 |               |
|------------------------|-----------------------------------------------------------------------|------------------|-------------------|--------------------|---------------|
| Assets                 |                                                                       | Thousands €      | Thousands €       | Thousands €        | %             |
| 1.                     | Cash and deposits at central banks .....                              | -                | 4                 | (4)                | -100.0%       |
| 1.1.                   | Cash .....                                                            | -                | -                 | -                  | -             |
| 1.2.                   | Deposits at central banks .....                                       | -                | 4                 | (4)                | -             |
| 2.                     | Deposits at other credit institutions .....                           | 630,141          | 60,634            | 569,507            | 939.3%        |
| 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 .....                             | 2,034            | 2,343             | (309)              | -13.2%        |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies ..... | 286              | 283               | 3                  | -             |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....  | 1,500            | 1,807             | (307)              | -             |
| 5.3.                   | Shares .....                                                          | 248              | 253               | (5)                | -             |
| 5.4.                   | Other securities .....                                                | -                | -                 | -                  | -             |
| 5.5.                   | Provisions and impairments .....                                      | -                | -                 | -                  | -             |
| 6.                     | Loans and advances to credit institutions .....                       | -                | 931,111           | (931,111)          | -100.0%       |
| 6.1.                   | Interbank money market .....                                          | -                | -                 | -                  | -             |
| 6.2.                   | Deposits .....                                                        | -                | 931,111           | (931,111)          | -             |
| 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 .....                                 | 1,776,202        | 2,062,593         | (286,391)          | -13.9%        |
| 7.1.                   | Loans not represented by securities .....                             | 1,857,906        | 2,080,871         | (222,965)          | -             |
| 7.2.                   | Non-derecognised securitised loans .....                              | -                | -                 | -                  | -             |
| 7.3.                   | Other loans and amounts receivable (secured) .....                    | -                | -                 | -                  | -             |
| 7.4.                   | Overdue loans and interest .....                                      | 249,009          | 288,347           | (39,338)           | -             |
| 7.5.                   | Provisions and impairments .....                                      | (330,713)        | (306,625)         | (24,088)           | -             |
| 8.                     | Held-to-maturity investments .....                                    | 4,325,884        | 6,838,702         | (2,512,818)        | -36.7%        |
| 8.1.                   | Bonds and other fixed income securities issued by public bodies ..... | -                | -                 | -                  | -             |
| 8.2.                   | Bonds and other fixed income securities issued by other bodies .....  | 4,325,884        | 6,838,702         | (2,512,818)        | -             |
| 8.3.                   | Provisions and impairments .....                                      | -                | -                 | -                  | -             |
| 9.                     | Assets with repurchase agreements .....                               | -                | -                 | -                  | -             |
| 10.                    | Hedging derivatives .....                                             | -                | -                 | -                  | -             |
| 11.                    | Non-current assets held for sale .....                                | 94,957           | 133,958           | (39,001)           | -29.1%        |
| 11.1.                  | Gross amount .....                                                    | 112,734          | 154,385           | (41,651)           | -             |
| 11.2.                  | Provisions and impairments .....                                      | (17,777)         | (20,427)          | 2,650              | -             |
| 12.                    | Investment properties .....                                           | -                | -                 | -                  | -             |
| 12.1.                  | Gross amount .....                                                    | -                | -                 | -                  | -             |
| 12.2.                  | Provisions, impairments and depreciation .....                        | -                | -                 | -                  | -             |
| 13.                    | Other tangible assets .....                                           | 1                | 7                 | (6)                | -85.7%        |
| 13.1.                  | Gross amount .....                                                    | 3,812            | 4,639             | (827)              | -             |
| 13.2.                  | Provisions, impairments and depreciation .....                        | (3,811)          | (4,632)           | 821                | -             |
| 14.                    | Intangible assets .....                                               | -                | -                 | -                  | -             |
| 14.1.                  | Gross amount .....                                                    | -                | -                 | -                  | -             |
| 14.2.                  | Provisions, impairments and depreciation .....                        | -                | -                 | -                  | -             |
| 15.                    | Investments in subsidiaries, associates and joint ventures .....      | 150              | 175               | (25)               | -14.3%        |
| 15.1.                  | Gross amount .....                                                    | 150              | 175               | (25)               | -             |
| 15.2.                  | Provisions and impairments .....                                      | -                | -                 | -                  | -             |
| 16.                    | Current income tax assets .....                                       | 14,458           | 14,430            | 28                 | 0.2%          |
| 17.                    | Deferred income tax assets .....                                      | 109,546          | 87,679            | 21,867             | 24.9%         |
| 18.                    | Other assets .....                                                    | 14,319           | 15,289            | (970)              | -6.3%         |
| 18.1.                  | Gross amount .....                                                    | 14,390           | 15,289            | (899)              | -             |
| 18.2.                  | Provisions and impairments .....                                      | (71)             | -                 | (71)               | -             |
| <b>Total Assets</b>    |                                                                       | <b>6,967,692</b> | <b>10,146,925</b> | <b>(3,179,233)</b> | <b>-31.3%</b> |

## Banco de Investimento Imobiliário, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13        | 31-Dec-12         | Change 2013 - 2012 |               |
|-----------------------------------|------------------------------------------------------------------------|------------------|-------------------|--------------------|---------------|
| Liabilities                       |                                                                        | Thousands €      | Thousands €       | Thousands €        | %             |
| 1.                                | Deposits from central banks .....                                      | -                | -                 | -                  | -             |
| 2.                                | Financial liabilities held for trading .....                           | 12               | 3                 | 9                  | 300.0%        |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -                | -                 | -                  | -             |
| 4.                                | Deposits from other credit institutions.....                           | 5,820,767        | 8,905,269         | (3,084,502)        | -34.6%        |
| 4.1.                              | Deposits .....                                                         | 1,515,000        | 2,825,000         | (1,310,000)        | -             |
| 4.2.                              | Interbank money market .....                                           | -                | -                 | -                  | -             |
| 4.3.                              | Loans .....                                                            | 4,250,000        | 6,000,000         | (1,750,000)        | -             |
| 4.4.                              | Sale operations with repurchase agreements .....                       | -                | -                 | -                  | -             |
| 4.5.                              | Other funds .....                                                      | 55,767           | 80,269            | (24,502)           | -             |
| 5.                                | Deposits from customers .....                                          | 1                | 1                 | -                  | 0.0%          |
| 5.1.                              | Demand deposits .....                                                  | -                | 1                 | (1)                | -             |
| 5.2.                              | Term deposits .....                                                    | -                | -                 | -                  | -             |
| 5.3.                              | Savings accounts.....                                                  | -                | -                 | -                  | -             |
| 5.4.                              | Other funds .....                                                      | 1                | -                 | 1                  | -             |
| 6.                                | Debt securities issued .....                                           | 895,122          | 931,111           | (35,989)           | -3.9%         |
| 6.1.                              | Certificates of deposit.....                                           | -                | -                 | -                  | -             |
| 6.2.                              | Bonds.....                                                             | 895,122          | 931,111           | (35,989)           | -             |
| 6.3.                              | Other liabilities .....                                                | -                | -                 | -                  | -             |
| 7.                                | Financial liabilities associated with transferred assets.....          | -                | -                 | -                  | -             |
| 8.                                | Hedging derivatives .....                                              | -                | -                 | -                  | -             |
| 9.                                | Non-current liabilities held for sale .....                            | -                | -                 | -                  | -             |
| 10.                               | Provisions.....                                                        | 18,125           | 19,788            | (1,663)            | -8.4%         |
| 11.                               | Current income tax liabilities .....                                   | -                | -                 | -                  | -             |
| 12.                               | Deferred income tax liabilities .....                                  | -                | -                 | -                  | -             |
| 13.                               | Equity instruments .....                                               | -                | -                 | -                  | -             |
| 14.                               | Other subordinated liabilities .....                                   | 140,974          | 140,357           | 617                | 0.4%          |
| 15.                               | Other liabilities.....                                                 | 2,001            | 883               | 1,118              | 126.6%        |
| <b>Total Liabilities</b>          |                                                                        | <b>6,877,002</b> | <b>9,997,412</b>  | <b>(3,120,410)</b> | <b>-31.2%</b> |
| <b>Equity</b>                     |                                                                        |                  |                   |                    |               |
| 16.                               | Share capital.....                                                     | 217,000          | 217,000           | -                  | 0.0%          |
| 17.                               | Share premiums .....                                                   | -                | -                 | -                  | -             |
| 18.                               | Other equity instruments.....                                          | -                | -                 | -                  | -             |
| 19.                               | Treasury stock .....                                                   | -                | -                 | -                  | -             |
| 20.                               | Revaluation reserves .....                                             | (153)            | 93                | (246)              | -264.5%       |
| 21.                               | Other reserves and retained earnings .....                             | (67,604)         | (44,277)          | (23,327)           | -52.7%        |
| 22.                               | Net income for the year .....                                          | (58,553)         | (23,303)          | (35,250)           | -151.3%       |
| 23.                               | Prepaid dividends .....                                                | -                | -                 | -                  | -             |
| <b>Total Equity</b>               |                                                                        | <b>90,690</b>    | <b>149,513</b>    | <b>(58,823)</b>    | <b>-39.3%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>6,967,692</b> | <b>10,146,925</b> | <b>(3,179,233)</b> | <b>-31.3%</b> |

## Banco de Investimento Imobiliário, S.A.

| Separate income statement |                                                                                                                           | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |                |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--------------------|----------------|
|                           |                                                                                                                           | Thousands €     | Thousands €     | Thousands €        | %              |
| 1.                        | Interest and similar income .....                                                                                         | 607,121         | 691,046         | (83,925)           | -              |
| 2.                        | Interest and similar expense .....                                                                                        | 628,820         | 668,638         | (39,818)           | -              |
| 3.                        | <b>Net interest income.....</b>                                                                                           | <b>(21,699)</b> | <b>22,408</b>   | <b>(44,107)</b>    | <b>-196.8%</b> |
| 4.                        | Income from equity instruments.....                                                                                       | 708             | 3,059           | (2,351)            | -              |
| 5.                        | Fee and commission income .....                                                                                           | 2,767           | 3,569           | (802)              | -              |
| 6.                        | Fee and commission expenses .....                                                                                         | (1,450)         | (599)           | (851)              | -              |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss .....                                          | (53)            | 3               | (56)               | -              |
| 8.                        | Net gains from available-for-sale financial assets.....                                                                   | -               | -               | -                  | -              |
| 9.                        | Net gains from foreign exchange differences .....                                                                         | 1               | -               | 1                  | -              |
| 10.                       | Net gains from sale of other assets .....                                                                                 | (2,134)         | (2,172)         | 38                 | -              |
| 11.                       | Other operating income and expense .....                                                                                  | 1,805           | (3,504)         | 5,309              | -              |
| 12.                       | <b>Operating income.....</b>                                                                                              | <b>(20,055)</b> | <b>22,764</b>   | <b>(42,819)</b>    | <b>-188.1%</b> |
| 13.                       | Personnel costs .....                                                                                                     | 13              | 95              | (82)               | -              |
| 14.                       | General administrative expenses .....                                                                                     | 3,245           | 5,362           | (2,117)            | -              |
| 15.                       | Depreciation and amortization.....                                                                                        | 2               | 4               | (2)                | -              |
| 16.                       | Provisions net of reversals.....                                                                                          | (1,662)         | (1,968)         | 306                | -              |
|                           | Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals) ..... | 37,488          | 39,645          | (2,157)            | -              |
| 18.                       | Impairment on other financial assets net of reversals .....                                                               | -               | -               | -                  | -              |
| 19.                       | Impairment on other assets net of reversals .....                                                                         | 21,165          | 12,586          | 8,579              | -              |
| 20.                       | <b>Net income before tax.....</b>                                                                                         | <b>(80,306)</b> | <b>(32,960)</b> | <b>(47,346)</b>    | <b>-143.6%</b> |
| 21.                       | Current tax .....                                                                                                         | 48              | -               | 48                 | -              |
| 22.                       | Deferred tax .....                                                                                                        | (21,801)        | (9,657)         | (12,144)           | -              |
| 23.                       | <b>Net income for the year</b>                                                                                            | <b>(58,553)</b> | <b>(23,303)</b> | <b>(35,250)</b>    | <b>-151.3%</b> |

| Statement of comprehensive income |                                                                                       | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |                |
|-----------------------------------|---------------------------------------------------------------------------------------|-----------------|-----------------|--------------------|----------------|
|                                   |                                                                                       | Thousands €     | Thousands €     | Thousands €        | %              |
|                                   | <b>Net income for the year .....</b>                                                  | <b>(58,553)</b> | <b>(23,303)</b> | <b>(35,250)</b>    | <b>-151.3%</b> |
|                                   | <b>Available-for-sale financial assets</b>                                            |                 |                 |                    |                |
|                                   | Gains/ (losses) arising during the year .....                                         | (315)           | 392             | (707)              | -              |
|                                   | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -               | -               | -                  | -              |
|                                   | Taxes.....                                                                            | 69              | (22)            | 91                 | -              |
|                                   | Pension fund.....                                                                     | (24)            | (738)           | 714                | -              |
|                                   | Other movements .....                                                                 | -               | -               | -                  | -              |
|                                   | <b>Other comprehensive income for the year.....</b>                                   | <b>(270)</b>    | <b>(368)</b>    | <b>98</b>          | <b>26.6%</b>   |
|                                   | <b>Total comprehensive income for the year</b>                                        | <b>(58,823)</b> | <b>(23,671)</b> | <b>(35,152)</b>    | <b>-148.5%</b> |



## Banco de Investimento Imobiliário, S.A.

| Statement of changes in shareholders' equity<br>(thousands €) | Share<br>capital | Share<br>premiums | Other capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other<br>reserves and<br>retained<br>earnings | Net<br>income<br>for the<br>year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|------------------------------|-------------------|-----------------------|-----------------------------------------------|----------------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>217,000</b>   | -                 | -                            | -                 | <b>93</b>             | <b>(67,580)</b>                               | -                                | <b>149,513</b>                   |
| Other movements recognised directly in equity                 |                  |                   |                              |                   |                       |                                               |                                  |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                            | -                 | -                     | -                                             | -                                | -                                |
| Pension fund – transitional arrangements.....                 | -                | -                 | -                            | -                 | -                     | (24)                                          | -                                | (24)                             |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | -                                             | -                                | -                                |
| Net income for the year .....                                 | -                | -                 | -                            | -                 | -                     | -                                             | -                                | -                                |
| <b>Total gains and losses recognised in the year</b>          | -                | -                 | -                            | -                 | -                     | <b>(24)</b>                                   | -                                | <b>(24)</b>                      |
| Capital increase .....                                        | -                | -                 | -                            | -                 | -                     | -                                             | -                                | -                                |
| Issue of other capital instruments .....                      | -                | -                 | -                            | -                 | -                     | -                                             | -                                | -                                |
| Transfer to reserves .....                                    | -                | -                 | -                            | -                 | -                     | -                                             | -                                | -                                |
| Dividends on ordinary shares .....                            | -                | -                 | -                            | -                 | -                     | -                                             | -                                | -                                |
| Prepaid dividends.....                                        | -                | -                 | -                            | -                 | -                     | -                                             | -                                | -                                |
| Changes in treasury stock.....                                | -                | -                 | -                            | -                 | -                     | -                                             | -                                | -                                |
| Share based payment scheme.....                               | -                | -                 | -                            | -                 | -                     | -                                             | -                                | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | (246)                 | -                                             | (58,553)                         | (58,799)                         |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>217,000</b>   | -                 | -                            | -                 | <b>(153)</b>          | <b>(67,604)</b>                               | <b>(58,553)</b>                  | <b>90,690</b>                    |

## Banco de Investimento Imobiliário, S.A.

| Separate cash flow statement                                               | 31-Dec-13          | 31-Dec-12          | Change 2013 - 2012 |                 |
|----------------------------------------------------------------------------|--------------------|--------------------|--------------------|-----------------|
|                                                                            | Thousands €        | Thousands €        | Thousands €        | %               |
| <b>Cash flows from operating activities</b>                                |                    |                    |                    |                 |
| Interest and similar income received.....                                  | 38,925             | 95,725             | (56,800)           | -               |
| Interest and similar expenses paid .....                                   | (642,957)          | (642,195)          | (762)              | -               |
| Fees and commissions received .....                                        | 1,780              | 1,214              | 566                | -               |
| Fees and commissions paid .....                                            | (1,470)            | (609)              | (861)              | -               |
| Recovery of loans .....                                                    | 664                | 355                | 309                | -               |
| Contributions to pension fund.....                                         | -                  | -                  | -                  | -               |
| Cash payments to employees and suppliers.....                              | (14,736)           | (11,840)           | (2,896)            | -               |
| <b>Sub-total .....</b>                                                     | <b>(617,794)</b>   | <b>(557,350)</b>   | <b>(60,444)</b>    | <b>-</b>        |
| <b>Changes in operating assets and liabilities</b>                         |                    |                    |                    |                 |
| Deposits at central banks .....                                            | 9,993              | 10,080             | (87)               | -               |
| Financial assets and liabilities at fair value through profit or loss..... | -                  | -                  | -                  | -               |
| Loans and advances to credit institutions.....                             | 931,000            | 36,000             | 895,000            | -               |
| Deposits from credit institutions .....                                    | (3,069,737)        | 2,957,222          | (6,026,959)        | -               |
| Loans and advances to customers .....                                      | 270,679            | 231,874            | 38,805             | -               |
| Deposits from customers.....                                               | -                  | (3)                | 3                  | -               |
| Hedging derivatives .....                                                  | -                  | -                  | -                  | -               |
| Other operating assets and liabilities .....                               | (7,881)            | (5,826,690)        | 5,818,809          | -               |
| <b>Net cash from operating activities before income tax .....</b>          | <b>(2,483,740)</b> | <b>(3,148,867)</b> | <b>665,127</b>     | <b>21.1%</b>    |
| Income tax paid .....                                                      | (77)               | 6,175              | (6,252)            | -               |
| <b>Net cash from operating activities .....</b>                            | <b>(2,483,817)</b> | <b>(3,142,692)</b> | <b>658,875</b>     | <b>21.0%</b>    |
| <b>Cash flows from investing activities</b>                                |                    |                    |                    |                 |
| Acquisition of subsidiaries and associates .....                           | -                  | -                  | -                  | -               |
| Divestment of subsidiaries and associates .....                            | -                  | -                  | -                  | -               |
| Dividends received .....                                                   | 708                | 3,059              | (2,351)            | -               |
| Acquisition of available-for-sale financial assets .....                   | -                  | -                  | -                  | -               |
| Sale of available-for-sale financial assets.....                           | 588,493            | 592,977            | (4,484)            | -               |
| Held-to-maturity investments .....                                         | 2,500,123          | 2,929,042          | (428,919)          | -               |
| Acquisition of tangible and intangible assets.....                         | -                  | -                  | -                  | -               |
| Sale of tangible and intangible assets.....                                | -                  | -                  | -                  | -               |
| <b>Net cash from investing activities .....</b>                            | <b>3,089,324</b>   | <b>3,525,078</b>   | <b>(435,754)</b>   | <b>-12.4%</b>   |
| <b>Cash flows from financing activities</b>                                |                    |                    |                    |                 |
| Capital increase .....                                                     | -                  | -                  | -                  | -               |
| Issue of bonds and other debt securities.....                              | -                  | -                  | -                  | -               |
| Reimbursement of bonds and other debt securities .....                     | (36,000)           | (335,279)          | 299,279            | -               |
| Issue / reimbursement of subordinated liabilities .....                    | -                  | -                  | -                  | -               |
| Treasury stock .....                                                       | -                  | -                  | -                  | -               |
| Dividends paid .....                                                       | -                  | -                  | -                  | -               |
| <b>Net cash from financing activities .....</b>                            | <b>(36,000)</b>    | <b>(335,279)</b>   | <b>299,279</b>     | <b>89.3%</b>    |
| <b>Net changes in cash and cash equivalents .....</b>                      | <b>569,507</b>     | <b>47,107</b>      | <b>522,400</b>     | <b>1,109.0%</b> |
| Cash and cash equivalents at the beginning of the year.....                | 60,634             | 13,531             | 47,103             | -               |
| Effect of exchange rate changes on cash and cash equivalents.....          | -                  | -                  | -                  | -               |
| <b>Net changes in cash and cash equivalents .....</b>                      | <b>569,507</b>     | <b>47,107</b>      | <b>522,400</b>     | <b>1,109.0%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                    | <b>630,141</b>     | <b>60,638</b>      | <b>569,503</b>     | <b>939.2%</b>   |

## I.8. Banco de Investimento Global, S.A.

BANCO  
**BiG**

BANCO DE  
INVESTIMENTO  
GLOBAL

## Banco de Investimento Global, S.A.

### General Information

|                      |                                              |
|----------------------|----------------------------------------------|
| <b>Head Office:</b>  | Avenida 24 de Julho, 74-76; 1200-869 Lisboa. |
| <b>Phone Number:</b> | 213 305 300                                  |
| <b>Fax:</b>          | 213 152 608                                  |
| <b>Website:</b>      | <a href="http://www.big.pt">www.big.pt</a>   |

### Corporate Boards

#### Board of Directors

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

#### Executive Committee

|                       |                                                                                                                                                     |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>      | Carlos Adolfo Coelho Figueiredo Rodrigues;                                                                                                          |
| <b>Vice-Chairman:</b> | Nicholas Leo Racich;                                                                                                                                |
| <b>Other members:</b> | Mário João Abreu Galhardo Bolota, Diogo Baptista Russo Pereira da Cunha, Paulo José Caramelo de Figueiredo, Ricardo Dias Carneiro e Gomes de Pinho; |

#### Officers of the General Meeting of Shareholders

|                   |                                     |
|-------------------|-------------------------------------|
| <b>Chairman:</b>  | José António de Melo Pinto Ribeiro; |
| <b>Secretary:</b> | João Manuel de Jesus Rufino;        |

#### Audit Board

|                  |                                                             |
|------------------|-------------------------------------------------------------|
| <b>Chairman:</b> | José Fernando Catarino Galamba de Oliveira;                 |
| <b>Members:</b>  | Pedro Rogério Barata do Ouro Lameira, Diogo Pereira Duarte; |

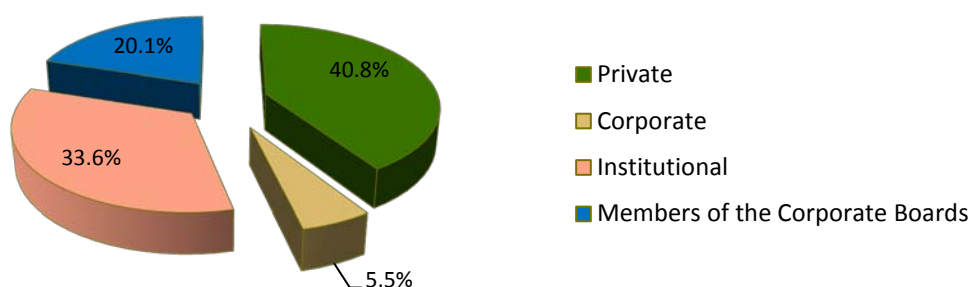
#### Statutory Auditor

|              |                                |
|--------------|--------------------------------|
| <b>SROC:</b> | KPMG & Associados, SROC, S.A.; |
|--------------|--------------------------------|

#### Remunerations Committee

|                  |                                                               |
|------------------|---------------------------------------------------------------|
| <b>Chairman:</b> | Carlos Pompeu Ramalhão Fortunato;                             |
| <b>Members:</b>  | José António de Melo Pinto Ribeiro, José Galamba de Oliveira. |

### Shareholder Structure



## Banco de Investimento Global, S.A.

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 59    | 39  | 20    |
| Specific                                           | 110   | 69  | 41    |
| Administrative                                     | 5     | -   | 5     |
| Ancillary                                          | 2     | 2   | -     |
| Total                                              | 176   | 110 | 66    |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 176   | 110 | 66    |
| Abroad                                             | -     | -   | -     |
| Total                                              | 176   | 110 | 66    |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | 14    |     |       |
| Abroad <sup>22</sup>                               | -     |     |       |
| Total                                              | 14    |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | -     |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSs                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 1,214,382 | 1,214,430    |
| Loans and advances to customers.....                               | 196,950   | 196,918      |
| Deposits from customers.....                                       | 684,143   | 683,717      |
| Debt securities issued.....                                        | -         | -            |
| Subordinated liabilities.....                                      | -         | -            |
| Loans and advances to / and deposits from credit institutions..... | (107,950) | (107,950)    |
| Equity.....                                                        | 206,586   | 207,193      |
| Share capital.....                                                 | 104,000   | 104,000      |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 25,742    | 25,747       |
| Operating income.....                                              | 124,910   | 125,022      |
| Net income before tax.....                                         | 91,764    | 91,939       |
| <b>Cash Flow Statement</b>                                         |           |              |
| Net cash from operating activities.....                            | 126,560   | 126,560      |
| Net cash from investing activities.....                            | (97,382)  | (97,382)     |
| Net cash from financing activities.....                            | (18,633)  | (18,633)     |
| Effect of exchange rate changes on cash and cash equivalents.....  | -         | -            |
| Net changes in cash and cash equivalents.....                      | 10,545    | 10,545       |
| Cash and cash equivalents at the beginning of the year.....        | 21,276    | 21,276       |
| Cash and cash equivalents at the end of the year.....              | 31,821    | 31,821       |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012 <sup>23</sup> .....            | 170,164   | 170,724      |
| Total equity as at 31 December 2013.....                           | 206,586   | 207,193      |

<sup>22</sup> Includes branches and representation offices abroad.

<sup>23</sup> Restated financial statements.

# Banco de Investimento Global, S.A.

| Separate balance sheet                                                      |  | 31-Dec-13        | 31-Dec-12 <sup>24</sup> | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------------|--|------------------|-------------------------|--------------------|---------------|
| Assets                                                                      |  | Thousands €      | Thousands €             | Thousands €        | %             |
| <b>1. Cash and deposits at central banks .....</b>                          |  | <b>14,560</b>    | <b>14,054</b>           | <b>506</b>         | <b>3.6%</b>   |
| 1.1. Cash .....                                                             |  | 1,797            | 1,577                   | 220                | -             |
| 1.2. Deposits at central banks .....                                        |  | 12,763           | 12,477                  | 286                | -             |
| <b>2. Deposits at other credit institutions .....</b>                       |  | <b>30,024</b>    | <b>19,699</b>           | <b>10,325</b>      | <b>52.4%</b>  |
| <b>3. Financial assets held for trading .....</b>                           |  | <b>21,900</b>    | <b>17,408</b>           | <b>4,492</b>       | <b>25.8%</b>  |
| 3.1. Bonds and other fixed income securities issued by public bodies .....  |  | 968              | 1,480                   | (512)              | -             |
| 3.2. Bonds and other fixed income securities issued by other bodies .....   |  | 5,253            | 6,416                   | (1,163)            | -             |
| 3.3. Shares .....                                                           |  | 15,467           | 7,093                   | 8,374              | -             |
| 3.4. Other securities .....                                                 |  | -                | 1,975                   | (1,975)            | -             |
| 3.5. Derivatives .....                                                      |  | 212              | 444                     | (232)              | -             |
| <b>4. Other financial assets at fair value through profit or loss .....</b> |  | <b>-</b>         | <b>-</b>                | <b>-</b>           | <b>-</b>      |
| 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 .....                                                 |  | -                | -                       | -                  | -             |
| <b>5. Available-for-sale financial assets .....</b>                         |  | <b>874,881</b>   | <b>700,096</b>          | <b>174,785</b>     | <b>25.0%</b>  |
| 5.1. Bonds and other fixed income securities issued by public bodies .....  |  | 571,943          | 439,978                 | 131,965            | -             |
| 5.2. Bonds and other fixed income securities issued by other bodies .....   |  | 288,092          | 245,752                 | 42,340             | -             |
| 5.3. Shares .....                                                           |  | 14,846           | 14,366                  | 480                | -             |
| 5.4. Other securities .....                                                 |  | -                | -                       | -                  | -             |
| 5.5. Provisions and impairments .....                                       |  | -                | -                       | -                  | -             |
| <b>6. Loans and advances to credit institutions .....</b>                   |  | <b>35,528</b>    | <b>36,924</b>           | <b>(1,396)</b>     | <b>-3.8%</b>  |
| 6.1. Interbank money market .....                                           |  | -                | -                       | -                  | -             |
| 6.2. Deposits .....                                                         |  | 35,500           | 25,542                  | 9,958              | -             |
| 6.3. Loans .....                                                            |  | 28               | 13                      | 15                 | -             |
| 6.4. Other loans and advances .....                                         |  | -                | 11,369                  | (11,369)           | -             |
| 6.5. Purchase operations with resale agreements .....                       |  | -                | -                       | -                  | -             |
| 6.6. Provisions and impairments .....                                       |  | -                | -                       | -                  | -             |
| <b>7. Loans and advances to customers .....</b>                             |  | <b>196,950</b>   | <b>192,773</b>          | <b>4,177</b>       | <b>2.2%</b>   |
| 7.1. Loans not represented by securities .....                              |  | 24,441           | 22,966                  | 1,475              | -             |
| 7.2. Non-derecognised securitised loans .....                               |  | -                | -                       | -                  | -             |
| 7.3. Other loans and amounts receivable (secured) .....                     |  | 172,504          | 169,800                 | 2,704              | -             |
| 7.4. Overdue loans and interest .....                                       |  | 162              | 271                     | (109)              | -             |
| 7.5. Provisions and impairments .....                                       |  | (157)            | (264)                   | 107                | -             |
| <b>8. Held-to-maturity investments .....</b>                                |  | <b>-</b>         | <b>-</b>                | <b>-</b>           | <b>-</b>      |
| 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 .....                                       |  | -                | -                       | -                  | -             |
| <b>9. Assets with repurchase agreements .....</b>                           |  | <b>-</b>         | <b>-</b>                | <b>-</b>           | <b>-</b>      |
| <b>10. Hedging derivatives .....</b>                                        |  | <b>-</b>         | <b>-</b>                | <b>-</b>           | <b>-</b>      |
| <b>11. Non-current assets held for sale .....</b>                           |  | <b>204</b>       | <b>-</b>                | <b>204</b>         | <b>-</b>      |
| 11.1. Gross amount .....                                                    |  | 328              | -                       | 328                | -             |
| 11.2. Provisions and impairments .....                                      |  | (124)            | -                       | (124)              | -             |
| <b>12. Investment properties .....</b>                                      |  | <b>-</b>         | <b>-</b>                | <b>-</b>           | <b>-</b>      |
| 12.1. Gross amount .....                                                    |  | -                | -                       | -                  | -             |
| 12.2. Provisions, impairments and depreciation .....                        |  | -                | -                       | -                  | -             |
| <b>13. Other tangible assets .....</b>                                      |  | <b>16,409</b>    | <b>16,534</b>           | <b>(125)</b>       | <b>-0.8%</b>  |
| 13.1. Gross amount .....                                                    |  | 26,769           | 25,947                  | 822                | -             |
| 13.2. Provisions, impairments and depreciation .....                        |  | (10,360)         | (9,413)                 | (947)              | -             |
| <b>14. Intangible assets .....</b>                                          |  | <b>133</b>       | <b>194</b>              | <b>(61)</b>        | <b>-31.4%</b> |
| 14.1. Gross amount .....                                                    |  | 7,592            | 7,465                   | 127                | -             |
| 14.2. Provisions, impairments and depreciation .....                        |  | (7,459)          | (7,271)                 | (188)              | -             |
| <b>15. Investments in subsidiaries, associates and joint ventures .....</b> |  | <b>5,295</b>     | <b>5,295</b>            | <b>-</b>           | <b>0.0%</b>   |
| 15.1. Gross amount .....                                                    |  | 5,712            | 5,712                   | -                  | -             |
| 15.2. Provisions and impairments .....                                      |  | (417)            | (417)                   | -                  | -             |
| <b>16. Current income tax assets .....</b>                                  |  | <b>227</b>       | <b>-</b>                | <b>227</b>         | <b>-</b>      |
| <b>17. Deferred income tax assets .....</b>                                 |  | <b>2,109</b>     | <b>661</b>              | <b>1,448</b>       | <b>219.1%</b> |
| <b>18. Other assets .....</b>                                               |  | <b>16,162</b>    | <b>20,830</b>           | <b>(4,668)</b>     | <b>-22.4%</b> |
| 18.1. Gross amount .....                                                    |  | 16,171           | 20,839                  | (4,668)            | -             |
| 18.2. Provisions and impairments .....                                      |  | (9)              | (9)                     | -                  | -             |
| <b>Total Assets</b>                                                         |  | <b>1,214,382</b> | <b>1,024,468</b>        | <b>189,914</b>     | <b>18.5%</b>  |

<sup>24</sup> Restated financial statements.

## Banco de Investimento Global, S.A.

| Separate balance sheet (cont'd)   |                                                                       | 31-Dec-13        | 31-Dec-12 <sup>25</sup> | Change 2013 - 2012 |              |
|-----------------------------------|-----------------------------------------------------------------------|------------------|-------------------------|--------------------|--------------|
| Liabilities                       |                                                                       | Thousands €      | Thousands €             | Thousands €        | %            |
| 1.                                | Deposits from central banks.....                                      | 130,315          | 260,248                 | (129,933)          | -49.9%       |
| 2.                                | Financial liabilities held for trading.....                           | 1,357            | 1,016                   | 341                | 33.6%        |
| 3.                                | Other financial liabilities at fair value through profit or loss..... | -                | -                       | -                  | -            |
| 4.                                | Deposits from other credit institutions.....                          | 143,478          | 6,480                   | 136,998            | 2,114.2%     |
| 4.1.                              | Deposits.....                                                         | 10,842           | 6,480                   | 4,362              | -            |
| 4.2.                              | Interbank money market.....                                           | -                | -                       | -                  | -            |
| 4.3.                              | Loans.....                                                            | 132,636          | -                       | 132,636            | -            |
| 4.4.                              | Sale operations with repurchase agreements.....                       | -                | -                       | -                  | -            |
| 4.5.                              | Other funds.....                                                      | -                | -                       | -                  | -            |
| 5.                                | Deposits from customers.....                                          | 684,143          | 544,125                 | 140,018            | 25.7%        |
| 5.1.                              | Demand deposits.....                                                  | 191,401          | 138,602                 | 52,799             | -            |
| 5.2.                              | Term deposits.....                                                    | 442,267          | 385,219                 | 57,048             | -            |
| 5.3.                              | Savings accounts.....                                                 | 133              | 65                      | 68                 | -            |
| 5.4.                              | Other funds.....                                                      | 50,342           | 20,239                  | 30,103             | -            |
| 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.....                                              | 7,353            | 11,611                  | (4,258)            | -36.7%       |
| 9.                                | Non-current liabilities held for sale.....                            | -                | -                       | -                  | -            |
| 10.                               | Provisions.....                                                       | 4,874            | 3,124                   | 1,750              | 56.0%        |
| 11.                               | Current income tax liabilities.....                                   | 16,404           | 16,684                  | (280)              | -1.7%        |
| 12.                               | Deferred income tax liabilities.....                                  | -                | -                       | -                  | -            |
| 13.                               | Equity instruments.....                                               | -                | -                       | -                  | -            |
| 14.                               | Other subordinated liabilities.....                                   | -                | -                       | -                  | -            |
| 15.                               | Other liabilities.....                                                | 19,872           | 11,016                  | 8,856              | 80.4%        |
| <b>Total Liabilities</b>          |                                                                       | <b>1,007,796</b> | <b>854,304</b>          | <b>153,492</b>     | <b>18.0%</b> |
| <b>Equity</b>                     |                                                                       |                  |                         |                    |              |
| 16.                               | Share capital.....                                                    | 104,000          | 104,000                 | -                  | 0.0%         |
| 17.                               | Share premiums.....                                                   | 1,362            | 1,362                   | -                  | 0.0%         |
| 18.                               | Other equity instruments.....                                         | -                | -                       | -                  | -            |
| 19.                               | Treasury stock.....                                                   | (1,084)          | (1,171)                 | 87                 | 7.4%         |
| 20.                               | Revaluation reserves.....                                             | (2,261)          | (1,387)                 | (874)              | -63.0%       |
| 21.                               | Other reserves and retained earnings.....                             | 58,590           | 44,234                  | 14,356             | 32.5%        |
| 22.                               | Net income for the year.....                                          | 58,459           | 32,486                  | 25,973             | 80.0%        |
| 23.                               | Prepaid dividends.....                                                | (12,480)         | (9,360)                 | (3,120)            | -33.3%       |
| <b>Total Equity</b>               |                                                                       | <b>206,586</b>   | <b>170,164</b>          | <b>36,422</b>      | <b>21.4%</b> |
| <b>Total Liabilities + Equity</b> |                                                                       | <b>1,214,382</b> | <b>1,024,468</b>        | <b>189,914</b>     | <b>18.5%</b> |

<sup>25</sup> Restated financial statements.

## Banco de Investimento Global, S.A.

| Separate income statement |                                                                                                                           | 31-Dec-13      | 31-Dec-12 <sup>26</sup> | Change 2013 - 2012 |              |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------|--------------------|--------------|
|                           |                                                                                                                           | Thousands €    | Thousands €             | Thousands €        | %            |
| 1.                        | Interest and similar income .....                                                                                         | 43,994         | 39,200                  | 4,794              | -            |
| 2.                        | Interest and similar expense .....                                                                                        | 18,252         | 20,479                  | (2,227)            | -            |
| <b>3.</b>                 | <b>Net interest income .....</b>                                                                                          | <b>25,742</b>  | <b>18,721</b>           | <b>7,021</b>       | <b>37.5%</b> |
| 4.                        | Income from equity instruments .....                                                                                      | 1,812          | 1,577                   | 235                | -            |
| 5.                        | Fee and commission income .....                                                                                           | 8,105          | 9,601                   | (1,496)            | -            |
| 6.                        | Fee and commission expenses .....                                                                                         | (1,586)        | (3,055)                 | 1,469              | -            |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss .....                                          | 7,018          | 11,441                  | (4,423)            | -            |
| 8.                        | Net gains from available-for-sale financial assets .....                                                                  | 79,261         | 36,685                  | 42,576             | -            |
| 9.                        | Net gains from foreign exchange differences .....                                                                         | (90)           | 877                     | (967)              | -            |
| 10.                       | Net gains from sale of other assets .....                                                                                 | 5,041          | 4,252                   | 789                | -            |
| 11.                       | Other operating income and expense .....                                                                                  | (393)          | (16)                    | (377)              | -            |
| <b>12.</b>                | <b>Operating income .....</b>                                                                                             | <b>124,910</b> | <b>80,083</b>           | <b>44,827</b>      | <b>56.0%</b> |
| 13.                       | Personnel costs .....                                                                                                     | 22,219         | 14,717                  | 7,502              | -            |
| 14.                       | General administrative expenses .....                                                                                     | 7,683          | 6,122                   | 1,561              | -            |
| 15.                       | Depreciation and amortization .....                                                                                       | 1,135          | 1,315                   | (180)              | -            |
| 16.                       | Provisions net of reversals .....                                                                                         | 1,824          | 2,880                   | (1,056)            | -            |
| 17.                       | Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals) ..... | 35             | (33)                    | 68                 | -            |
| 18.                       | Impairment on other financial assets net of reversals .....                                                               | 125            | 5,737                   | (5,612)            | -            |
| 19.                       | Impairment on other assets net of reversals .....                                                                         | 125            | 503                     | (378)              | -            |
| <b>20.</b>                | <b>Net income before tax .....</b>                                                                                        | <b>91,764</b>  | <b>48,842</b>           | <b>42,922</b>      | <b>87.9%</b> |
| 21.                       | Current tax .....                                                                                                         | 33,219         | 16,366                  | 16,853             | -            |
| 22.                       | Deferred tax .....                                                                                                        | 86             | (10)                    | 96                 | -            |
| <b>23.</b>                | <b>Net income for the year .....</b>                                                                                      | <b>58,459</b>  | <b>32,486</b>           | <b>25,973</b>      | <b>80.0%</b> |

| Statement of comprehensive income                                                     |  | 31-Dec-13      | 31-Dec-12 <sup>26</sup> | Change 2013 - 2012 |                |
|---------------------------------------------------------------------------------------|--|----------------|-------------------------|--------------------|----------------|
|                                                                                       |  | Thousands €    | Thousands €             | Thousands €        | %              |
| <b>Net income for the year .....</b>                                                  |  | <b>58,459</b>  | <b>32,486</b>           | <b>25,973</b>      | <b>80.0%</b>   |
| <b>Available-for-sale financial assets</b>                                            |  |                |                         |                    |                |
| Gains/ (losses) arising during the year .....                                         |  | (3,473)        | 120,632                 | (124,105)          | -              |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  |                | -                       | -                  | -              |
| Taxes .....                                                                           |  | 2,199          | (34,916)                | 37,115             | -              |
| Pension fund .....                                                                    |  |                | -                       | -                  | -              |
| Other movements .....                                                                 |  | (2,132)        | (3,986)                 | 1,854              | -              |
| Other comprehensive income for the year .....                                         |  | <b>(3,406)</b> | <b>81,730</b>           | <b>(85,136)</b>    | <b>-104.2%</b> |
| <b>Total comprehensive income for the year .....</b>                                  |  | <b>55,053</b>  | <b>114,216</b>          | <b>(59,163)</b>    | <b>-51.8%</b>  |

<sup>26</sup> Restated financial statements.



## Banco de Investimento Global, S.A.

| Statement of changes in shareholders' equity (thousands €) <sup>27</sup> | Share capital  | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Prepaid dividends | Total shareholders' equity |
|--------------------------------------------------------------------------|----------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|-------------------|----------------------------|
| <b>Balance as at December 31<sup>st</sup> 2012</b>                       | <b>104,000</b> | <b>1,362</b>   | <b>-</b>                  | <b>(1,171)</b> | <b>(1,387)</b>     | <b>44,234</b>                        | <b>32,486</b>           | <b>(9,360)</b>    | <b>170,164</b>             |
| Other movements recognised directly in equity                            |                |                |                           |                |                    |                                      |                         |                   |                            |
| Changes in fair value, net of taxes.....                                 | -              | -              | -                         | -              | (874)              | -                                    | -                       | -                 | (874)                      |
| Pension fund – transitional arrangements.....                            | -              | -              | -                         | -              | -                  | -                                    | -                       | -                 | -                          |
| Other movements.....                                                     | -              | -              | -                         | -              | -                  | (2,531)                              | -                       | -                 | (2,531)                    |
| Net income for the year.....                                             | -              | -              | -                         | -              | -                  | -                                    | 58,459                  | -                 | 58,459                     |
| <b>Total gains and losses recognised in the year</b>                     | <b>-</b>       | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>(874)</b>       | <b>(2,531)</b>                       | <b>58,459</b>           | <b>-</b>          | <b>55,054</b>              |
| Capital increase.....                                                    | -              | -              | -                         | -              | -                  | -                                    | -                       | -                 | -                          |
| Issue of other capital instruments.....                                  | -              | -              | -                         | -              | -                  | -                                    | -                       | -                 | -                          |
| Transfer to reserves.....                                                | -              | -              | -                         | -              | -                  | 16,887                               | (16,887)                | -                 | -                          |
| Dividends on ordinary shares.....                                        | -              | -              | -                         | -              | -                  | -                                    | -                       | -                 | -                          |
| Interim dividends.....                                                   | -              | -              | -                         | -              | -                  | -                                    | (15,599)                | 9,360             | (6,239)                    |
| Changes in treasury stock.....                                           | -              | -              | -                         | 87             | -                  | -                                    | -                       | (12,480)          | (12,393)                   |
| Share based payment scheme.....                                          | -              | -              | -                         | -              | -                  | -                                    | -                       | -                 | -                          |
| Other movements.....                                                     | -              | -              | -                         | -              | -                  | -                                    | -                       | -                 | -                          |
| <b>Balances as at December 31<sup>st</sup> 2013</b>                      | <b>104,000</b> | <b>1,362</b>   | <b>-</b>                  | <b>(1,084)</b> | <b>(2,261)</b>     | <b>58,590</b>                        | <b>58,459</b>           | <b>(12,480)</b>   | <b>206,586</b>             |

<sup>27</sup> Restated financial statements.

## Banco de Investimento Global, S.A.

| Separate cash flow statement <sup>28</sup>                            | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------|-----------------|-----------------|--------------------|----------------|
|                                                                       | Thousands €     | Thousands €     | Thousands €        | %              |
| <b>Cash flows from operating activities</b>                           |                 |                 |                    |                |
| Interest and similar income received                                  | 43,994          | 39,200          | 4,794              | -              |
| Interest and similar expenses paid                                    | (18,252)        | (20,479)        | 2,227              | -              |
| Fees and commissions received                                         | 8,105           | 9,601           | (1,496)            | -              |
| Fees and commissions paid                                             | (1,586)         | (3,055)         | 1,469              | -              |
| Recovery of loans                                                     | -               | -               | -                  | -              |
| Contributions to pension fund                                         | (3,795)         | (3,996)         | 201                | -              |
| Cash payments to employees and suppliers                              | (25,837)        | (23,707)        | (2,130)            | -              |
| Other costs and income paid/received                                  | (133)           | 2,935           | (3,068)            | -              |
| <b>Sub-total</b>                                                      | <b>2,496</b>    | <b>499</b>      | <b>1,997</b>       | <b>-</b>       |
| <b>Changes in operating assets and liabilities</b>                    |                 |                 |                    |                |
| Deposits at central banks                                             | (286)           | 18,438          | (18,724)           | -              |
| Financial assets and liabilities at fair value through profit or loss | 7,818           | (5,078)         | 12,896             | -              |
| Loans and advances to credit institutions                             | 1,396           | (9,837)         | 11,233             | -              |
| Deposits from central banks and credit institutions                   | 7,064           | (42,414)        | 49,478             | -              |
| Loans and advances to customers                                       | (4,286)         | (33,367)        | 29,081             | -              |
| Deposits from customers                                               | 140,019         | 103,194         | 36,825             | -              |
| Hedging derivatives                                                   | (3,181)         | 6,819           | (10,000)           | -              |
| Other operating assets and liabilities                                | 9,217           | (8,799)         | 18,016             | -              |
| <b>Net cash from operating activities before income tax</b>           | <b>160,257</b>  | <b>29,455</b>   | <b>130,802</b>     | <b>444.1%</b>  |
| Taxation on profits paid/received                                     | (33,697)        | 2,070           | (35,767)           | -              |
| <b>Net cash from operating activities</b>                             | <b>126,560</b>  | <b>31,525</b>   | <b>95,035</b>      | <b>301.5%</b>  |
| <b>Cash flows from investing activities</b>                           |                 |                 |                    |                |
| Acquisition of subsidiaries and associates                            | -               | -               | -                  | -              |
| Divestment of subsidiaries and associates                             | -               | -               | -                  | -              |
| Dividends received                                                    | 1,812           | 1,577           | 235                | -              |
| Acquisition of available-for-sale financial assets                    | (98,245)        | (45,739)        | (52,506)           | -              |
| Held-to-maturity investments                                          | -               | -               | -                  | -              |
| Acquisition of tangible and intangible assets                         | (949)           | (237)           | (712)              | -              |
| Sale of tangible and intangible assets                                | -               | -               | -                  | -              |
| <b>Net cash from investing activities</b>                             | <b>(97,382)</b> | <b>(44,399)</b> | <b>(52,983)</b>    | <b>-119.3%</b> |
| <b>Cash flows from financing activities</b>                           |                 |                 |                    |                |
| Capital increase                                                      | -               | -               | -                  | -              |
| Issue of bonds and other debt securities                              | -               | -               | -                  | -              |
| Reimbursement of bonds and other debt securities                      | -               | -               | -                  | -              |
| Issue / reimbursement of subordinated liabilities                     | -               | -               | -                  | -              |
| Treasury stock                                                        | 87              | 151             | (64)               | -              |
| Dividends paid                                                        | (18,720)        | (9,360)         | (9,360)            | -              |
| <b>Net cash from financing activities</b>                             | <b>(18,633)</b> | <b>(9,209)</b>  | <b>(9,424)</b>     | <b>-102.3%</b> |
| <b>Net changes in cash and cash equivalents</b>                       | <b>10,545</b>   | <b>(22,083)</b> | <b>32,628</b>      | <b>147.8%</b>  |
| Cash and cash equivalents at the beginning of the year                | 21,276          | 43,359          | (22,083)           | -              |
| Effect of exchange rate changes on cash and cash equivalents          | -               | -               | -                  | -              |
| <b>Net changes in cash and cash equivalents</b>                       | <b>10,545</b>   | <b>(22,083)</b> | <b>32,628</b>      | <b>147.8%</b>  |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>31,821</b>   | <b>21,276</b>   | <b>10,545</b>      | <b>49.6%</b>   |

<sup>28</sup> Cash flow statement format adapted by the financial institution.

## I.9. Banco Espírito Santo, S.A.



**BANCO  
ESPIRITO SANTO**

## Banco Espírito Santo, S.A.

### General Information

|                      |                                             |
|----------------------|---------------------------------------------|
| <b>Head Office:</b>  | Avenida da Liberdade, 195; 1250-142 Lisboa. |
| <b>Phone Number:</b> | 213 501 000                                 |
| <b>Fax:</b>          | 218 557 491                                 |
| <b>Website:</b>      | <a href="http://www.bes.pt">www.bes.pt</a>  |

### Corporate Boards

#### Board of Directors

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | Alberto Alves de Oliveira Pinto;                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Executive Directors:</b>     | Ricardo Espírito Santo Silva Salgado, José Manuel Pinheiro Espírito Santo Silva, António José Baptista do Souto, Jorge Alberto Carvalho Martins, José Maria Espírito Santo Silva Ricciardi, Rui Manuel Duarte Sousa da Silveira, Joaquim Aníbal Brito Freixial de Goes, Amílcar Carlos Ferreira de Moraes Pires, João Eduardo Moura de Silva Freixa, Stanislas Gerard Marie Georges Ribes;                                                                                               |
| <b>Non-executive Directors:</b> | Bruno Bernard Marie Joseph de Laage de Meux, Aníbal da Costa Reis de Oliveira, Manuel Fernando Moniz Galvão Espírito Santo Silva, Ricardo Abecassis Espírito Santo Silva, Nuno Maria Monteiro Godinho de Matos, Pedro Mosqueira do Amaral, Isabel Maria Osório de Antas Mégre de Sousa Coutinho, João de Faria Rodrigues, Marc Olivier Tristan Oppenheim, Vincent Claude Pacaud, Rita Maria Lagos do Amaral Cabral, Horácio Lisboa Afonso, Pedro João Reis de Matos Silva, Xavier Musca; |

#### Executive Committee

|                       |                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>      | Ricardo Espírito Santo Silva Salgado;                                                                                                                                                                                                                                                                                                                |
| <b>Other members:</b> | José Manuel Pinheiro Espírito Santo Silva, António José Baptista do Souto, Jorge Alberto Carvalho Martins, José Maria Espírito Santo Silva Ricciardi, Rui Manuel Duarte Sousa da Silveira, Joaquim Aníbal Brito Freixial de Goes, Amílcar Carlos Ferreira de Moraes Pires, João Eduardo Moura de Silva Freixa, Stanislas Gerard Marie Georges Ribes; |

#### Officers of the General Meeting of Shareholders

|                       |                                      |
|-----------------------|--------------------------------------|
| <b>Chairman:</b>      | Paulo de Pitta e Cunha;              |
| <b>Vice-Chairman:</b> | Alexandre de Sousa Machado;          |
| <b>Secretary:</b>     | Nuno Miguel Matos Silva Pires Pombo; |

#### ROC/ SROC (Statutory Auditor)

|                           |                                                                                                |
|---------------------------|------------------------------------------------------------------------------------------------|
| <b>ROC:</b>               | Sílvia Cristina de Sá Velho Corrêa da Silva Gomes, representing KPMG & Associados, SROC, S.A.; |
| <b>Company Secretary:</b> | Eugénio Fernando Quintais Lopes;                                                               |

#### Audit Committee

|                  |                                                          |
|------------------|----------------------------------------------------------|
| <b>Chairman:</b> | Horácio Lisboa Afonso;                                   |
| <b>Members:</b>  | João de Faria Rodrigues, Pedro João Reis de Matos Silva; |

#### Remunerations Committee

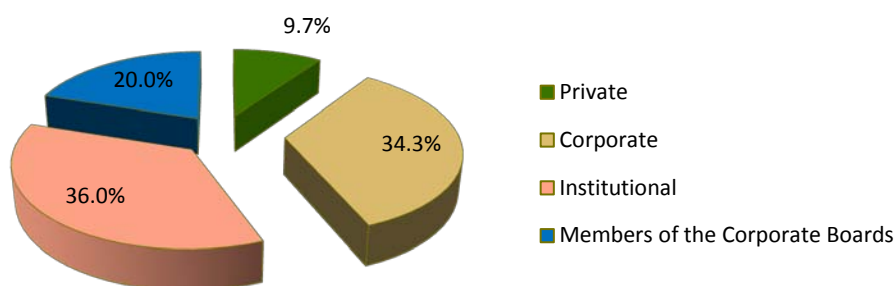
|                 |                                                                                   |
|-----------------|-----------------------------------------------------------------------------------|
| <b>Members:</b> | Daniel Proença de Carvalho, Jacques dos Santos, Álvaro João Duarte Pinto Correia; |
|-----------------|-----------------------------------------------------------------------------------|

#### Corporate Governance Committee

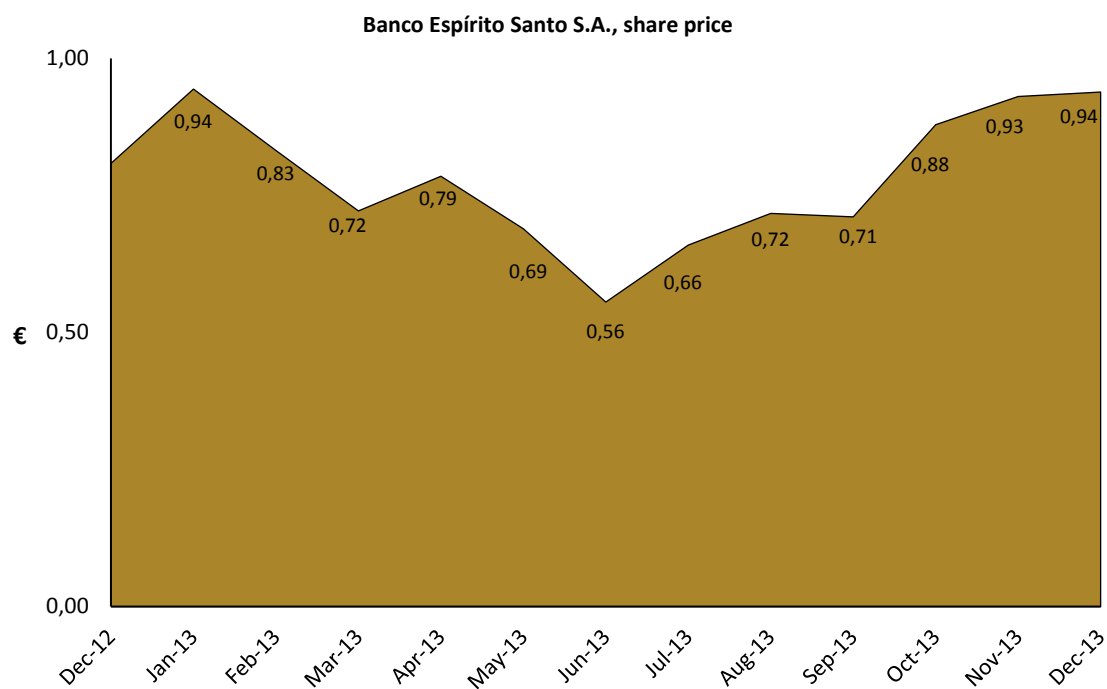
|                  |                                                                          |
|------------------|--------------------------------------------------------------------------|
| <b>Chairman:</b> | Isabel Maria Osório de Antas Mégre de Sousa Coutinho;                    |
| <b>Members:</b>  | Nuno Maria Monteiro Godinho de Matos, Rita Maria Lagos do Amaral Cabral. |

## Banco Espírito Santo, S.A.

### Shareholder Structure



### Stock Performance



Source: Euronext

Note: Closing price of the month.

## Banco Espírito Santo, S.A.

| Other Information                                  | Total     | Men   | Women |
|----------------------------------------------------|-----------|-------|-------|
| 31 <sup>st</sup> of December 2013                  |           |       |       |
| <b>Employees (domestic activity) – by position</b> |           |       |       |
| Heads of department                                | 1,237     | 813   | 424   |
| Specific                                           | 2,317     | 1,118 | 1,199 |
| Administrative                                     | 2,315     | 1,220 | 1,095 |
| Ancillary                                          | 39        | 21    | 18    |
| Total                                              | 5,908     | 3,172 | 2,736 |
| <b>Employees – by geographical distribution</b>    |           |       |       |
| Portugal                                           | 5,908     | 3,172 | 2,736 |
| Abroad                                             | 718       | n.d   | n.d   |
| Total                                              | 6,626     | n.d   | n.d   |
| <b>Branches – by geographical distribution</b>     |           |       |       |
| Portugal                                           | 612       |       |       |
| Abroad <sup>29</sup>                               | 50        |       |       |
| Total                                              | 662       |       |       |
| <b>Other banking coverage indicators</b>           |           |       |       |
| ATMs                                               | 1,328     |       |       |
| Active bank accounts                               | 1,325,587 |       |       |
| Active credit and debit cards                      | 1,853,379 |       |       |
| POSs                                               | 43,957    |       |       |

| Financial Statements (thousands €)                                 | Separate    | Consolidated |
|--------------------------------------------------------------------|-------------|--------------|
| 31 <sup>st</sup> of December 2013                                  |             |              |
| <b>Balance Sheet</b>                                               |             |              |
| Total assets.....                                                  | 66,167,561  | 80,608,016   |
| Loans and advances to customers.....                               | 35,872,194  | 46,334,896   |
| Deposits from customers .....                                      | 33,446,504  | 36,830,893   |
| Debt securities issued.....                                        | 8,245,875   | 11,919,450   |
| Subordinated liabilities.....                                      | 1,034,748   | 1,066,298    |
| Loans and advances to / and deposits from credit institutions..... | 4,112,531   | 431,971      |
| Equity.....                                                        | 5,701,684   | 7,049,296    |
| Share capital.....                                                 | 5,040,124   | 5,199,466    |
| <b>Income Statement</b>                                            |             |              |
| Net interest income.....                                           | 395,041     | 1,034,308    |
| Operating income.....                                              | 925,609     | 1,871,360    |
| Net income before tax.....                                         | (643,778)   | (687,410)    |
| <b>Cash Flow Statement</b>                                         |             |              |
| Net cash from operating activities .....                           | (859,356)   | 422,471      |
| Net cash from investing activities.....                            | 2,510,942   | 2,894,413    |
| Net cash from financing activities .....                           | (1,486,682) | (3,091,429)  |
| Effect of exchange rate changes on cash and cash equivalents ..... | (38,271)    | (69,740)     |
| Net changes in cash and cash equivalents.....                      | 164,904     | 225,455      |
| Cash and cash equivalents at the beginning of the year .....       | 871,866     | 1,615,953    |
| Cash and cash equivalents at the end of the year .....             | 998,499     | 1,771,668    |
| <b>Equity</b>                                                      |             |              |
| Total equity as at 31 December 2012.....                           | 6,268,998   | 7,732,744    |
| Total equity as at 31 December 2013.....                           | 5,701,684   | 7,049,296    |

<sup>29</sup> Includes branches and representation offices abroad.

## Banco Espírito Santo, S.A.

| Separate balance sheet |                                                                    | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |                 |
|------------------------|--------------------------------------------------------------------|-------------------|-------------------|--------------------|-----------------|
| Assets                 |                                                                    | Thousands €       | Thousands €       | Thousands €        | %               |
| <b>1.</b>              | <b>Cash and deposits at central banks</b>                          | <b>916,143</b>    | <b>626,558</b>    | <b>289,585</b>     | <b>46.2%</b>    |
| 1.1.                   | Cash                                                               | 201,941           | 196,304           | 5,637              | -               |
| 1.2.                   | Deposits at central banks                                          | 714,202           | 430,254           | 283,948            | -               |
| <b>2.</b>              | <b>Deposits at other credit institutions</b>                       | <b>147,211</b>    | <b>275,887</b>    | <b>(128,676)</b>   | <b>-46.6%</b>   |
| <b>3.</b>              | <b>Financial assets held for trading</b>                           | <b>1,102,113</b>  | <b>1,851,506</b>  | <b>(749,393)</b>   | <b>-40.5%</b>   |
| 3.1.                   | Bonds and other fixed income securities issued by public bodies    | 65,872            | 141,701           | (75,829)           | -               |
| 3.2.                   | Bonds and other fixed income securities issued by other bodies     | 56                | 4,324             | (4,268)            | -               |
| 3.3.                   | Shares                                                             | 17,603            | 15,811            | 1,792              | -               |
| 3.4.                   | Other securities                                                   | 690               | -                 | 690                | -               |
| 3.5.                   | Derivatives                                                        | 1,017,892         | 1,689,670         | (671,778)          | -               |
| <b>4.</b>              | <b>Other financial assets at fair value through profit or loss</b> | <b>2,937,434</b>  | <b>1,286,075</b>  | <b>1,651,359</b>   | <b>128.4%</b>   |
| 4.1.                   | Bonds and other fixed income securities issued by public bodies    | 1,121,208         | 187,806           | 933,402            | -               |
| 4.2.                   | Bonds and other fixed income securities issued by other bodies     | 70,481            | 69,036            | 1,445              | -               |
| 4.3.                   | Shares                                                             | 235,259           | 216,010           | 19,249             | -               |
| 4.4.                   | Other securities                                                   | 1,510,486         | 813,223           | 697,263            | -               |
| <b>5.</b>              | <b>Available-for-sale financial assets</b>                         | <b>5,949,475</b>  | <b>9,007,032</b>  | <b>(3,057,557)</b> | <b>-33.9%</b>   |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies    | 1,042,198         | 1,741,889         | (699,691)          | -               |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies     | 2,945,608         | 5,425,995         | (2,480,387)        | -               |
| 5.3.                   | Shares                                                             | 823,873           | 753,823           | 70,050             | -               |
| 5.4.                   | Other securities                                                   | 1,469,574         | 1,321,349         | 148,225            | -               |
| 5.5.                   | Provisions and impairments                                         | (331,778)         | (236,024)         | (95,754)           | -               |
| <b>6.</b>              | <b>Loans and advances to credit institutions</b>                   | <b>9,583,337</b>  | <b>9,565,134</b>  | <b>18,203</b>      | <b>0.2%</b>     |
| 6.1.                   | Interbank money market                                             | -                 | -                 | -                  | -               |
| 6.2.                   | Deposits                                                           | 8,278,009         | 8,280,433         | (2,424)            | -               |
| 6.3.                   | Loans                                                              | 384,671           | 699,907           | (315,236)          | -               |
| 6.4.                   | Other loans and advances                                           | 920,689           | 584,920           | 335,769            | -               |
| 6.5.                   | Purchase operations with resale agreements                         | -                 | -                 | -                  | -               |
| 6.6.                   | Provisions and impairments                                         | (32)              | (126)             | 94                 | -               |
| <b>7.</b>              | <b>Loans and advances to customers</b>                             | <b>35,872,194</b> | <b>37,263,514</b> | <b>(1,391,320)</b> | <b>-3.7%</b>    |
| 7.1.                   | Loans not represented by securities                                | 35,205,729        | 36,363,153        | (1,157,424)        | -               |
| 7.2.                   | Non-derecognised securitised loans                                 | 576,040           | 903,021           | (326,981)          | -               |
| 7.3.                   | Other loans and amounts receivable (secured)                       | -                 | -                 | -                  | -               |
| 7.4.                   | Overdue loans and interest                                         | 2,776,385         | 2,003,043         | 773,342            | -               |
| 7.5.                   | Provisions and impairments                                         | (2,685,960)       | (2,005,703)       | (680,257)          | -               |
| <b>8.</b>              | <b>Held-to-maturity investments</b>                                | <b>1,152,456</b>  | <b>692,093</b>    | <b>460,363</b>     | <b>66.5%</b>    |
| 8.1.                   | Bonds and other fixed income securities issued by public bodies    | 67,051            | 103,476           | (36,425)           | -               |
| 8.2.                   | Bonds and other fixed income securities issued by other bodies     | 1,098,827         | 627,728           | 471,099            | -               |
| 8.3.                   | Provisions and impairments                                         | (13,422)          | (39,111)          | 25,689             | -               |
| <b>9.</b>              | <b>Assets with repurchase agreements</b>                           | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>        |
| <b>10.</b>             | <b>Hedging derivatives</b>                                         | <b>325,021</b>    | <b>468,184</b>    | <b>(143,163)</b>   | <b>-30.6%</b>   |
| <b>11.</b>             | <b>Non-current assets held for sale</b>                            | <b>1,356,013</b>  | <b>1,308,088</b>  | <b>47,925</b>      | <b>3.7%</b>     |
| 11.1.                  | Gross amount                                                       | 1,637,747         | 1,492,841         | 144,906            | -               |
| 11.2.                  | Provisions and impairments                                         | (281,734)         | (184,753)         | (96,981)           | -               |
| <b>12.</b>             | <b>Investment properties</b>                                       | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>        |
| 12.1.                  | Gross amount                                                       | -                 | -                 | -                  | -               |
| 12.2.                  | Provisions, impairments and depreciation                           | -                 | -                 | -                  | -               |
| <b>13.</b>             | <b>Other tangible assets</b>                                       | <b>327,135</b>    | <b>342,553</b>    | <b>(15,418)</b>    | <b>-4.5%</b>    |
| 13.1.                  | Gross amount                                                       | 1,082,954         | 1,093,028         | (10,074)           | -               |
| 13.2.                  | Provisions, impairments and depreciation                           | (755,819)         | (750,475)         | (5,344)            | -               |
| <b>14.</b>             | <b>Intangible assets</b>                                           | <b>109,777</b>    | <b>113,460</b>    | <b>(3,683)</b>     | <b>-3.2%</b>    |
| 14.1.                  | Gross amount                                                       | 694,133           | 654,946           | 39,187             | -               |
| 14.2.                  | Provisions, impairments and depreciation                           | (584,356)         | (541,486)         | (42,870)           | -               |
| <b>15.</b>             | <b>Investments in subsidiaries, associates and joint ventures</b>  | <b>2,617,839</b>  | <b>2,056,228</b>  | <b>561,611</b>     | <b>27.3%</b>    |
| 15.1.                  | Gross amount                                                       | 2,713,260         | 2,455,115         | 258,145            | -               |
| 15.2.                  | Provisions and impairments                                         | (95,421)          | (398,887)         | 303,466            | -               |
| <b>16.</b>             | <b>Current income tax assets</b>                                   | <b>14,727</b>     | <b>1,292</b>      | <b>13,435</b>      | <b>1,039.9%</b> |
| <b>17.</b>             | <b>Deferred income tax assets</b>                                  | <b>1,003,735</b>  | <b>833,310</b>    | <b>170,425</b>     | <b>20.5%</b>    |
| <b>18.</b>             | <b>Other assets</b>                                                | <b>2,752,951</b>  | <b>3,056,852</b>  | <b>(303,901)</b>   | <b>-9.9%</b>    |
| 18.1.                  | Gross amount                                                       | 2,867,479         | 3,172,401         | (304,922)          | -               |
| 18.2.                  | Provisions and impairments                                         | (114,528)         | (115,549)         | 1,021              | -               |
| <b>Total Assets</b>    |                                                                    | <b>66,167,561</b> | <b>68,747,766</b> | <b>(2,580,205)</b> | <b>-3.8%</b>    |

## Banco Espírito Santo, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|-----------------------------------|------------------------------------------------------------------------|-------------------|-------------------|--------------------|--------------|
| Liabilities                       |                                                                        | Thousands €       | Thousands €       | Thousands €        | %            |
| 1.                                | Deposits from central banks .....                                      | 9,305,318         | 10,238,986        | (933,668)          | -9.1%        |
| 2.                                | Financial liabilities held for trading .....                           | 999,839           | 1,630,363         | (630,524)          | -38.7%       |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -                 | -                 | -                  | -            |
| 4.                                | Deposits from other credit institutions .....                          | 5,470,806         | 7,138,799         | (1,667,993)        | -23.4%       |
| 4.1.                              | Deposits .....                                                         | 3,457,181         | 4,615,835         | (1,158,654)        | -            |
| 4.2.                              | Interbank money market .....                                           | -                 | -                 | -                  | -            |
| 4.3.                              | Loans .....                                                            | 1,544,732         | 1,402,639         | 142,093            | -            |
| 4.4.                              | Sale operations with repurchase agreements .....                       | 144,360           | 657,019           | (512,659)          | -            |
| 4.5.                              | Other funds .....                                                      | 324,533           | 463,306           | (138,773)          | -            |
| 5.                                | Deposits from customers .....                                          | 33,446,504        | 30,271,265        | 3,175,239          | 10.5%        |
| 5.1.                              | Demand deposits .....                                                  | 8,416,536         | 8,247,331         | 169,205            | -            |
| 5.2.                              | Term deposits .....                                                    | 22,439,978        | 19,962,999        | 2,476,979          | -            |
| 5.3.                              | Savings accounts .....                                                 | 2,365,809         | 1,656,766         | 709,043            | -            |
| 5.4.                              | Other funds .....                                                      | 224,181           | 404,169           | (179,988)          | -            |
| 6.                                | Debt securities issued .....                                           | 8,245,875         | 9,933,899         | (1,688,024)        | -17.0%       |
| 6.1.                              | Certificates of deposit .....                                          | 310,548           | 612,032           | (301,484)          | -            |
| 6.2.                              | Bonds .....                                                            | 7,617,939         | 8,983,459         | (1,365,520)        | -            |
| 6.3.                              | Other liabilities .....                                                | 317,388           | 338,408           | (21,020)           | -            |
| 7.                                | Financial liabilities associated with transferred assets .....         | 635,609           | 953,613           | (318,004)          | -33.3%       |
| 8.                                | Hedging derivatives .....                                              | 86,419            | 79,667            | 6,752              | 8.5%         |
| 9.                                | Non-current liabilities held for sale .....                            | -                 | -                 | -                  | -            |
| 10.                               | Provisions .....                                                       | 505,472           | 554,526           | (49,054)           | -8.8%        |
| 11.                               | Current income tax liabilities .....                                   | 6,721             | 60,134            | (53,413)           | -88.8%       |
| 12.                               | Deferred income tax liabilities .....                                  | 55,417            | 138,810           | (83,393)           | -60.1%       |
| 13.                               | Equity instruments .....                                               | -                 | -                 | -                  | -            |
| 14.                               | Other subordinated liabilities .....                                   | 1,034,748         | 796,643           | 238,105            | 29.9%        |
| 15.                               | Other liabilities .....                                                | 673,149           | 682,063           | (8,914)            | -1.3%        |
| <b>Total Liabilities</b>          |                                                                        | <b>60,465,877</b> | <b>62,478,768</b> | <b>(2,012,891)</b> | <b>-3.2%</b> |
| <b>Equity</b>                     |                                                                        |                   |                   |                    |              |
| 16.                               | Share capital .....                                                    | 5,040,124         | 5,040,124         | -                  | 0.0%         |
| 17.                               | Share premiums .....                                                   | 1,059,700         | 1,061,621         | (1,921)            | -0.2%        |
| 18.                               | Other equity instruments .....                                         | 191,734           | 225,714           | (33,980)           | -15.1%       |
| 19.                               | Treasury stock .....                                                   | (801)             | (801)             | -                  | 0.0%         |
| 20.                               | Revaluation reserves .....                                             | 35,278            | 28,738            | 6,540              | 22.8%        |
| 21.                               | Other reserves and retained earnings .....                             | (161,783)         | (208,359)         | 46,576             | 22.4%        |
| 22.                               | Net income for the year .....                                          | (462,568)         | 121,961           | (584,529)          | -479.3%      |
| 23.                               | Prepaid dividends .....                                                | -                 | -                 | -                  | -            |
| <b>Total Equity</b>               |                                                                        | <b>5,701,684</b>  | <b>6,268,998</b>  | <b>(567,314)</b>   | <b>-9.0%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>66,167,561</b> | <b>68,747,766</b> | <b>(2,580,205)</b> | <b>-3.8%</b> |



## Banco Espírito Santo, S.A.

| Separate income statement                                         |                                                                                  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |                |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------|------------------|--------------------|----------------|
|                                                                   |                                                                                  | Thousands €      | Thousands €      | Thousands €        | %              |
| 1.                                                                | Interest and similar income .....                                                | 2,247,457        | 2,914,402        | (666,945)          | -              |
| 2.                                                                | Interest and similar expense .....                                               | 1,852,416        | 2,256,248        | (403,832)          | -              |
| 3.                                                                | <b>Net interest income .....</b>                                                 | <b>395,041</b>   | <b>658,154</b>   | <b>(263,113)</b>   | <b>-40.0%</b>  |
| 4.                                                                | Income from equity instruments .....                                             | 302,673          | 122,896          | 179,777            | -              |
| 5.                                                                | Fee and commission income .....                                                  | 722,146          | 667,414          | 54,732             | -              |
| 6.                                                                | Fee and commission expenses .....                                                | (274,767)        | (226,355)        | (48,412)           | -              |
| 7.                                                                | Net gains from assets and liabilities at fair value through profit or loss ..... | (274,972)        | (140,196)        | (134,776)          | -              |
| 8.                                                                | Net gains from available-for-sale financial assets .....                         | 133,629          | 570,781          | (437,152)          | -              |
| 9.                                                                | Net gains from foreign exchange differences .....                                | (16,845)         | (39,191)         | 22,346             | -              |
| 10.                                                               | Net gains from sale of other assets .....                                        | (7,844)          | (30,426)         | 22,582             | -              |
| 11.                                                               | Other operating income and expense .....                                         | (53,452)         | 122,375          | (175,827)          | -              |
| 12.                                                               | <b>Operating income .....</b>                                                    | <b>925,609</b>   | <b>1,705,452</b> | <b>(779,843)</b>   | <b>-45.7%</b>  |
| 13.                                                               | Personnel costs .....                                                            | 355,431          | 359,789          | (4,358)            | -              |
| 14.                                                               | General administrative expenses .....                                            | 304,992          | 318,495          | (13,503)           | -              |
| 15.                                                               | Depreciation and amortization .....                                              | 81,675           | 84,668           | (2,993)            | -              |
| 16.                                                               | Provisions net of reversals .....                                                | (34,216)         | (11,634)         | (22,582)           | -              |
| Value adjustments relating to loans and advances to customers and |                                                                                  |                  |                  |                    |                |
| 17.                                                               | receivables from other debtors (net of reversals) .....                          | 876,224          | 671,313          | 204,911            | -              |
| 18.                                                               | Impairment on other financial assets net of reversals .....                      | 144,191          | 119,626          | 24,565             | -              |
| 19.                                                               | Impairment on other assets net of reversals .....                                | (158,910)        | 55,608           | (214,518)          | -              |
| 20.                                                               | <b>Net income before tax .....</b>                                               | <b>(643,778)</b> | <b>107,587</b>   | <b>(751,365)</b>   | <b>-698.4%</b> |
| 21.                                                               | Current tax .....                                                                | 6,197            | 62,549           | (56,352)           | -              |
| 22.                                                               | Deferred tax .....                                                               | (187,407)        | (76,923)         | (110,484)          | -              |
| 23.                                                               | <b>Net income for the year</b>                                                   | <b>(462,568)</b> | <b>121,961</b>   | <b>(584,529)</b>   | <b>-479.3%</b> |

| Statement of comprehensive income                                                     |  | 31-Dec-13        | 31-Dec-12      | Change 2013 - 2012 |                  |
|---------------------------------------------------------------------------------------|--|------------------|----------------|--------------------|------------------|
|                                                                                       |  | Thousands €      | Thousands €    | Thousands €        | %                |
| <b>Net income for the year .....</b>                                                  |  | <b>(462,568)</b> | <b>121,961</b> | <b>(584,529)</b>   | <b>-479.3%</b>   |
| <b>Available-for-sale financial assets</b>                                            |  |                  |                |                    |                  |
| Gains/ (losses) arising during the year .....                                         |  | (14,254)         | 718,556        | (732,810)          | -                |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | 11,003           | (458,772)      | 469,775            | -                |
| Taxes .....                                                                           |  | 9,791            | (71,350)       | 81,141             | -                |
| Pension fund .....                                                                    |  | (4,210)          | (13,743)       | 9,533              | -                |
| Other movements .....                                                                 |  | (67,257)         | (170,700)      | 103,443            | -                |
| Other comprehensive income for the year .....                                         |  | <b>(64,927)</b>  | <b>3,991</b>   | <b>(68,918)</b>    | <b>-1,726.8%</b> |
| <b>Total comprehensive income for the year</b>                                        |  | <b>(527,495)</b> | <b>125,952</b> | <b>(653,447)</b>   | <b>-518.8%</b>   |

## Banco Espírito Santo, S.A.

| Demonstração das alterações nos capitais próprios (Thousands €) | Share capital    | Share premiums   | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Total shareholders' equity |
|-----------------------------------------------------------------|------------------|------------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>             | <b>5,040,124</b> | <b>1,061,621</b> | <b>225,714</b>            | <b>(801)</b>   | <b>28,738</b>      | <b>(208,359)</b>                     | <b>121,961</b>          | <b>6,268,998</b>           |
| Other movements recognised directly in equity                   |                  |                  |                           |                |                    |                                      |                         |                            |
| Changes in fair value, net of taxes.....                        | -                | -                | -                         | -              | 6,540              | -                                    | -                       | 6,540                      |
| Pension fund – actuarial gains/losses.....                      | -                | -                | -                         | -              | -                  | (88,141)                             | -                       | (88,141)                   |
| Pension fund – transitional arrangements .....                  | -                | -                | -                         | -              | -                  | (4,210)                              | -                       | (4,210)                    |
| Other movements .....                                           | -                | 5                | -                         | -              | -                  | 20,879                               | -                       | 20,884                     |
| Net income for the year .....                                   | -                | -                | -                         | -              | -                  | -                                    | (462,568)               | (462,568)                  |
| <b>Total gains and losses recognised in the year</b>            | <b>-</b>         | <b>5</b>         | <b>-</b>                  | <b>-</b>       | <b>6,540</b>       | <b>(71,472)</b>                      | <b>(462,568)</b>        | <b>(527,495)</b>           |
| Capital increase.....                                           | -                | -                | -                         | -              | -                  | -                                    | -                       | -                          |
| Issue / reimbursement of other capital instruments .....        | -                | -                | (33,980)                  | -              | -                  | 5,996                                | -                       | (27,984)                   |
| Interests of other capital instruments.....                     | -                | -                | -                         | -              | -                  | (1,872)                              | -                       | -                          |
| Dividends of other capital instruments .....                    | -                | -                | -                         | -              | -                  | (8,035)                              | -                       | -                          |
| Transfer to reserves .....                                      | -                | -                | -                         | -              | -                  | 121,961                              | (121,961)               | -                          |
| Dividends on ordinary shares.....                               | -                | -                | -                         | -              | -                  | -                                    | -                       | -                          |
| Prepaid dividends .....                                         | -                | -                | -                         | -              | -                  | -                                    | -                       | -                          |
| Changes in treasury stock .....                                 | -                | -                | -                         | -              | -                  | -                                    | -                       | -                          |
| Share based payment scheme .....                                | -                | -                | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements.....                                            | -                | (1,926)          | -                         | -              | -                  | (2)                                  | -                       | (1,928)                    |
| <b>Balances as at December 31<sup>st</sup> 2013</b>             | <b>5,040,124</b> | <b>1,059,700</b> | <b>191,734</b>            | <b>(801)</b>   | <b>35,278</b>      | <b>(161,783)</b>                     | <b>(462,568)</b>        | <b>5,701,684</b>           |

## Banco Espírito Santo, S.A.

| Separate cash flow statement <sup>30</sup>                                  | 31-Dec-13          | 31-Dec-12          | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------------|--------------------|--------------------|--------------------|----------------|
|                                                                             | Thousands €        | Thousands €        | Thousands €        | %              |
| <b>Cash flows from operating activities</b> .....                           |                    |                    |                    |                |
| Interest and similar income received .....                                  | 2,258,842          | 2,983,048          | (724,206)          | -              |
| Interest and similar expenses paid .....                                    | (1,791,394)        | (2,349,624)        | 558,230            | -              |
| Fees and commissions received .....                                         | 741,344            | 687,066            | 54,278             | -              |
| Fees and commissions paid .....                                             | (293,936)          | (234,090)          | (59,846)           | -              |
| Recovery of loans .....                                                     | 20,797             | 21,574             | (777)              | -              |
| Contributions to pension fund .....                                         | (102,919)          | (86,411)           | (16,508)           | -              |
| Cash payments to employees and suppliers.....                               | (87,938)           | (585,108)          | 497,170            | -              |
| <b>Sub-total</b> .....                                                      | <b>744,796</b>     | <b>436,455</b>     | <b>308,341</b>     | <b>-</b>       |
| <b>Changes in operating assets and liabilities</b>                          |                    |                    |                    |                |
| Deposits at central banks .....                                             | (1,562,189)        | (2,363,449)        | 801,260            | -              |
| Financial assets and liabilities at fair value through profit or loss ..... | (1,693,802)        | 499,741            | (2,193,543)        | -              |
| Loans and advances to credit institutions .....                             | 588,624            | 1,738,177          | (1,149,553)        | -              |
| Deposits from credit institutions .....                                     | (1,624,339)        | (4,077,077)        | 2,452,738          | -              |
| Loans and advances to customers .....                                       | (352,634)          | (1,640,835)        | 1,288,201          | -              |
| Deposits from customers .....                                               | 3,173,676          | (939,333)          | 4,113,009          | -              |
| Hedging derivatives .....                                                   | 47,101             | 220,633            | (173,532)          | -              |
| Other operating assets and liabilities .....                                | (13,215)           | (367,814)          | 354,599            | -              |
| <b>Net cash from operating activities before income tax</b> .....           | <b>(691,982)</b>   | <b>(6,493,502)</b> | <b>5,801,520</b>   | <b>89.3%</b>   |
| Income tax paid .....                                                       | (167,374)          | (8,537)            | (158,837)          | -              |
| <b>Net cash from operating activities</b> .....                             | <b>(859,356)</b>   | <b>(6,502,039)</b> | <b>5,642,683</b>   | <b>86.8%</b>   |
| <b>Cash flows from investing activities</b>                                 |                    |                    |                    |                |
| Acquisition of subsidiaries and associates .....                            | (253,948)          | (249,477)          | (4,471)            | -              |
| Divestment of subsidiaries and associates .....                             | -                  | 7                  | (7)                | -              |
| Dividends received .....                                                    | 302,673            | 122,896            | 179,777            | -              |
| Acquisition of available-for-sale financial assets .....                    | (45,810,148)       | (59,207,700)       | 13,397,552         | -              |
| Sale of available-for-sale financial assets .....                           | 48,750,060         | 65,218,023         | (16,467,963)       | -              |
| Held-to-maturity investments .....                                          | (441,735)          | 127,439            | (569,174)          | -              |
| Acquisition of tangible and intangible assets .....                         | (35,960)           | (51,742)           | 15,782             | -              |
| Sale of tangible and intangible assets.....                                 | -                  | -                  | -                  | -              |
| <b>Net cash from investing activities</b> .....                             | <b>2,510,942</b>   | <b>5,959,446</b>   | <b>(3,448,504)</b> | <b>-57.9%</b>  |
| <b>Cash flows from financing activities</b>                                 |                    |                    |                    |                |
| Capital increase .....                                                      | -                  | 994,991            | (994,991)          | -              |
| Issue of bonds and other debt securities.....                               | 873,293            | 3,932,751          | (3,059,458)        | -              |
| Reimbursement of bonds and other debt securities .....                      | (2,588,684)        | (4,185,116)        | 1,596,432          | -              |
| Issue / reimbursement of subordinated liabilities .....                     | 243,798            | (6,755)            | 250,553            | -              |
| Issue of other equity instruments .....                                     | -                  | -                  | -                  | -              |
| Treasury stock .....                                                        | -                  | 196                | (196)              | -              |
| Interest on other capital instruments.....                                  | (2,496)            | (15,367)           | 12,871             | -              |
| Dividends paid .....                                                        | (12,593)           | -                  | (12,593)           | -              |
| <b>Net cash from financing activities</b> .....                             | <b>(1,486,682)</b> | <b>720,700</b>     | <b>(2,207,382)</b> | <b>-306.3%</b> |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>164,904</b>     | <b>178,107</b>     | <b>(13,203)</b>    | <b>-7.4%</b>   |
| Cash and cash equivalents at the beginning of the year.....                 | 871,866            | 701,525            | 170,341            | -              |
| Effect of exchange rate changes on cash and cash equivalents.....           | (38,271)           | (7,766)            | (30,505)           | -              |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>164,904</b>     | <b>178,107</b>     | <b>(13,203)</b>    | <b>-7.4%</b>   |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>998,499</b>     | <b>871,866</b>     | <b>126,633</b>     | <b>14.5%</b>   |

<sup>30</sup> Cash flow statement format adapted by the financial institution.



**I.10. Banco Espírito Santo de Investimento, S.A.**

BESI

## Banco Espírito Santo de Investimento, S.A.

| General Information  |                                                                      |
|----------------------|----------------------------------------------------------------------|
| <b>Head Office:</b>  | Rua Alexandre Herculano, 38; 1269-161 Lisboa.                        |
| <b>Phone Number:</b> | 213 196 900                                                          |
| <b>Fax:</b>          | 213 309 500                                                          |
| <b>Website:</b>      | <a href="http://www.espiritosantoib.com">www.espiritosantoib.com</a> |

| Corporate Boards                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Chairman:</b>                                | Ricardo Espírito Santo Silva Salgado;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Executive Directors:</b>                     | José Maria Espírito Santo Silva Ricciardi (Vice-Chairman do Board of Directors), Francisco Ravara Cary (Vice-Chairman do Board of Directors), Rafael Caldeira de Castel-Branco Valverde (Vice-Chairman do Board of Directors), Miguel António Igrejas Horta e Costa (Vice-Chairman do Board of Directors), Ricardo Abecassis Espírito Santo Silva (Vice-Chairman do Board of Directors), Christian Georges Jacques Minzolini, Diogo Luis Ramos de Abreu, Paulo José Lameiras Martins, Tiago Vaz Pinto Cyrne de Castro, Luís Miguel Pina Alves Luna Vaz, Félix Aguirre Cabanyes, Moses Dodo, Frederico dos Reis de Arrochela Alegria, Alan do Amaral Fernandes; |
| <b>Non-executive Directors:</b>                 | Bernard Marcel Fernand Basecqz, Duarte José Borges Coutinho Espírito Santo Silva, João Filipe Espírito Santo de Brito e Cunha, José Manuel Pinheiro Espírito Santo Silva, Amílcar Carlos Ferreira de Moraes Pires, Nicholas Mark Finegold, Philippe Gilles Fernand Guiral, Pedro Mosqueira do Amaral;                                                                                                                                                                                                                                                                                                                                                          |
| Executive Committee                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Chairman:</b>                                | José Maria Espírito Santo Silva Ricciardi;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Vice-Chairman:</b>                           | Francisco Ravara Cary;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Other members:</b>                           | Miguel António Igrejas Horta e Costa, Rafael Caldeira de Castel-Branco Valverde, Ricardo Abecassis Espírito Santo Silva, Christian Georges Jacques Minzolini, Diogo Luis Ramos de Abreu, Luis Miguel Pina Alves Luna Vaz, Paulo José Lameiras Martins, Tiago Vaz Pinto Cyrne de Castro, Félix Aguirre Cabanyes, Moses Dodo, Frederico dos Reis de Arrochela Alegria, Alan do Amaral Fernandes;                                                                                                                                                                                                                                                                 |
| Officers of the General Meeting of Shareholders |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Chairman:</b>                                | Daniel Proença de Carvalho;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Secretary:</b>                               | José Miguel Alecrim Duarte;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Audit Board                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Chairman:</b>                                | José Manuel Macedo Pereira;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Members:</b>                                 | Tito Manuel das Neves Magalhães Basto, Mário Paulo Bettencourt de Oliveira, Paulo Ribeiro da Silva (alternate);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ROC/ SROC (Statutory Auditor)                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>ROC:</b>                                     | Amável Alberto Freixo Calhau, representing “Amável Calhau, Ribeiro da Cunha e Associados” – Sociedade de Revisores Oficiais de Contas, nº 19;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Remuneration Committee                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Chairman:</b>                                | José Manuel Galvão Teles;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Members:</b>                                 | Jorge de Abreu, Jacques dos Santos;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Remuneration Advisory Committee                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Chairman:</b>                                | Ricardo Espírito Santo Silva Salgado;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Members:</b>                                 | José Manuel Pinheiro Espírito Santo Silva, Amílcar Carlos Ferreira de Moraes Pires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

**Banco Espírito Santo de Investimento, S.A.**

**Shareholder Structure**



| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 114   | 75  | 39    |
| Specific                                           | 100   | 66  | 34    |
| Administrative                                     | 16    | -   | 16    |
| Ancillary                                          | 10    | 4   | 6     |
| Total                                              | 240   | 145 | 95    |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 240   | 145 | 95    |
| Abroad                                             | 204   | 126 | 78    |
| Total                                              | 444   | 271 | 173   |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | 1     |     |       |
| Abroad <sup>31</sup>                               | 6     |     |       |
| Total                                              | 7     |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | 1,958 |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSs                                               | -     |     |       |

<sup>31</sup> Includes branches and representation offices abroad.

# Banco Espírito Santo de Investimento, S.A.

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 3,085,714 | 5,961,799    |
| Loans and advances to customers.....                               | 666,768   | 1,946,582    |
| Deposits from customers .....                                      | 260,664   | 1,054,389    |
| Debt securities issued.....                                        | 402,995   | 1,449,549    |
| Subordinated liabilities.....                                      | 60,296    | 55,152       |
| Loans and advances to / and deposits from credit institutions..... | (625,371) | (1,246,961)  |
| Equity.....                                                        | 466,450   | 619,495      |
| Share capital .....                                                | 326,269   | 326,269      |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 18,432    | 82,267       |
| Operating income.....                                              | 134,935   | 246,525      |
| Net income before tax.....                                         | (999)     | 15,426       |
| <b>Cash Flow Statement</b>                                         |           |              |
| Net cash from operating activities .....                           | 99,183    | 459,286      |
| Net cash from investing activities.....                            | (100,413) | (439,878)    |
| Net cash from financing activities .....                           | 704       | 5,370        |
| Effect of exchange rate changes on cash and cash equivalents ..... | -         | -            |
| Net changes in cash and cash equivalents.....                      | (526)     | 24,778       |
| Cash and cash equivalents at the beginning of the year .....       | 23,525    | 40,724       |
| Cash and cash equivalents at the end of the year .....             | 22,999    | 65,502       |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012.....                           | 449,643   | 706,005      |
| Total equity as at 31 December 2013.....                           | 466,450   | 619,495      |



# Banco Espírito Santo de Investimento, S.A.

| Separate balance sheet |                                                                          | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|------------------------|--------------------------------------------------------------------------|------------------|------------------|--------------------|---------------|
| Assets                 |                                                                          | Thousands €      | Thousands €      | Thousands €        | %             |
| 1.                     | <b>Cash and deposits at central banks</b> .....                          | <b>4,721</b>     | <b>1,067</b>     | <b>3,654</b>       | <b>342.5%</b> |
| 1.1.                   | Cash .....                                                               | 5                | 3                | 2                  | -             |
| 1.2.                   | Deposits at central banks .....                                          | 4,716            | 1,064            | 3,652              | -             |
| 2.                     | <b>Deposits at other credit institutions</b> .....                       | <b>22,993</b>    | <b>23,522</b>    | <b>(529)</b>       | <b>-2.2%</b>  |
| 3.                     | <b>Financial assets held for trading</b> .....                           | <b>585,112</b>   | <b>840,486</b>   | <b>(255,374)</b>   | <b>-30.4%</b> |
| 3.1.                   | Bonds and other fixed income securities issued by public bodies.....     | 9,410            | 5,524            | 3,886              | -             |
| 3.2.                   | Bonds and other fixed income securities issued by other bodies .....     | 28,906           | 37,261           | (8,355)            | -             |
| 3.3.                   | Shares .....                                                             | 9,729            | 26,705           | (16,976)           | -             |
| 3.4.                   | Other securities.....                                                    | 679              | 2,013            | (1,334)            | -             |
| 3.5.                   | Derivatives .....                                                        | 536,388          | 768,983          | (232,595)          | -             |
| 4.                     | <b>Other financial assets at fair value through profit or loss</b> ..... | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>      |
| 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.                     | <b>Available-for-sale financial assets</b> .....                         | <b>493,839</b>   | <b>339,974</b>   | <b>153,865</b>     | <b>45.3%</b>  |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies.....     | 418,577          | 232,863          | 185,714            | -             |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....     | 42,794           | 73,609           | (30,815)           | -             |
| 5.3.                   | Shares .....                                                             | 2,215            | 2,903            | (688)              | -             |
| 5.4.                   | Other securities.....                                                    | 38,742           | 37,695           | 1,047              | -             |
| 5.5.                   | Provisions and impairments.....                                          | (8,489)          | (7,096)          | (1,393)            | -             |
| 6.                     | <b>Loans and advances to credit institutions</b> .....                   | <b>379,140</b>   | <b>149,284</b>   | <b>229,856</b>     | <b>154.0%</b> |
| 6.1.                   | Interbank money market .....                                             | -                | -                | -                  | -             |
| 6.2.                   | Deposits .....                                                           | -                | -                | -                  | -             |
| 6.3.                   | Loans.....                                                               | -                | -                | -                  | -             |
| 6.4.                   | Other loans and advances .....                                           | 57,809           | 32,210           | 25,599             | -             |
| 6.5.                   | Purchase operations with resale agreements .....                         | 321,569          | 117,312          | 204,257            | -             |
| 6.6.                   | Provisions and impairments.....                                          | (238)            | (238)            | -                  | -             |
| 7.                     | <b>Loans and advances to customers</b> .....                             | <b>666,768</b>   | <b>896,246</b>   | <b>(229,478)</b>   | <b>-25.6%</b> |
| 7.1.                   | Loans not represented by securities .....                                | 752,756          | 990,194          | (237,438)          | -             |
| 7.2.                   | Non-derecognised securitised loans .....                                 | -                | -                | -                  | -             |
| 7.3.                   | Other loans and amounts receivable (secured) .....                       | -                | -                | -                  | -             |
| 7.4.                   | Overdue loans and interest.....                                          | 11,881           | 4,033            | 7,848              | -             |
| 7.5.                   | Provisions and impairments.....                                          | (97,869)         | (97,981)         | 112                | -             |
| 8.                     | <b>Held-to-maturity investments</b> .....                                | <b>35,075</b>    | <b>37,431</b>    | <b>(2,356)</b>     | <b>-6.3%</b>  |
| 8.1.                   | Bonds and other fixed income securities issued by public bodies.....     | -                | -                | -                  | -             |
| 8.2.                   | Bonds and other fixed income securities issued by other bodies .....     | 35,075           | 37,431           | (2,356)            | -             |
| 8.3.                   | Provisions and impairments.....                                          | -                | -                | -                  | -             |
| 9.                     | <b>Assets with repurchase agreements</b> .....                           | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>      |
| 10.                    | <b>Hedging derivatives</b> .....                                         | <b>4,666</b>     | <b>2,305</b>     | <b>2,361</b>       | <b>102.4%</b> |
| 11.                    | <b>Non-current assets held for sale</b> .....                            | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>      |
| 11.1.                  | Gross amount.....                                                        | -                | -                | -                  | -             |
| 11.2.                  | Provisions and impairments.....                                          | -                | -                | -                  | -             |
| 12.                    | <b>Investment properties</b> .....                                       | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>      |
| 12.1.                  | Gross amount.....                                                        | -                | -                | -                  | -             |
| 12.2.                  | Provisions, impairments and depreciation.....                            | -                | -                | -                  | -             |
| 13.                    | <b>Other tangible assets</b> .....                                       | <b>11,812</b>    | <b>13,141</b>    | <b>(1,329)</b>     | <b>-10.1%</b> |
| 13.1.                  | Gross amount.....                                                        | 28,164           | 26,782           | 1,382              | -             |
| 13.2.                  | Provisions, impairments and depreciation .....                           | (16,352)         | (13,641)         | (2,711)            | -             |
| 14.                    | <b>Intangible assets</b> .....                                           | <b>13,387</b>    | <b>12,684</b>    | <b>703</b>         | <b>5.5%</b>   |
| 14.1.                  | Gross amount.....                                                        | 26,399           | 24,194           | 2,205              | -             |
| 14.2.                  | Provisions, impairments and depreciation.....                            | (13,012)         | (11,510)         | (1,502)            | -             |
| 15.                    | <b>Investments in subsidiaries, associates and joint ventures</b> .....  | <b>47,750</b>    | <b>4,480</b>     | <b>43,270</b>      | <b>965.8%</b> |
| 15.1.                  | Gross amount.....                                                        | 48,333           | 13,937           | 34,396             | -             |
| 15.2.                  | Provisions and impairments.....                                          | (583)            | (9,457)          | 8,874              | -             |
| 16.                    | <b>Current income tax assets</b> .....                                   | <b>7,433</b>     | <b>3,206</b>     | <b>4,227</b>       | <b>131.8%</b> |
| 17.                    | <b>Deferred income tax assets</b> .....                                  | <b>40,038</b>    | <b>36,650</b>    | <b>3,388</b>       | <b>9.2%</b>   |
| 18.                    | <b>Other assets</b> .....                                                | <b>772,980</b>   | <b>1,024,531</b> | <b>(251,551)</b>   | <b>-24.6%</b> |
| 18.1.                  | Gross amount.....                                                        | 778,194          | 1,030,197        | (252,003)          | -             |
| 18.2.                  | Provisions and impairments.....                                          | (5,214)          | (5,666)          | 452                | -             |
| <b>Total Assets</b>    |                                                                          | <b>3,085,714</b> | <b>3,385,007</b> | <b>(299,293)</b>   | <b>-8.8%</b>  |

## Banco Espírito Santo de Investimento, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|-----------------------------------|------------------------------------------------------------------------|------------------|------------------|--------------------|---------------|
| Liabilities                       |                                                                        | Thousands €      | Thousands €      | Thousands €        | %             |
| 1.                                | Deposits from central banks .....                                      | 151,907          | 151,087          | 820                | 0.5%          |
| 2.                                | Financial liabilities held for trading .....                           | 490,936          | 714,730          | (223,794)          | -31.3%        |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -                | -                | -                  | -             |
| 4.                                | Deposits from other credit institutions.....                           | 1,004,511        | 1,242,642        | (238,131)          | -19.2%        |
| 4.1.                              | Deposits .....                                                         | 287,566          | 287,926          | (360)              | -             |
| 4.2.                              | Interbank money market .....                                           | 191,519          | 623,692          | (432,173)          | -             |
| 4.3.                              | Loans .....                                                            | 76,133           | -                | 76,133             | -             |
| 4.4.                              | Sale operations with repurchase agreements .....                       | 161,835          | 5,561            | 156,274            | -             |
| 4.5.                              | Other funds .....                                                      | 287,458          | 325,463          | (38,005)           | -             |
| 5.                                | Deposits from customers .....                                          | 260,664          | 196,518          | 64,146             | 32.6%         |
| 5.1.                              | Demand deposits .....                                                  | 10,063           | 21,407           | (11,344)           | -             |
| 5.2.                              | Term deposits .....                                                    | 78,628           | 57,269           | 21,359             | -             |
| 5.3.                              | Savings accounts .....                                                 | -                | -                | -                  | -             |
| 5.4.                              | Other funds .....                                                      | 171,973          | 117,842          | 54,131             | -             |
| 6.                                | Debt securities issued .....                                           | 402,995          | 293,495          | 109,500            | 37.3%         |
| 6.1.                              | Certificates of deposit .....                                          | 2,228            | 2,379            | (151)              | -             |
| 6.2.                              | Bonds .....                                                            | 400,767          | 291,116          | 109,651            | -             |
| 6.3.                              | Other liabilities .....                                                | -                | -                | -                  | -             |
| 7.                                | Financial liabilities associated with transferred assets .....         | -                | -                | -                  | -             |
| 8.                                | Hedging derivatives .....                                              | 1,382            | 529              | 853                | 161.2%        |
| 9.                                | Non-current liabilities held for sale .....                            | -                | -                | -                  | -             |
| 10.                               | Provisions .....                                                       | 41,230           | 26,401           | 14,829             | 56.2%         |
| 11.                               | Current income tax liabilities .....                                   | 2,487            | 16,688           | (14,201)           | -85.1%        |
| 12.                               | Deferred income tax liabilities .....                                  | -                | 2,138            | (2,138)            | -100.0%       |
| 13.                               | Equity instruments .....                                               | -                | -                | -                  | -             |
| 14.                               | Other subordinated liabilities .....                                   | 60,296           | 60,284           | 12                 | 0.0%          |
| 15.                               | Other liabilities .....                                                | 202,856          | 230,852          | (27,996)           | -12.1%        |
| <b>Total Liabilities</b>          |                                                                        | <b>2,619,264</b> | <b>2,935,364</b> | <b>(316,100)</b>   | <b>-10.8%</b> |
| <b>Equity</b>                     |                                                                        |                  |                  |                    |               |
| 16.                               | Share capital .....                                                    | 326,269          | 326,269          | -                  | 0.0%          |
| 17.                               | Share premiums .....                                                   | 8,796            | 8,796            | -                  | 0.0%          |
| 18.                               | Other equity instruments .....                                         | 3,731            | 3,731            | -                  | 0.0%          |
| 19.                               | Treasury stock .....                                                   | -                | -                | -                  | -             |
| 20.                               | Revaluation reserves .....                                             | (1,198)          | 1,159            | (2,357)            | -203.4%       |
| 21.                               | Other reserves and retained earnings .....                             | 131,400          | 91,438           | 39,962             | 43.7%         |
| 22.                               | Net income for the year .....                                          | (2,548)          | 18,250           | (20,798)           | -114.0%       |
| 23.                               | Prepaid dividends .....                                                | -                | -                | -                  | -             |
| <b>Total Equity</b>               |                                                                        | <b>466,450</b>   | <b>449,643</b>   | <b>16,807</b>      | <b>3.7%</b>   |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>3,085,714</b> | <b>3,385,007</b> | <b>(299,293)</b>   | <b>-8.8%</b>  |

## Banco Espírito Santo de Investimento, S.A.

| Separate income statement |                                                                                  | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |                |
|---------------------------|----------------------------------------------------------------------------------|----------------|----------------|--------------------|----------------|
|                           |                                                                                  | Thousands €    | Thousands €    | Thousands €        | %              |
| 1.                        | Interest and similar income .....                                                | 58,787         | 112,054        | (53,267)           | -              |
| 2.                        | Interest and similar expense .....                                               | 40,355         | 90,455         | (50,100)           | -              |
| 3.                        | <b>Net interest income .....</b>                                                 | <b>18,432</b>  | <b>21,599</b>  | <b>(3,167)</b>     | <b>-14.7%</b>  |
| 4.                        | Income from equity instruments .....                                             | -              | 152            | (152)              | -              |
| 5.                        | Fee and commission income .....                                                  | 63,449         | 57,592         | 5,857              | -              |
| 6.                        | Fee and commission expenses .....                                                | (11,758)       | (13,403)       | 1,645              | -              |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss ..... | 19,039         | 42,241         | (23,202)           | -              |
| 8.                        | Net gains from available-for-sale financial assets .....                         | 52,745         | 57,078         | (4,333)            | -              |
| 9.                        | Net gains from foreign exchange differences .....                                | (4,385)        | (2,599)        | (1,786)            | -              |
| 10.                       | Net gains from sale of other assets .....                                        | 55             | (2,624)        | 2,679              | -              |
| 11.                       | Other operating income and expense .....                                         | (2,642)        | (860)          | (1,782)            | -              |
| 12.                       | <b>Operating income .....</b>                                                    | <b>134,935</b> | <b>159,176</b> | <b>(24,241)</b>    | <b>-15.2%</b>  |
| 13.                       | Personnel costs .....                                                            | 48,730         | 52,480         | (3,750)            | -              |
| 14.                       | General administrative expenses .....                                            | 33,463         | 32,517         | 946                | -              |
| 15.                       | Depreciation and amortization .....                                              | 4,390          | 3,745          | 645                | -              |
| 16.                       | Provisions net of reversals .....                                                | 23,409         | 15,362         | 8,047              | -              |
|                           | Value adjustments relating to loans and advances to customers and                |                |                |                    |                |
| 17.                       | receivables from other debtors (net of reversals) .....                          | 24,493         | 24,337         | 156                | -              |
| 18.                       | Impairment on other financial assets net of reversals .....                      | 1,403          | 3,290          | (1,887)            | -              |
| 19.                       | Impairment on other assets net of reversals .....                                | 46             | 646            | (600)              | -              |
| 20.                       | <b>Net income before tax .....</b>                                               | <b>(999)</b>   | <b>26,799</b>  | <b>(27,798)</b>    | <b>-103.7%</b> |
| 21.                       | Current tax .....                                                                | 6,053          | 16,065         | (10,012)           | -              |
| 22.                       | Deferred tax .....                                                               | (4,504)        | (7,516)        | 3,012              | -              |
| 23.                       | <b>Net income for the year</b>                                                   | <b>(2,548)</b> | <b>18,250</b>  | <b>(20,798)</b>    | <b>-114.0%</b> |

| Statement of comprehensive income |                                                                                       | 31-Dec-13      | 31-Dec-12     | Change 2013 - 2012 |                |
|-----------------------------------|---------------------------------------------------------------------------------------|----------------|---------------|--------------------|----------------|
|                                   |                                                                                       | Thousands €    | Thousands €   | Thousands €        | %              |
|                                   | Net income for the year .....                                                         | (2,548)        | 18,250        | (20,798)           | -114.0%        |
|                                   | Available-for-sale financial assets                                                   |                |               |                    |                |
|                                   | Gains/ (losses) arising during the year .....                                         | 49,316         | 66,703        | (17,387)           | -              |
|                                   | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | (52,683)       | (53,783)      | 1,100              | -              |
|                                   | Taxes .....                                                                           | 1,010          | (3,679)       | 4,689              | -              |
|                                   | Pension fund .....                                                                    | -              | (2,329)       | 2,329              | -              |
|                                   | Other movements .....                                                                 | -              | -             | -                  | -              |
|                                   | Other comprehensive income for the year .....                                         | (2,357)        | 6,912         | (9,269)            | -134.1%        |
|                                   | <b>Total comprehensive income for the year</b>                                        | <b>(4,905)</b> | <b>25,162</b> | <b>(30,067)</b>    | <b>-119.5%</b> |

## Banco Espírito Santo de Investimento, S.A.

| Demonstração das alterações nos capitais próprios (Thousands €) | Share capital  | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Total shareholders' equity |
|-----------------------------------------------------------------|----------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>             | <b>326,269</b> | <b>8,796</b>   | <b>3,731</b>              | <b>-</b>       | <b>1,159</b>       | <b>91,439</b>                        | <b>18,250</b>           | <b>449,644</b>             |
| Other movements recognised directly in equity                   |                |                |                           |                |                    |                                      |                         |                            |
| Changes in fair value, net of taxes .....                       | -              | -              | -                         | -              | (2,357)            | -                                    | -                       | (2,357)                    |
| Pension fund – transitional arrangements .....                  | -              | -              | -                         | -              | -                  | (9,511)                              | -                       | (9,511)                    |
| Other movements .....                                           | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Net income for the year .....                                   | -              | -              | -                         | -              | -                  | -                                    | (2,548)                 | (2,548)                    |
| <b>Total gains and losses recognised in the year</b>            | <b>-</b>       | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>(2,357)</b>     | <b>(9,511)</b>                       | <b>(2,548)</b>          | <b>(14,416)</b>            |
| Capital increase .....                                          | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Issue / reimbursement of other capital instruments .....        | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Transfer to reserves .....                                      | -              | -              | -                         | -              | -                  | 18,250                               | (18,250)                | -                          |
| Dividends on ordinary shares .....                              | -              | -              | -                         | -              | -                  | 31,551                               | -                       | 31,551                     |
| Prepaid dividends .....                                         | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Changes in treasury stock .....                                 | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Share based payment scheme .....                                | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -              | -              | -                         | -              | -                  | (329)                                | -                       | (329)                      |
| <b>Balances as at December 31<sup>st</sup> 2013</b>             | <b>326,269</b> | <b>8,796</b>   | <b>3,731</b>              | <b>-</b>       | <b>(1,198)</b>     | <b>131,400</b>                       | <b>(2,548)</b>          | <b>466,450</b>             |

## Banco Espírito Santo de Investimento, S.A.

| Separate cash flow statement                                                | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------------|------------------|------------------|--------------------|---------------|
|                                                                             | Thousands €      | Thousands €      | Thousands €        | %             |
| <b>Cash flows from operating activities.....</b>                            |                  |                  |                    |               |
| Interest and similar income received .....                                  | 58,407           | 112,054          | (53,647)           | -             |
| Interest and similar expenses paid .....                                    | (40,355)         | (98,558)         | 58,203             | -             |
| Fees and commissions received .....                                         | 63,449           | 57,592           | 5,857              | -             |
| Fees and commissions paid .....                                             | (11,758)         | (13,403)         | 1,645              | -             |
| Recovery of loans .....                                                     | -                | -                | -                  | -             |
| Contributions to pension fund .....                                         | -                | -                | -                  | -             |
| Cash payments to employees and suppliers.....                               | (81,813)         | (84,997)         | 3,184              | -             |
| <b>Sub-total.....</b>                                                       | <b>(12,070)</b>  | <b>(27,312)</b>  | <b>15,242</b>      | <b>-</b>      |
| <b>Changes in operating assets and liabilities</b>                          |                  |                  |                    |               |
| Deposits at central banks .....                                             | (3,653)          | 774              | (4,427)            | -             |
| Financial assets and liabilities at fair value through profit or loss ..... | 46,667           | 53,993           | (7,326)            | -             |
| Loans and advances to credit institutions .....                             | (229,856)        | 25,923           | (255,779)          | -             |
| Deposits from credit institutions .....                                     | (237,311)        | (177,289)        | (60,022)           | -             |
| Loans and advances to customers .....                                       | 227,467          | (22,544)         | 250,011            | -             |
| Deposits from customers .....                                               | 64,145           | (34,296)         | 98,441             | -             |
| Hedging derivatives .....                                                   | 4,126            | 3,672            | 454                | -             |
| Other operating assets and liabilities .....                                | 257,619          | (20,151)         | 277,770            | -             |
| <b>Net cash from operating activities before income tax.....</b>            | <b>117,134</b>   | <b>(197,230)</b> | <b>314,364</b>     | <b>159.4%</b> |
| Income tax paid .....                                                       | (17,951)         | (5,000)          | (12,951)           | -             |
| <b>Net cash from operating activities.....</b>                              | <b>99,183</b>    | <b>(202,230)</b> | <b>301,413</b>     | <b>149.0%</b> |
| <b>Cash flows from investing activities</b>                                 |                  |                  |                    |               |
| Acquisition of subsidiaries and associates .....                            | -                | -                | -                  | -             |
| Divestment of subsidiaries and associates .....                             | -                | -                | -                  | -             |
| Dividends received .....                                                    | -                | 152              | (152)              | -             |
| Acquisition of available-for-sale financial assets .....                    | (1,970,647)      | (1,047,458)      | (923,189)          | -             |
| Sale of available-for-sale financial assets .....                           | 1,870,328        | 871,331          | 998,997            | -             |
| Held-to-maturity investments .....                                          | 2,356            | 2,299            | 57                 | -             |
| Acquisition of tangible and intangible assets .....                         | (4,568)          | (5,524)          | 956                | -             |
| Sale of tangible and intangible assets.....                                 | 2,118            | 2,118            | -                  | -             |
| <b>Net cash from investing activities.....</b>                              | <b>(100,413)</b> | <b>(177,082)</b> | <b>76,669</b>      | <b>43.3%</b>  |
| <b>Cash flows from financing activities</b>                                 |                  |                  |                    |               |
| Capital increase .....                                                      | -                | 100,000          | (100,000)          | -             |
| Issue of bonds and other debt securities.....                               | 6,245            | 278,286          | (272,041)          | -             |
| Reimbursement of bonds and other debt securities .....                      | (5,541)          | (11,841)         | 6,300              | -             |
| Issue / reimbursement of subordinated liabilities .....                     | -                | -                | -                  | -             |
| Treasury stock .....                                                        | -                | -                | -                  | -             |
| Dividends paid .....                                                        | -                | -                | -                  | -             |
| <b>Net cash from financing activities.....</b>                              | <b>704</b>       | <b>366,445</b>   | <b>(365,741)</b>   | <b>-99.8%</b> |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(526)</b>     | <b>(12,867)</b>  | <b>12,341</b>      | <b>95.9%</b>  |
| Cash and cash equivalents at the beginning of the year .....                | 23,525           | 36,392           | (12,867)           | -             |
| Effect of exchange rate changes on cash and cash equivalents .....          | -                | -                | -                  | -             |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(526)</b>     | <b>(12,867)</b>  | <b>12,341</b>      | <b>95.9%</b>  |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>22,999</b>    | <b>23,525</b>    | <b>(526)</b>       | <b>-2.2%</b>  |



### **I.11. Banco Espírito Santo dos Açores, S.A.**



## Banco Espírito Santo dos Açores, S.A.

### General Information

|                      |                                                              |
|----------------------|--------------------------------------------------------------|
| <b>Head Office:</b>  | Rua Hintze Ribeiro 2/8; 9500-049 Ponta Delgada.              |
| <b>Phone Number:</b> | 296 307 000                                                  |
| <b>Fax:</b>          | 296 307 020                                                  |
| <b>Website:</b>      | <a href="http://www.besdosacores.pt">www.besdosacores.pt</a> |

### Corporate Boards

#### Board of Directors

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

#### Executive Committee

|                       |                                     |
|-----------------------|-------------------------------------|
| <b>Chairman:</b>      | Gualter José Andrade Furtado;       |
| <b>Vice-Chairman:</b> | Manuel Henrique Carvalho Rodrigues; |
| <b>Other members:</b> | Gustavo Manuel Frazão de Medeiros;  |

#### Officers of the General Meeting of Shareholders

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

#### Audit Board

|                  |                                                            |
|------------------|------------------------------------------------------------|
| <b>Chairman:</b> | Rui Pedro Maco Ferreira Bento;                             |
| <b>Members:</b>  | Octaviano Geraldo Cabral Mota, Carlos Jorge Leitão Santos; |

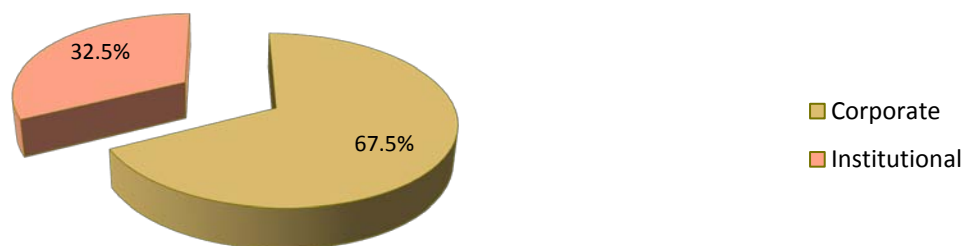
#### ROC/ SROC (Statutory Auditor)

|              |                                |
|--------------|--------------------------------|
| <b>SROC:</b> | KPMG & Associados, SROC, S.A.; |
|--------------|--------------------------------|

#### Remunerations Committee

|                       |                                      |
|-----------------------|--------------------------------------|
| <b>Chairman:</b>      | António José Batista Souto;          |
| <b>Vice-Chairman:</b> | Rui Manuel Duarte Sousa da Silveira. |

### Shareholder Structure





## Banco Espírito Santo dos Açores, S.A.

| Other Information                                  | Total  | Men | Women |
|----------------------------------------------------|--------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |        |     |       |
| <b>Employees (domestic activity) – by position</b> |        |     |       |
| Heads of department                                | 25     | 19  | 6     |
| Specific                                           | 29     | 17  | 12    |
| Administrative                                     | 47     | 28  | 19    |
| Ancillary                                          | -      | -   | -     |
| Total                                              | 101    | 64  | 37    |
| <b>Employees – by geographical distribution</b>    |        |     |       |
| Portugal                                           | 101    | 64  | 37    |
| Abroad                                             | -      | -   | -     |
| Total                                              | 101    | 64  | 37    |
| <b>Branches – by geographical distribution</b>     |        |     |       |
| Portugal                                           | 17     |     |       |
| Abroad <sup>32</sup>                               | -      |     |       |
| Total                                              | 17     |     |       |
| <b>Other banking coverage indicators</b>           |        |     |       |
| ATMs                                               | 34     |     |       |
| Active bank accounts                               | 23,881 |     |       |
| Active credit and debit cards                      | 37,109 |     |       |
| POSS                                               | 1,162  |     |       |

| Financial Statements (thousands €)                                 | Separate | Consolidated |
|--------------------------------------------------------------------|----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |          |              |
| <b>Balance Sheet</b>                                               |          |              |
| Total assets.....                                                  | 445,507  | -            |
| Loans and advances to customers.....                               | 368,365  | -            |
| Deposits from customers .....                                      | 331,796  | -            |
| Debt securities issued.....                                        | 35,013   | -            |
| Subordinated liabilities.....                                      | -        | -            |
| Loans and advances to / and deposits from credit institutions..... | (27,007) | -            |
| Equity.....                                                        | 39,026   | -            |
| Share capital .....                                                | 18,638   | -            |
| <b>Income Statement</b>                                            |          |              |
| Net interest income.....                                           | 4,214    | -            |
| Operating income.....                                              | 11,387   | -            |
| Net income before tax.....                                         | (1,079)  | -            |
| <b>Cash Flow Statement</b>                                         |          |              |
| Net cash from operating activities .....                           | 56,684   | -            |
| Net cash from investing activities.....                            | (2,530)  | -            |
| Net cash from financing activities .....                           | (60,000) | -            |
| Effect of exchange rate changes on cash and cash equivalents ..... | 2,842    | -            |
| Net changes in cash and cash equivalents.....                      | (5,846)  | -            |
| Cash and cash equivalents at the beginning of the year .....       | 19,469   | -            |
| Cash and cash equivalents at the end of the year .....             | 16,465   | -            |
| <b>Equity</b>                                                      |          |              |
| Total equity as at 31 December 2012.....                           | 39,585   | -            |
| Total equity as at 31 December 2013.....                           | 39,026   | -            |

<sup>32</sup> Includes branches and representation offices abroad.

# Banco Espírito Santo dos Açores, S.A.

| Separate balance sheet |                                                                       | 31-Dec-13   | 31-Dec-12   | Change 2013 - 2012 |        |
|------------------------|-----------------------------------------------------------------------|-------------|-------------|--------------------|--------|
| Assets                 |                                                                       | Thousands € | Thousands € | Thousands €        | %      |
| 1.                     | Cash and deposits at central banks .....                              | 4,220       | 3,781       | 439                | 11.6%  |
| 1.1.                   | Cash .....                                                            | 4,220       | 3,781       | 439                | -      |
| 1.2.                   | Deposits at central banks .....                                       | -           | -           | -                  | -      |
| 2.                     | Deposits at other credit institutions .....                           | 14,934      | 18,333      | (3,399)            | -18.5% |
| 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 .....     | 3           | 2           | 1                  | 50.0%  |
| 4.1.                   | Bonds and other fixed income securities issued by public bodies ..... | -           | -           | -                  | -      |
| 4.2.                   | Bonds and other fixed income securities issued by other bodies .....  | 3           | -           | 3                  | -      |
| 4.3.                   | Shares .....                                                          | -           | 2           | (2)                | -      |
| 4.4.                   | Other securities .....                                                | -           | -           | -                  | -      |
| 5.                     | Available-for-sale financial assets .....                             | 20,493      | 18,639      | 1,854              | 9.9%   |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies ..... | 1,028       | 1,013       | 15                 | -      |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....  | 12,419      | 10,860      | 1,559              | -      |
| 5.3.                   | Shares .....                                                          | 7,108       | 6,829       | 279                | -      |
| 5.4.                   | Other securities .....                                                | -           | -           | -                  | -      |
| 5.5.                   | Provisions and impairments .....                                      | (62)        | (63)        | 1                  | -      |
| 6.                     | Loans and advances to credit institutions .....                       | 7,257       | 47,595      | (40,338)           | -84.8% |
| 6.1.                   | Interbank money market .....                                          | -           | -           | -                  | -      |
| 6.2.                   | Deposits .....                                                        | 7,257       | 47,595      | (40,338)           | -      |
| 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 .....                                 | 368,365     | 396,123     | (27,758)           | -7.0%  |
| 7.1.                   | Loans not represented by securities .....                             | 367,670     | 394,509     | (26,839)           | -      |
| 7.2.                   | Non-derecognised securitised loans .....                              | -           | -           | -                  | -      |
| 7.3.                   | Other loans and amounts receivable (secured) .....                    | -           | -           | -                  | -      |
| 7.4.                   | Overdue loans and interest .....                                      | 17,019      | 14,912      | 2,107              | -      |
| 7.5.                   | Provisions and impairments .....                                      | (16,324)    | (13,298)    | (3,026)            | -      |
| 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           | 1,324       | (1,323)            | -99.9% |
| 11.                    | Non-current assets held for sale .....                                | 12,462      | 10,365      | 2,097              | 20.2%  |
| 11.1.                  | Gross amount .....                                                    | 13,774      | 11,225      | 2,549              | -      |
| 11.2.                  | Provisions and impairments .....                                      | (1,312)     | (860)       | (452)              | -      |
| 12.                    | Investment properties .....                                           | -           | -           | -                  | -      |
| 12.1.                  | Gross amount .....                                                    | -           | -           | -                  | -      |
| 12.2.                  | Provisions, impairments and depreciation .....                        | -           | -           | -                  | -      |
| 13.                    | Other tangible assets .....                                           | 6,158       | 6,194       | (36)               | -0.6%  |
| 13.1.                  | Gross amount .....                                                    | 10,048      | 9,738       | 310                | -      |
| 13.2.                  | Provisions, impairments and depreciation .....                        | (3,890)     | (3,544)     | (346)              | -      |
| 14.                    | Intangible assets .....                                               | 1,399       | 1,388       | 11                 | 0.8%   |
| 14.1.                  | Gross amount .....                                                    | 6,050       | 5,437       | 613                | -      |
| 14.2.                  | Provisions, impairments and depreciation .....                        | (4,651)     | (4,049)     | (602)              | -      |
| 15.                    | Investments in subsidiaries, associates and joint ventures .....      | -           | -           | -                  | -      |
| 15.1.                  | Gross amount .....                                                    | -           | -           | -                  | -      |
| 15.2.                  | Provisions and impairments .....                                      | -           | -           | -                  | -      |
| 16.                    | Current income tax assets .....                                       | 464         | -           | 464                | -      |
| 17.                    | Deferred income tax assets .....                                      | 3,644       | 3,823       | (179)              | -4.7%  |
| 18.                    | Other assets .....                                                    | 6,107       | 5,438       | 669                | 12.3%  |
| 18.1.                  | Gross amount .....                                                    | 6,107       | 5,438       | 669                | -      |
| 18.2.                  | Provisions and impairments .....                                      | -           | -           | -                  | -      |
| Total Assets           |                                                                       | 445,507     | 513,005     | (67,498)           | -13.2% |

## Banco Espírito Santo dos Açores, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|-----------------------------------|------------------------------------------------------------------------|----------------|----------------|--------------------|---------------|
| Liabilities                       |                                                                        | Thousands €    | Thousands €    | Thousands €        | %             |
| 1.                                | Deposits from central banks .....                                      | -              | -              | -                  | -             |
| 2.                                | Financial liabilities held for trading .....                           | -              | -              | -                  | -             |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -              | -              | -                  | -             |
| 4.                                | Deposits from other credit institutions.....                           | 34,264         | 10,034         | 24,230             | 241.5%        |
| 4.1.                              | Deposits .....                                                         | 4,087          | 8,843          | (4,756)            | -             |
| 4.2.                              | Interbank money market .....                                           | -              | -              | -                  | -             |
| 4.3.                              | Loans .....                                                            | -              | -              | -                  | -             |
| 4.4.                              | Sale operations with repurchase agreements .....                       | -              | -              | -                  | -             |
| 4.5.                              | Other funds .....                                                      | 30,177         | 1,191          | 28,986             | -             |
| 5.                                | Deposits from customers .....                                          | 331,796        | 361,177        | (29,381)           | -8.1%         |
| 5.1.                              | Demand deposits .....                                                  | 73,473         | 54,228         | 19,245             | -             |
| 5.2.                              | Term deposits .....                                                    | 235,590        | 290,886        | (55,296)           | -             |
| 5.3.                              | Savings accounts .....                                                 | 21,633         | 14,787         | 6,846              | -             |
| 5.4.                              | Other funds .....                                                      | 1,100          | 1,276          | (176)              | -             |
| 6.                                | Debt securities issued .....                                           | 35,013         | 95,178         | (60,165)           | -63.2%        |
| 6.1.                              | Certificates of deposit .....                                          | -              | -              | -                  | -             |
| 6.2.                              | Bonds .....                                                            | 35,013         | 95,178         | (60,165)           | -             |
| 6.3.                              | Other liabilities .....                                                | -              | -              | -                  | -             |
| 7.                                | Financial liabilities associated with transferred assets .....         | -              | -              | -                  | -             |
| 8.                                | Hedging derivatives .....                                              | 624            | 1,004          | (380)              | -37.8%        |
| 9.                                | Non-current liabilities held for sale .....                            | -              | -              | -                  | -             |
| 10.                               | Provisions .....                                                       | 2,508          | 2,735          | (227)              | -8.3%         |
| 11.                               | Current income tax liabilities .....                                   | -              | 1              | (1)                | -100.0%       |
| 12.                               | Deferred income tax liabilities .....                                  | 495            | 1,332          | (837)              | -62.8%        |
| 13.                               | Equity instruments .....                                               | -              | -              | -                  | -             |
| 14.                               | Other subordinated liabilities .....                                   | -              | -              | -                  | -             |
| 15.                               | Other liabilities .....                                                | 1,781          | 1,959          | (178)              | -9.1%         |
| <b>Total Liabilities</b>          |                                                                        | <b>406,481</b> | <b>473,420</b> | <b>(66,939)</b>    | <b>-14.1%</b> |
| <b>Equity</b>                     |                                                                        |                |                |                    |               |
| 16.                               | Share capital .....                                                    | 18,638         | 17,500         | 1,138              | 6.5%          |
| 17.                               | Share premiums .....                                                   | 6,681          | 6,681          | -                  | 0.0%          |
| 18.                               | Other equity instruments .....                                         | -              | -              | -                  | -             |
| 19.                               | Treasury stock .....                                                   | -              | -              | -                  | -             |
| 20.                               | Revaluation reserves .....                                             | 3,213          | 2,127          | 1,086              | 51.1%         |
| 21.                               | Other reserves and retained earnings .....                             | 11,519         | 10,988         | 531                | 4.8%          |
| 22.                               | Net income for the year .....                                          | (1,025)        | 2,289          | (3,314)            | -144.8%       |
| 23.                               | Prepaid dividends .....                                                | -              | -              | -                  | -             |
| <b>Total Equity</b>               |                                                                        | <b>39,026</b>  | <b>39,585</b>  | <b>(559)</b>       | <b>-1.4%</b>  |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>445,507</b> | <b>513,005</b> | <b>(67,498)</b>    | <b>-13.2%</b> |

## Banco Espírito Santo dos Açores, S.A.

| Separate income statement |                                                                                                                           | 31-Dec-13      | 31-Dec-12     | Change 2013 - 2012 |                |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------|---------------|--------------------|----------------|
|                           |                                                                                                                           | Thousands €    | Thousands €   | Thousands €        | %              |
| 1.                        | Interest and similar income .....                                                                                         | 16,113         | 23,026        | (6,913)            | -              |
| 2.                        | Interest and similar expense .....                                                                                        | 11,899         | 17,345        | (5,446)            | -              |
| <b>3.</b>                 | <b>Net interest income.....</b>                                                                                           | <b>4,214</b>   | <b>5,681</b>  | <b>(1,467)</b>     | <b>-25.8%</b>  |
| 4.                        | Income from equity instruments .....                                                                                      | 87             | 108           | (21)               | -              |
| 5.                        | Fee and commission income .....                                                                                           | 5,205          | 4,559         | 646                | -              |
| 6.                        | Fee and commission expenses .....                                                                                         | (792)          | (681)         | (111)              | -              |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss .....                                          | (110)          | (1,669)       | 1,559              | -              |
| 8.                        | Net gains from available-for-sale financial assets.....                                                                   | 21             | 203           | (182)              | -              |
| 9.                        | Net gains from foreign exchange differences .....                                                                         | 2,844          | 3,855         | (1,011)            | -              |
| 10.                       | Net gains from sale of other assets .....                                                                                 | 12             | 69            | (57)               | -              |
| 11.                       | Other operating income and expense .....                                                                                  | (94)           | 211           | (305)              | -              |
| <b>12.</b>                | <b>Operating income.....</b>                                                                                              | <b>11,387</b>  | <b>12,336</b> | <b>(949)</b>       | <b>-7.7%</b>   |
| 13.                       | Personnel costs .....                                                                                                     | 4,020          | 4,176         | (156)              | -              |
| 14.                       | General administrative expenses .....                                                                                     | 2,575          | 2,788         | (213)              | -              |
| 15.                       | Depreciation and amortization.....                                                                                        | 1,022          | 861           | 161                | -              |
| 16.                       | Provisions net of reversals.....                                                                                          | (228)          | (191)         | (37)               | -              |
|                           | Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals) ..... | 4,273          | 1,583         | 2,690              | -              |
| 18.                       | Impairment on other financial assets net of reversals .....                                                               | -              | -             | -                  | -              |
| 19.                       | Impairment on other assets net of reversals .....                                                                         | 804            | 15            | 789                | -              |
| <b>20.</b>                | <b>Net income before tax.....</b>                                                                                         | <b>(1,079)</b> | <b>3,104</b>  | <b>(4,183)</b>     | <b>-134.8%</b> |
| 21.                       | Current tax .....                                                                                                         | (116)          | 741           | (857)              | -              |
| 22.                       | Deferred tax .....                                                                                                        | 62             | 74            | (12)               | -              |
| <b>23.</b>                | <b>Net income for the year</b>                                                                                            | <b>(1,025)</b> | <b>2,289</b>  | <b>(3,314)</b>     | <b>-144.8%</b> |

| Statement of comprehensive income |                                                                                       | 31-Dec-13      | 31-Dec-12    | Change 2013 - 2012 |                |
|-----------------------------------|---------------------------------------------------------------------------------------|----------------|--------------|--------------------|----------------|
|                                   |                                                                                       | Thousands €    | Thousands €  | Thousands €        | %              |
|                                   | <b>Net income for the year.....</b>                                                   | <b>(1,025)</b> | <b>2,289</b> | <b>(3,314)</b>     | <b>-144.8%</b> |
|                                   | <b>Available-for-sale financial assets</b>                                            |                |              |                    |                |
|                                   | Gains/ (losses) arising during the year .....                                         | 275            | 1,880        | (1,605)            | -              |
|                                   | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | 21             | 203          | (182)              | -              |
|                                   | Taxes .....                                                                           | 790            | (528)        | 1,318              | -              |
|                                   | Pension fund .....                                                                    | (23)           | (98)         | 75                 | -              |
|                                   | Other movements.....                                                                  | (597)          | 158          | (755)              | -              |
|                                   | <b>Other comprehensive income for the year.....</b>                                   | <b>466</b>     | <b>1,615</b> | <b>(1,149)</b>     | <b>-71.1%</b>  |
|                                   | <b>Total comprehensive income for the year</b>                                        | <b>(559)</b>   | <b>3,904</b> | <b>(4,463)</b>     | <b>-114.3%</b> |

## Banco Espírito Santo dos Açores, S.A.

| Demonstração das alterações nos capitais próprios    | Share capital | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Total shareholders' equity |
|------------------------------------------------------|---------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>  | <b>17,500</b> | <b>6,681</b>   | <b>-</b>                  | <b>-</b>       | <b>2,127</b>       | <b>10,988</b>                        | <b>2,289</b>            | <b>39,585</b>              |
| Other movements recognised directly in equity        |               |                |                           |                |                    |                                      |                         |                            |
| Changes in fair value, net of taxes .....            | -             | -              | -                         | -              | 1,086              | -                                    | -                       | 1,086                      |
| Pension fund – actuarial gains/losses .....          | -             | -              | -                         | -              | -                  | (597)                                | -                       | (597)                      |
| Pension fund – transitional arrangements .....       | -             | -              | -                         | -              | -                  | (23)                                 | -                       | (23)                       |
| Other movements .....                                | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Net income for the year .....                        | -             | -              | -                         | -              | -                  | -                                    | (1,025)                 | (1,025)                    |
| <b>Total gains and losses recognised in the year</b> | <b>-</b>      | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>1,086</b>       | <b>(620)</b>                         | <b>(1,025)</b>          | <b>(559)</b>               |
| Capital increase .....                               | 1,138         | -              | -                         | -              | -                  | -                                    | -                       | 1,138                      |
| Issue of other capital instruments .....             | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Transfer to reserves .....                           | -             | -              | -                         | -              | -                  | 1,151                                | (1,151)                 | -                          |
| Dividends paid in the period .....                   | -             | -              | -                         | -              | -                  | -                                    | (1,138)                 | (1,138)                    |
| Changes in treasury stock .....                      | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Share based payment scheme .....                     | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| <b>Balances as at December 31<sup>st</sup> 2013</b>  | <b>18,638</b> | <b>6,681</b>   | <b>-</b>                  | <b>-</b>       | <b>3,213</b>       | <b>11,519</b>                        | <b>(1,025)</b>          | <b>39,026</b>              |

## Banco Espírito Santo dos Açores, S.A.

| Separate cash flow statement                                          | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------|-----------------|-----------------|--------------------|----------------|
|                                                                       | Thousands €     | Thousands €     | Thousands €        | %              |
| <b>Cash flows from operating activities</b>                           |                 |                 |                    |                |
| Interest and similar income received                                  | 16,175          | 24,079          | (7,904)            | -              |
| Interest and similar expenses paid                                    | (12,291)        | (18,457)        | 6,166              | -              |
| Fees and commissions received                                         | 5,205           | 4,559           | 646                | -              |
| Fees and commissions paid                                             | (792)           | (681)           | (111)              | -              |
| Recovery of loans                                                     | 251             | 316             | (65)               | -              |
| Contributions to pension fund                                         | -               | -               | -                  | -              |
| Cash payments to employees and suppliers                              | (6,152)         | (7,802)         | 1,650              | -              |
| <b>Sub-total</b>                                                      | <b>2,396</b>    | <b>2,014</b>    | <b>382</b>         | -              |
| <b>Changes in operating assets and liabilities</b>                    |                 |                 |                    |                |
| Deposits at central banks                                             | -               | -               | -                  | -              |
| Financial assets and liabilities at fair value through profit or loss | 263             | 26              | 237                | -              |
| Loans and advances to credit institutions                             | 40,328          | (37,570)        | 77,898             | -              |
| Deposits from credit institutions                                     | 24,230          | (35,404)        | 59,634             | -              |
| Loans and advances to customers                                       | 17,662          | 2,732           | 14,930             | -              |
| Deposits from customers                                               | (29,153)        | 6,572           | (35,725)           | -              |
| Hedging derivatives                                                   | 813             | (1,091)         | 1,904              | -              |
| Other operating assets and liabilities                                | 654             | 2,952           | (2,298)            | -              |
| <b>Net cash from operating activities before income tax</b>           | <b>57,193</b>   | <b>(59,769)</b> | <b>116,962</b>     | <b>195.7%</b>  |
| Income tax paid                                                       | (509)           | (1,171)         | 662                | -              |
| <b>Net cash from operating activities</b>                             | <b>56,684</b>   | <b>(60,940)</b> | <b>117,624</b>     | <b>193.0%</b>  |
| <b>Cash flows from investing activities</b>                           |                 |                 |                    |                |
| Acquisition of subsidiaries and associates                            | -               | -               | -                  | -              |
| Divestment of subsidiaries and associates                             | -               | -               | -                  | -              |
| Dividends received                                                    | 87              | 108             | (21)               | -              |
| Acquisition of available-for-sale financial assets                    | (327,706)       | (302,835)       | (24,871)           | -              |
| Sale of available-for-sale financial assets                           | 326,084         | 393,813         | (67,729)           | -              |
| Held-to-maturity investments                                          | -               | -               | -                  | -              |
| Acquisition of tangible and intangible assets                         | (995)           | (947)           | (48)               | -              |
| Sale of tangible and intangible assets                                | -               | -               | -                  | -              |
| <b>Net cash from investing activities</b>                             | <b>(2,530)</b>  | <b>90,139</b>   | <b>(92,669)</b>    | <b>-102.8%</b> |
| <b>Cash flows from financing activities</b>                           |                 |                 |                    |                |
| Capital increase                                                      | 1,138           | -               | 1,138              | -              |
| Issue of bonds and other debt securities                              | -               | 30,000          | (30,000)           | -              |
| Reimbursement of bonds and other debt securities                      | (60,000)        | (60,000)        | -                  | -              |
| Issue / reimbursement of subordinated liabilities                     | -               | -               | -                  | -              |
| Treasury stock                                                        | -               | -               | -                  | -              |
| Dividends paid                                                        | (1,138)         | (442)           | (696)              | -              |
| <b>Net cash from financing activities</b>                             | <b>(60,000)</b> | <b>(30,442)</b> | <b>(29,558)</b>    | <b>-97.1%</b>  |
| <b>Net changes in cash and cash equivalents</b>                       | <b>(5,846)</b>  | <b>(1,243)</b>  | <b>(4,603)</b>     | <b>-370.3%</b> |
| Cash and cash equivalents at the beginning of the year                | 19,469          | 16,855          | 2,614              | -              |
| Effect of exchange rate changes on cash and cash equivalents          | 2,842           | 3,857           | (1,015)            | -              |
| <b>Net changes in cash and cash equivalents</b>                       | <b>(5,846)</b>  | <b>(1,243)</b>  | <b>(4,603)</b>     | <b>-370.3%</b> |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>16,465</b>   | <b>19,469</b>   | <b>(3,004)</b>     | <b>-15.4%</b>  |

**I.12. BEST - Banco Electrónico de Serviço Total, S.A.**

**Best** Bank

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

### General Information

|                      |                                                        |
|----------------------|--------------------------------------------------------|
| <b>Head Office:</b>  | Praça Marques de Pombal 3 - 3º; 1250 - 161 Lisboa.     |
| <b>Phone Number:</b> | 218 839 310                                            |
| <b>Fax:</b>          | 218 839 369                                            |
| <b>Website:</b>      | <a href="http://www.bancobest.pt">www.bancobest.pt</a> |

### Corporate Boards

#### Board of Directors

|                                 |                                                                                                                           |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | Ricardo Espírito Santo Silva Salgado;                                                                                     |
| <b>Executive Directors:</b>     | Isabel Maria Ferreira Possantes Rodrigues Cascão, Marília Boavida Correia Cabral, Pedro Alexandre Lemos Cabral das Neves; |
| <b>Non-executive Directors:</b> | Isabel Maria Carvalho de Almeida Bernardino, Francisco José Valente Hipólito dos Santos, Rasmus Lund;                     |

#### Executive Committee

|                       |                                                                         |
|-----------------------|-------------------------------------------------------------------------|
| <b>Chairman:</b>      | Isabel Maria Ferreira Possantes Rodrigues Cascão;                       |
| <b>Other members:</b> | Marília Boavida Correia Cabral, Pedro Alexandre Lemos Cabral das Neves; |

#### Officers of the General Meeting of Shareholders

|                   |                                      |
|-------------------|--------------------------------------|
| <b>Chairman:</b>  | Rui Manuel Duarte Sousa da Silveira; |
| <b>Secretary:</b> | Henrik Klæbel;                       |

#### Audit Board

|                  |                                                |
|------------------|------------------------------------------------|
| <b>Chairman:</b> | José Manuel Macedo Pereira;                    |
| <b>Members:</b>  | Luís Manuel Santos Botelho, Feliciano Pereira; |

#### ROC/ SROC (Statutory Auditor)

|                           |                                                                     |
|---------------------------|---------------------------------------------------------------------|
| <b>ROC:</b>               | KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A.; |
| <b>Company Secretary:</b> | Eugénio Fernando de Jesus Quintais Lopes.                           |

### Shareholder Structure





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

| Other Information                                  | Total  | Men | Women |
|----------------------------------------------------|--------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |        |     |       |
| <b>Employees (domestic activity) – by position</b> |        |     |       |
| Heads of department                                | 46     | 34  | 12    |
| Specific                                           | 90     | 48  | 42    |
| Administrative                                     | 20     | 1   | 19    |
| Ancillary                                          | -      | -   | -     |
| Total                                              | 156    | 83  | 73    |
| <b>Employees – by geographical distribution</b>    |        |     |       |
| Portugal                                           | 156    | 83  | 73    |
| Abroad                                             | -      | -   | -     |
| Total                                              | 156    | 83  | 73    |
| <b>Branches – by geographical distribution</b>     |        |     |       |
| Portugal                                           | 14     |     |       |
| Abroad <sup>33</sup>                               | -      |     |       |
| Total                                              | 14     |     |       |
| <b>Other banking coverage indicators</b>           |        |     |       |
| ATMs                                               | -      |     |       |
| Active bank accounts                               | 44,828 |     |       |
| Active credit and debit cards                      | 37,120 |     |       |
| POSS                                               | -      |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 360,145   | -            |
| Loans and advances to customers.....                               | 159,615   | -            |
| Deposits from customers .....                                      | 276,960   | -            |
| Debt securities issued.....                                        | -         | -            |
| Subordinated liabilities.....                                      | -         | -            |
| Loans and advances to / and deposits from credit institutions..... | 106,256   | -            |
| Equity.....                                                        | 62,234    | -            |
| Share capital.....                                                 | 63,000    | -            |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 4,525     | -            |
| Operating income.....                                              | 31,978    | -            |
| Net income before tax.....                                         | 14,967    | -            |
| <b>Cash Flow Statement</b>                                         |           |              |
| Net cash from operating activities .....                           | (111,345) | -            |
| Net cash from investing activities.....                            | 54,948    | -            |
| Net cash from financing activities .....                           | -         | -            |
| Effect of exchange rate changes on cash and cash equivalents ..... | 15,113    | -            |
| Net changes in cash and cash equivalents.....                      | (56,397)  | -            |
| Cash and cash equivalents at the beginning of the year .....       | 88,101    | -            |
| Cash and cash equivalents at the end of the year .....             | 46,817    | -            |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012.....                           | 51,664    | -            |
| Total equity as at 31 December 2013.....                           | 62,234    | -            |

<sup>33</sup> Includes branches and representation offices abroad.

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

| Separate balance sheet                                                      |                | 31-Dec-13      | 31-Dec-12       | Change 2013 - 2012 |  |
|-----------------------------------------------------------------------------|----------------|----------------|-----------------|--------------------|--|
| Assets                                                                      | Thousands €    | Thousands €    | Thousands €     | %                  |  |
| <b>1. Cash and deposits at central banks .....</b>                          | <b>95</b>      | <b>-</b>       | <b>95</b>       | <b>-</b>           |  |
| 1.1. Cash .....                                                             | 95             | -              | 95              | -                  |  |
| 1.2. Deposits at central banks .....                                        | -              | -              | -               | -                  |  |
| <b>2. Deposits at other credit institutions .....</b>                       | <b>49,527</b>  | <b>91,039</b>  | <b>(41,512)</b> | <b>-45.6%</b>      |  |
| <b>3. Financial assets held for trading .....</b>                           | <b>3</b>       | <b>-</b>       | <b>3</b>        | <b>-</b>           |  |
| 3.1. Bonds and other fixed income securities issued by public bodies .....  | -              | -              | -               | -                  |  |
| 3.2. Bonds and other fixed income securities issued by other bodies .....   | -              | -              | -               | -                  |  |
| 3.3. Shares .....                                                           | -              | -              | -               | -                  |  |
| 3.4. Other securities .....                                                 | -              | -              | -               | -                  |  |
| 3.5. Derivatives .....                                                      | 3              | -              | 3               | -                  |  |
| <b>4. Other financial assets at fair value through profit or loss .....</b> | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           |  |
| 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 .....                                                 | -              | -              | -               | -                  |  |
| <b>5. Available-for-sale financial assets .....</b>                         | <b>25,942</b>  | <b>80,990</b>  | <b>(55,048)</b> | <b>-68.0%</b>      |  |
| 5.1. Bonds and other fixed income securities issued by public bodies .....  | 1,609          | 1,575          | 34              | -                  |  |
| 5.2. Bonds and other fixed income securities issued by other bodies .....   | 23,773         | 78,855         | (55,082)        | -                  |  |
| 5.3. Shares .....                                                           | 560            | 560            | -               | -                  |  |
| 5.4. Other securities .....                                                 | 167            | 167            | -               | -                  |  |
| 5.5. Provisions and impairments .....                                       | (167)          | (167)          | -               | -                  |  |
| <b>6. Loans and advances to credit institutions .....</b>                   | <b>120,014</b> | <b>70,234</b>  | <b>49,780</b>   | <b>70.9%</b>       |  |
| 6.1. Interbank money market .....                                           | -              | -              | -               | -                  |  |
| 6.2. Deposits .....                                                         | 120,014        | 70,234         | 49,780          | -                  |  |
| 6.3. Loans .....                                                            | -              | -              | -               | -                  |  |
| 6.4. Other loans and advances .....                                         | -              | -              | -               | -                  |  |
| 6.5. Purchase operations with resale agreements .....                       | -              | -              | -               | -                  |  |
| 6.6. Provisions and impairments .....                                       | -              | -              | -               | -                  |  |
| <b>7. Loans and advances to customers .....</b>                             | <b>159,615</b> | <b>138,137</b> | <b>21,478</b>   | <b>15.5%</b>       |  |
| 7.1. Loans not represented by securities .....                              | 158,446        | 139,120        | 19,326          | -                  |  |
| 7.2. Non-derecognised securitised loans .....                               | -              | -              | -               | -                  |  |
| 7.3. Other loans and amounts receivable (secured) .....                     | -              | -              | -               | -                  |  |
| 7.4. Overdue loans and interest .....                                       | 4,327          | 2,242          | 2,085           | -                  |  |
| 7.5. Provisions and impairments .....                                       | (3,158)        | (3,225)        | 67              | -                  |  |
| <b>8. Held-to-maturity investments .....</b>                                | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           |  |
| 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 .....                                       | -              | -              | -               | -                  |  |
| <b>9. Assets with repurchase agreements .....</b>                           | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           |  |
| <b>10. Hedging derivatives .....</b>                                        | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           |  |
| <b>11. Non-current assets held for sale .....</b>                           | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           |  |
| 11.1. Gross amount .....                                                    | -              | -              | -               | -                  |  |
| 11.2. Provisions and impairments .....                                      | -              | -              | -               | -                  |  |
| <b>12. Investment properties .....</b>                                      | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           |  |
| 12.1. Gross amount .....                                                    | -              | -              | -               | -                  |  |
| 12.2. Provisions, impairments and depreciation .....                        | -              | -              | -               | -                  |  |
| <b>13. Other tangible assets .....</b>                                      | <b>1,378</b>   | <b>1,664</b>   | <b>(286)</b>    | <b>-17.2%</b>      |  |
| 13.1. Gross amount .....                                                    | 4,866          | 4,785          | 81              | -                  |  |
| 13.2. Provisions, impairments and depreciation .....                        | (3,488)        | (3,121)        | (367)           | -                  |  |
| <b>14. Intangible assets .....</b>                                          | <b>5</b>       | <b>7</b>       | <b>(2)</b>      | <b>-28.6%</b>      |  |
| 14.1. Gross amount .....                                                    | 11,108         | 11,105         | 3               | -                  |  |
| 14.2. Provisions, impairments and depreciation .....                        | (11,103)       | (11,098)       | (5)             | -                  |  |
| <b>15. Investments in subsidiaries, associates and joint ventures .....</b> | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           |  |
| 15.1. Gross amount .....                                                    | -              | -              | -               | -                  |  |
| 15.2. Provisions and impairments .....                                      | -              | -              | -               | -                  |  |
| <b>16. Current income tax assets .....</b>                                  | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           |  |
| <b>17. Deferred income tax assets .....</b>                                 | <b>472</b>     | <b>589</b>     | <b>(117)</b>    | <b>-19.9%</b>      |  |
| <b>18. Other assets .....</b>                                               | <b>3,094</b>   | <b>2,171</b>   | <b>923</b>      | <b>42.5%</b>       |  |
| 18.1. Gross amount .....                                                    | 3,094          | 2,171          | 923             | -                  |  |
| 18.2. Provisions and impairments .....                                      | -              | -              | -               | -                  |  |
| <b>Total Assets</b>                                                         | <b>360,145</b> | <b>384,831</b> | <b>(24,686)</b> | <b>-6.4%</b>       |  |

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

| Separate balance sheet (cont'd)   |                                                                       | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|-----------------------------------|-----------------------------------------------------------------------|----------------|----------------|--------------------|---------------|
| Liabilities                       |                                                                       | Thousands €    | Thousands €    | Thousands €        | %             |
| 1.                                | Deposits from central banks .....                                     | -              | -              | -                  | -             |
| 2.                                | Financial liabilities held for trading.....                           | 167            | 27             | 140                | 518.5%        |
| 3.                                | Other financial liabilities at fair value through profit or loss..... | -              | -              | -                  | -             |
| 4.                                | Deposits from other credit institutions .....                         | 13,758         | 18,190         | (4,432)            | -24.4%        |
| 4.1.                              | Deposits .....                                                        | 13,726         | 14,858         | (1,132)            | -             |
| 4.2.                              | Interbank money market .....                                          | -              | -              | -                  | -             |
| 4.3.                              | Loans.....                                                            | -              | -              | -                  | -             |
| 4.4.                              | Sale operations with repurchase agreements.....                       | -              | 3,311          | (3,311)            | -             |
| 4.5.                              | Other funds .....                                                     | 32             | 21             | 11                 | -             |
| 5.                                | Deposits from customers.....                                          | 276,960        | 306,306        | (29,346)           | -9.6%         |
| 5.1.                              | Demand deposits .....                                                 | 206,317        | 190,294        | 16,023             | -             |
| 5.2.                              | Term deposits .....                                                   | 68,255         | 113,432        | (45,177)           | -             |
| 5.3.                              | Savings accounts .....                                                | 1,149          | 1,165          | (16)               | -             |
| 5.4.                              | Other funds .....                                                     | 1,239          | 1,415          | (176)              | -             |
| 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.....                                              | 34             | 52             | (18)               | -34.6%        |
| 9.                                | Non-current liabilities held for sale.....                            | -              | -              | -                  | -             |
| 10.                               | Provisions .....                                                      | 820            | 976            | (156)              | -16.0%        |
| 11.                               | Current income tax liabilities.....                                   | 2,025          | 3,350          | (1,325)            | -39.6%        |
| 12.                               | Deferred income tax liabilities.....                                  | -              | -              | -                  | -             |
| 13.                               | Equity instruments.....                                               | -              | -              | -                  | -             |
| 14.                               | Other subordinated liabilities.....                                   | -              | -              | -                  | -             |
| 15.                               | Other liabilities .....                                               | 4,147          | 4,266          | (119)              | -2.8%         |
| <b>Total Liabilities</b>          |                                                                       | <b>297,911</b> | <b>333,167</b> | <b>(35,256)</b>    | <b>-10.6%</b> |
| <b>Equity</b>                     |                                                                       |                |                |                    |               |
| 16.                               | Share capital .....                                                   | 63,000         | 63,000         | -                  | 0.0%          |
| 17.                               | Share premiums.....                                                   | -              | -              | -                  | -             |
| 18.                               | Other equity instruments .....                                        | -              | -              | -                  | -             |
| 19.                               | Treasury stock.....                                                   | -              | -              | -                  | -             |
| 20.                               | Revaluation reserves.....                                             | 154            | (179)          | 333                | 186.0%        |
| 21.                               | Other reserves and retained earnings .....                            | (11,156)       | (19,612)       | 8,456              | 43.1%         |
| 22.                               | Net income for the year .....                                         | 10,236         | 8,455          | 1,781              | 21.1%         |
| 23.                               | Prepaid dividends .....                                               | -              | -              | -                  | -             |
| <b>Total Equity</b>               |                                                                       | <b>62,234</b>  | <b>51,664</b>  | <b>10,570</b>      | <b>20.5%</b>  |
| <b>Total Liabilities + Equity</b> |                                                                       | <b>360,145</b> | <b>384,831</b> | <b>(24,686)</b>    | <b>-6.4%</b>  |

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

| Separate income statement |                                                                                                                           | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |               |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------------|---------------|
|                           |                                                                                                                           | Thousands €   | Thousands €   | Thousands €        | %             |
| 1.                        | Interest and similar income .....                                                                                         | 6,614         | 12,176        | (5,562)            | -             |
| 2.                        | Interest and similar expense .....                                                                                        | 2,089         | 6,029         | (3,940)            | -             |
| 3.                        | <b>Net interest income.....</b>                                                                                           | <b>4,525</b>  | <b>6,147</b>  | <b>(1,622)</b>     | <b>-26.4%</b> |
| 4.                        | Income from equity instruments .....                                                                                      | 24            | 30            | (6)                | -             |
| 5.                        | Fee and commission income .....                                                                                           | 18,445        | 15,633        | 2,812              | -             |
| 6.                        | Fee and commission expenses .....                                                                                         | (5,800)       | (4,692)       | (1,108)            | -             |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss .....                                          | (135)         | (209)         | 74                 | -             |
| 8.                        | Net gains from available-for-sale financial assets.....                                                                   | 17            | 115           | (98)               | -             |
| 9.                        | Net gains from foreign exchange differences .....                                                                         | 15,113        | 14,124        | 989                | -             |
| 10.                       | Net gains from sale of other assets .....                                                                                 | -             | -             | -                  | -             |
| 11.                       | Other operating income and expense .....                                                                                  | (211)         | 807           | (1,018)            | -             |
| 12.                       | <b>Operating income.....</b>                                                                                              | <b>31,978</b> | <b>31,955</b> | <b>23</b>          | <b>0.1%</b>   |
| 13.                       | Personnel costs .....                                                                                                     | 6,045         | 6,397         | (352)              | -             |
| 14.                       | General administrative expenses .....                                                                                     | 10,441        | 10,830        | (389)              | -             |
| 15.                       | Depreciation and amortization .....                                                                                       | 422           | 433           | (11)               | -             |
| 16.                       | Provisions net of reversals.....                                                                                          | (157)         | 176           | (333)              | -             |
| 17.                       | Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals) ..... | 260           | 2,579         | (2,319)            | -             |
| 18.                       | Impairment on other financial assets net of reversals .....                                                               | -             | -             | -                  | -             |
| 19.                       | Impairment on other assets net of reversals .....                                                                         | -             | -             | -                  | -             |
| 20.                       | <b>Net income before tax.....</b>                                                                                         | <b>14,967</b> | <b>11,540</b> | <b>3,427</b>       | <b>29.7%</b>  |
| 21.                       | Current tax .....                                                                                                         | 4,614         | 3,674         | 940                | -             |
| 22.                       | Deferred tax .....                                                                                                        | 117           | (589)         | 706                | -             |
| 23.                       | <b>Net income for the year</b>                                                                                            | <b>10,236</b> | <b>8,455</b>  | <b>1,781</b>       | <b>21.1%</b>  |

| Statement of comprehensive income                                                     |  | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |              |
|---------------------------------------------------------------------------------------|--|---------------|---------------|--------------------|--------------|
|                                                                                       |  | Thousands €   | Thousands €   | Thousands €        | %            |
| Net income for the year .....                                                         |  | 10,236        | 8,455         | 1,781              | 21.1%        |
| Available-for-sale financial assets                                                   |  |               |               |                    |              |
| Gains/ (losses) arising during the year .....                                         |  | 316           | 3,105         | (2,789)            | -            |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | 17            | 115           | (98)               | -            |
| Taxes.....                                                                            |  | -             | -             | -                  | -            |
| Pension fund .....                                                                    |  | -             | -             | -                  | -            |
| Other movements .....                                                                 |  | -             | -             | -                  | -            |
| Other comprehensive income for the year .....                                         |  | 333           | 3,220         | (2,887)            | -89.7%       |
| <b>Total comprehensive income for the year</b>                                        |  | <b>10,569</b> | <b>11,675</b> | <b>(1,106)</b>     | <b>-9.5%</b> |

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

| Demonstração das alterações nos capitais próprios (Thousands €) | Share capital | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Total shareholders' equity |
|-----------------------------------------------------------------|---------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>             | <b>63,000</b> | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>(179)</b>       | <b>(19,612)</b>                      | <b>8,455</b>            | <b>51,664</b>              |
| Other movements recognised directly in equity                   | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Changes in fair value, net of taxes .....                       | -             | -              | -                         | -              | 333                | -                                    | -                       | 333                        |
| Pension fund – transitional arrangements .....                  | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Net income for the year .....                                   | -             | -              | -                         | -              | -                  | -                                    | 10,236                  | 10,236                     |
| <b>Total gains and losses recognised in the year</b>            | <b>-</b>      | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>333</b>         | <b>-</b>                             | <b>10,236</b>           | <b>10,569</b>              |
| Capital increase .....                                          | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Issue / reimbursement of other capital instruments .....        | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Transfer to reserves .....                                      | -             | -              | -                         | -              | -                  | 8,455                                | (8,455)                 | -                          |
| Dividends on ordinary shares .....                              | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Prepaid dividends .....                                         | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Changes in treasury stock .....                                 | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Share based payment scheme .....                                | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -             | -              | -                         | -              | -                  | 1                                    | -                       | 1                          |
| <b>Balances as at December 31<sup>st</sup> 2013</b>             | <b>63,000</b> | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>154</b>         | <b>(11,156)</b>                      | <b>10,236</b>           | <b>62,234</b>              |

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

| Separate cash flow statement                                                | 31-Dec-13        | 31-Dec-12       | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------------|------------------|-----------------|--------------------|----------------|
|                                                                             | Thousands €      | Thousands €     | Thousands €        | %              |
| <b>Cash flows from operating activities.....</b>                            |                  |                 |                    |                |
| Interest and similar income received .....                                  | 5,806            | 12,494          | (6,688)            | -              |
| Interest and similar expenses paid .....                                    | (2,197)          | (6,134)         | 3,937              | -              |
| Fees and commissions received .....                                         | 18,445           | 15,633          | 2,812              | -              |
| Fees and commissions paid .....                                             | (5,800)          | (4,692)         | (1,108)            | -              |
| Recovery of loans .....                                                     | -                | -               | -                  | -              |
| Contributions to pension fund .....                                         | -                | -               | -                  | -              |
| Cash payments to employees and suppliers.....                               | (17,265)         | (16,914)        | (351)              | -              |
| <b>Sub-total.....</b>                                                       | <b>(1,011)</b>   | <b>387</b>      | <b>(1,398)</b>     | <b>-</b>       |
| <b>Changes in operating assets and liabilities</b>                          |                  |                 |                    |                |
| Deposits at central banks .....                                             | -                | -               | -                  | -              |
| Financial assets and liabilities at fair value through profit or loss ..... | 2                | 15              | (13)               | -              |
| Loans and advances to credit institutions .....                             | (49,560)         | 80,008          | (129,568)          | -              |
| Deposits from credit institutions.....                                      | (4,326)          | 1,148           | (5,474)            | -              |
| Loans and advances to customers.....                                        | (21,490)         | (34,156)        | 12,666             | -              |
| Deposits from customers .....                                               | (29,344)         | (115,041)       | 85,697             | -              |
| Hedging derivatives.....                                                    | (18)             | (4,653)         | 4,635              | -              |
| Other operating assets and liabilities .....                                | 341              | 31,993          | (31,652)           | -              |
| <b>Net cash from operating activities before income tax.....</b>            | <b>(105,406)</b> | <b>(40,299)</b> | <b>(65,107)</b>    | <b>-161.6%</b> |
| Income tax paid.....                                                        | (5,939)          | (280)           | (5,659)            | -              |
| <b>Net cash from operating activities.....</b>                              | <b>(111,345)</b> | <b>(40,579)</b> | <b>(70,766)</b>    | <b>-174.4%</b> |
| <b>Cash flows from investing activities</b>                                 |                  |                 |                    |                |
| Acquisition of subsidiaries and associates .....                            | -                | -               | -                  | -              |
| Divestment of subsidiaries and associates .....                             | -                | -               | -                  | -              |
| Dividends received .....                                                    | 24               | 30              | (6)                | -              |
| Acquisition of available-for-sale financial assets .....                    | (224,217)        | (377,403)       | 153,186            | -              |
| Sale of available-for-sale financial assets .....                           | 279,275          | 337,004         | (57,729)           | -              |
| Held-to-maturity investments .....                                          | -                | -               | -                  | -              |
| Acquisition of tangible and intangible assets .....                         | (134)            | (333)           | 199                | -              |
| Sale of tangible and intangible assets.....                                 | -                | -               | -                  | -              |
| <b>Net cash from investing activities.....</b>                              | <b>54,948</b>    | <b>(40,702)</b> | <b>95,650</b>      | <b>235.0%</b>  |
| <b>Cash flows from financing activities</b>                                 |                  |                 |                    |                |
| 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.....                                                         | -                | -               | -                  | -              |
| <b>Net cash from financing activities.....</b>                              | <b>-</b>         | <b>-</b>        | <b>-</b>           | <b>-</b>       |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(56,397)</b>  | <b>(81,281)</b> | <b>24,884</b>      | <b>30.6%</b>   |
| Cash and cash equivalents at the beginning of the year .....                | 88,101           | 155,258         | (67,157)           | -              |
| Effect of exchange rate changes on cash and cash equivalents .....          | 15,113           | 14,124          | 989                | -              |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(56,397)</b>  | <b>(81,281)</b> | <b>24,884</b>      | <b>30.6%</b>   |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>46,817</b>    | <b>88,101</b>   | <b>(41,284)</b>    | <b>-46.9%</b>  |

### I.13. Banco Finantia, S.A.



# Banco Finantia

## Banco Finantia, S.A.

### General Information

|                      |                                                      |
|----------------------|------------------------------------------------------|
| <b>Head Office:</b>  | Rua General Firmino Miguel, 5 – 1º; 1600-100 Lisboa. |
| <b>Phone Number:</b> | 217 202 000                                          |
| <b>Fax:</b>          | 217 268 638                                          |
| <b>Website:</b>      | <a href="http://www.finantia.pt">www.finantia.pt</a> |

### Corporate Boards

#### Board of Directors

|                                 |                                                                                                                        |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | António Manuel Afonso Guerreiro;                                                                                       |
| <b>Executive Directors:</b>     | Eduardo José de Belém Garcia e Costa, Maria Luisa Falcão Líbano Monteiro Antas;                                        |
| <b>Non-executive Directors:</b> | Alexandre Peter Marie Tcherepnine; Alexei Mitrofanov; Eduardo de Almeida Catroga; Nelly Danièle Saliceti Desbarrières; |

#### Executive Committee

|                       |                                           |
|-----------------------|-------------------------------------------|
| <b>Chairman:</b>      | António Manuel Afonso Guerreiro;          |
| <b>Vice-Chairman:</b> | Eduardo José de Belém Garcia e Costa;     |
| <b>Other members:</b> | Maria Luisa Falcão Líbano Monteiro Antas; |

#### Officers of the General Meeting of Shareholders

|                   |                         |
|-------------------|-------------------------|
| <b>Chairman:</b>  | João Vieira de Almeida; |
| <b>Secretary:</b> | Sofia Barata;           |

#### Audit Board

|                  |                                                                                  |
|------------------|----------------------------------------------------------------------------------|
| <b>Chairman:</b> | José Manuel de Almeida Archer;                                                   |
| <b>Members:</b>  | António Manuel da Silva Vila Cova, Fernando Augusto de Almeida Ribeiro e Castro; |

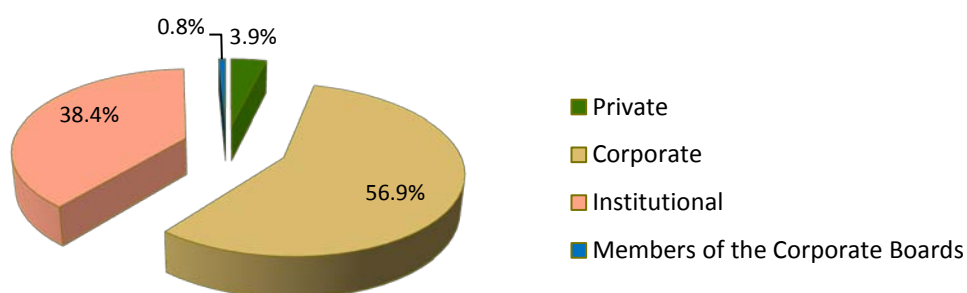
#### ROC/ SROC (Statutory Auditor)

|              |                                                 |
|--------------|-------------------------------------------------|
| <b>SROC:</b> | PricewaterhouseCoopers & Associados, SROC, Lda; |
|--------------|-------------------------------------------------|

#### Remunerations Committee

|                  |                                                                                  |
|------------------|----------------------------------------------------------------------------------|
| <b>Chairman:</b> | José Manuel de Almeida Archer;                                                   |
| <b>Members:</b>  | António Manuel da Silva Vila Cova; Fernando Augusto de Almeida Ribeiro e Castro. |

### Shareholder Structure





## Banco Finantia, S.A.

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 24    | 18  | 6     |
| Specific                                           | 70    | 44  | 26    |
| Administrative                                     | 41    | 14  | 27    |
| Ancillary                                          | -     | -   | -     |
| Total                                              | 135   | 76  | 59    |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 135   | 76  | 59    |
| Abroad                                             | -     | -   | -     |
| Total                                              | 135   | 76  | 59    |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | 2     |     |       |
| Abroad <sup>34</sup>                               | -     |     |       |
| Total                                              | 2     |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | 2,511 |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSs                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 1,980,698 | 2,266,021    |
| Loans and advances to customers.....                               | 191,147   | 640,044      |
| Deposits from customers.....                                       | 414,826   | 656,346      |
| Debt securities issued.....                                        | -         | 35,647       |
| Subordinated liabilities.....                                      | 124,804   | 127,065      |
| Loans and advances to / and deposits from credit institutions..... | 109,997   | (292,959)    |
| Equity.....                                                        | 290,837   | 362,695      |
| Share capital.....                                                 | 150,000   | 150,000      |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 42,160    | 73,347       |
| Operating income.....                                              | 19,972    | 89,197       |
| Net income before tax.....                                         | 8,859     | 17,463       |
| <b>Cash Flow Statement</b>                                         |           |              |
| Net cash from operating activities.....                            | 152,337   | 100,445      |
| Net cash from investing activities.....                            | 3,472     | (597)        |
| Net cash from financing activities.....                            | -         | (82,436)     |
| Effect of exchange rate changes on cash and cash equivalents.....  | 300       | (3,838)      |
| Net changes in cash and cash equivalents.....                      | 155,809   | 17,412       |
| Cash and cash equivalents at the beginning of the year.....        | 298,344   | 119,497      |
| Cash and cash equivalents at the end of the year.....              | 454,453   | 133,071      |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012.....                           | 292,793   | 372,103      |
| Total equity as at 31 December 2013.....                           | 290,837   | 362,695      |

<sup>34</sup> Includes branches and representation offices abroad.

# Banco Finantia, S.A.

| Separate balance sheet                                                      |                  | 31-Dec-13        | 31-Dec-12       | Change 2013 - 2012 |  |
|-----------------------------------------------------------------------------|------------------|------------------|-----------------|--------------------|--|
| Assets                                                                      | Thousands €      | Thousands €      | Thousands €     | %                  |  |
| <b>1. Cash and deposits at central banks .....</b>                          | <b>49,072</b>    | <b>16,547</b>    | <b>32,525</b>   | <b>196.6%</b>      |  |
| 1.1. Cash.....                                                              | 54               | 33               | 21              | -                  |  |
| 1.2. Deposits at central banks .....                                        | 49,018           | 16,514           | 32,504          | -                  |  |
| <b>2. Deposits at other credit institutions .....</b>                       | <b>9,818</b>     | <b>4,114</b>     | <b>5,704</b>    | <b>138.6%</b>      |  |
| <b>3. Financial assets held for trading .....</b>                           | <b>64,808</b>    | <b>90,728</b>    | <b>(25,920)</b> | <b>-28.6%</b>      |  |
| 3.1. Bonds and other fixed income securities issued by public bodies.....   | 2,434            | 1,113            | 1,321           | -                  |  |
| 3.2. Bonds and other fixed income securities issued by other bodies.....    | 3,687            | 3,659            | 28              | -                  |  |
| 3.3. Shares.....                                                            | -                | -                | -               | -                  |  |
| 3.4. Other securities.....                                                  | -                | -                | -               | -                  |  |
| 3.5. Derivatives .....                                                      | 58,687           | 85,956           | (27,269)        | -                  |  |
| <b>4. Other financial assets at fair value through profit or loss .....</b> | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>-</b>           |  |
| 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.....                                                  | -                | -                | -               | -                  |  |
| <b>5. Available-for-sale financial assets.....</b>                          | <b>664,010</b>   | <b>742,113</b>   | <b>(78,103)</b> | <b>-10.5%</b>      |  |
| 5.1. Bonds and other fixed income securities issued by public bodies.....   | 485,836          | 593,990          | (108,154)       | -                  |  |
| 5.2. Bonds and other fixed income securities issued by other bodies.....    | 182,883          | 151,380          | 31,503          | -                  |  |
| 5.3. Shares.....                                                            | 24               | 1,271            | (1,247)         | -                  |  |
| 5.4. Other securities.....                                                  | -                | -                | -               | -                  |  |
| 5.5. Provisions and impairments.....                                        | (4,733)          | (4,528)          | (205)           | -                  |  |
| <b>6. Loans and advances to credit institutions .....</b>                   | <b>682,600</b>   | <b>766,205</b>   | <b>(83,605)</b> | <b>-10.9%</b>      |  |
| 6.1. Interbank money market .....                                           | -                | -                | -               | -                  |  |
| 6.2. Deposits .....                                                         | 600,055          | 619,653          | (19,598)        | -                  |  |
| 6.3. Loans.....                                                             | -                | -                | -               | -                  |  |
| 6.4. Other loans and advances .....                                         | 54,338           | 124,591          | (70,253)        | -                  |  |
| 6.5. Purchase operations with resale agreements .....                       | 28,207           | 69,917           | (41,710)        | -                  |  |
| 6.6. Provisions and impairments.....                                        | -                | (47,956)         | 47,956          | -                  |  |
| <b>7. Loans and advances to customers.....</b>                              | <b>191,147</b>   | <b>207,913</b>   | <b>(16,766)</b> | <b>-8.1%</b>       |  |
| 7.1. Loans not represented by securities .....                              | 40,561           | 39,667           | 894             | -                  |  |
| 7.2. Non-derecognised securitised loans .....                               | 34,966           | 95,115           | (60,149)        | -                  |  |
| 7.3. Other loans and amounts receivable (secured).....                      | 112,951          | 67,385           | 45,566          | -                  |  |
| 7.4. Overdue loans and interest.....                                        | 75,123           | 83,386           | (8,263)         | -                  |  |
| 7.5. Provisions and impairments.....                                        | (72,454)         | (77,640)         | 5,186           | -                  |  |
| <b>8. Held-to-maturity investments .....</b>                                | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>-</b>           |  |
| 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.....                                        | -                | -                | -               | -                  |  |
| <b>9. Assets with repurchase agreements .....</b>                           | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>-</b>           |  |
| <b>10. Hedging derivatives.....</b>                                         | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>-</b>           |  |
| <b>11. Non-current assets held for sale .....</b>                           | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>-</b>           |  |
| 11.1. Gross amount.....                                                     | -                | -                | -               | -                  |  |
| 11.2. Provisions and impairments.....                                       | -                | -                | -               | -                  |  |
| <b>12. Investment properties.....</b>                                       | <b>910</b>       | <b>343</b>       | <b>567</b>      | <b>165.3%</b>      |  |
| 12.1. Gross amount.....                                                     | 1,064            | 414              | 650             | -                  |  |
| 12.2. Provisions, impairments and depreciation .....                        | (154)            | (71)             | (83)            | -                  |  |
| <b>13. Other tangible assets.....</b>                                       | <b>3,624</b>     | <b>4,576</b>     | <b>(952)</b>    | <b>-20.8%</b>      |  |
| 13.1. Gross amount.....                                                     | 6,141            | 7,017            | (876)           | -                  |  |
| 13.2. Provisions, impairments and depreciation .....                        | (2,517)          | (2,441)          | (76)            | -                  |  |
| <b>14. Intangible assets .....</b>                                          | <b>121</b>       | <b>61</b>        | <b>60</b>       | <b>98.4%</b>       |  |
| 14.1. Gross amount.....                                                     | 173              | 91               | 82              | -                  |  |
| 14.2. Provisions, impairments and depreciation .....                        | (52)             | (30)             | (22)            | -                  |  |
| <b>15. Investments in subsidiaries, associates and joint ventures .....</b> | <b>185,249</b>   | <b>187,378</b>   | <b>(2,129)</b>  | <b>-1.1%</b>       |  |
| 15.1. Gross amount.....                                                     | 185,249          | 187,378          | (2,129)         | -                  |  |
| 15.2. Provisions and impairments.....                                       | -                | -                | -               | -                  |  |
| <b>16. Current income tax assets .....</b>                                  | <b>672</b>       | <b>706</b>       | <b>(34)</b>     | <b>-4.8%</b>       |  |
| <b>17. Deferred income tax assets .....</b>                                 | <b>6,539</b>     | <b>10,574</b>    | <b>(4,035)</b>  | <b>-38.2%</b>      |  |
| <b>18. Other assets.....</b>                                                | <b>122,128</b>   | <b>4,384</b>     | <b>117,744</b>  | <b>2,685.8%</b>    |  |
| 18.1. Gross amount.....                                                     | 123,390          | 5,558            | 117,832         | -                  |  |
| 18.2. Provisions and impairments.....                                       | (1,262)          | (1,174)          | (88)            | -                  |  |
| <b>Total Assets</b>                                                         | <b>1,980,698</b> | <b>2,035,642</b> | <b>(54,944)</b> | <b>-2.7%</b>       |  |

## Banco Finantia, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |              |
|-----------------------------------|------------------------------------------------------------------------|------------------|------------------|--------------------|--------------|
| Liabilities                       |                                                                        | Thousands €      | Thousands €      | Thousands €        | %            |
| 1.                                | Deposits from central banks .....                                      | 353,971          | 493,216          | (139,245)          | -28.2%       |
| 2.                                | Financial liabilities held for trading .....                           | 106,601          | 127,661          | (21,060)           | -16.5%       |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -                | -                | -                  | -            |
| 4.                                | Deposits from other credit institutions.....                           | 572,603          | 467,002          | 105,601            | 22.6%        |
| 4.1.                              | Deposits .....                                                         | 170,055          | 203,584          | (33,529)           | -            |
| 4.2.                              | Interbank money market .....                                           | -                | -                | -                  | -            |
| 4.3.                              | Loans .....                                                            | -                | -                | -                  | -            |
| 4.4.                              | Sale operations with repurchase agreements .....                       | 402,396          | 242,857          | 159,539            | -            |
| 4.5.                              | Other funds .....                                                      | 152              | 20,561           | (20,409)           | -            |
| 5.                                | Deposits from customers .....                                          | 414,826          | 427,671          | (12,845)           | -3.0%        |
| 5.1.                              | Demand deposits .....                                                  | 11,356           | 16,221           | (4,865)            | -            |
| 5.2.                              | Term deposits .....                                                    | 260,715          | 261,424          | (709)              | -            |
| 5.3.                              | Savings accounts .....                                                 | -                | -                | -                  | -            |
| 5.4.                              | Other funds .....                                                      | 142,755          | 150,026          | (7,271)            | -            |
| 6.                                | Debt securities issued .....                                           | -                | -                | -                  | -            |
| 6.1.                              | Certificates of deposit .....                                          | -                | -                | -                  | -            |
| 6.2.                              | Bonds .....                                                            | -                | -                | -                  | -            |
| 6.3.                              | Other liabilities .....                                                | -                | -                | -                  | -            |
| 7.                                | Financial liabilities associated with transferred assets .....         | 35,975           | 98,462           | (62,487)           | -63.5%       |
| 8.                                | Hedging derivatives .....                                              | -                | 2,465            | (2,465)            | -100.0%      |
| 9.                                | Non-current liabilities held for sale .....                            | -                | -                | -                  | -            |
| 10.                               | Provisions .....                                                       | 2,975            | 3,843            | (868)              | -22.6%       |
| 11.                               | Current income tax liabilities .....                                   | 810              | 810              | -                  | 0.0%         |
| 12.                               | Deferred income tax liabilities .....                                  | -                | 1,844            | (1,844)            | -100.0%      |
| 13.                               | Equity instruments .....                                               | -                | -                | -                  | -            |
| 14.                               | Other subordinated liabilities .....                                   | 124,804          | 112,197          | 12,607             | 11.2%        |
| 15.                               | Other liabilities .....                                                | 77,296           | 7,678            | 69,618             | 906.7%       |
| <b>Total Liabilities</b>          |                                                                        | <b>1,689,861</b> | <b>1,742,849</b> | <b>(52,988)</b>    | <b>-3.0%</b> |
| <b>Equity</b>                     |                                                                        |                  |                  |                    |              |
| 16.                               | Share capital .....                                                    | 150,000          | 150,000          | -                  | 0.0%         |
| 17.                               | Share premiums .....                                                   | 25,000           | 25,000           | -                  | 0.0%         |
| 18.                               | Other equity instruments .....                                         | -                | -                | -                  | -            |
| 19.                               | Treasury stock .....                                                   | -                | -                | -                  | -            |
| 20.                               | Revaluation reserves .....                                             | (694)            | 4,180            | (4,874)            | -116.6%      |
| 21.                               | Other reserves and retained earnings .....                             | 113,500          | 111,992          | 1,508              | 1.3%         |
| 22.                               | Net income for the year .....                                          | 3,031            | 1,621            | 1,410              | 87.0%        |
| 23.                               | Prepaid dividends .....                                                | -                | -                | -                  | -            |
| <b>Total Equity</b>               |                                                                        | <b>290,837</b>   | <b>292,793</b>   | <b>(1,956)</b>     | <b>-0.7%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>1,980,698</b> | <b>2,035,642</b> | <b>(54,944)</b>    | <b>-2.7%</b> |

## Banco Finantia, S.A.

| Separate income statement |                                                                                 | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |               |
|---------------------------|---------------------------------------------------------------------------------|---------------|---------------|--------------------|---------------|
|                           |                                                                                 | Thousands €   | Thousands €   | Thousands €        | %             |
| 1.                        | Interest and similar income.....                                                | 86,055        | 111,877       | (25,822)           | -             |
| 2.                        | Interest and similar expense .....                                              | 43,895        | 75,044        | (31,149)           | -             |
| 3.                        | <b>Net interest income .....</b>                                                | <b>42,160</b> | <b>36,833</b> | <b>5,327</b>       | <b>14.5%</b>  |
| 4.                        | Income from equity instruments .....                                            | 2,000         | 3,023         | (1,023)            | -             |
| 5.                        | Fee and commission income .....                                                 | 2,475         | 3,432         | (957)              | -             |
| 6.                        | Fee and commission expenses .....                                               | (641)         | (568)         | (73)               | -             |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss..... | (30,380)      | (51,065)      | 20,685             | -             |
| 8.                        | Net gains from available-for-sale financial assets .....                        | 1,672         | 28,920        | (27,248)           | -             |
| 9.                        | Net gains from foreign exchange differences.....                                | (329)         | (868)         | 539                | -             |
| 10.                       | Net gains from sale of other assets .....                                       | 377           | 44            | 333                | -             |
| 11.                       | Other operating income and expense .....                                        | 2,638         | 4,126         | (1,488)            | -             |
| 12.                       | <b>Operating income .....</b>                                                   | <b>19,972</b> | <b>23,877</b> | <b>(3,905)</b>     | <b>-16.4%</b> |
| 13.                       | Personnel costs .....                                                           | 4,925         | 4,839         | 86                 | -             |
| 14.                       | General administrative expenses .....                                           | 3,059         | 3,601         | (542)              | -             |
| 15.                       | Depreciation and amortization .....                                             | 333           | 322           | 11                 | -             |
| 16.                       | Provisions net of reversals .....                                               | (1,157)       | (1,344)       | 187                | -             |
|                           | Value adjustments relating to loans and advances to customers and               |               |               |                    |               |
| 17.                       | receivables from other debtors (net of reversals).....                          | 3,391         | 10,747        | (7,356)            | -             |
| 18.                       | Impairment on other financial assets net of reversals .....                     | 469           | 117           | 352                | -             |
| 19.                       | Impairment on other assets net of reversals .....                               | 93            | 977           | (884)              | -             |
| 20.                       | <b>Net income before tax .....</b>                                              | <b>8,859</b>  | <b>4,618</b>  | <b>4,241</b>       | <b>91.8%</b>  |
| 21.                       | Current tax .....                                                               | 1,510         | 1,539         | (29)               | -             |
| 22.                       | Deferred tax .....                                                              | 4,318         | 1,458         | 2,860              | -             |
| 23.                       | <b>Net income for the year</b>                                                  | <b>3,031</b>  | <b>1,621</b>  | <b>1,410</b>       | <b>87.0%</b>  |

| Statement of comprehensive income |                                                                                       | 31-Dec-13      | 31-Dec-       | Change 2013 - 2012 |                |
|-----------------------------------|---------------------------------------------------------------------------------------|----------------|---------------|--------------------|----------------|
|                                   |                                                                                       | Thousands €    | Thousands €   | Thousands €        | %              |
|                                   | <b>Net income for the year .....</b>                                                  | <b>3,031</b>   | <b>1,621</b>  | <b>1,410</b>       | <b>87.0%</b>   |
|                                   | <b>Available-for-sale financial assets</b>                                            |                |               |                    |                |
|                                   | Gains/ (losses) arising during the year .....                                         | (7,000)        | 20,430        | (27,430)           | -              |
|                                   | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -              | -             | -                  | -              |
|                                   | Taxes .....                                                                           | 2,126          | (3,035)       | 5,161              | -              |
|                                   | Pension fund.....                                                                     | -              | -             | -                  | -              |
|                                   | Other movements .....                                                                 | -              | -             | -                  | -              |
|                                   | Other comprehensive income for the year.....                                          | <b>(4,874)</b> | <b>17,395</b> | <b>(22,269)</b>    | <b>-128.0%</b> |
|                                   | <b>Total comprehensive income for the year</b>                                        | <b>(1,843)</b> | <b>19,016</b> | <b>(20,859)</b>    | <b>-109.7%</b> |

## Banco Finantia, S.A.

| Demonstração das alterações nos capitais próprios (Thousands €) | Share capital  | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Total shareholders' equity |
|-----------------------------------------------------------------|----------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>             | <b>150,000</b> | <b>25,000</b>  | <b>-</b>                  | <b>-</b>       | <b>4,180</b>       | <b>111,992</b>                       | <b>1,621</b>            | <b>292,793</b>             |
| Other movements recognised directly in equity                   |                |                |                           |                |                    |                                      |                         |                            |
| Changes in fair value, net of taxes .....                       | -              | -              | -                         | -              | (4,874)            | -                                    | -                       | (4,874)                    |
| Pension fund – transitional arrangements .....                  | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Net income for the year .....                                   | -              | -              | -                         | -              | -                  | -                                    | 3,031                   | 3,031                      |
| <b>Total gains and losses recognised in the year</b>            | <b>-</b>       | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>(4,874)</b>     | <b>-</b>                             | <b>3,031</b>            | <b>(1,843)</b>             |
| Capital increase .....                                          | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Issue / reimbursement of other capital instruments .....        | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Transfer to reserves .....                                      | -              | -              | -                         | -              | -                  | 1,621                                | (1,621)                 | -                          |
| Dividends on ordinary shares .....                              | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Prepaid dividends .....                                         | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Changes in treasury stock .....                                 | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Share based payment scheme .....                                | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -              | -              | -                         | -              | -                  | (113)                                | -                       | (113)                      |
| <b>Balances as at December 31<sup>st</sup> 2013</b>             | <b>150,000</b> | <b>25,000</b>  | <b>-</b>                  | <b>-</b>       | <b>(694)</b>       | <b>113,500</b>                       | <b>3,031</b>            | <b>290,837</b>             |

## Banco Finantia, S.A.

| Separate cash flow statement                                                | 31-Dec-13      | 31-Dec-12 <sup>35</sup> | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------------|----------------|-------------------------|--------------------|---------------|
|                                                                             | Thousands €    | Thousands €             | Thousands €        | %             |
| <b>Cash flows from operating activities.....</b>                            |                |                         |                    |               |
| Interest and similar income received .....                                  | 86,055         | 102,308                 | (16,253)           | -             |
| Interest and similar expenses paid .....                                    | (43,013)       | (83,672)                | 40,659             | -             |
| Fees and commissions received .....                                         | 2,244          | 4,769                   | (2,525)            | -             |
| Fees and commissions paid .....                                             | (641)          | (568)                   | (73)               | -             |
| Recovery of loans .....                                                     | 237            | 295                     | (58)               | -             |
| Contributions to pension fund .....                                         | -              | -                       | -                  | -             |
| Cash payments to employees and suppliers.....                               | (7,984)        | (8,440)                 | 456                | -             |
| <b>Sub-total.....</b>                                                       | <b>36,898</b>  | <b>14,692</b>           | <b>22,206</b>      | <b>-</b>      |
| <b>Changes in operating assets and liabilities</b>                          |                |                         |                    |               |
| Deposits at central banks .....                                             | (139,245)      | (5,000)                 | (134,245)          | -             |
| Financial assets and liabilities at fair value through profit or loss ..... | -              | -                       | -                  | -             |
| Loans and advances to credit institutions .....                             | 216,960        | 4,145                   | 212,815            | -             |
| Deposits from credit institutions .....                                     | (53,780)       | (138,126)               | 84,346             | -             |
| Loans and advances to customers .....                                       | 63,425         | 173,360                 | (109,935)          | -             |
| Deposits from customers .....                                               | (5,437)        | 141,407                 | (146,844)          | -             |
| Hedging derivatives .....                                                   | (16,265)       | (61,712)                | 45,447             | -             |
| Other operating assets and liabilities .....                                | 51,257         | 27,269                  | 23,988             | -             |
| <b>Net cash from operating activities before income tax.....</b>            | <b>153,813</b> | <b>156,035</b>          | <b>(2,222)</b>     | <b>-1.4%</b>  |
| Income tax paid .....                                                       | (1,476)        | (2,305)                 | 829                | -             |
| <b>Net cash from operating activities.....</b>                              | <b>152,337</b> | <b>153,730</b>          | <b>(1,393)</b>     | <b>-0.9%</b>  |
| <b>Cash flows from investing activities</b>                                 |                |                         |                    |               |
| Acquisition of subsidiaries and associates .....                            | -              | (19,157)                | 19,157             | -             |
| Divestment of subsidiaries and associates .....                             | 1,500          | 956                     | 544                | -             |
| Dividends received .....                                                    | 2,000          | 3,023                   | (1,023)            | -             |
| Acquisition of available-for-sale financial assets .....                    | -              | -                       | -                  | -             |
| Sale of available-for-sale financial assets .....                           | -              | -                       | -                  | -             |
| Held-to-maturity investments .....                                          | -              | -                       | -                  | -             |
| Acquisition of tangible and intangible assets .....                         | (130)          | (488)                   | 358                | -             |
| Sale of tangible and intangible assets.....                                 | 102            | 51                      | 51                 | -             |
| <b>Net cash from investing activities.....</b>                              | <b>3,472</b>   | <b>(15,615)</b>         | <b>19,087</b>      | <b>122.2%</b> |
| <b>Cash flows from financing activities</b>                                 |                |                         |                    |               |
| Capital increase .....                                                      | -              | -                       | -                  | -             |
| Issue of bonds and other debt securities.....                               | -              | -                       | -                  | -             |
| Reimbursement of bonds and other debt securities .....                      | -              | (100,000)               | 100,000            | -             |
| Issue / reimbursement of subordinated liabilities .....                     | -              | -                       | -                  | -             |
| Treasury stock .....                                                        | -              | -                       | -                  | -             |
| Dividends paid .....                                                        | -              | -                       | -                  | -             |
| <b>Net cash from financing activities.....</b>                              | <b>-</b>       | <b>(100,000)</b>        | <b>100,000</b>     | <b>100.0%</b> |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>155,809</b> | <b>38,115</b>           | <b>117,694</b>     | <b>308.8%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 298,344        | 261,571                 | 36,773             | -             |
| Effect of exchange rate changes on cash and cash equivalents .....          | 300            | (1,342)                 | 1,642              | -             |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>155,809</b> | <b>38,115</b>           | <b>117,694</b>     | <b>308.8%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>454,453</b> | <b>298,344</b>          | <b>156,109</b>     | <b>52.3%</b>  |

<sup>35</sup> Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 49 – 2013 (First half).

#### I.14. Banco Invest, S.A.



## Banco Invest, S.A.

### General Information

|                      |                                                                             |
|----------------------|-----------------------------------------------------------------------------|
| <b>Head Office:</b>  | Av. Eng. Duarte Pacheco, Torre 1 – 11 <sup>th</sup> floor; 1070-101 Lisboa. |
| <b>Phone Number:</b> | 213 821 700                                                                 |
| <b>Fax:</b>          | 213 864 984                                                                 |
| <b>Website:</b>      | <a href="http://www.bancoinvest.pt">www.bancoinvest.pt</a>                  |

### Corporate Boards

#### Board of Directors

|                                 |                                                                                                                          |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | Afonso Ribeiro Pereira de Sousa;                                                                                         |
| <b>Executive Directors:</b>     | António Miguel Rendeiro Branco do Amaral, Francisco Manuel Ribeiro, Luis Miguel Rocha Barradas Ferreira;                 |
| <b>Non-executive Directors:</b> | Manuel João de Matos Silva Alves Ribeiro, João Carlos Ribeiro Pereira de Sousa, José João Silva Ribeiro da Costa Moraes; |

#### Officers of the General Meeting of Shareholders

|                   |                                                                                                              |
|-------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>  | Francisco Xavier Ferreira da Silva;                                                                          |
| <b>Secretary:</b> | Teresa Penaguião Silva Alves Ribeiro Pereira de Sousa, Joana Rita da Silva Ribeiro Costa Moraes Villas Boas; |

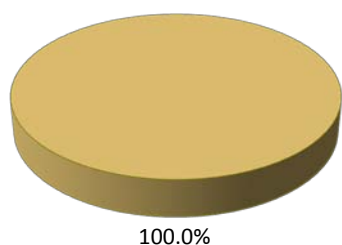
#### Audit Board

|                  |                                                         |
|------------------|---------------------------------------------------------|
| <b>Chairman:</b> | Artur Carmo Barreto;                                    |
| <b>Members:</b>  | Rosendo José, Victor Hugo Moreira Ferreira Lemos Sousa; |

#### ROC/ SROC (Statutory Auditor)

|                           |                                       |
|---------------------------|---------------------------------------|
| <b>Company Secretary:</b> | João Carlos Henriques Gomes Ferreira. |
|---------------------------|---------------------------------------|

### Shareholder Structure



■ Corporate



## Banco Invest, S.A.

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 19    | 17  | 2     |
| Specific                                           | 96    | 72  | 24    |
| Administrative                                     | 5     | 2   | 3     |
| Ancillary                                          | -     | -   | -     |
| Total                                              | 120   | 91  | 29    |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 120   | 91  | 29    |
| Abroad                                             | -     | -   | -     |
| Total                                              | 120   | 91  | 29    |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | 17    |     |       |
| Abroad <sup>36</sup>                               | -     |     |       |
| Total                                              | 17    |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | -     |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSs                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate | Consolidated |
|--------------------------------------------------------------------|----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |          |              |
| <b>Balance Sheet</b>                                               |          |              |
| Total assets.....                                                  | 657,180  | 595,172      |
| Loans and advances to customers.....                               | 224,209  | 175,112      |
| Deposits from customers.....                                       | 236,237  | 233,850      |
| Debt securities issued.....                                        | 2,887    | 31,956       |
| Subordinated liabilities.....                                      | -        | -            |
| Loans and advances to / and deposits from credit institutions..... | (5,389)  | (5,389)      |
| Equity.....                                                        | 51,368   | 92,778       |
| Share capital.....                                                 | 59,500   | 59,500       |
| <b>Income Statement</b>                                            |          |              |
| Net interest income.....                                           | 9,085    | 10,705       |
| Operating income.....                                              | 15,471   | 51,226       |
| Net income before tax.....                                         | (5,527)  | 21,907       |
| <b>Cash Flow Statement</b>                                         |          |              |
| Net cash from operating activities.....                            | 5,494    | (1,262)      |
| Net cash from investing activities.....                            | (4,663)  | (2,937)      |
| Net cash from financing activities.....                            | (2)      | -            |
| Effect of exchange rate changes on cash and cash equivalents.....  | -        | -            |
| Net changes in cash and cash equivalents.....                      | 830      | (4,199)      |
| Cash and cash equivalents at the beginning of the year.....        | 9,595    | 16,128       |
| Cash and cash equivalents at the end of the year.....              | 10,425   | 11,928       |
| <b>Equity</b>                                                      |          |              |
| Total equity as at 31 December 2012.....                           | 54,298   | 65,393       |
| Total equity as at 31 December 2013.....                           | 51,368   | 92,778       |

<sup>36</sup> Includes branches and representation offices abroad.

# Banco Invest, S.A.

| Separate balance sheet                                                      |  | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------------|--|----------------|----------------|--------------------|---------------|
| Assets                                                                      |  | Thousands €    | Thousands €    | Thousands €        | %             |
| <b>1. Cash and deposits at central banks .....</b>                          |  | <b>6,172</b>   | <b>4,835</b>   | <b>1,337</b>       | <b>27.6%</b>  |
| 1.1. Cash .....                                                             |  | 553            | 315            | 238                | -             |
| 1.2. Deposits at central banks .....                                        |  | 5,619          | 4,520          | 1,099              | -             |
| <b>2. Deposits at other credit institutions .....</b>                       |  | <b>4,254</b>   | <b>4,761</b>   | <b>(507)</b>       | <b>-10.7%</b> |
| <b>3. Financial assets held for trading .....</b>                           |  | <b>54,877</b>  | <b>73,356</b>  | <b>(18,479)</b>    | <b>-25.2%</b> |
| 3.1. Bonds and other fixed income securities issued by public bodies .....  |  | 4,507          | 3,051          | 1,456              | -             |
| 3.2. Bonds and other fixed income securities issued by other bodies .....   |  | 45,325         | 67,770         | (22,445)           | -             |
| 3.3. Shares .....                                                           |  | 3,241          | 775            | 2,466              | -             |
| 3.4. Other securities .....                                                 |  | -              | -              | -                  | -             |
| 3.5. Derivatives .....                                                      |  | 1,804          | 1,760          | 44                 | -             |
| <b>4. Other financial assets at fair value through profit or loss .....</b> |  | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>      |
| 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 .....                                                 |  | -              | -              | -                  | -             |
| <b>5. Available-for-sale financial assets .....</b>                         |  | <b>245,202</b> | <b>211,911</b> | <b>33,291</b>      | <b>15.7%</b>  |
| 5.1. Bonds and other fixed income securities issued by public bodies .....  |  | 111,666        | 108,383        | 3,283              | -             |
| 5.2. Bonds and other fixed income securities issued by other bodies .....   |  | 125,996        | 97,728         | 28,268             | -             |
| 5.3. Shares .....                                                           |  | 15,318         | 13,351         | 1,967              | -             |
| 5.4. Other securities .....                                                 |  | -              | -              | -                  | -             |
| 5.5. Provisions and impairments .....                                       |  | (7,778)        | (7,551)        | (227)              | -             |
| <b>6. Loans and advances to credit institutions .....</b>                   |  | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>      |
| 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 .....                                       |  | -              | -              | -                  | -             |
| <b>7. Loans and advances to customers .....</b>                             |  | <b>224,209</b> | <b>187,938</b> | <b>36,271</b>      | <b>19.3%</b>  |
| 7.1. Loans not represented by securities .....                              |  | 108,193        | 43,006         | 65,187             | -             |
| 7.2. Non-derecognised securitised loans .....                               |  | 105,569        | 128,326        | (22,757)           | -             |
| 7.3. Other loans and amounts receivable (secured) .....                     |  | 9,461          | 10,084         | (623)              | -             |
| 7.4. Overdue loans and interest .....                                       |  | 35,176         | 34,141         | 1,035              | -             |
| 7.5. Provisions and impairments .....                                       |  | (34,190)       | (27,619)       | (6,571)            | -             |
| <b>8. Held-to-maturity investments .....</b>                                |  | <b>63,787</b>  | <b>88,074</b>  | <b>(24,287)</b>    | <b>-27.6%</b> |
| 8.1. Bonds and other fixed income securities issued by public bodies .....  |  | 36,195         | 28,128         | 8,067              | -             |
| 8.2. Bonds and other fixed income securities issued by other bodies .....   |  | 27,592         | 59,946         | (32,354)           | -             |
| 8.3. Provisions and impairments .....                                       |  | -              | -              | -                  | -             |
| <b>9. Assets with repurchase agreements .....</b>                           |  | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>      |
| <b>10. Hedging derivatives .....</b>                                        |  | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>      |
| <b>11. Non-current assets held for sale .....</b>                           |  | <b>29,912</b>  | <b>27,354</b>  | <b>2,558</b>       | <b>9.4%</b>   |
| 11.1. Gross amount .....                                                    |  | 37,635         | 32,005         | 5,630              | -             |
| 11.2. Provisions and impairments .....                                      |  | (7,723)        | (4,651)        | (3,072)            | -             |
| <b>12. Investment properties .....</b>                                      |  | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>      |
| 12.1. Gross amount .....                                                    |  | -              | -              | -                  | -             |
| 12.2. Provisions, impairments and depreciation .....                        |  | -              | -              | -                  | -             |
| <b>13. Other tangible assets .....</b>                                      |  | <b>2,378</b>   | <b>2,828</b>   | <b>(450)</b>       | <b>-15.9%</b> |
| 13.1. Gross amount .....                                                    |  | 6,061          | 6,043          | 18                 | -             |
| 13.2. Provisions, impairments and depreciation .....                        |  | (3,683)        | (3,215)        | (468)              | -             |
| <b>14. Intangible assets .....</b>                                          |  | <b>270</b>     | <b>567</b>     | <b>(297)</b>       | <b>-52.4%</b> |
| 14.1. Gross amount .....                                                    |  | 1,847          | 1,820          | 27                 | -             |
| 14.2. Provisions, impairments and depreciation .....                        |  | (1,577)        | (1,253)        | (324)              | -             |
| <b>15. Investments in subsidiaries, associates and joint ventures .....</b> |  | <b>252</b>     | <b>250</b>     | <b>2</b>           | <b>0.8%</b>   |
| 15.1. Gross amount .....                                                    |  | 252            | 250            | 2                  | -             |
| 15.2. Provisions and impairments .....                                      |  | -              | -              | -                  | -             |
| <b>16. Current income tax assets .....</b>                                  |  | <b>1,065</b>   | <b>-</b>       | <b>1,065</b>       | <b>-</b>      |
| <b>17. Deferred income tax assets .....</b>                                 |  | <b>9,955</b>   | <b>9,052</b>   | <b>903</b>         | <b>10.0%</b>  |
| <b>18. Other assets .....</b>                                               |  | <b>14,848</b>  | <b>17,145</b>  | <b>(2,297)</b>     | <b>-13.4%</b> |
| 18.1. Gross amount .....                                                    |  | 16,395         | 18,240         | (1,845)            | -             |
| 18.2. Provisions and impairments .....                                      |  | (1,547)        | (1,095)        | (452)              | -             |
| <b>Total Assets</b>                                                         |  | <b>657,180</b> | <b>628,071</b> | <b>29,109</b>      | <b>4.6%</b>   |

## Banco Invest, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |              |
|-----------------------------------|------------------------------------------------------------------------|----------------|----------------|--------------------|--------------|
| Liabilities                       |                                                                        | Thousands €    | Thousands €    | Thousands €        | %            |
| 1.                                | Deposits from central banks.....                                       | 221,630        | 228,442        | (6,812)            | -3.0%        |
| 2.                                | Financial liabilities held for trading.....                            | 384            | 63             | 321                | 509.5%       |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -              | -              | -                  | -            |
| 4.                                | Deposits from other credit institutions.....                           | 5,389          | 7,255          | (1,866)            | -25.7%       |
| 4.1.                              | Deposits .....                                                         | 5,389          | 4,255          | 1,134              | -            |
| 4.2.                              | Interbank money market .....                                           | -              | -              | -                  | -            |
| 4.3.                              | Loans.....                                                             | -              | 3,000          | (3,000)            | -            |
| 4.4.                              | Sale operations with repurchase agreements.....                        | -              | -              | -                  | -            |
| 4.5.                              | Other funds.....                                                       | -              | -              | -                  | -            |
| 5.                                | Deposits from customers .....                                          | 236,237        | 184,966        | 51,271             | 27.7%        |
| 5.1.                              | Demand deposits .....                                                  | 31,027         | 24,467         | 6,560              | -            |
| 5.2.                              | Term deposits .....                                                    | 197,157        | 158,943        | 38,214             | -            |
| 5.3.                              | Savings accounts .....                                                 | -              | -              | -                  | -            |
| 5.4.                              | Other funds .....                                                      | 8,053          | 1,556          | 6,497              | -            |
| 6.                                | Debt securities issued .....                                           | 2,887          | 3,189          | (302)              | -9.5%        |
| 6.1.                              | Certificates of deposit .....                                          | -              | -              | -                  | -            |
| 6.2.                              | Bonds .....                                                            | -              | -              | -                  | -            |
| 6.3.                              | Other liabilities.....                                                 | 2,887          | 3,189          | (302)              | -            |
| 7.                                | Financial liabilities associated with transferred assets .....         | 103,273        | 125,714        | (22,441)           | -17.9%       |
| 8.                                | Hedging derivatives .....                                              | -              | -              | -                  | -            |
| 9.                                | Non-current liabilities held for sale .....                            | -              | -              | -                  | -            |
| 10.                               | Provisions .....                                                       | 2,680          | 2,249          | 431                | 19.2%        |
| 11.                               | Current income tax liabilities.....                                    | -              | 2,385          | (2,385)            | -100.0%      |
| 12.                               | Deferred income tax liabilities.....                                   | 808            | 88             | 720                | 818.2%       |
| 13.                               | Equity instruments.....                                                | -              | -              | -                  | -            |
| 14.                               | Other subordinated liabilities.....                                    | -              | -              | -                  | -            |
| 15.                               | Other liabilities .....                                                | 32,524         | 19,422         | 13,102             | 67.5%        |
| <b>Total Liabilities</b>          |                                                                        | <b>605,812</b> | <b>573,773</b> | <b>32,039</b>      | <b>5.6%</b>  |
| <b>Equity</b>                     |                                                                        |                |                |                    |              |
| 16.                               | Share capital.....                                                     | 59,500         | 59,500         | -                  | 0.0%         |
| 17.                               | Share premiums.....                                                    | -              | -              | -                  | -            |
| 18.                               | Other equity instruments.....                                          | -              | -              | -                  | -            |
| 19.                               | Treasury stock.....                                                    | -              | -              | -                  | -            |
| 20.                               | Revaluation reserves.....                                              | 2,240          | 215            | 2,025              | 941.9%       |
| 21.                               | Other reserves and retained earnings.....                              | (5,417)        | (5,564)        | 147                | 2.6%         |
| 22.                               | Net income for the year .....                                          | (4,955)        | 147            | (5,102)            | -3,470.7%    |
| 23.                               | Prepaid dividends .....                                                | -              | -              | -                  | -            |
| <b>Total Equity</b>               |                                                                        | <b>51,368</b>  | <b>54,298</b>  | <b>(2,930)</b>     | <b>-5.4%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>657,180</b> | <b>628,071</b> | <b>29,109</b>      | <b>4.6%</b>  |

## Banco Invest, S.A.

| Separate income statement |                                                                                                                           | 31-Dec-13      | 31-Dec-12     | Change 2013 - 2012 |                  |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------|---------------|--------------------|------------------|
|                           |                                                                                                                           | Thousands €    | Thousands €   | Thousands €        | %                |
| 1.                        | Interest and similar income .....                                                                                         | 22,123         | 27,800        | (5,677)            | -                |
| 2.                        | Interest and similar expense .....                                                                                        | 13,038         | 15,867        | (2,829)            | -                |
| <b>3.</b>                 | <b>Net interest income .....</b>                                                                                          | <b>9,085</b>   | <b>11,933</b> | <b>(2,848)</b>     | <b>-23.9%</b>    |
| 4.                        | Income from equity instruments .....                                                                                      | 23             | 13            | 10                 | -                |
| 5.                        | Fee and commission income .....                                                                                           | 2,488          | 2,251         | 237                | -                |
| 6.                        | Fee and commission expenses .....                                                                                         | (459)          | (489)         | 30                 | -                |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss .....                                          | 1,901          | 7,552         | (5,651)            | -                |
| 8.                        | Net gains from available-for-sale financial assets .....                                                                  | 2,824          | (911)         | 3,735              | -                |
| 9.                        | Net gains from foreign exchange differences .....                                                                         | 285            | 126           | 159                | -                |
| 10.                       | Net gains from sale of other assets .....                                                                                 | (452)          | -             | (452)              | -                |
| 11.                       | Other operating income and expense .....                                                                                  | (224)          | (134)         | (90)               | -                |
| <b>12.</b>                | <b>Operating income .....</b>                                                                                             | <b>15,471</b>  | <b>20,341</b> | <b>(4,870)</b>     | <b>-23.9%</b>    |
| 13.                       | Personnel costs .....                                                                                                     | 4,882          | 4,897         | (15)               | -                |
| 14.                       | General administrative expenses .....                                                                                     | 3,717          | 3,284         | 433                | -                |
| 15.                       | Depreciation and amortization .....                                                                                       | 854            | 849           | 5                  | -                |
| 16.                       | Provisions net of reversals .....                                                                                         | 431            | (458)         | 889                | -                |
|                           | Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals) ..... | 6,077          | 9,628         | (3,551)            | -                |
| 18.                       | Impairment on other financial assets net of reversals .....                                                               | 1,965          | 66            | 1,899              | -                |
| 19.                       | Impairment on other assets net of reversals .....                                                                         | 3,072          | 1,813         | 1,259              | -                |
| <b>20.</b>                | <b>Net income before tax .....</b>                                                                                        | <b>(5,527)</b> | <b>262</b>    | <b>(5,789)</b>     | <b>-2,209.7%</b> |
| 21.                       | Current tax .....                                                                                                         | 330            | 2,435         | (2,105)            | -                |
| 22.                       | Deferred tax .....                                                                                                        | (903)          | (2,320)       | 1,417              | -                |
| <b>23.</b>                | <b>Net income for the year .....</b>                                                                                      | <b>(4,955)</b> | <b>147</b>    | <b>(5,102)</b>     | <b>-3,470.7%</b> |

| Statement of comprehensive income |                                                                                       | 31-Dec-13      | 31-Dec-12     | Change 2013 - 2012 |                  |
|-----------------------------------|---------------------------------------------------------------------------------------|----------------|---------------|--------------------|------------------|
|                                   |                                                                                       | Thousands €    | Thousands €   | Thousands €        | %                |
|                                   | <b>Net income for the year .....</b>                                                  | <b>(4,955)</b> | <b>147</b>    | <b>(5,102)</b>     | <b>-3,470.7%</b> |
|                                   | <b>Available-for-sale financial assets</b>                                            |                |               |                    |                  |
|                                   | Gains/ (losses) arising during the year .....                                         | 2,746          | 15,715        | (12,969)           | -                |
|                                   | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -              | 42            | (42)               | -                |
|                                   | Taxes .....                                                                           | (720)          | (4,183)       | 3,463              | -                |
|                                   | Pension fund .....                                                                    | -              | -             | -                  | -                |
|                                   | Other movements .....                                                                 | -              | -             | -                  | -                |
|                                   | Other comprehensive income for the year .....                                         | <b>2,026</b>   | <b>11,574</b> | <b>(9,548)</b>     | <b>-82.5%</b>    |
|                                   | <b>Total comprehensive income for the year .....</b>                                  | <b>(2,929)</b> | <b>11,721</b> | <b>(14,650)</b>    | <b>-125.0%</b>   |

## Banco Invest, S.A.

| Demonstração das alterações nos capitais próprios (Thousands €) | Share capital | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Total shareholders' equity |
|-----------------------------------------------------------------|---------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>             | <b>59,500</b> | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>215</b>         | <b>(5,564)</b>                       | <b>147</b>              | <b>54,298</b>              |
| Other movements recognised directly in equity                   |               |                |                           |                |                    |                                      |                         |                            |
| Changes in fair value, net of taxes.....                        | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Pension fund – transitional arrangements .....                  | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Net income for the year .....                                   | -             | -              | -                         | -              | -                  | -                                    | (4,955)                 | (4,955)                    |
| <b>Total gains and losses recognised in the year</b>            | <b>-</b>      | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>           | <b>-</b>                             | <b>(4,955)</b>          | <b>(4,955)</b>             |
| Capital increase.....                                           | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Issue / reimbursement of other capital instruments .....        | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Transfer to reserves .....                                      | -             | -              | -                         | -              | 2,025              | 147                                  | (147)                   | 2,025                      |
| Dividends on ordinary shares.....                               | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Prepaid dividends .....                                         | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Changes in treasury stock .....                                 | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Share based payment scheme .....                                | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements.....                                            | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| <b>Balances as at December 31<sup>st</sup> 2013</b>             | <b>59,500</b> | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>2,240</b>       | <b>(5,417)</b>                       | <b>(4,955)</b>          | <b>51,368</b>              |

## Banco Invest, S.A.

| Separate cash flow statement                                                | 31-Dec-13      | 31-Dec-12       | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------------|----------------|-----------------|--------------------|---------------|
|                                                                             | Thousands €    | Thousands €     | Thousands €        | %             |
| <b>Cash flows from operating activities.....</b>                            |                |                 |                    |               |
| Interest and similar income received .....                                  | 22,389         | 30,195          | (7,806)            | -             |
| Interest and similar expenses paid .....                                    | (12,774)       | (13,692)        | 918                | -             |
| Fees and commissions received .....                                         | -              | 669             | (669)              | -             |
| Fees and commissions paid .....                                             | (314)          | -               | (314)              | -             |
| Recovery of loans .....                                                     | -              | -               | -                  | -             |
| Contributions to pension fund .....                                         | -              | -               | -                  | -             |
| Cash payments to employees and suppliers.....                               | (8,313)        | (7,918)         | (395)              | -             |
| <b>Sub-total.....</b>                                                       | <b>988</b>     | <b>9,254</b>    | <b>(8,266)</b>     | <b>-</b>      |
| <b>Changes in operating assets and liabilities</b>                          |                |                 |                    |               |
| Deposits at central banks .....                                             | (7,500)        | 80,000          | (87,500)           | -             |
| Financial assets and liabilities at fair value through profit or loss ..... | 20,649         | (29,848)        | 50,497             | -             |
| Loans and advances to credit institutions .....                             | -              | -               | -                  | -             |
| Deposits from credit institutions .....                                     | (1,866)        | (27,482)        | 25,616             | -             |
| Loans and advances to customers .....                                       | (42,992)       | 28,366          | (71,358)           | -             |
| Deposits from customers .....                                               | 51,308         | 63,340          | (12,032)           | -             |
| Hedging derivatives .....                                                   | -              | -               | -                  | -             |
| Other operating assets and liabilities .....                                | (13,698)       | (42,606)        | 28,908             | -             |
| <b>Net cash from operating activities before income tax.....</b>            | <b>6,889</b>   | <b>81,024</b>   | <b>(74,135)</b>    | <b>-91.5%</b> |
| Income tax paid .....                                                       | (1,395)        | 126             | (1,521)            | -             |
| <b>Net cash from operating activities.....</b>                              | <b>5,494</b>   | <b>81,150</b>   | <b>(75,656)</b>    | <b>-93.2%</b> |
| <b>Cash flows from investing activities</b>                                 |                |                 |                    |               |
| Acquisition of subsidiaries and associates .....                            | -              | -               | -                  | -             |
| Divestment of subsidiaries and associates .....                             | -              | -               | -                  | -             |
| Dividends received .....                                                    | -              | -               | -                  | -             |
| Acquisition of available-for-sale financial assets .....                    | (28,839)       | (111,540)       | 82,701             | -             |
| Sale of available-for-sale financial assets .....                           | -              | -               | -                  | -             |
| Held-to-maturity investments .....                                          | 24,286         | 24,331          | (45)               | -             |
| Acquisition of tangible and intangible assets .....                         | -              | -               | -                  | -             |
| Sale of tangible and intangible assets.....                                 | (110)          | (594)           | 484                | -             |
| <b>Net cash from investing activities.....</b>                              | <b>(4,663)</b> | <b>(87,803)</b> | <b>83,140</b>      | <b>94.7%</b>  |
| <b>Cash flows from financing activities</b>                                 |                |                 |                    |               |
| Capital increase .....                                                      | (2)            | -               | (2)                | -             |
| Issue of bonds and other debt securities.....                               | -              | -               | -                  | -             |
| Reimbursement of bonds and other debt securities .....                      | -              | -               | -                  | -             |
| Issue / reimbursement of subordinated liabilities .....                     | -              | -               | -                  | -             |
| Treasury stock .....                                                        | -              | -               | -                  | -             |
| Dividends paid .....                                                        | -              | -               | -                  | -             |
| <b>Net cash from financing activities.....</b>                              | <b>(2)</b>     | <b>-</b>        | <b>(2)</b>         | <b>-</b>      |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>830</b>     | <b>(6,653)</b>  | <b>7,483</b>       | <b>112.5%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 9,595          | 16,248          | (6,653)            | -             |
| Effect of exchange rate changes on cash and cash equivalents .....          | -              | -               | -                  | -             |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>830</b>     | <b>(6,653)</b>  | <b>7,483</b>       | <b>112.5%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>10,425</b>  | <b>9,595</b>    | <b>830</b>         | <b>8.7%</b>   |

**I.15. Banif – Banco Internacional do Funchal, S.A.**

**BANIF**



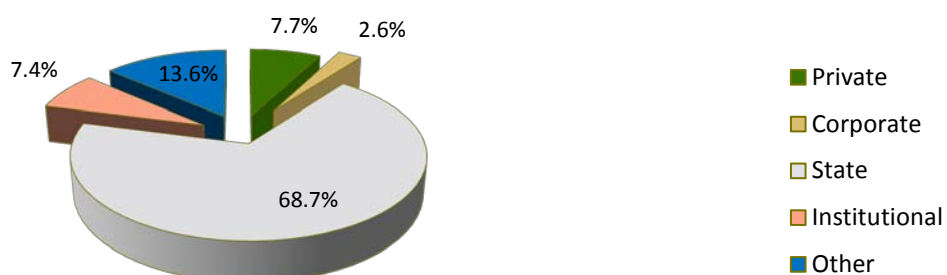
## Banif – Banco Internacional do Funchal, S.A.

| General Information                             |                                                                                                                                                                                                                       |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Head Office:                                    | Rua João Tavira, 3; 9004-509 Funchal.                                                                                                                                                                                 |
| Phone Number:                                   | 217 211 263                                                                                                                                                                                                           |
| Fax:                                            | 217 211 267                                                                                                                                                                                                           |
| Website:                                        | <a href="http://www.banif.pt">www.banif.pt</a>                                                                                                                                                                        |
| Corporate Boards                                |                                                                                                                                                                                                                       |
| Board of Directors                              |                                                                                                                                                                                                                       |
| Chairman:                                       | Luis Filipe Marques Amado;                                                                                                                                                                                            |
| Executive Directors:                            | Jorge Humberto Correia Tomé, Vítor Manuel Farinha Nunes, Nuno José Roquette Teixeira, João Paulo Pereira Marques de Almeida, João José Gonçalves de Sousa;                                                            |
| Non-executive Directors:                        | Diogo António Rodrigues da Silveira, Maria Teresa Henriques da Silva Moura Roque Dal Fabbro, António Carlos Custódio de Morais Varela;                                                                                |
| Executive Committee                             |                                                                                                                                                                                                                       |
| Chairman:                                       | Jorge Humberto Correia Tomé;                                                                                                                                                                                          |
| Other members:                                  | Vítor Manuel Farinha Nunes, Nuno José Roquette Teixeira, João Paulo Pereira Marques de Almeida, João José Gonçalves de Sousa;                                                                                         |
| Officers of the General Meeting of Shareholders |                                                                                                                                                                                                                       |
| Chairman:                                       | Miguel José Luis de Sousa;                                                                                                                                                                                            |
| Secretary:                                      | Bruno Miguel dos Santos de Jesus;                                                                                                                                                                                     |
| Audit Board                                     |                                                                                                                                                                                                                       |
| Chairman:                                       | Fernando Mário Teixeira de Almeida;                                                                                                                                                                                   |
| Members:                                        | António Ernesto Neto da Silva, Thomas de Mello Paes de Vasconcellos, Rogério Pereira Rodrigues;                                                                                                                       |
| ROC/ SROC (Statutory Auditor)                   |                                                                                                                                                                                                                       |
| SROC:                                           | Ernst & Young Audit & Associados - SROC, S.A., represented by Ana Rosa Ribeiro Salcedas Montes Pinto (ROC 1230);                                                                                                      |
| Company Secretary:                              | Bruno Miguel dos Santos de Jesus;                                                                                                                                                                                     |
| Remunerations Committee                         |                                                                                                                                                                                                                       |
| Chairman:                                       | António Gonçalves Monteiro;                                                                                                                                                                                           |
| Members:                                        | António Carlos Custódio de Morais Varela, Filipe de Andrade e Silva Lowndes Marques;                                                                                                                                  |
| Corporate Governance Committee                  |                                                                                                                                                                                                                       |
| Chairman:                                       | Luis Filipe Marques Amado;                                                                                                                                                                                            |
| Members:                                        | Maria Teresa Henriques da Silva Moura Roque Dal Fabbro, António Carlos Custódio de Morais Varela (Estado);                                                                                                            |
| Strategy Committee                              |                                                                                                                                                                                                                       |
| Chairman:                                       | Maria Teresa Henriques da Silva Moura Roque Dal Fabbro;                                                                                                                                                               |
| Vice-Chairman:                                  | Mário Raúl Leite Santos;                                                                                                                                                                                              |
| Members:                                        | António Soares Pinto Barbosa, Fernando José Inverno da Piedade, Jorge Humberto Correia Tomé, José Marques de Almeida, José Paulo Baptista Fontes, Mário Henrique de Almeida Santos David, Paula Cristina Moura Roque; |
| Audit and Risk Internal Specialized Committee   |                                                                                                                                                                                                                       |
| Chairman:                                       | António Carlos Custódio de Morais Varela;                                                                                                                                                                             |
| Members:                                        | Maria Teresa Henriques da Silva Moura Roque Dal Fabbro.                                                                                                                                                               |

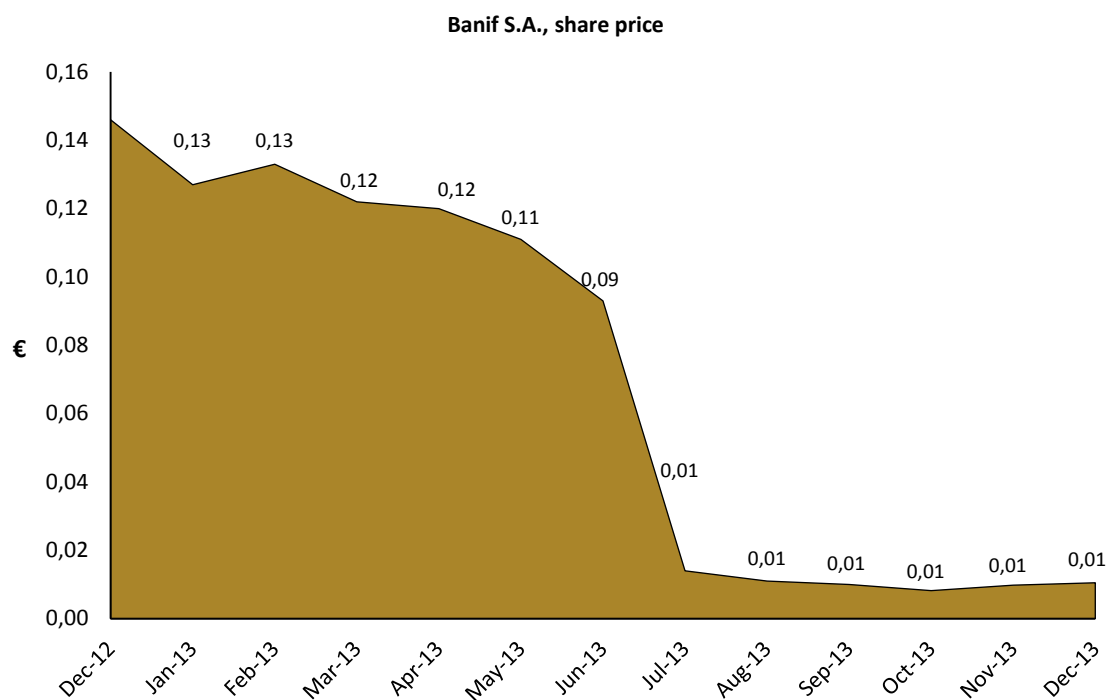


## Banif – Banco Internacional do Funchal, S.A.

### Shareholder Structure



### Stock Performance



Source: Euronext

Note: Closing price of the month.

## Banif – Banco Internacional do Funchal, S.A.

| Other Information                                  | Total   | Men   | Women |
|----------------------------------------------------|---------|-------|-------|
| 31 <sup>st</sup> of December 2013                  |         |       |       |
| <b>Employees (domestic activity) – by position</b> |         |       |       |
| Heads of department                                | 524     | 425   | 99    |
| Specific                                           | 841     | 487   | 354   |
| Administrative                                     | 893     | 447   | 446   |
| Ancillary                                          | -       | -     | -     |
| Total                                              | 2,258   | 1,359 | 899   |
| <b>Employees – by geographical distribution</b>    |         |       |       |
| Portugal                                           | 2,258   | 1,359 | 899   |
| Abroad                                             | 18      | 13    | 5     |
| Total                                              | 2,276   | 1,372 | 904   |
| <b>Branches – by geographical distribution</b>     |         |       |       |
| Portugal                                           | 276     |       |       |
| Abroad <sup>37</sup>                               | 7       |       |       |
| Total                                              | 283     |       |       |
| <b>Other banking coverage indicators</b>           |         |       |       |
| ATMs                                               | 488     |       |       |
| Active bank accounts                               | 446,776 |       |       |
| Active credit and debit cards                      | 394,661 |       |       |
| POSs                                               | 6,009   |       |       |

| Financial Statements (thousands €)                                 | Separate    | Consolidated |
|--------------------------------------------------------------------|-------------|--------------|
| 31 <sup>st</sup> of December 2013                                  |             |              |
| <b>Balance Sheet</b>                                               |             |              |
| Total assets.....                                                  | 14,689,832  | 13,603,492   |
| Loans and advances to customers.....                               | 7,205,286   | 7,969,025    |
| Deposits from customers.....                                       | 6,303,216   | 6,303,280    |
| Debt securities issued.....                                        | 454,843     | 1,258,070    |
| Subordinated liabilities.....                                      | 119,958     | 154,318      |
| Loans and advances to / and deposits from credit institutions..... | (209,865)   | (231,164)    |
| Equity.....                                                        | 834,577     | 879,573      |
| Share capital.....                                                 | 1,582,195   | 1,582,195    |
| <b>Income Statement</b>                                            |             |              |
| Net interest income.....                                           | 117,392     | 124,662      |
| Operating income.....                                              | 198,802     | 194,113      |
| Net income before tax.....                                         | (435,994)   | (407,934)    |
| <b>Cash Flow Statement</b>                                         |             |              |
| Net cash from operating activities.....                            | (1,171,068) | (1,252,067)  |
| Net cash from investing activities.....                            | (2,915)     | 54,896       |
| Net cash from financing activities.....                            | 1,158,790   | 1,122,562    |
| Effect of exchange rate changes on cash and cash equivalents.....  | -           | -            |
| Net changes in cash and cash equivalents.....                      | (15,193)    | (55,078)     |
| Cash and cash equivalents at the beginning of the year.....        | 246,823     | 394,198      |
| Cash and cash equivalents at the end of the year.....              | 231,630     | 339,120      |
| <b>Equity</b>                                                      |             |              |
| Total equity as at 31 December 2012.....                           | 331,829     | 365,578      |
| Total equity as at 31 December 2013.....                           | 834,577     | 879,573      |

<sup>37</sup> Includes branches and representation offices abroad.

## Banif – Banco Internacional do Funchal, S.A.

| Separate balance sheet                                                |  | 31-Dec-13         | 31-Dec-12 <sup>38</sup> | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------|--|-------------------|-------------------------|--------------------|---------------|
| Assets                                                                |  | Thousands €       | Thousands €             | Thousands €        | %             |
| <b>1. Cash and deposits at central banks</b>                          |  | <b>151,114</b>    | <b>168,268</b>          | <b>(17,154)</b>    | <b>-10.2%</b> |
| 1.1. Cash                                                             |  | 45,257            | 46,754                  | (1,497)            | -             |
| 1.2. Deposits at central banks                                        |  | 105,857           | 121,514                 | (15,657)           | -             |
| <b>2. Deposits at other credit institutions</b>                       |  | <b>80,516</b>     | <b>78,556</b>           | <b>1,960</b>       | <b>2.5%</b>   |
| <b>3. Financial assets held for trading</b>                           |  | <b>2,542</b>      | <b>1,097</b>            | <b>1,445</b>       | <b>131.7%</b> |
| 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                                                           |  | 48                | -                       | 48                 | -             |
| 3.4. Other securities                                                 |  | -                 | -                       | -                  | -             |
| 3.5. Derivatives                                                      |  | 2,494             | 1,097                   | 1,397              | -             |
| <b>4. Other financial assets at fair value through profit or loss</b> |  | <b>180,931</b>    | <b>187,967</b>          | <b>(7,036)</b>     | <b>-3.7%</b>  |
| 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                                                           |  | 449               | 435                     | 14                 | -             |
| 4.4. Other securities                                                 |  | 180,482           | 187,532                 | (7,050)            | -             |
| <b>5. Available-for-sale financial assets</b>                         |  | <b>4,221,287</b>  | <b>3,817,234</b>        | <b>404,053</b>     | <b>10.6%</b>  |
| 5.1. Bonds and other fixed income securities issued by public bodies  |  | 1,335,919         | 279,905                 | 1,056,014          | -             |
| 5.2. Bonds and other fixed income securities issued by other bodies   |  | 2,655,848         | 3,495,341               | (839,493)          | -             |
| 5.3. Shares                                                           |  | 30,602            | 199,142                 | (168,540)          | -             |
| 5.4. Other securities                                                 |  | 344,953           | -                       | 344,953            | -             |
| 5.5. Provisions and impairments                                       |  | (146,035)         | (157,154)               | 11,119             | -             |
| <b>6. Loans and advances to credit institutions</b>                   |  | <b>279,711</b>    | <b>841,392</b>          | <b>(561,681)</b>   | <b>-66.8%</b> |
| 6.1. Interbank money market                                           |  | -                 | -                       | -                  | -             |
| 6.2. Deposits                                                         |  | 19,251            | 134,771                 | (115,520)          | -             |
| 6.3. Loans                                                            |  | 231,901           | 412,020                 | (180,119)          | -             |
| 6.4. Other loans and advances                                         |  | 10,722            | 74,491                  | (63,769)           | -             |
| 6.5. Purchase operations with resale agreements                       |  | 17,874            | 220,111                 | (202,237)          | -             |
| 6.6. Provisions and impairments                                       |  | (37)              | (1)                     | (36)               | -             |
| <b>7. Loans and advances to customers</b>                             |  | <b>7,205,286</b>  | <b>7,918,785</b>        | <b>(713,499)</b>   | <b>-9.0%</b>  |
| 7.1. Loans not represented by securities                              |  | 4,010,986         | 4,379,983               | (368,997)          | -             |
| 7.2. Non-derecognised securitised loans                               |  | 3,020,876         | 3,294,306               | (273,430)          | -             |
| 7.3. Other loans and amounts receivable (secured)                     |  | 169,345           | 110,405                 | 58,940             | -             |
| 7.4. Overdue loans and interest                                       |  | 773,014           | 787,411                 | (14,397)           | -             |
| 7.5. Provisions and impairments                                       |  | (768,935)         | (653,320)               | (115,615)          | -             |
| <b>8. Held-to-maturity investments</b>                                |  | <b>12,081</b>     | <b>-</b>                | <b>12,081</b>      | <b>-</b>      |
| 8.1. Bonds and other fixed income securities issued by public bodies  |  | -                 | -                       | -                  | -             |
| 8.2. Bonds and other fixed income securities issued by other bodies   |  | 12,081            | -                       | 12,081             | -             |
| 8.3. Provisions and impairments                                       |  | -                 | -                       | -                  | -             |
| <b>9. Assets with repurchase agreements</b>                           |  | <b>495,353</b>    | <b>116,282</b>          | <b>379,071</b>     | <b>326.0%</b> |
| <b>10. Hedging derivatives</b>                                        |  | <b>-</b>          | <b>-</b>                | <b>-</b>           | <b>-</b>      |
| <b>11. Non-current assets held for sale</b>                           |  | <b>586,463</b>    | <b>318,829</b>          | <b>267,634</b>     | <b>83.9%</b>  |
| 11.1. Gross amount                                                    |  | 756,852           | 341,216                 | 415,636            | -             |
| 11.2. Provisions and impairments                                      |  | (170,389)         | (22,387)                | (148,002)          | -             |
| <b>12. Investment properties</b>                                      |  | <b>51,673</b>     | <b>50,040</b>           | <b>1,633</b>       | <b>3.3%</b>   |
| 12.1. Gross amount                                                    |  | 58,111            | 55,038                  | 3,073              | -             |
| 12.2. Provisions, impairments and depreciation                        |  | (6,438)           | (4,998)                 | (1,440)            | -             |
| <b>13. Other tangible assets</b>                                      |  | <b>32,949</b>     | <b>41,327</b>           | <b>(8,378)</b>     | <b>-20.3%</b> |
| 13.1. Gross amount                                                    |  | 123,314           | 124,633                 | (1,319)            | -             |
| 13.2. Provisions, impairments and depreciation                        |  | (90,365)          | (83,306)                | (7,059)            | -             |
| <b>14. Intangible assets</b>                                          |  | <b>12,326</b>     | <b>19,754</b>           | <b>(7,428)</b>     | <b>-37.6%</b> |
| 14.1. Gross amount                                                    |  | 62,159            | 63,123                  | (964)              | -             |
| 14.2. Provisions, impairments and depreciation                        |  | (49,833)          | (43,369)                | (6,464)            | -             |
| <b>15. Investments in subsidiaries, associates and joint ventures</b> |  | <b>468,410</b>    | <b>684,705</b>          | <b>(216,295)</b>   | <b>-31.6%</b> |
| 15.1. Gross amount                                                    |  | 711,785           | 838,864                 | (127,079)          | -             |
| 15.2. Provisions and impairments                                      |  | (243,375)         | (154,159)               | (89,216)           | -             |
| <b>16. Current income tax assets</b>                                  |  | <b>1,152</b>      | <b>1,406</b>            | <b>(254)</b>       | <b>-18.1%</b> |
| <b>17. Deferred income tax assets</b>                                 |  | <b>181,360</b>    | <b>143,647</b>          | <b>37,713</b>      | <b>26.3%</b>  |
| <b>18. Other assets</b>                                               |  | <b>726,678</b>    | <b>809,055</b>          | <b>(82,377)</b>    | <b>-10.2%</b> |
| 18.1. Gross amount                                                    |  | 759,422           | 828,560                 | (69,138)           | -             |
| 18.2. Provisions and impairments                                      |  | (32,744)          | (19,505)                | (13,239)           | -             |
| <b>Total Assets</b>                                                   |  | <b>14,689,832</b> | <b>15,198,344</b>       | <b>(508,512)</b>   | <b>-3.3%</b>  |

<sup>38</sup> Financial statements of December 31st, 2012 restated.

## Banif – Banco Internacional do Funchal, S.A.

| Separate balance sheet (cont'd)                                           | 31-Dec-13         | 31-Dec-12 <sup>39</sup> | Change 2013 - 2012 |               |
|---------------------------------------------------------------------------|-------------------|-------------------------|--------------------|---------------|
| Liabilities                                                               | Thousands €       | Thousands €             | Thousands €        | %             |
| 1. Deposits from central banks .....                                      | 2,918,424         | 2,414,205               | 504,219            | 20.9%         |
| 2. Financial liabilities held for trading .....                           | 13,790            | 9,466                   | 4,324              | 45.7%         |
| 3. Other financial liabilities at fair value through profit or loss ..... | -                 | -                       | -                  | -             |
| 4. Deposits from other credit institutions .....                          | 489,576           | 933,743                 | (444,167)          | -47.6%        |
| 4.1. Deposits .....                                                       | 118,223           | 290,209                 | (171,986)          | -             |
| 4.2. Interbank money market .....                                         | -                 | -                       | -                  | -             |
| 4.3. Loans .....                                                          | 143,203           | 361,260                 | (218,057)          | -             |
| 4.4. Sale operations with repurchase agreements .....                     | 225,000           | 254,089                 | (29,089)           | -             |
| 4.5. Other funds .....                                                    | 3,150             | 28,185                  | (25,035)           | -             |
| 5. Deposits from customers .....                                          | 6,303,216         | 7,219,679               | (916,463)          | -12.7%        |
| 5.1. Demand deposits .....                                                | 1,161,255         | 1,262,687               | (101,432)          | -             |
| 5.2. Term deposits .....                                                  | 3,956,887         | 5,205,383               | (1,248,496)        | -             |
| 5.3. Savings accounts .....                                               | 1,130,445         | 675,175                 | 455,270            | -             |
| 5.4. Other funds .....                                                    | 54,629            | 76,434                  | (21,805)           | -             |
| 6. Debt securities issued .....                                           | 454,843           | 529,146                 | (74,303)           | -14.0%        |
| 6.1. Certificates of deposit .....                                        | 26,559            | 140,123                 | (113,564)          | -             |
| 6.2. Bonds .....                                                          | 423,279           | 389,023                 | 34,256             | -             |
| 6.3. Other liabilities .....                                              | 5,005             | -                       | 5,005              | -             |
| 7. Financial liabilities associated with transferred assets .....         | 2,938,704         | 3,236,195               | (297,491)          | -9.2%         |
| 8. Hedging derivatives .....                                              | -                 | -                       | -                  | -             |
| 9. Non-current liabilities held for sale .....                            | -                 | -                       | -                  | -             |
| 10. Provisions .....                                                      | 157,657           | 118,043                 | 39,614             | 33.6%         |
| 11. Current income tax liabilities .....                                  | 889               | 1,019                   | (130)              | -12.8%        |
| 12. Deferred income tax liabilities .....                                 | -                 | -                       | -                  | -             |
| 13. Equity instruments .....                                              | 270,058           | 12,009                  | 258,049            | 2,148.8%      |
| 14. Other subordinated liabilities .....                                  | 119,958           | 190,821                 | (70,863)           | -37.1%        |
| 15. Other liabilities .....                                               | 188,140           | 202,189                 | (14,049)           | -6.9%         |
| <b>Total Liabilities</b>                                                  | <b>13,855,255</b> | <b>14,866,515</b>       | <b>(1,011,260)</b> | <b>-6.8%</b>  |
| <b>Equity</b>                                                             |                   |                         |                    |               |
| 16. Share capital .....                                                   | 1,582,195         | 570,000                 | 1,012,195          | 177.6%        |
| 17. Share premiums .....                                                  | 199,765           | 104,565                 | 95,200             | 91.0%         |
| 18. Other equity instruments .....                                        | -                 | 95,900                  | (95,900)           | -100.0%       |
| 19. Treasury stock .....                                                  | -                 | -                       | -                  | -             |
| 20. Revaluation reserves .....                                            | (27,039)          | (16,903)                | (10,136)           | -60.0%        |
| 21. Other reserves and retained earnings .....                            | (426,003)         | (7,515)                 | (418,488)          | -5,568.7%     |
| 22. Net income for the year .....                                         | (494,341)         | (414,218)               | (80,123)           | -19.3%        |
| 23. Prepaid dividends .....                                               | -                 | -                       | -                  | -             |
| <b>Total Equity</b>                                                       | <b>834,577</b>    | <b>331,829</b>          | <b>502,748</b>     | <b>151.5%</b> |
| <b>Total Liabilities + Equity</b>                                         | <b>14,689,832</b> | <b>15,198,344</b>       | <b>(508,512)</b>   | <b>-3.3%</b>  |

<sup>39</sup> Financial statements of December 31st, 2012 restated.

## Banif – Banco Internacional do Funchal, S.A.

| Separate income statement                                         |                                                                                  | 31-Dec-13        | 31-Dec-12 <sup>40</sup> | Change 2013 - 2012 |               |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------|-------------------------|--------------------|---------------|
|                                                                   |                                                                                  | Thousands €      | Thousands €             | Thousands €        | %             |
| 1.                                                                | Interest and similar income .....                                                | 489,839          | 648,338                 | (158,499)          | -             |
| 2.                                                                | Interest and similar expense .....                                               | 372,447          | 523,925                 | (151,478)          | -             |
| <b>3.</b>                                                         | <b>Net interest income.....</b>                                                  | <b>117,392</b>   | <b>124,413</b>          | <b>(7,021)</b>     | <b>-5.6%</b>  |
| 4.                                                                | Income from equity instruments .....                                             | 1,013            | 1,771                   | (758)              | -             |
| 5.                                                                | Fee and commission income .....                                                  | 79,677           | 96,419                  | (16,742)           | -             |
| 6.                                                                | Fee and commission expenses .....                                                | (18,827)         | (24,463)                | 5,636              | -             |
| 7.                                                                | Net gains from assets and liabilities at fair value through profit or loss ..... | (13,293)         | (2,176)                 | (11,117)           | -             |
| 8.                                                                | Net gains from available-for-sale financial assets.....                          | 31,207           | (752)                   | 31,959             | -             |
| 9.                                                                | Net gains from foreign exchange differences .....                                | 1,699            | 1,028                   | 671                | -             |
| 10.                                                               | Net gains from sale of other assets .....                                        | (18,236)         | 1,450                   | (19,686)           | -             |
| 11.                                                               | Other operating income and expense .....                                         | 18,170           | 10,522                  | 7,648              | -             |
| <b>12.</b>                                                        | <b>Operating income.....</b>                                                     | <b>198,802</b>   | <b>208,212</b>          | <b>(9,410)</b>     | <b>-4.5%</b>  |
| 13.                                                               | Personnel costs .....                                                            | 106,213          | 121,457                 | (15,244)           | -             |
| 14.                                                               | General administrative expenses .....                                            | 65,570           | 64,153                  | 1,417              | -             |
| 15.                                                               | Depreciation and amortization .....                                              | 15,741           | 14,668                  | 1,073              | -             |
| 16.                                                               | Provisions net of reversals.....                                                 | 46,164           | 42,892                  | 3,272              | -             |
| Value adjustments relating to loans and advances to customers and |                                                                                  |                  |                         |                    |               |
| 17.                                                               | receivables from other debtors (net of reversals) .....                          | 243,257          | 171,902                 | 71,355             | -             |
| 18.                                                               | Impairment on other financial assets net of reversals .....                      | (9,503)          | 87,861                  | (97,364)           | -             |
| 19.                                                               | Impairment on other assets net of reversals .....                                | 167,354          | 126,605                 | 40,749             | -             |
| <b>20.</b>                                                        | <b>Net income before tax.....</b>                                                | <b>(435,994)</b> | <b>(421,326)</b>        | <b>(14,668)</b>    | <b>-3.5%</b>  |
| 21.                                                               | Current tax .....                                                                | 7,846            | 4,402                   | 3,444              | -             |
| 22.                                                               | Deferred tax .....                                                               | (34,075)         | (57,543)                | 23,468             | -             |
| <b>23.</b>                                                        | <b>Net income after tax .....</b>                                                | <b>(409,765)</b> | <b>(368,185)</b>        | <b>(41,580)</b>    | <b>-11.3%</b> |
| 24.                                                               | Net income on discontinued operations .....                                      | (84,576)         | (46,033)                | (38,543)           | -             |
| <b>23.</b>                                                        | <b>Net income for the year</b>                                                   | <b>(494,341)</b> | <b>(414,218)</b>        | <b>(80,123)</b>    | <b>-19.3%</b> |

| Statement of comprehensive income                                                     |  | 31-Dec-13        | 31-Dec-12 <sup>41</sup> | Change 2013 - 2012 |               |
|---------------------------------------------------------------------------------------|--|------------------|-------------------------|--------------------|---------------|
|                                                                                       |  | Thousands €      | Thousands €             | Thousands €        | %             |
| <b>Net income for the year .....</b>                                                  |  | <b>(494,341)</b> | <b>(414,218)</b>        | <b>(80,123)</b>    | <b>-19.3%</b> |
| <b>Available-for-sale financial assets</b>                                            |  |                  |                         |                    |               |
| Gains/ (losses) arising during the year .....                                         |  | (4,099)          | 16,414                  | (20,513)           | -             |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | -                | -                       | -                  | -             |
| Taxes.....                                                                            |  | 1,163            | (4,762)                 | 5,925              | -             |
| Pension fund .....                                                                    |  | (393)            | (1,682)                 | 1,289              | -             |
| Other movements .....                                                                 |  | (7,200)          | (46,157)                | 38,957             | -             |
| <b>Other comprehensive income for the year .....</b>                                  |  | <b>(10,529)</b>  | <b>(36,187)</b>         | <b>25,658</b>      | <b>70.9%</b>  |
| <b>Total comprehensive income for the year</b>                                        |  | <b>(504,870)</b> | <b>(450,405)</b>        | <b>(54,465)</b>    | <b>-12.1%</b> |

<sup>40</sup> This separate income statement abides by the format published by Banif – Banco Internacional do Funchal, S.A. in its report. For the aggregate analysis in the Activity Report, these items were reclassified in accordance with the APB format, which is the same as that of the Banco de Portugal.

<sup>41</sup> Financial statements of December 31st, 2012 restated.

## Banif – Banco Internacional do Funchal, S.A.

| Statement of changes in shareholders' equity<br>(Thousands €)    | Share capital    | Share<br>premiums | Other capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other<br>reserves and<br>retained<br>earnings | Net income<br>for the year | Total<br>shareholders'<br>equity |
|------------------------------------------------------------------|------------------|-------------------|------------------------------|-------------------|-----------------------|-----------------------------------------------|----------------------------|----------------------------------|
| <b>Balances as at 31<sup>st</sup> December 2012<sup>42</sup></b> | <b>570,000</b>   | <b>104,565</b>    | <b>95,900</b>                | <b>-</b>          | <b>(16,903)</b>       | <b>(7,515)</b>                                | <b>(414,218)</b>           | <b>331,829</b>                   |
| Other movements recognised directly in equity                    |                  |                   |                              |                   |                       |                                               |                            |                                  |
| Changes in fair value, net of taxes .....                        | -                | -                 | -                            | -                 | -                     | -                                             | -                          | -                                |
| Pension fund – transitional arrangements .....                   | -                | -                 | -                            | -                 | -                     | -                                             | -                          | -                                |
| Other movements.....                                             | -                | -                 | -                            | -                 | -                     | -                                             | -                          | -                                |
| Net income for the year.....                                     | -                | -                 | -                            | -                 | (10,136)              | (393)                                         | (494,341)                  | (504,870)                        |
| <b>Total gains and losses recognised in the year</b>             | <b>-</b>         | <b>-</b>          | <b>-</b>                     | <b>-</b>          | <b>(10,136)</b>       | <b>(393)</b>                                  | <b>(494,341)</b>           | <b>(504,870)</b>                 |
| Capital increase .....                                           | 1,011,495        | -                 | -                            | -                 | -                     | (3,877)                                       | -                          | 1,007,618                        |
| Issue of other capital instruments .....                         | 700              | 95,200            | (95,900)                     | -                 | -                     | -                                             | -                          | -                                |
| Transfer to reserves.....                                        | -                | -                 | -                            | -                 | -                     | (414,218)                                     | 414,218                    | -                                |
| Dividends on ordinary shares.....                                | -                | -                 | -                            | -                 | -                     | -                                             | -                          | -                                |
| Prepaid dividends .....                                          | -                | -                 | -                            | -                 | -                     | -                                             | -                          | -                                |
| Changes in treasury stock .....                                  | -                | -                 | -                            | -                 | -                     | -                                             | -                          | -                                |
| Share based payment scheme .....                                 | -                | -                 | -                            | -                 | -                     | -                                             | -                          | -                                |
| Other movements.....                                             | -                | -                 | -                            | -                 | -                     | -                                             | -                          | -                                |
| <b>Balances as at 31<sup>st</sup> December 2013</b>              | <b>1,582,195</b> | <b>199,765</b>    | <b>-</b>                     | <b>-</b>          | <b>(27,039)</b>       | <b>(426,003)</b>                              | <b>(494,341)</b>           | <b>834,577</b>                   |

<sup>42</sup> Financial statements of December 31<sup>st</sup>, 2012 restated.

## Banif – Banco Internacional do Funchal, S.A.

| Separate cash flow statement <sup>43</sup>                                                     | 31-Dec-13          | 31-Dec-12 <sup>44</sup> | Change 2013 - 2012 |                |
|------------------------------------------------------------------------------------------------|--------------------|-------------------------|--------------------|----------------|
|                                                                                                | Thousands €        | Thousands €             | Thousands €        | %              |
| <b>Operating activities</b>                                                                    |                    |                         |                    |                |
| <b>Operating results</b>                                                                       |                    |                         |                    |                |
| Net income for the year.....                                                                   | (494,341)          | (414,218)               | (80,123)           | -              |
| Profit/loss on discontinued operations.....                                                    | 84,576             | 46,033                  | 38,543             | -              |
| Value adjustments relating to loans .....                                                      | 243,257            | 171,901                 | 71,356             | -              |
| Impairment losses.....                                                                         | 157,851            | 214,466                 | (56,615)           | -              |
| Provisions for the period.....                                                                 | 46,164             | 42,892                  | 3,272              | -              |
| Depreciation for the period .....                                                              | 15,741             | 14,668                  | 1,073              | -              |
| Allocation to taxes for the period .....                                                       | (26,229)           | (50,798)                | 24,569             | -              |
| Derivatives (net) .....                                                                        | 2,927              | 7,039                   | (4,112)            | -              |
| Dividend income .....                                                                          | (1,013)            | (1,771)                 | 758                | -              |
| Interest paid on subordinated liabilities .....                                                | 36,014             | 17,671                  | 18,343             | -              |
| <b>Sub-total .....</b>                                                                         | <b>64,947</b>      | <b>47,883</b>           | <b>17,064</b>      | <b>-</b>       |
| <b>Changes in operating assets and liabilities</b>                                             |                    |                         |                    |                |
| (Increase) / decrease in finan. assets at fair value through profit or loss .                  | 6,987              | (96,063)                | 103,050            | -              |
| (Increase) / decrease in available-for-sale financial assets .....                             | (407,214)          | 26,448                  | (433,662)          | -              |
| (Increase) / decrease in loans and advances to other credit institutions..                     | 561,644            | 668,277                 | (106,633)          | -              |
| (Increase) / decrease in loans and advances to customers.....                                  | 478,845            | 807,760                 | (328,915)          | -              |
| (Increase) / decrease in assets with repurchase agreements .....                               | (379,071)          | 194,680                 | (573,751)          | -              |
| (Increase) / decrease in investments held to maturity .....                                    | (12,081)           | -                       | -                  | -              |
| (Increase) / decrease in non-current assets held for sale .....                                | (201,473)          | (110,744)               | (90,729)           | -              |
| (Increase) / decrease in other assets .....                                                    | (23,488)           | (56,650)                | 33,162             | -              |
| Increase / (decrease) in deposits from central banks .....                                     | 504,219            | 287,012                 | 217,207            | -              |
| Increase / (decrease) in other financial liabilities at fair value through profit or loss..... | -                  | -                       | -                  | -              |
| Increase / (decrease) in deposits from other credit institutions .....                         | (444,165)          | (198,461)               | (245,704)          | -              |
| Increase / (decrease) in deposits from customers .....                                         | (916,463)          | (652,418)               | (264,045)          | -              |
| Increase / (decrease) in financial liabilities associated with transferred assets .....        | (297,491)          | (457,333)               | 159,842            | -              |
| Increase / (decrease) in debt securities issued .....                                          | (74,303)           | (259,419)               | 185,116            | -              |
| Increase / (decrease) in other liabilities.....                                                | (20,601)           | (26,793)                | 6,192              | -              |
| Income tax .....                                                                               | (11,360)           | (1,239)                 | (10,121)           | -              |
| <b>Sub-total .....</b>                                                                         | <b>(1,236,015)</b> | <b>125,057</b>          | <b>(1,361,072)</b> | <b>-</b>       |
| <b>Net cash from operating activities .....</b>                                                | <b>(1,171,068)</b> | <b>172,940</b>          | <b>(1,344,008)</b> | <b>-777.2%</b> |
| <b>Investing activities</b>                                                                    |                    |                         |                    |                |
| Acquisition of subsidiaries .....                                                              | -                  | -                       | -                  | -              |
| Divestment of subsidiaries.....                                                                | -                  | -                       | -                  | -              |
| Sale of investments.....                                                                       | (2,029)            | (1,667)                 | (362)              | -              |
| Acquisition of tangible assets .....                                                           | -                  | -                       | -                  | -              |
| Acquisition of intangible assets .....                                                         | (1,565)            | (2,643)                 | 1,078              | -              |
| Sale of intangible assets.....                                                                 | 2,486              | -                       | 2,486              | -              |
| Acquisition of investment properties.....                                                      | (4,620)            | (5,808)                 | 1,188              | -              |
| Sale of investment properties.....                                                             | 1,800              | 15,140                  | (13,340)           | -              |
| Dividends received.....                                                                        | 1,013              | 1,771                   | (758)              | -              |
| Cash and cash equivalents of Banif SGPS integration .....                                      | -                  | 62                      | (62)               | -              |
| <b>Net cash from investing activities .....</b>                                                | <b>(2,915)</b>     | <b>6,855</b>            | <b>(9,770)</b>     | <b>-142.5%</b> |
| <b>Financing activities</b>                                                                    |                    |                         |                    |                |
| Increase in share capital .....                                                                | 1,007,618          | -                       | 1,007,618          | -              |
| Dividends paid in the period .....                                                             | -                  | -                       | -                  | -              |
| Issue of subordinated liabilities .....                                                        | (70,863)           | (170,856)               | 99,993             | -              |
| Reimbursement of subordinated liabilities .....                                                | (36,014)           | (17,671)                | (18,343)           | -              |
| Interest paid on subordinated liabilities .....                                                | -                  | -                       | -                  | -              |
| Issue of non-subordinated bonds .....                                                          | 258,049            | (42,359)                | 300,408            | -              |
| Issue of equity instruments .....                                                              | <b>1,158,790</b>   | <b>(230,886)</b>        | <b>1,389,676</b>   | <b>601.9%</b>  |
| <b>Net cash from financing activities .....</b>                                                | <b>(15,193)</b>    | <b>(51,091)</b>         | <b>35,898</b>      | <b>70.3%</b>   |
| <b>Changes in cash and cash equivalents .....</b>                                              | <b>246,823</b>     | <b>297,914</b>          | <b>(51,091)</b>    | <b>-17.1%</b>  |
| Cash and cash equivalents at the beginning of the year .....                                   | -                  | -                       | -                  | -              |
| Effect of exchange rate changes on cash and cash equivalents .....                             | <b>231,630</b>     | <b>246,823</b>          | <b>(15,193)</b>    | <b>-6.2%</b>   |
| <b>Cash and cash equivalents at the end of the year</b>                                        | <b>(15,193)</b>    | <b>(51,091)</b>         | <b>35,898</b>      | <b>70.3%</b>   |

<sup>43</sup> Cash flow statement format adapted by the financial institution.

<sup>44</sup> Restated financial statements.





## I.16. Banif – Banco de Investimento, S.A.

# BANIF



## Banif – Banco de Investimento, S.A.

### General Information

|                      |                                                               |
|----------------------|---------------------------------------------------------------|
| <b>Head Office:</b>  | Av. 24 de Julho, 98 – 1 <sup>st</sup> floor; 1200-870 Lisboa. |
| <b>Phone Number:</b> | 213 816 200                                                   |
| <b>Fax:</b>          | 213 816 201                                                   |
| <b>Website:</b>      | <a href="http://www.banifib.pt">www.banifib.pt</a>            |

### Corporate Boards

#### Board of Directors

|                                 |                                            |
|---------------------------------|--------------------------------------------|
| <b>Chairman:</b>                | Jorge Humberto Correia Tomé;               |
| <b>Executive Directors:</b>     | Raul Manuel Nunes da Costa Simões Marques; |
| <b>Non-executive Directors:</b> | Vitor Manuel Farinha Nunes;                |

#### Executive Committee

|                  |                                            |
|------------------|--------------------------------------------|
| <b>Chairman:</b> | Raul Manuel Nunes da Costa Simões Marques; |
|------------------|--------------------------------------------|

#### Officers of the General Meeting of Shareholders

|                   |                                   |
|-------------------|-----------------------------------|
| <b>Chairman:</b>  | Miguel José Luis de Sousa;        |
| <b>Secretary:</b> | Bruno Miguel dos Santos de Jesus; |

#### Audit Board

|                  |                                                               |
|------------------|---------------------------------------------------------------|
| <b>Chairman:</b> | Fernando Mário Teixeira de Almeida;                           |
| <b>Members:</b>  | Teresa Lucinda Camoesas Castelo, Rui Manuel Braga de Almeida; |

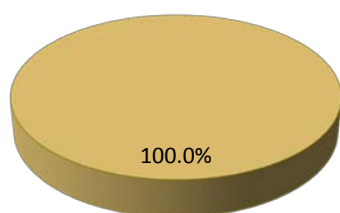
#### ROC/ SROC

|                           |                                              |
|---------------------------|----------------------------------------------|
| <b>SROC:</b>              | Ernst & Young Audit & Associados - SROC, SA; |
| <b>Company Secretary:</b> | Bruno Miguel Santos de Jesus;                |

#### Remunerations Committee

|                 |                                                                                                                                                                                                                                               |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Members:</b> | Rentipar Financeira SGPS, SA – represented by Maria Teresa H.S.M. Roque Dal Fabbro, Renticapital - Investimentos Financeiros, SA represented by Fernando J Inverno da Piedade, Fundação Horácio Roque represented by José Marques de Almeida. |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Shareholder Structure



■ Corporate

## Banif – Banco de Investimento, S.A.

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 25    | 18  | 7     |
| Specific                                           | 26    | 12  | 14    |
| Administrative                                     | 4     | 2   | 2     |
| Ancillary                                          | 3     | 2   | 1     |
| Total                                              | 58    | 34  | 24    |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 58    | 34  | 24    |
| Abroad                                             | -     | -   | -     |
| Total                                              | 58    | 34  | 24    |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | 2     |     |       |
| Abroad <sup>45</sup>                               | -     |     |       |
| Total                                              | -     |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | 1,289 |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSS                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 614,476   | -            |
| Loans and advances to customers.....                               | 342,584   | -            |
| Deposits from customers .....                                      | 209,222   | -            |
| Debt securities issued.....                                        | 175       | -            |
| Subordinated liabilities.....                                      | 17,182    | -            |
| Loans and advances to / and deposits from credit institutions..... | (161,677) | -            |
| Equity.....                                                        | 50,932    | -            |
| Share capital .....                                                | 85,000    | -            |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 6,632     | -            |
| Operating income.....                                              | 11,124    | -            |
| Net income before tax.....                                         | (31,091)  | -            |
| <b>Cash Flow Statement</b>                                         |           |              |
| Net cash from operating activities .....                           | (228,397) | -            |
| Net cash from investing activities.....                            | 218,169   | -            |
| Net cash from financing activities .....                           | -         | -            |
| Effect of exchange rate changes on cash and cash equivalents ..... | -         | -            |
| Net changes in cash and cash equivalents.....                      | (10,227)  | -            |
| Cash and cash equivalents at the beginning of the year .....       | 30,561    | -            |
| Cash and cash equivalents at the end of the year .....             | 20,334    | -            |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012.....                           | 82,474    | -            |
| Total equity as at 31 December 2013.....                           | 50,932    | -            |

<sup>45</sup> Includes branches and representation offices abroad.

## Banif – Banco de Investimento, S.A.

| Separate balance sheet |                                                                       | 31-Dec-13      | 31-Dec-12        | Change 2013 - 2012 |               |
|------------------------|-----------------------------------------------------------------------|----------------|------------------|--------------------|---------------|
| Assets                 |                                                                       | Thousands €    | Thousands €      | Thousands €        | %             |
| 1.                     | Cash and deposits at central banks .....                              | 1,111          | 3,257            | (2,146)            | -65.9%        |
| 1.1.                   | Cash .....                                                            | 2              | 1                | 1                  | -             |
| 1.2.                   | Deposits at central banks .....                                       | 1,109          | 3,256            | (2,147)            | -             |
| 2.                     | Deposits at other credit institutions .....                           | 19,223         | 27,304           | (8,081)            | -29.6%        |
| 3.                     | Financial assets held for trading .....                               | 33,317         | 114,790          | (81,473)           | -71.0%        |
| 3.1.                   | Bonds and other fixed income securities issued by public bodies ..... | 2,274          | 1,231            | 1,043              | -             |
| 3.2.                   | Bonds and other fixed income securities issued by other bodies .....  | 16,859         | 15,988           | 871                | -             |
| 3.3.                   | Shares .....                                                          | 6              | 125              | (119)              | -             |
| 3.4.                   | Other securities .....                                                | -              | -                | -                  | -             |
| 3.5.                   | Derivatives .....                                                     | 14,177         | 97,446           | (83,269)           | -             |
| 4.                     | Other financial assets at fair value through profit or loss .....     | 68,642         | 72,660           | (4,018)            | -5.5%         |
| 4.1.                   | Bonds and other fixed income securities issued by public bodies ..... | 83             | 83               | -                  | -             |
| 4.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -              | -                | -                  | -             |
| 4.3.                   | Shares .....                                                          | 2,370          | 2,513            | (143)              | -             |
| 4.4.                   | Other securities .....                                                | 66,188         | 70,064           | (3,876)            | -             |
| 5.                     | Available-for-sale financial assets .....                             | 53,092         | 266,324          | (213,232)          | -80.1%        |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies ..... | 334            | 85,447           | (85,113)           | -             |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....  | 206            | 128,891          | (128,685)          | -             |
| 5.3.                   | Shares .....                                                          | 63,094         | 51,287           | 11,807             | -             |
| 5.4.                   | Other securities .....                                                | 10,833         | 11,235           | (402)              | -             |
| 5.5.                   | Provisions and impairments .....                                      | (21,375)       | (10,536)         | (10,839)           | -             |
| 6.                     | Loans and advances to credit institutions .....                       | 11,009         | 12,535           | (1,526)            | -12.2%        |
| 6.1.                   | Interbank money market .....                                          | -              | -                | -                  | -             |
| 6.2.                   | Deposits .....                                                        | -              | -                | -                  | -             |
| 6.3.                   | Loans .....                                                           | 11,009         | 11,177           | (168)              | -             |
| 6.4.                   | Other loans and advances .....                                        | -              | 541              | (541)              | -             |
| 6.5.                   | Purchase operations with resale agreements .....                      | -              | 817              | (817)              | -             |
| 6.6.                   | Provisions and impairments .....                                      | -              | -                | -                  | -             |
| 7.                     | Loans and advances to customers .....                                 | 342,584        | 446,861          | (104,277)          | -23.3%        |
| 7.1.                   | Loans not represented by securities .....                             | 308,350        | 434,325          | (125,975)          | -             |
| 7.2.                   | Non-derecognised securitised loans .....                              | -              | -                | -                  | -             |
| 7.3.                   | Other loans and amounts receivable (secured) .....                    | 14,687         | 18,098           | (3,411)            | -             |
| 7.4.                   | Overdue loans and interest .....                                      | 52,465         | 8,727            | 43,738             | -             |
| 7.5.                   | Provisions and impairments .....                                      | (32,918)       | (14,289)         | (18,629)           | -             |
| 8.                     | Held-to-maturity investments .....                                    | -              | 25,738           | (25,738)           | -100.0%       |
| 8.1.                   | Bonds and other fixed income securities issued by public bodies ..... | -              | 130              | (130)              | -             |
| 8.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -              | 25,608           | (25,608)           | -             |
| 8.3.                   | Provisions and impairments .....                                      | -              | -                | -                  | -             |
| 9.                     | Assets with repurchase agreements .....                               | -              | (2)              | 2                  | 100.0%        |
| 10.                    | Hedging derivatives .....                                             | -              | -                | -                  | -             |
| 11.                    | Non-current assets held for sale .....                                | 18,337         | 7,811            | 10,526             | 134.8%        |
| 11.1.                  | Gross amount .....                                                    | 23,606         | 8,407            | 15,199             | -             |
| 11.2.                  | Provisions and impairments .....                                      | (5,269)        | (596)            | (4,673)            | -             |
| 12.                    | Investment properties .....                                           | -              | -                | -                  | -             |
| 12.1.                  | Gross amount .....                                                    | -              | -                | -                  | -             |
| 12.2.                  | Provisions, impairments and depreciation .....                        | -              | -                | -                  | -             |
| 13.                    | Other tangible assets .....                                           | 652            | 9,463            | (8,811)            | -93.1%        |
| 13.1.                  | Gross amount .....                                                    | 3,514          | 16,279           | (12,765)           | -             |
| 13.2.                  | Provisions, impairments and depreciation .....                        | (2,862)        | (6,816)          | 3,954              | -             |
| 14.                    | Intangible assets .....                                               | 2,625          | 3,163            | (538)              | -17.0%        |
| 14.1.                  | Gross amount .....                                                    | 8,097          | 8,057            | 40                 | -             |
| 14.2.                  | Provisions, impairments and depreciation .....                        | (5,472)        | (4,894)          | (578)              | -             |
| 15.                    | Investments in subsidiaries, associates and joint ventures .....      | 9,970          | 10,131           | (161)              | -1.6%         |
| 15.1.                  | Gross amount .....                                                    | 10,760         | 10,921           | (161)              | -             |
| 15.2.                  | Provisions and impairments .....                                      | (790)          | (790)            | (0)                | -             |
| 16.                    | Current income tax assets .....                                       | -              | 1,393            | (1,393)            | -100.0%       |
| 17.                    | Deferred income tax assets .....                                      | 13,233         | 7,996            | 5,237              | 65.5%         |
| 18.                    | Other assets .....                                                    | 40,682         | 48,598           | (7,917)            | -16.3%        |
| 18.1.                  | Gross amount .....                                                    | 40,792         | 48,679           | (7,887)            | -             |
| 18.2.                  | Provisions and impairments .....                                      | (111)          | (81)             | (30)               | -             |
| <b>Total Assets</b>    |                                                                       | <b>614,476</b> | <b>1,058,022</b> | <b>(443,546)</b>   | <b>-41.9%</b> |

## Banif – Banco de Investimento, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13      | 31-Dec-12        | Change 2013 - 2012 |               |
|-----------------------------------|------------------------------------------------------------------------|----------------|------------------|--------------------|---------------|
| Liabilities                       |                                                                        | Thousands €    | Thousands €      | Thousands €        | %             |
| 1.                                | Deposits from central banks .....                                      | 140,777        | 334,818          | (194,041)          | -58.0%        |
| 2.                                | Financial liabilities held for trading .....                           | 16,823         | 101,871          | (85,048)           | -83.5%        |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -              | -                | -                  | -             |
| 4.                                | Deposits from other credit institutions.....                           | 172,686        | 268,961          | (96,275)           | -35.8%        |
| 4.1.                              | Deposits .....                                                         | 16,984         | 25,321           | (8,337)            | -             |
| 4.2.                              | Interbank money market .....                                           | -              | -                | -                  | -             |
| 4.3.                              | Loans .....                                                            | 100,360        | 143,992          | (43,632)           | -             |
| 4.4.                              | Sale operations with repurchase agreements .....                       | 12,458         | 53,553           | (41,095)           | -             |
| 4.5.                              | Other funds .....                                                      | 42,884         | 46,095           | (3,211)            | -             |
| 5.                                | Deposits from customers .....                                          | 209,222        | 243,724          | (34,502)           | -14.2%        |
| 5.1.                              | Demand deposits .....                                                  | 61,391         | 68,102           | (6,711)            | -             |
| 5.2.                              | Term deposits .....                                                    | 147,831        | 175,622          | (27,791)           | -             |
| 5.3.                              | Savings accounts.....                                                  | -              | -                | -                  | -             |
| 5.4.                              | Other funds .....                                                      | -              | -                | -                  | -             |
| 6.                                | Debt securities issued .....                                           | 175            | 165              | 10                 | 5.9%          |
| 6.1.                              | Certificates of deposit.....                                           | -              | -                | -                  | -             |
| 6.2.                              | Bonds.....                                                             | 175            | 165              | 10                 | -             |
| 6.3.                              | Other liabilities .....                                                | -              | -                | -                  | -             |
| 7.                                | Financial liabilities associated with transferred assets.....          | -              | -                | -                  | -             |
| 8.                                | Hedging derivatives .....                                              | -              | -                | -                  | -             |
| 9.                                | Non-current liabilities held for sale .....                            | -              | -                | -                  | -             |
| 10.                               | Provisions.....                                                        | 3,039          | 3,877            | (838)              | -21.6%        |
| 11.                               | Current income tax liabilities .....                                   | 189            | 219              | (30)               | -13.7%        |
| 12.                               | Deferred income tax liabilities .....                                  | -              | 395              | (395)              | -100.0%       |
| 13.                               | Equity instruments .....                                               | -              | -                | -                  | -             |
| 14.                               | Other subordinated liabilities .....                                   | 17,182         | 17,472           | (290)              | -1.7%         |
| 15.                               | Other liabilities.....                                                 | 3,452          | 4,046            | (594)              | -14.7%        |
| <b>Total Liabilities</b>          |                                                                        | <b>563,544</b> | <b>975,548</b>   | <b>(412,004)</b>   | <b>-42.2%</b> |
| <b>Equity</b>                     |                                                                        |                |                  |                    |               |
| 16.                               | Share capital.....                                                     | 85,000         | 85,000           | -                  | 0.0%          |
| 17.                               | Share premiums .....                                                   | -              | -                | -                  | -             |
| 18.                               | Other equity instruments.....                                          | -              | -                | -                  | -             |
| 19.                               | Treasury stock .....                                                   | -              | -                | -                  | -             |
| 20.                               | Revaluation reserves .....                                             | (2,967)        | 1,095            | (4,062)            | -371.0%       |
| 21.                               | Other reserves and retained earnings .....                             | (3,621)        | 18,144           | (21,765)           | -120.0%       |
| 22.                               | Net income for the year .....                                          | (27,480)       | (21,765)         | (5,715)            | -26.3%        |
| 23.                               | Prepaid dividends .....                                                | -              | -                | -                  | -             |
| <b>Total Equity</b>               |                                                                        | <b>50,932</b>  | <b>82,474</b>    | <b>(31,542)</b>    | <b>-38.2%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>614,476</b> | <b>1,058,022</b> | <b>(443,546)</b>   | <b>-41.9%</b> |

## Banif – Banco de Investimento, S.A.

| Separate income statement                                         |                                                                                  | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |               |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------|-----------------|--------------------|---------------|
|                                                                   |                                                                                  | Thousands €     | Thousands €     | Thousands €        | %             |
| 1.                                                                | Interest and similar income .....                                                | 27,168          | 46,129          | (18,961)           | -             |
| 2.                                                                | Interest and similar expense .....                                               | 20,536          | 33,948          | (13,412)           | -             |
| 3.                                                                | <b>Net interest income.....</b>                                                  | <b>6,632</b>    | <b>12,181</b>   | <b>(5,549)</b>     | <b>-45.6%</b> |
| 4.                                                                | Income from equity instruments .....                                             | 1,611           | 709             | 902                | -             |
| 5.                                                                | Fee and commission income .....                                                  | 6,634           | 7,546           | (912)              | -             |
| 6.                                                                | Fee and commission expenses .....                                                | (1,136)         | (747)           | (389)              | -             |
| 7.                                                                | Net gains from assets and liabilities at fair value through profit or loss ..... | (7,725)         | (7,008)         | (717)              | -             |
| 8.                                                                | Net gains from available-for-sale financial assets.....                          | 5,707           | (2,079)         | 7,786              | -             |
| 9.                                                                | Net gains from foreign exchange differences .....                                | 71              | (1,855)         | 1,926              | -             |
| 10.                                                               | Net gains from sale of other assets .....                                        | 104             | (410)           | 514                | -             |
| 11.                                                               | Other operating income and expense .....                                         | (775)           | 7               | (782)              | -             |
| 12.                                                               | <b>Operating income.....</b>                                                     | <b>11,124</b>   | <b>8,344</b>    | <b>2,780</b>       | <b>33.3%</b>  |
| 13.                                                               | Personnel costs .....                                                            | 2,873           | 5,431           | (2,558)            | -             |
| 14.                                                               | General administrative expenses .....                                            | 3,497           | 5,793           | (2,296)            | -             |
| 15.                                                               | Depreciation and amortization .....                                              | 1,026           | 1,307           | (281)              | -             |
| 16.                                                               | Provisions net of reversals.....                                                 | (831)           | (839)           | 8                  | -             |
| Value adjustments relating to loans and advances to customers and |                                                                                  |                 |                 |                    |               |
| 17.                                                               | receivables from other debtors (net of reversals) .....                          | 19,991          | 5,072           | 14,919             | -             |
| 18.                                                               | Impairment on other financial assets net of reversals .....                      | 13,671          | 12,780          | 891                | -             |
| 19.                                                               | Impairment on other assets net of reversals .....                                | 1,988           | 4,055           | (2,067)            | -             |
| 20.                                                               | <b>Net income before tax.....</b>                                                | <b>(31,091)</b> | <b>(25,255)</b> | <b>(5,836)</b>     | <b>-23.1%</b> |
| 21.                                                               | Current tax .....                                                                | 663             | 746             | (83)               | -             |
| 22.                                                               | Deferred tax .....                                                               | (4,274)         | (4,236)         | (38)               | -             |
| 23.                                                               | <b>Net income of the year</b>                                                    | <b>(27,480)</b> | <b>(21,765)</b> | <b>(5,715)</b>     | <b>-26.3%</b> |

| Statement of comprehensive income                                                    |  | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |                |
|--------------------------------------------------------------------------------------|--|-----------------|-----------------|--------------------|----------------|
|                                                                                      |  | Thousands €     | Thousands €     | Thousands €        | %              |
| <b>Net income for the year.....</b>                                                  |  | <b>(27,480)</b> | <b>(21,765)</b> | <b>(5,715)</b>     | <b>-26.3%</b>  |
| <b>Available-for-sale financial assets</b>                                           |  |                 |                 |                    |                |
| Gains/ (losses) arising during the year .....                                        |  | (5,420)         | 37,022          | (42,442)           | -              |
| Reclassification adjustments for gains/ (losses) included in the profit or loss..... |  | -               | -               | -                  | -              |
| Taxes .....                                                                          |  | 1,358           | (9,811)         | 11,169             | -              |
| Pension fund .....                                                                   |  | -               | -               | -                  | -              |
| Other movements.....                                                                 |  | -               | -               | -                  | -              |
| Other comprehensive income for the year .....                                        |  | <b>(4,062)</b>  | <b>27,211</b>   | <b>(31,273)</b>    | <b>-114.9%</b> |
| <b>Total comprehensive income for the year</b>                                       |  | <b>(31,542)</b> | <b>5,446</b>    | <b>(36,988)</b>    | <b>-679.2%</b> |

## Banif – Banco de Investimento, S.A.

| Demonstração das alterações nos capitais próprios (Thousands €) | Share capital | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Total shareholders' equity |
|-----------------------------------------------------------------|---------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>             | <b>85,000</b> | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>1,095</b>       | <b>18,144</b>                        | <b>(21,765)</b>         | <b>82,474</b>              |
| Other movements recognised directly in equity                   |               |                |                           |                |                    |                                      |                         |                            |
| Changes in fair value, net of taxes .....                       | -             | -              | -                         | -              | (4,062)            | -                                    | -                       | (4,062)                    |
| Pension fund – transitional arrangements .....                  | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements.....                                            | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Net income for the year.....                                    | -             | -              | -                         | -              | -                  | (21,765)                             | (5,715)                 | (27,480)                   |
| <b>Total gains and losses recognised in the year</b>            | <b>-</b>      | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>(4,062)</b>     | <b>(21,765)</b>                      | <b>(5,715)</b>          | <b>(31,542)</b>            |
| Capital increase .....                                          | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Issue / reimbursement of other capital instruments .....        | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Transfer to reserves.....                                       | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Dividends on ordinary shares .....                              | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Prepaid dividends .....                                         | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Changes in treasury stock.....                                  | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Share based payment scheme .....                                | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -             | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| <b>Balances as at December 31<sup>st</sup> 2013</b>             | <b>85,000</b> | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>(2,967)</b>     | <b>(3,621)</b>                       | <b>(27,480)</b>         | <b>50,932</b>              |

## Banif – Banco de Investimento, S.A.

| Separate cash flow statement                                          | 31-Dec-13        | 31-Dec-12       | Change 2013 - 2012 |                 |
|-----------------------------------------------------------------------|------------------|-----------------|--------------------|-----------------|
|                                                                       | Thousands €      | Thousands €     | Thousands €        | %               |
| <b>Cash flows from operating activities</b>                           |                  |                 |                    |                 |
| Interest and similar income received                                  | 27,168           | 46,129          | (18,961)           | -               |
| Interest and similar expenses paid                                    | (20,536)         | (33,948)        | 13,412             | -               |
| Fees and commissions received                                         | 6,634            | 7,546           | (912)              | -               |
| Fees and commissions paid                                             | (1,136)          | (747)           | (389)              | -               |
| Recovery of loans                                                     | -                | -               | -                  | -               |
| Contributions to pension fund                                         | (113)            | (129)           | 16                 | -               |
| Cash payments to employees and suppliers                              | (6,256)          | (11,095)        | 4,839              | -               |
| <b>Sub-total</b>                                                      | <b>5,760</b>     | <b>7,756</b>    | <b>(1,996)</b>     | <b>-</b>        |
| <b>Changes in operating assets and liabilities</b>                    |                  |                 |                    |                 |
| Deposits at central banks                                             | -                | 21,553          | (21,553)           | -               |
| Financial assets and liabilities at fair value through profit or loss | 2,305            | 37,661          | (35,356)           | -               |
| Loans and advances to credit institutions                             | 1,513            | 46,922          | (45,409)           | -               |
| Deposits from credit institutions                                     | (96,609)         | (40,162)        | (56,447)           | -               |
| Loans and advances to customers                                       | (104,277)        | (3,755)         | (100,522)          | -               |
| Deposits from customers                                               | (33,836)         | (33,201)        | (635)              | -               |
| Hedging derivatives                                                   | -                | -               | -                  | -               |
| Other operating assets and liabilities                                | (3,254)          | (52,662)        | 49,408             | -               |
| <b>Net cash from operating activities before income tax</b>           | <b>(228,397)</b> | <b>(15,888)</b> | <b>(212,509)</b>   | <b>1,337.5%</b> |
| Income tax paid                                                       | -                | (7,633)         | 7,633              | -               |
| <b>Net cash from operating activities</b>                             | <b>(228,397)</b> | <b>(23,521)</b> | <b>(204,876)</b>   | <b>-871.0%</b>  |
| <b>Cash flows from investing activities</b>                           |                  |                 |                    |                 |
| Acquisition of subsidiaries and associates                            | -                | (107)           | 107                | -               |
| Divestment of subsidiaries and associates                             | -                | -               | -                  | -               |
| Dividends received                                                    | 1,611            | 1,509           | 102                | -               |
| Acquisition of available-for-sale financial assets                    | -                | -               | -                  | -               |
| Sale of available-for-sale financial assets                           | 191,194          | 3,459           | 187,735            | -               |
| Held-to-maturity investments                                          | 25,525           | 14,275          | 11,250             | -               |
| Acquisition of tangible and intangible assets                         | (191)            | (489)           | 298                | -               |
| Sale of tangible and intangible assets                                | 30               | 34              | (4)                | -               |
| <b>Net cash from investing activities</b>                             | <b>218,169</b>   | <b>18,681</b>   | <b>199,488</b>     | <b>1,067.9%</b> |
| <b>Cash flows from financing activities</b>                           |                  |                 |                    |                 |
| Capital increase                                                      | -                | -               | -                  | -               |
| Issue of bonds and other debt securities                              | -                | -               | -                  | -               |
| Reimbursement of bonds and other debt securities                      | -                | (346)           | 346                | -               |
| Issue / reimbursement of subordinated liabilities                     | -                | -               | -                  | -               |
| Treasury stock                                                        | -                | -               | -                  | -               |
| Dividends paid                                                        | -                | -               | -                  | -               |
| <b>Net cash from financing activities</b>                             | <b>-</b>         | <b>(346)</b>    | <b>346</b>         | <b>100.0%</b>   |
| <b>Net changes in cash and cash equivalents</b>                       | <b>(10,227)</b>  | <b>(5,186)</b>  | <b>(5,041)</b>     | <b>-97.2%</b>   |
| Cash and cash equivalents at the beginning of the year                | 30,561           | 35,747          | (5,186)            | -               |
| Effect of exchange rate changes on cash and cash equivalents          | -                | -               | -                  | -               |
| <b>Net changes in cash and cash equivalents</b>                       | <b>(10,227)</b>  | <b>(5,186)</b>  | <b>(5,041)</b>     | <b>-97.2%</b>   |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>20,334</b>    | <b>30,561</b>   | <b>(10,227)</b>    | <b>-33.5%</b>   |



**I.17. Banco Banif Mais, S.A.**

**BANIF**



## Banco Banif Mais, S.A.

### General Information

|                      |                                                        |
|----------------------|--------------------------------------------------------|
| <b>Head Office:</b>  | Avenida 24 de Julho, 98; 1200-870 Lisboa.              |
| <b>Phone Number:</b> | 210 000 400                                            |
| <b>Fax:</b>          | 210 000 099                                            |
| <b>Website:</b>      | <a href="http://www.banifmais.pt">www.banifmais.pt</a> |

### Corporate Boards

#### Board of Directors

|                                 |                                                                                    |
|---------------------------------|------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | Mário Leite Santos;                                                                |
| <b>Executive Directors:</b>     | João Ibérico Nogueira, Vitor Farinha Nunes, Jorge Correia Tomé, Carlos Pais Jorge; |
| <b>Non-executive Directors:</b> | Manuel Cardoso Pinto Marta, Teresa Roque;                                          |

#### Executive Committee

|                       |                                                                |
|-----------------------|----------------------------------------------------------------|
| <b>Chairman:</b>      | Jorge Correia Tomé;                                            |
| <b>Other members:</b> | João Ibérico Nogueira, Vitor Farinha Nunes, Carlos Pais Jorge; |

#### Officers of the General Meeting of Shareholders

|                   |                                          |
|-------------------|------------------------------------------|
| <b>Chairman:</b>  | José da Silva Andrade;                   |
| <b>Secretary:</b> | João Maria Sá Marta, Pedro Andrade Dias; |

#### Audit Board

|                  |                                                        |
|------------------|--------------------------------------------------------|
| <b>Chairman:</b> | António Freitas dos Santos;                            |
| <b>Members:</b>  | Maria Teresa Andrade Dias, Maria Leonor Amorim Afonso; |

#### ROC/ SROC (Statutory Auditor)

|                           |                                            |
|---------------------------|--------------------------------------------|
| <b>SROC:</b>              | Ernst & Young Audit Associados-SROC, S.A.; |
| <b>Company Secretary:</b> | Bruno de Jesus.                            |

### Shareholder Structure



## Banco Banif Mais, S.A.

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 42    | 34  | 8     |
| Specific                                           | 49    | 34  | 15    |
| Administrative                                     | 66    | 12  | 54    |
| Ancillary                                          | 54    | 23  | 31    |
| Total                                              | 211   | 103 | 108   |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 211   | 103 | 108   |
| Abroad                                             | 39    | 24  | 15    |
| Total                                              | 250   | 127 | 123   |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | 19    |     |       |
| Abroad <sup>46</sup>                               | 4     |     |       |
| Total                                              | 23    |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | -     |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSS                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate | Consolidated |
|--------------------------------------------------------------------|----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |          |              |
| <b>Balance Sheet</b>                                               |          |              |
| Total assets.....                                                  | 627,571  | -            |
| Loans and advances to customers.....                               | 422,134  | -            |
| Deposits from customers .....                                      | 2,874    | -            |
| Debt securities issued.....                                        | -        | -            |
| Subordinated liabilities.....                                      | 6,063    | -            |
| Loans and advances to / and deposits from credit institutions..... | 6,575    | -            |
| Equity.....                                                        | 213,962  | -            |
| Share capital .....                                                | 101,000  | -            |
| <b>Income Statement</b>                                            |          |              |
| Net interest income.....                                           | 29,444   | -            |
| Operating income.....                                              | 33,670   | -            |
| Net income before tax.....                                         | 23,256   | -            |
| <b>Cash Flow Statement</b>                                         |          |              |
| Net cash from operating activities .....                           | 4,349    | -            |
| Net cash from investing activities.....                            | 5,430    | -            |
| Net cash from financing activities .....                           | (8,000)  | -            |
| Effect of exchange rate changes on cash and cash equivalents ..... | (78)     | -            |
| Net changes in cash and cash equivalents.....                      | 1,779    | -            |
| Cash and cash equivalents at the beginning of the year .....       | 1,331    | -            |
| Cash and cash equivalents at the end of the year .....             | 3,032    | -            |
| <b>Equity</b>                                                      |          |              |
| Total equity as at 31 December 2012.....                           | 204,167  | -            |
| Total equity as at 31 December 2013.....                           | 213,962  | -            |

<sup>46</sup> Includes branches and representation offices abroad.

# Banco Banif Mais, S.A.

| Separate balance sheet |                                                                       | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |              |
|------------------------|-----------------------------------------------------------------------|----------------|----------------|--------------------|--------------|
| Assets                 |                                                                       | Thousands €    | Thousands €    | Thousands €        | %            |
| 1.                     | Cash and deposits at central banks .....                              | 98             | 144            | (46)               | -31.9%       |
| 1.1.                   | Cash .....                                                            | 12             | 10             | 2                  | -            |
| 1.2.                   | Deposits at central banks .....                                       | 86             | 134            | (48)               | -            |
| 2.                     | Deposits at other credit institutions .....                           | 2,934          | 1,186          | 1,748              | 147.4%       |
| 3.                     | Financial assets held for trading .....                               | -              | 3,897          | (3,897)            | -100.0%      |
| 3.1.                   | Bonds and other fixed income securities issued by public bodies ..... | -              | -              | -                  | -            |
| 3.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -              | -              | -                  | -            |
| 3.3.                   | Shares .....                                                          | -              | -              | -                  | -            |
| 3.4.                   | Other securities .....                                                | -              | 3,513          | (3,513)            | -            |
| 3.5.                   | Derivatives .....                                                     | -              | 384            | (384)              | -            |
| 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 .....                             | 54,492         | 84,725         | (30,233)           | -35.7%       |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies ..... | 86             | 103            | (17)               | -            |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....  | 51,632         | 48,332         | 3,300              | -            |
| 5.3.                   | Shares .....                                                          | -              | -              | -                  | -            |
| 5.4.                   | Other securities .....                                                | 3,854          | 43,828         | (39,974)           | -            |
| 5.5.                   | Provisions and impairments .....                                      | (1,080)        | (7,538)        | 6,458              | -            |
| 6.                     | Loans and advances to credit institutions .....                       | 74,659         | 51,212         | 23,447             | 45.8%        |
| 6.1.                   | Interbank money market .....                                          | -              | -              | -                  | -            |
| 6.2.                   | Deposits .....                                                        | -              | -              | -                  | -            |
| 6.3.                   | Loans .....                                                           | -              | 51,212         | (51,212)           | -            |
| 6.4.                   | Other loans and advances .....                                        | 74,659         | -              | 74,659             | -            |
| 6.5.                   | Purchase operations with resale agreements .....                      | -              | -              | -                  | -            |
| 6.6.                   | Provisions and impairments .....                                      | -              | -              | -                  | -            |
| 7.                     | Loans and advances to customers .....                                 | 422,134        | 490,056        | (67,922)           | -13.9%       |
| 7.1.                   | Loans not represented by securities .....                             | 154,292        | 230,558        | (76,266)           | -            |
| 7.2.                   | Non-derecognised securitised loans .....                              | 263,060        | 252,504        | 10,556             | -            |
| 7.3.                   | Other loans and amounts receivable (secured) .....                    | -              | 1,321          | (1,321)            | -            |
| 7.4.                   | Overdue loans and interest .....                                      | 248,565        | 254,337        | (5,772)            | -            |
| 7.5.                   | Provisions and impairments .....                                      | (243,783)      | (248,664)      | 4,881              | -            |
| 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 .....                               | 27,800         | -              | 27,800             | -            |
| 10.                    | Hedging derivatives .....                                             | -              | -              | -                  | -            |
| 11.                    | Non-current assets held for sale .....                                | 226            | 708            | (482)              | -68.1%       |
| 11.1.                  | Gross amount .....                                                    | 226            | 708            | (482)              | -            |
| 11.2.                  | Provisions and impairments .....                                      | -              | -              | -                  | -            |
| 12.                    | Investment properties .....                                           | -              | -              | -                  | -            |
| 12.1.                  | Gross amount .....                                                    | -              | -              | -                  | -            |
| 12.2.                  | Provisions, impairments and depreciation .....                        | -              | -              | -                  | -            |
| 13.                    | Other tangible assets .....                                           | 8,647          | 8,578          | 69                 | 0.8%         |
| 13.1.                  | Gross amount .....                                                    | 8,647          | 16,232         | (7,585)            | -            |
| 13.2.                  | Provisions, impairments and depreciation .....                        | -              | (7,654)        | 7,654              | -            |
| 14.                    | Intangible assets .....                                               | 158            | 398            | (240)              | -60.3%       |
| 14.1.                  | Gross amount .....                                                    | 158            | 5,966          | (5,808)            | -            |
| 14.2.                  | Provisions, impairments and depreciation .....                        | -              | (5,568)        | 5,568              | -            |
| 15.                    | Investments in subsidiaries, associates and joint ventures .....      | 7,253          | 7,253          | -                  | 0.0%         |
| 15.1.                  | Gross amount .....                                                    | 7,253          | 7,253          | -                  | -            |
| 15.2.                  | Provisions and impairments .....                                      | -              | -              | -                  | -            |
| 16.                    | Current income tax assets .....                                       | -              | 47             | (47)               | -100.0%      |
| 17.                    | Deferred income tax assets .....                                      | 765            | 3,693          | (2,928)            | -79.3%       |
| 18.                    | Other assets .....                                                    | 28,405         | 17,396         | 11,009             | 63.3%        |
| 18.1.                  | Gross amount .....                                                    | 29,042         | 25,054         | 3,988              | -            |
| 18.2.                  | Provisions and impairments .....                                      | (637)          | (7,658)        | 7,021              | -            |
| <b>Total Assets</b>    |                                                                       | <b>627,571</b> | <b>669,293</b> | <b>(41,722)</b>    | <b>-6.2%</b> |

# Banco Banif Mais, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|-----------------------------------|------------------------------------------------------------------------|----------------|----------------|--------------------|---------------|
| Liabilities                       |                                                                        | Thousands €    | Thousands €    | Thousands €        | %             |
| 1.                                | Deposits from central banks .....                                      | 18,402         | 42,249         | (23,847)           | -56.4%        |
| 2.                                | Financial liabilities held for trading .....                           | -              | -              | -                  | -             |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -              | -              | -                  | -             |
| 4.                                | Deposits from other credit institutions.....                           | 68,084         | 106,908        | (38,824)           | -36.3%        |
| 4.1.                              | Deposits .....                                                         | -              | -              | -                  | -             |
| 4.2.                              | Interbank money market .....                                           | 18,708         | 18,808         | (100)              | -             |
| 4.3.                              | Loans .....                                                            | 31,311         | 87,756         | (56,445)           | -             |
| 4.4.                              | Sale operations with repurchase agreements .....                       | 17,874         | -              | 17,874             | -             |
| 4.5.                              | Other funds .....                                                      | 191            | 344            | (153)              | -             |
| 5.                                | Deposits from customers .....                                          | 2,874          | 6,422          | (3,548)            | -55.2%        |
| 5.1.                              | Demand deposits .....                                                  | 2,874          | 6,422          | (3,548)            | -             |
| 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 .....         | 256,427        | 246,553        | 9,874              | 4.0%          |
| 8.                                | Hedging derivatives .....                                              | -              | -              | -                  | -             |
| 9.                                | Non-current liabilities held for sale .....                            | -              | -              | -                  | -             |
| 10.                               | Provisions .....                                                       | 5,601          | 6,360          | (759)              | -11.9%        |
| 11.                               | Current income tax liabilities .....                                   | 2,023          | 209            | 1,814              | 867.9%        |
| 12.                               | Deferred income tax liabilities .....                                  | -              | -              | -                  | -             |
| 13.                               | Equity instruments .....                                               | -              | -              | -                  | -             |
| 14.                               | Other subordinated liabilities .....                                   | 6,063          | 6,084          | (21)               | -0.3%         |
| 15.                               | Other liabilities .....                                                | 54,135         | 50,341         | 3,794              | 7.5%          |
| <b>Total Liabilities</b>          |                                                                        | <b>413,609</b> | <b>465,126</b> | <b>(51,517)</b>    | <b>-11.1%</b> |
| <b>Equity</b>                     |                                                                        | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>      |
| 16.                               | Share capital .....                                                    | 101,000        | 101,000        | -                  | 0.0%          |
| 17.                               | Share premiums .....                                                   | -              | -              | -                  | -             |
| 18.                               | Other equity instruments .....                                         | -              | 8,000          | (8,000)            | -100.0%       |
| 19.                               | Treasury stock .....                                                   | -              | -              | -                  | -             |
| 20.                               | Revaluation reserves .....                                             | -              | -              | -                  | -             |
| 21.                               | Other reserves and retained earnings .....                             | 95,187         | 88,515         | 6,672              | 7.5%          |
| 22.                               | Net income for the year .....                                          | 17,775         | 6,652          | 11,123             | 167.2%        |
| 23.                               | Prepaid dividends .....                                                | -              | -              | -                  | -             |
| <b>Total Equity</b>               |                                                                        | <b>213,962</b> | <b>204,167</b> | <b>9,795</b>       | <b>4.8%</b>   |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>627,571</b> | <b>669,293</b> | <b>(41,722)</b>    | <b>-6.2%</b>  |

## Banco Banif Mais, S.A.

| Separate income statement |                                                                                  | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |               |
|---------------------------|----------------------------------------------------------------------------------|---------------|---------------|--------------------|---------------|
|                           |                                                                                  | Thousands €   | Thousands €   | Thousands €        | %             |
| 1.                        | Interest and similar income .....                                                | 44,337        | 56,853        | (12,516)           | -             |
| 2.                        | Interest and similar expense .....                                               | 14,893        | 22,367        | (7,474)            | -             |
| 3.                        | <b>Net interest income .....</b>                                                 | <b>29,444</b> | <b>34,486</b> | <b>(5,042)</b>     | <b>-14.6%</b> |
| 4.                        | Income from equity instruments .....                                             | 6,457         | 8,641         | (2,184)            | -             |
| 5.                        | Fee and commission income .....                                                  | 14,000        | 11,410        | 2,590              | -             |
| 6.                        | Fee and commission expenses .....                                                | (9,137)       | (7,350)       | (1,787)            | -             |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss ..... | 262           | (846)         | 1,108              | -             |
| 8.                        | Net gains from available-for-sale financial assets .....                         | -             | -             | -                  | -             |
| 9.                        | Net gains from foreign exchange differences .....                                | (100)         | 204           | (304)              | -             |
| 10.                       | Net gains from sale of other assets .....                                        | -             | (677)         | 677                | -             |
| 11.                       | Other operating income and expense .....                                         | (7,256)       | 1,383         | (8,639)            | -             |
| 12.                       | <b>Operating income .....</b>                                                    | <b>33,670</b> | <b>47,251</b> | <b>(13,581)</b>    | <b>-28.7%</b> |
| 13.                       | Personnel costs .....                                                            | 7,430         | 7,970         | (540)              | -             |
| 14.                       | General administrative expenses .....                                            | 5,265         | 11,782        | (6,517)            | -             |
| 15.                       | Depreciation and amortization .....                                              | 869           | 887           | (18)               | -             |
| 16.                       | Provisions net of reversals .....                                                | (7,056)       | (1,366)       | (5,690)            | -             |
|                           | Value adjustments relating to loans and advances to customers and                |               |               |                    |               |
| 17.                       | receivables from other debtors (net of reversals) .....                          | -             | 18,327        | (18,327)           | -             |
| 18.                       | Impairment on other financial assets net of reversals .....                      | (398)         | 3,782         | (4,180)            | -             |
| 19.                       | Impairment on other assets net of reversals .....                                | 4,304         | (43)          | 4,347              | -             |
| 20.                       | <b>Net income before tax .....</b>                                               | <b>23,256</b> | <b>5,912</b>  | <b>17,344</b>      | <b>293.4%</b> |
| 21.                       | Current tax .....                                                                | 2,553         | 366           | 2,187              | -             |
| 22.                       | Deferred tax .....                                                               | 2,928         | (1,106)       | 4,034              | -             |
| 23.                       | <b>Net income of the year</b>                                                    | <b>17,775</b> | <b>6,652</b>  | <b>11,123</b>      | <b>167.2%</b> |

| Statement of comprehensive income              |                                                                                       | 31-Dec-13     | 31-Dec-12    | Change 2013 - 2012 |               |
|------------------------------------------------|---------------------------------------------------------------------------------------|---------------|--------------|--------------------|---------------|
|                                                |                                                                                       | Thousands €   | Thousands €  | Thousands €        | %             |
| <b>Net income for the year .....</b>           |                                                                                       | <b>17,775</b> | <b>6,652</b> | <b>11,123</b>      | <b>167.2%</b> |
| <b>Available-for-sale financial assets</b>     |                                                                                       |               |              |                    |               |
|                                                | Gains/ (losses) arising during the year .....                                         | -             | -            | -                  | -             |
|                                                | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -             | -            | -                  | -             |
|                                                | Taxes .....                                                                           | -             | (26)         | 26                 | -             |
|                                                | Pension fund .....                                                                    | -             | -            | -                  | -             |
|                                                | Other movements .....                                                                 | 20            | (8)          | 28                 | -             |
|                                                | Other comprehensive income for the year .....                                         | <b>20</b>     | <b>(34)</b>  | <b>54</b>          | <b>159.0%</b> |
| <b>Total comprehensive income for the year</b> |                                                                                       | <b>17,795</b> | <b>6,618</b> | <b>11,177</b>      | <b>168.9%</b> |

## Banco Banif Mais, S.A.

| Demonstração das alterações nos capitais próprios (Thousands €) | Share capital  | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Total shareholders' equity |
|-----------------------------------------------------------------|----------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>             | <b>101,000</b> | <b>-</b>       | <b>8,000</b>              | <b>-</b>       | <b>-</b>           | <b>88,515</b>                        | <b>6,652</b>            | <b>204,167</b>             |
| Other movements recognised directly in equity                   |                |                |                           |                |                    |                                      |                         |                            |
| Changes in fair value, net of taxes .....                       | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Pension fund – transitional arrangements .....                  | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Net income for the year .....                                   | -              | -              | -                         | -              | -                  | -                                    | 17,775                  | 17,775                     |
| <b>Total gains and losses recognised in the year</b>            | <b>-</b>       | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>           | <b>-</b>                             | <b>17,775</b>           | <b>17,775</b>              |
| Capital increase .....                                          | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Issue / reimbursement of other capital instruments .....        | -              | -              | (8,000)                   | -              | -                  | -                                    | -                       | (8,000)                    |
| Transfer to reserves .....                                      | -              | -              | -                         | -              | -                  | 6,652                                | (6,652)                 | -                          |
| Dividends on ordinary shares .....                              | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Prepaid dividends .....                                         | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Changes in treasury stock .....                                 | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Share based payment scheme .....                                | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -              | -              | -                         | -              | -                  | 20                                   | -                       | 20                         |
| <b>Balances as at December 31<sup>st</sup> 2013</b>             | <b>101,000</b> | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>           | <b>95,187</b>                        | <b>17,775</b>           | <b>213,962</b>             |

## Banco Banif Mais, S.A.

| Separate cash flow statement <sup>47</sup>                                  | 31-Dec-13      | 31-Dec-12       | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------------|----------------|-----------------|--------------------|---------------|
|                                                                             | Thousands €    | Thousands €     | Thousands €        | %             |
| <b>Cash flows from operating activities</b> .....                           |                |                 |                    |               |
| Interest and similar income received .....                                  | 44,599         | 56,007          | (11,408)           | -             |
| Interest and similar expenses paid .....                                    | (11,017)       | (19,717)        | 8,700              | -             |
| Fees and commissions received .....                                         | 6,666          | 7,929           | (1,263)            | -             |
| Fees and commissions paid .....                                             | (1,803)        | (2,499)         | 696                | -             |
| Recovery of loans .....                                                     | 4,529          | 2,624           | 1,905              | -             |
| Contributions to pension fund .....                                         | -              | -               | -                  | -             |
| Cash payments to employees and suppliers.....                               | (19,342)       | (21,031)        | 1,689              | -             |
| <b>Sub-total</b> .....                                                      | <b>23,632</b>  | <b>23,313</b>   | <b>319</b>         | -             |
| <b>Changes in operating assets and liabilities</b>                          |                |                 |                    |               |
| Deposits at central banks .....                                             | (23,848)       | 24,163          | (48,011)           | -             |
| Financial assets and liabilities at fair value through profit or loss ..... | -              | -               | -                  | -             |
| Loans and advances to credit institutions .....                             | (23,447)       | 15,236          | (38,683)           | -             |
| Deposits from credit institutions .....                                     | (38,823)       | (210,409)       | 171,586            | -             |
| Loans and advances to customers .....                                       | 79,566         | 15,908          | 63,658             | -             |
| Deposits from customers .....                                               | (3,548)        | (517)           | (3,031)            | -             |
| Hedging derivatives .....                                                   | -              | -               | -                  | -             |
| Other operating assets and liabilities .....                                | (8,490)        | 38,624          | (47,114)           | -             |
| <b>Net cash from operating activities before income tax</b> .....           | <b>5,042</b>   | <b>(93,682)</b> | <b>98,724</b>      | <b>105.4%</b> |
| Income tax paid .....                                                       | (693)          | (237)           | (456)              | -             |
| <b>Net cash from operating activities</b> .....                             | <b>4,349</b>   | <b>(93,919)</b> | <b>98,268</b>      | <b>104.6%</b> |
| <b>Cash flows from investing activities</b>                                 |                |                 |                    |               |
| Acquisition of subsidiaries and associates .....                            | -              | 1,998           | (1,998)            | -             |
| Divestment of subsidiaries and associates .....                             | -              | -               | -                  | -             |
| Dividends received .....                                                    | 6,457          | 8,641           | (2,184)            | -             |
| Acquisition of available-for-sale financial assets .....                    | 27,434         | 97,495          | (70,061)           | -             |
| Sale of available-for-sale financial assets .....                           | (27,800)       | 15,635          | (43,435)           | -             |
| Held-to-maturity investments .....                                          | -              | -               | -                  | -             |
| Acquisition of tangible and intangible assets .....                         | (728)          | (426)           | (302)              | -             |
| Sale of tangible and intangible assets.....                                 | 67             | 50              | 17                 | -             |
| <b>Net cash from investing activities</b> .....                             | <b>5,430</b>   | <b>123,393</b>  | <b>(117,963)</b>   | <b>-95.6%</b> |
| <b>Cash flows from financing activities</b>                                 |                |                 |                    |               |
| Capital increase .....                                                      | -              | -               | -                  | -             |
| Issue of bonds and other debt securities.....                               | -              | -               | -                  | -             |
| Reimbursement of bonds and other debt securities .....                      | (8,000)        | (30,211)        | 22,211             | -             |
| Issue / reimbursement of subordinated liabilities .....                     | -              | -               | -                  | -             |
| Treasury stock .....                                                        | -              | -               | -                  | -             |
| Dividends paid .....                                                        | -              | -               | -                  | -             |
| <b>Net cash from financing activities</b> .....                             | <b>(8,000)</b> | <b>(30,211)</b> | <b>22,211</b>      | <b>73.5%</b>  |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>1,779</b>   | <b>(737)</b>    | <b>2,516</b>       | <b>341.4%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 1,331          | 1,984           | (653)              | -             |
| Effect of exchange rate changes on cash and cash equivalents .....          | (78)           | 84              | (162)              | -             |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>1,779</b>   | <b>(737)</b>    | <b>2,516</b>       | <b>341.4%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>3,032</b>   | <b>1,331</b>    | <b>1,701</b>       | <b>127.8%</b> |

<sup>47</sup> Cash flow statement format adapted by the financial institution.



**I.18. Caixa Central - Caixa Central de Crédito Agrícola Mútuo,  
CRL**



## Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

### General Information<sup>48</sup>

|                      |                                                                    |
|----------------------|--------------------------------------------------------------------|
| <b>Head Office:</b>  | Rua Castilho, 233 - 233A; 1099-004 Lisboa.                         |
| <b>Phone Number:</b> | 213 809 900                                                        |
| <b>Fax:</b>          | 213 870 840                                                        |
| <b>Website:</b>      | <a href="http://www.creditoagricola.pt">www.creditoagricola.pt</a> |

### Corporate Boards

#### Supervisory Board

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

#### Board of Directors Executivo

|                       |                                                              |
|-----------------------|--------------------------------------------------------------|
| <b>Chairman:</b>      | Licínio Manuel Prata Pina;                                   |
| <b>Vice-Chairman:</b> | Renato Manuel Ferreira Feitor, José Fernando Maia Alexandre; |
| <b>Other members:</b> | Ana Paula Raposo Ramos Freitas, Sérgio Manuel Raposo Frade;  |

#### Officers of the General Meeting of Shareholders

|                       |                                 |
|-----------------------|---------------------------------|
| <b>Chairman:</b>      | Nuno Carlos Ferreira Carrilho;  |
| <b>Vice-Chairman:</b> | Carlos Alberto Pereira Martins; |
| <b>Secretary:</b>     | João Batista Moreira Peres;     |

#### ROC/ SROC (Statutory Auditor)

|             |                                                                                                       |
|-------------|-------------------------------------------------------------------------------------------------------|
| <b>ROC:</b> | Ernst & Young Audit & Associados – SROC, S.A., represented by Ana Rosa Ribeiro Salcedas Montes Pinto; |
|-------------|-------------------------------------------------------------------------------------------------------|

#### Advisory Board

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

### Shareholder Structure



<sup>48</sup> The information disclosed for *Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL*, on a Separate basis, refers to the SICAM.

## Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

| Other Information                                  | Total     | Men   | Women |
|----------------------------------------------------|-----------|-------|-------|
| 31 <sup>st</sup> of December 2013                  |           |       |       |
| <b>Employees (domestic activity) – by position</b> |           |       |       |
| Heads of department                                | 916       | 703   | 213   |
| Specific                                           | 480       | 240   | 240   |
| Administrative                                     | 2,166     | 1,087 | 1,079 |
| Ancillary                                          | 203       | 15    | 188   |
| Total                                              | 3,765     | 2,045 | 1,720 |
| <b>Employees – by geographical distribution</b>    |           |       |       |
| Portugal                                           | 3,765     | 2,045 | 1,720 |
| Abroad                                             | 2         | 1     | 1     |
| Total                                              | 3,767     | 2,046 | 1,721 |
| <b>Branches – by geographical distribution</b>     |           |       |       |
| Portugal                                           | 683       |       |       |
| Abroad <sup>49</sup>                               | 3         |       |       |
| Total                                              | 686       |       |       |
| <b>Other banking coverage indicators</b>           |           |       |       |
| ATMs                                               | 1,771     |       |       |
| Active bank accounts                               | 1,321,004 |       |       |
| Active credit and debit cards                      | 996,607   |       |       |
| POSs                                               | 16,887    |       |       |

| Financial Statements (thousands €)                                 | Separate   | Consolidated |
|--------------------------------------------------------------------|------------|--------------|
| 31 <sup>st</sup> of December 2013                                  |            |              |
| <b>Balance Sheet</b>                                               |            |              |
| Total assets.....                                                  | 12,968,918 | 14,620,576   |
| Loans and advances to customers.....                               | 7,491,909  | 7,471,989    |
| Deposits from customers.....                                       | 10,209,731 | 10,122,543   |
| Debt securities issued.....                                        | -          | -            |
| Subordinated liabilities.....                                      | 133,404    | 133,404      |
| Loans and advances to / and deposits from credit institutions..... | (68,136)   | (68,036)     |
| Equity.....                                                        | 1,105,873  | 1,141,019    |
| Share capital.....                                                 | 926,356    | 926,356      |
| <b>Income Statement</b>                                            |            |              |
| Net interest income.....                                           | 250,657    | 306,704      |
| Operating income.....                                              | 472,645    | 486,000      |
| Net income before tax.....                                         | 20,264     | 19,154       |
| <b>Cash Flow Statement</b>                                         |            |              |
| Net cash from operating activities.....                            | (552,402)  | (344,315)    |
| Net cash from investing activities.....                            | 497,646    | 292,488      |
| Net cash from financing activities.....                            | 4,988      | 4,988        |
| Effect of exchange rate changes on cash and cash equivalents.....  | -          | -            |
| Net changes in cash and cash equivalents.....                      | (49,768)   | (46,839)     |
| Cash and cash equivalents at the beginning of the year.....        | 513,239    | 513,452      |
| Cash and cash equivalents at the end of the year.....              | 463,471    | 466,613      |
| <b>Equity</b>                                                      |            |              |
| Total equity as at 31 December 2012 <sup>50</sup> .....            | 1,097,827  | 1,100,249    |
| Total equity as at 31 December 2013.....                           | 1,105,873  | 1,141,019    |

<sup>49</sup> Includes branches and representation offices abroad.

<sup>50</sup> Restated consolidated financial statements due to changes in the accounting policy related to pension funds' accounting.

## Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

| Separate balance sheet |                                                                       | 31-Dec-13   | 31-Dec-12   | Change 2013 - 2012 |         |
|------------------------|-----------------------------------------------------------------------|-------------|-------------|--------------------|---------|
| Assets                 |                                                                       | Thousands € | Thousands € | Thousands €        | %       |
| 1.                     | Cash and deposits at central banks .....                              | 384,777     | 433,900     | (49,123)           | -11.3%  |
| 1.1.                   | Cash .....                                                            | 108,072     | 105,753     | 2,319              | -       |
| 1.2.                   | Deposits at central banks .....                                       | 276,705     | 328,147     | (51,442)           | -       |
| 2.                     | Deposits at other credit institutions .....                           | 78,693      | 79,338      | (645)              | -0.8%   |
| 3.                     | Financial assets held for trading .....                               | 2           | 87          | (85)               | -97.6%  |
| 3.1.                   | Bonds and other fixed income securities issued by public bodies ..... | -           | 11          | (11)               | -       |
| 3.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -           | -           | -                  | -       |
| 3.3.                   | Shares .....                                                          | -           | -           | -                  | -       |
| 3.4.                   | Other securities .....                                                | -           | -           | -                  | -       |
| 3.5.                   | Derivatives .....                                                     | 2           | 76          | (74)               | -       |
| 4.                     | Other financial assets at fair value through profit or loss .....     | -           | 6,329       | (6,329)            | -100.0% |
| 4.1.                   | Bonds and other fixed income securities issued by public bodies ..... | -           | -           | -                  | -       |
| 4.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -           | 6,329       | (6,329)            | -       |
| 4.3.                   | Shares .....                                                          | -           | -           | -                  | -       |
| 4.4.                   | Other securities .....                                                | -           | -           | -                  | -       |
| 5.                     | Available-for-sale financial assets .....                             | 3,780,437   | 2,130,280   | 1,650,157          | 77.5%   |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies ..... | 2,605,538   | 1,629,561   | 975,977            | -       |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....  | 755,393     | 120,732     | 634,661            | -       |
| 5.3.                   | Shares .....                                                          | 459,854     | 405,828     | 54,026             | -       |
| 5.4.                   | Other securities .....                                                | -           | -           | -                  | -       |
| 5.5.                   | Provisions and impairments .....                                      | (40,349)    | (25,841)    | (14,508)           | -       |
| 6.                     | Loans and advances to credit institutions .....                       | 31,931      | 106,979     | (75,048)           | -70.2%  |
| 6.1.                   | Interbank money market .....                                          | -           | -           | -                  | -       |
| 6.2.                   | Deposits .....                                                        | 24,913      | 72,531      | (47,618)           | -       |
| 6.3.                   | Loans .....                                                           | 7,014       | 8,636       | (1,622)            | -       |
| 6.4.                   | Other loans and advances .....                                        | 4           | 15,755      | (15,751)           | -       |
| 6.5.                   | Purchase operations with resale agreements .....                      | -           | 10,057      | (10,057)           | -       |
| 6.6.                   | Provisions and impairments .....                                      | -           | -           | -                  | -       |
| 7.                     | Loans and advances to customers .....                                 | 7,491,909   | 7,716,888   | (224,979)          | -2.9%   |
| 7.1.                   | Loans not represented by securities .....                             | 7,316,938   | 7,604,653   | (287,715)          | -       |
| 7.2.                   | Non-derecognised securitised loans .....                              | -           | -           | -                  | -       |
| 7.3.                   | Other loans and amounts receivable (secured) .....                    | 224,183     | 152,992     | 71,191             | -       |
| 7.4.                   | Overdue loans and interest .....                                      | 657,451     | 607,757     | 49,694             | -       |
| 7.5.                   | Provisions and impairments .....                                      | (706,663)   | (648,514)   | (58,149)           | -       |
| 8.                     | Held-to-maturity investments .....                                    | 127,370     | 2,234,398   | (2,107,028)        | -94.3%  |
| 8.1.                   | Bonds and other fixed income securities issued by public bodies ..... | 127,370     | 1,429,306   | (1,301,936)        | -       |
| 8.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -           | 805,092     | (805,092)          | -       |
| 8.3.                   | Provisions and impairments .....                                      | -           | -           | -                  | -       |
| 9.                     | Assets with repurchase agreements .....                               | -           | -           | -                  | -       |
| 10.                    | Hedging derivatives .....                                             | -           | -           | -                  | -       |
| 11.                    | Non-current assets held for sale .....                                | 400,990     | 367,264     | 33,726             | 9.2%    |
| 11.1.                  | Gross amount .....                                                    | 472,125     | 412,170     | 59,955             | -       |
| 11.2.                  | Provisions and impairments .....                                      | (71,134)    | (44,906)    | (26,228)           | -       |
| 12.                    | Investment properties .....                                           | -           | -           | -                  | -       |
| 12.1.                  | Gross amount .....                                                    | -           | -           | -                  | -       |
| 12.2.                  | Provisions, impairments and depreciation .....                        | -           | -           | -                  | -       |
| 13.                    | Other tangible assets .....                                           | 261,298     | 260,440     | 858                | 0.3%    |
| 13.1.                  | Gross amount .....                                                    | 471,187     | 460,388     | 10,799             | -       |
| 13.2.                  | Provisions, impairments and depreciation .....                        | (209,890)   | (199,948)   | (9,942)            | -       |
| 14.                    | Intangible assets .....                                               | 253         | 385         | (132)              | -34.3%  |
| 14.1.                  | Gross amount .....                                                    | 14,638      | 14,939      | (301)              | -       |
| 14.2.                  | Provisions, impairments and depreciation .....                        | (14,385)    | (14,554)    | 169                | -       |
| 15.                    | Investments in subsidiaries, associates and joint ventures .....      | 76,307      | 85,699      | (9,392)            | -11.0%  |
| 15.1.                  | Gross amount .....                                                    | 76,851      | 89,103      | (12,252)           | -       |
| 15.2.                  | Provisions and impairments .....                                      | (544)       | (3,404)     | 2,860              | -       |
| 16.                    | Current income tax assets .....                                       | 6,779       | 4,611       | 2,168              | 47.0%   |
| 17.                    | Deferred income tax assets .....                                      | 125,778     | 128,451     | (2,673)            | -2.1%   |
| 18.                    | Other assets .....                                                    | 202,394     | 192,093     | 10,301             | 5.4%    |
| 18.1.                  | Gross amount .....                                                    | 218,471     | 207,316     | 11,155             | -       |
| 18.2.                  | Provisions and impairments .....                                      | (16,077)    | (15,223)    | (854)              | -       |
| Total Assets           |                                                                       | 12,968,918  | 13,747,142  | (778,224)          | -5.7%   |

## Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

| Separate balance sheet (cont'd)                                           |  | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|---------------------------------------------------------------------------|--|-------------------|-------------------|--------------------|--------------|
| Liabilities                                                               |  | Thousands €       | Thousands €       | Thousands €        | %            |
| 1. Deposits from central banks .....                                      |  | 1,262,845         | 1,907,790         | (644,945)          | -33.8%       |
| 2. Financial liabilities held for trading .....                           |  | 304               | 452               | (148)              | -32.8%       |
| 3. Other financial liabilities at fair value through profit or loss ..... |  | -                 | -                 | -                  | -            |
| 4. Deposits from other credit institutions .....                          |  | 100,067           | 240,228           | (140,161)          | -58.3%       |
| 4.1. Deposits .....                                                       |  | 54,560            | 86,470            | (31,910)           | -            |
| 4.2. Interbank money market .....                                         |  | -                 | -                 | -                  | -            |
| 4.3. Loans .....                                                          |  | -                 | -                 | -                  | -            |
| 4.4. Sale operations with repurchase agreements .....                     |  | 43,983            | 149,600           | (105,617)          | -            |
| 4.5. Other funds .....                                                    |  | 1,525             | 4,158             | (2,633)            | -            |
| 5. Deposits from customers .....                                          |  | 10,209,731        | 10,177,703        | 32,028             | 0.3%         |
| 5.1. Demand deposits .....                                                |  | 2,738,642         | 2,586,564         | 152,078            | -            |
| 5.2. Term deposits .....                                                  |  | 5,307,159         | 5,265,398         | 41,761             | -            |
| 5.3. Savings accounts .....                                               |  | 2,151,935         | 2,314,300         | (162,365)          | -            |
| 5.4. Other funds .....                                                    |  | 11,995            | 11,441            | 554                | -            |
| 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 .....                                                      |  | 3,402             | 7,375             | (3,973)            | -53.9%       |
| 11. Current income tax liabilities .....                                  |  | 6,577             | 6,390             | 187                | 2.9%         |
| 12. Deferred income tax liabilities .....                                 |  | 597               | 646               | (49)               | -7.6%        |
| 13. Equity instruments .....                                              |  | 10,649            | 30,379            | (19,730)           | -64.9%       |
| 14. Other subordinated liabilities .....                                  |  | 133,404           | 128,835           | 4,569              | 3.5%         |
| 15. Other liabilities .....                                               |  | 135,469           | 149,517           | (14,048)           | -9.4%        |
| <b>Total Liabilities</b>                                                  |  | <b>11,863,045</b> | <b>12,649,315</b> | <b>(786,270)</b>   | <b>-6.2%</b> |
| <b>Equity</b>                                                             |  |                   |                   |                    |              |
| 16. Share capital .....                                                   |  | 926,356           | 904,416           | 21,940             | 2.4%         |
| 17. Share premiums .....                                                  |  | -                 | -                 | -                  | -            |
| 18. Other equity instruments .....                                        |  | -                 | -                 | -                  | -            |
| 19. Treasury stock .....                                                  |  | -                 | -                 | -                  | -            |
| 20. Revaluation reserves .....                                            |  | 26,423            | 12,046            | 14,377             | 119.3%       |
| 21. Other reserves and retained earnings .....                            |  | 151,588           | 140,046           | 11,542             | 8.2%         |
| 22. Net income for the year .....                                         |  | 1,506             | 41,319            | (39,813)           | -96.4%       |
| 23. Prepaid dividends .....                                               |  | -                 | -                 | -                  | -            |
| <b>Total Equity</b>                                                       |  | <b>1,105,873</b>  | <b>1,097,827</b>  | <b>8,046</b>       | <b>0.7%</b>  |
| <b>Total Liabilities + Equity</b>                                         |  | <b>12,968,918</b> | <b>13,747,142</b> | <b>(778,224)</b>   | <b>-5.7%</b> |

## Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

| Separate income statement                                         |                                                                                  | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------|----------------|--------------------|---------------|
|                                                                   |                                                                                  | Thousands €    | Thousands €    | Thousands €        | %             |
| 1.                                                                | Interest and similar income .....                                                | 457,451        | 560,645        | (103,194)          | -             |
| 2.                                                                | Interest and similar expense .....                                               | 206,794        | 242,360        | (35,566)           | -             |
| <b>3.</b>                                                         | <b>Net interest income.....</b>                                                  | <b>250,657</b> | <b>318,285</b> | <b>(67,628)</b>    | <b>-21.2%</b> |
| 4.                                                                | Income from equity instruments .....                                             | 856            | 1,373          | (517)              | -             |
| 5.                                                                | Fee and commission income .....                                                  | 142,358        | 140,310        | 2,048              | -             |
| 6.                                                                | Fee and commission expenses .....                                                | (10,760)       | (10,809)       | 49                 | -             |
| 7.                                                                | Net gains from assets and liabilities at fair value through profit or loss ..... | 240            | 428            | (188)              | -             |
| 8.                                                                | Net gains from available-for-sale financial assets.....                          | 76,272         | 2,502          | 73,770             | -             |
| 9.                                                                | Net gains from foreign exchange differences .....                                | 1,411          | 1,626          | (215)              | -             |
| 10.                                                               | Net gains from sale of other assets .....                                        | (2,478)        | (801)          | (1,677)            | -             |
| 11.                                                               | Other operating income and expense .....                                         | 14,089         | 12,045         | 2,044              | -             |
| <b>12.</b>                                                        | <b>Operating income.....</b>                                                     | <b>472,645</b> | <b>464,959</b> | <b>7,686</b>       | <b>1.7%</b>   |
| 13.                                                               | Personnel costs .....                                                            | 163,962        | 162,681        | 1,281              | -             |
| 14.                                                               | General administrative expenses .....                                            | 123,604        | 125,743        | (2,139)            | -             |
| 15.                                                               | Depreciation and amortization .....                                              | 14,790         | 15,026         | (236)              | -             |
| 16.                                                               | Provisions net of reversals.....                                                 | (4,783)        | (74)           | (4,709)            | -             |
| Value adjustments relating to loans and advances to customers and |                                                                                  |                |                |                    |               |
| 17.                                                               | receivables from other debtors (net of reversals) .....                          | 106,385        | 99,041         | 7,344              | -             |
| 18.                                                               | Impairment on other financial assets net of reversals .....                      | 15,350         | 7,765          | 7,585              | -             |
| 19.                                                               | Impairment on other assets net of reversals .....                                | 33,072         | 14,264         | 18,808             | -             |
| <b>20.</b>                                                        | <b>Net income before tax.....</b>                                                | <b>20,264</b>  | <b>40,513</b>  | <b>(20,249)</b>    | <b>-50.0%</b> |
| 21.                                                               | Current tax .....                                                                | 18,788         | 16,634         | 2,154              | -             |
| 22.                                                               | Deferred tax .....                                                               | (30)           | (17,440)       | 17,410             | -             |
| <b>23.</b>                                                        | <b>Net income of the year</b>                                                    | <b>1,506</b>   | <b>41,319</b>  | <b>(39,813)</b>    | <b>-96.4%</b> |

| Statement of comprehensive income                                                    |  | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |               |
|--------------------------------------------------------------------------------------|--|---------------|---------------|--------------------|---------------|
|                                                                                      |  | Thousands €   | Thousands €   | Thousands €        | %             |
| <b>Net income for the year.....</b>                                                  |  | <b>1,506</b>  | <b>41,319</b> | <b>(39,813)</b>    | <b>-96.4%</b> |
| <b>Available-for-sale financial assets</b>                                           |  |               |               |                    |               |
| Gains/ (losses) arising during the year .....                                        |  | 16,613        | 14,520        | 2,093              | -             |
| Reclassification adjustments for gains/ (losses) included in the profit or loss..... |  | (223)         | -             | (223)              | -             |
| Taxes .....                                                                          |  | (2,013)       | (2,607)       | 594                | -             |
| Pension fund .....                                                                   |  | -             | -             | -                  | -             |
| Other movements.....                                                                 |  | -             | -             | -                  | -             |
| Other comprehensive income for the year .....                                        |  | <b>14,377</b> | <b>11,913</b> | <b>2,464</b>       | <b>20.7%</b>  |
| <b>Total comprehensive income for the year</b>                                       |  | <b>15,883</b> | <b>53,232</b> | <b>(37,349)</b>    | <b>-70.2%</b> |

## Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

| Demonstração das alterações nos capitais próprios (Thousands €) | Share capital  | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Total shareholders' equity |
|-----------------------------------------------------------------|----------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>             | <b>904,416</b> | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>12,046</b>      | <b>140,046</b>                       | <b>41,319</b>           | <b>1,097,827</b>           |
| Other movements recognised directly in equity                   |                |                |                           |                |                    |                                      |                         |                            |
| Changes in fair value, net of taxes.....                        | -              | -              | -                         | -              | 14,377             | -                                    | -                       | 14,377                     |
| Pension fund – transitional arrangements .....                  | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Net income for the year .....                                   | -              | -              | -                         | -              | -                  | -                                    | 1,506                   | 1,506                      |
| <b>Total gains and losses recognised in the year</b>            | <b>-</b>       | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>14,377</b>      | <b>-</b>                             | <b>1,506</b>            | <b>15,883</b>              |
| Capital increase.....                                           | 21,520         | -              | -                         | -              | -                  | (21,520)                             | -                       | -                          |
| Issue / reimbursement of other capital instruments .....        | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Transfer to reserves .....                                      | -              | -              | -                         | -              | -                  | 41,319                               | (41,319)                | -                          |
| Dividends on ordinary shares.....                               | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Prepaid dividends .....                                         | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Changes in treasury stock .....                                 | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Share based payment scheme .....                                | -              | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements.....                                            | 420            | -              | -                         | -              | -                  | (8,257)                              | -                       | (7,837)                    |
| <b>Balances as at December 31<sup>st</sup> 2013</b>             | <b>926,356</b> | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>26,423</b>      | <b>151,588</b>                       | <b>1,506</b>            | <b>1,105,873</b>           |

## Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

| Separate cash flow statement                                                | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------------|------------------|------------------|--------------------|----------------|
|                                                                             | Thousands €      | Thousands €      | Thousands €        | %              |
| <b>Cash flows from operating activities.....</b>                            |                  |                  |                    |                |
| Interest and similar income received .....                                  | 457,451          | 560,645          | (103,194)          | -              |
| Interest and similar expenses paid .....                                    | (206,794)        | (242,361)        | 35,567             | -              |
| Fees and commissions received .....                                         | 142,358          | 140,310          | 2,048              | -              |
| Fees and commissions paid .....                                             | (10,760)         | (10,809)         | 49                 | -              |
| Recovery of loans .....                                                     | 31,822           | 29,754           | 2,068              | -              |
| Contributions to pension fund .....                                         | (2,265)          | (2,265)          | -                  | -              |
| Cash payments to employees and suppliers.....                               | (285,302)        | (286,159)        | 857                | -              |
| <b>Sub-total.....</b>                                                       | <b>126,510</b>   | <b>189,115</b>   | <b>(62,605)</b>    | <b>-</b>       |
| <b>Changes in operating assets and liabilities</b>                          |                  |                  |                    |                |
| Deposits at central banks .....                                             | (1,262,845)      | (1,907,790)      | 644,945            | -              |
| Financial assets and liabilities at fair value through profit or loss ..... | 6,654            | 8,350            | (1,696)            | -              |
| Loans and advances to credit institutions .....                             | 75,048           | 167,991          | (92,943)           | -              |
| Deposits from credit institutions .....                                     | (785,105)        | 362,946          | (1,148,051)        | -              |
| Loans and advances to customers .....                                       | 118,513          | 172,372          | (53,859)           | -              |
| Deposits from customers .....                                               | 32,029           | 293,815          | (261,786)          | -              |
| Hedging derivatives .....                                                   | -                | -                | -                  | -              |
| Other operating assets and liabilities .....                                | 1,156,923        | 1,820,354        | (663,431)          | -              |
| <b>Net cash from operating activities before income tax.....</b>            | <b>(532,273)</b> | <b>1,107,153</b> | <b>(1,639,426)</b> | <b>-148.1%</b> |
| Income tax paid .....                                                       | (20,129)         | (23,087)         | 2,958              | -              |
| <b>Net cash from operating activities.....</b>                              | <b>(552,402)</b> | <b>1,084,066</b> | <b>(1,636,468)</b> | <b>-151.0%</b> |
| <b>Cash flows from investing activities</b>                                 |                  |                  |                    |                |
| Acquisition of subsidiaries and associates .....                            | -                | (9)              | 9                  | -              |
| Divestment of subsidiaries and associates .....                             | 8,252            | -                | 8,252              | -              |
| Dividends received .....                                                    | 855              | 1,373            | (518)              | -              |
| Acquisition of available-for-sale financial assets .....                    | (1,602,622)      | (1,646,001)      | 43,379             | -              |
| Sale of available-for-sale financial assets .....                           | -                | -                | -                  | -              |
| Held-to-maturity investments .....                                          | 2,107,028        | 738,928          | 1,368,100          | -              |
| Acquisition of tangible and intangible assets .....                         | (15,867)         | (11,012)         | (4,855)            | -              |
| Sale of tangible and intangible assets.....                                 | -                | -                | -                  | -              |
| <b>Net cash from investing activities.....</b>                              | <b>497,646</b>   | <b>(916,721)</b> | <b>1,414,367</b>   | <b>154.3%</b>  |
| <b>Cash flows from financing activities</b>                                 |                  |                  |                    |                |
| Capital increase .....                                                      | 420              | (840)            | 1,260              | -              |
| Issue of bonds and other debt securities.....                               | -                | -                | -                  | -              |
| Reimbursement of bonds and other debt securities .....                      | -                | -                | -                  | -              |
| Issue / reimbursement of subordinated liabilities .....                     | 4,568            | 3,830            | 738                | -              |
| Treasury stock .....                                                        | -                | -                | -                  | -              |
| Dividends paid .....                                                        | -                | -                | -                  | -              |
| <b>Net cash from financing activities.....</b>                              | <b>4,988</b>     | <b>2,990</b>     | <b>1,998</b>       | <b>66.8%</b>   |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(49,768)</b>  | <b>170,335</b>   | <b>(220,103)</b>   | <b>-129.2%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 513,239          | 342,904          | 170,335            | -              |
| Effect of exchange rate changes on cash and cash equivalents .....          | -                | -                | -                  | -              |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(49,768)</b>  | <b>170,335</b>   | <b>(220,103)</b>   | <b>-129.2%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>463,471</b>   | <b>513,239</b>   | <b>(49,768)</b>    | <b>-9.7%</b>   |



## I.19. Caixa Económica Montepio Geral



## Caixa Económica Montepio Geral

### General Information

|                      |                                                      |
|----------------------|------------------------------------------------------|
| <b>Head Office:</b>  | Rua Áurea, 219-241; 1100-062 Lisboa.                 |
| <b>Phone Number:</b> | 213 248 000                                          |
| <b>Fax:</b>          | 213 249 871                                          |
| <b>Website:</b>      | <a href="http://www.montepio.pt">www.montepio.pt</a> |

### Corporate Boards

#### Board of Directors

|                  |                                                                                                     |
|------------------|-----------------------------------------------------------------------------------------------------|
| <b>Chairman:</b> | António Tomás Correia;                                                                              |
| <b>Members:</b>  | José Humberto Barros Luís, Pedro Miguel de Almeida Alves Ribeiro, Fernando Paulo Pereira Magalhães; |

#### Supervisory Board

|                                 |                                                                                                                                                                                                                                                                                               |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | José de Almeida Serra;                                                                                                                                                                                                                                                                        |
| <b>Non-executive Directors:</b> | Maria Manuela da Silva, Eugénio Óscar Garcia Rosa, António Gonçalves Ribeiro, Vitor José Melícias Lopes, Eduardo José da Silva Farinha, Álvaro Cordeiro Dâmaso, Carlos Vicente Morais Beato, Álvaro João Duarte Pinto Correia, Gabriel José dos Santos Fernandes, Luisa Maria Xavier Machado; |

#### Officers of the General Meeting of Shareholders

|                   |                            |
|-------------------|----------------------------|
| <b>Chairman:</b>  | Vitor José Melícias Lopes; |
| <b>Permanent:</b> | António Dias Sequeira;     |

#### ROC/ SROC (Statutory Auditor)

|              |                                                     |
|--------------|-----------------------------------------------------|
| <b>SROC:</b> | KPMG, represented by Jean-éric Gaign, ROC n.º 1013; |
|--------------|-----------------------------------------------------|

#### Remunerations Committee

|                       |                                                                          |
|-----------------------|--------------------------------------------------------------------------|
| <b>Chairman:</b>      | Luís Eduardo Barbosa;                                                    |
| <b>Vice-Chairmen:</b> | José Eduardo Fragoso Tavares de Bettencourt, José Carlos Pereira Lilaia. |

### Shareholder Structure



## Caixa Económica Montepio Geral

| Other Information                                  | Total   | Men   | Women |
|----------------------------------------------------|---------|-------|-------|
| 31 <sup>st</sup> of December 2013                  |         |       |       |
| <b>Employees (domestic activity) – by position</b> |         |       |       |
| Heads of department                                | 942     | 686   | 256   |
| Specific                                           | 1,236   | 683   | 553   |
| Administrative                                     | 1,645   | 759   | 886   |
| Ancillary                                          | 58      | 20    | 38    |
| Total                                              | 3,881   | 2,148 | 1,733 |
| <b>Employees – by geographical distribution</b>    |         |       |       |
| Portugal                                           | 3,881   | 2,148 | 1,733 |
| Abroad                                             | 22      | 15    | 7     |
| Total                                              | 3,903   | 2,163 | 1,740 |
| <b>Branches – by geographical distribution</b>     |         |       |       |
| Portugal                                           | 456     |       |       |
| Abroad <sup>51</sup>                               | 21      |       |       |
| Total                                              | 477     |       |       |
| <b>Other banking coverage indicators</b>           |         |       |       |
| ATMs                                               | 1,498   |       |       |
| Active bank accounts                               | 838,170 |       |       |
| Active credit and debit cards                      | 881,755 |       |       |
| POSs                                               | 16,682  |       |       |

| Financial Statements (thousands €)                                 | Separate    | Consolidated |
|--------------------------------------------------------------------|-------------|--------------|
| 31 <sup>st</sup> of December 2013                                  |             |              |
| <b>Balance Sheet</b>                                               |             |              |
| Total assets.....                                                  | 26,466,936  | 23,039,203   |
| Loans and advances to customers.....                               | 15,139,969  | 15,555,141   |
| Deposits from customers.....                                       | 13,620,187  | 14,142,828   |
| Debt securities issued.....                                        | 2,166,018   | 2,319,428    |
| Subordinated liabilities.....                                      | 386,378     | 370,078      |
| Loans and advances to / and deposits from credit institutions..... | (809,321)   | (144,434)    |
| Equity.....                                                        | 1,700,006   | 1,647,343    |
| Share capital.....                                                 | 1,700,000   | 1,700,000    |
| <b>Income Statement</b>                                            |             |              |
| Net interest income.....                                           | 206,111     | 225,247      |
| Operating income.....                                              | 370,908     | 377,677      |
| Net income before tax.....                                         | (346,462)   | (372,452)    |
| <b>Cash Flow Statement</b>                                         |             |              |
| Net cash from operating activities.....                            | 1,949,320   | 1,999,212    |
| Net cash from investing activities.....                            | (2,231,883) | (2,287,145)  |
| Net cash from financing activities.....                            | 325,678     | 310,516      |
| Effect of exchange rate changes on cash and cash equivalents.....  | -           | -            |
| Net changes in cash and cash equivalents.....                      | 43,115      | 22,583       |
| Cash and cash equivalents at the beginning of the year.....        | 196,376     | 391,419      |
| Cash and cash equivalents at the end of the year.....              | 239,491     | 414,002      |
| <b>Equity</b>                                                      |             |              |
| Total equity as at 31 December 2012.....                           | 1,608,472   | 1,634,970    |
| Total equity as at 31 December 2013.....                           | 1,700,006   | 1,647,343    |

<sup>51</sup> Includes branches and representation offices abroad.

## Caixa Económica Montepio Geral

| Separate balance sheet |                                                                          | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |               |
|------------------------|--------------------------------------------------------------------------|-------------------|-------------------|--------------------|---------------|
| Assets                 |                                                                          | Thousands €       | Thousands €       | Thousands €        | %             |
| 1.                     | <b>Cash and deposits at central banks .....</b>                          | <b>242,372</b>    | <b>247,587</b>    | <b>(5,215)</b>     | <b>-2.1%</b>  |
| 1.1.                   | Cash .....                                                               | 154,912           | 139,006           | 15,906             | -             |
| 1.2.                   | Deposits at central banks .....                                          | 87,459            | 108,581           | (21,122)           | -             |
| 2.                     | <b>Deposits at other credit institutions .....</b>                       | <b>84,578</b>     | <b>57,370</b>     | <b>27,208</b>      | <b>47.4%</b>  |
| 3.                     | <b>Financial assets held for trading .....</b>                           | <b>62,531</b>     | <b>132,857</b>    | <b>(70,326)</b>    | <b>-52.9%</b> |
| 3.1.                   | Bonds and other fixed income securities issued by public bodies .....    | -                 | -                 | -                  | -             |
| 3.2.                   | Bonds and other fixed income securities issued by other bodies .....     | 584               | 1,949             | (1,365)            | -             |
| 3.3.                   | Shares .....                                                             | 7,116             | 11,959            | (4,843)            | -             |
| 3.4.                   | Other securities .....                                                   | 693               | 378               | 315                | -             |
| 3.5.                   | Derivatives .....                                                        | 54,138            | 118,571           | (64,433)           | -             |
| 4.                     | <b>Other financial assets at fair value through profit or loss .....</b> | <b>3,450</b>      | <b>12,300</b>     | <b>(8,850)</b>     | <b>-71.9%</b> |
| 4.1.                   | Bonds and other fixed income securities issued by public bodies .....    | -                 | -                 | -                  | -             |
| 4.2.                   | Bonds and other fixed income securities issued by other bodies .....     | 3,450             | 12,300            | (8,850)            | -             |
| 4.3.                   | Shares .....                                                             | -                 | -                 | -                  | -             |
| 4.4.                   | Other securities .....                                                   | -                 | -                 | -                  | -             |
| 5.                     | <b>Available-for-sale financial assets .....</b>                         | <b>8,942,287</b>  | <b>6,730,502</b>  | <b>2,211,785</b>   | <b>32.9%</b>  |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies .....    | 3,084,626         | 1,211,414         | 1,873,212          | -             |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....     | 4,507,540         | 4,956,258         | (448,718)          | -             |
| 5.3.                   | Shares .....                                                             | 32,306            | 19,320            | 12,986             | -             |
| 5.4.                   | Other securities .....                                                   | 1,395,493         | 601,796           | 793,697            | -             |
| 5.5.                   | Provisions and impairments .....                                         | (77,679)          | (58,286)          | (19,393)           | -             |
| 6.                     | <b>Loans and advances to credit institutions .....</b>                   | <b>291,644</b>    | <b>250,757</b>    | <b>40,887</b>      | <b>16.3%</b>  |
| 6.1.                   | Interbank money market .....                                             | 2                 | 3                 | (1)                | -             |
| 6.2.                   | Deposits .....                                                           | 11,125            | 11,128            | (3)                | -             |
| 6.3.                   | Loans .....                                                              | 44,500            | 63,006            | (18,506)           | -             |
| 6.4.                   | Other loans and advances .....                                           | 236,826           | 156,930           | 79,896             | -             |
| 6.5.                   | Purchase operations with resale agreements .....                         | -                 | 19,715            | (19,715)           | -             |
| 6.6.                   | Provisions and impairments .....                                         | (810)             | (25)              | (785)              | -             |
| 7.                     | <b>Loans and advances to customers .....</b>                             | <b>15,139,969</b> | <b>15,031,977</b> | <b>107,992</b>     | <b>0.7%</b>   |
| 7.1.                   | Loans not represented by securities .....                                | 11,034,838        | 11,316,685        | (281,847)          | -             |
| 7.2.                   | Non-derecognised securitised loans .....                                 | 3,451,627         | 3,737,641         | (286,014)          | -             |
| 7.3.                   | Other loans and amounts receivable (secured) .....                       | 752,306           | -                 | 752,306            | -             |
| 7.4.                   | Overdue loans and interest .....                                         | 944,702           | 880,354           | 64,348             | -             |
| 7.5.                   | Provisions and impairments .....                                         | (1,043,503)       | (902,703)         | (140,800)          | -             |
| 8.                     | <b>Held-to-maturity investments .....</b>                                | <b>17,227</b>     | <b>17,222</b>     | <b>5</b>           | <b>0.0%</b>   |
| 8.1.                   | Bonds and other fixed income securities issued by public bodies .....    | 17,227            | 17,222            | 5                  | -             |
| 8.2.                   | Bonds and other fixed income securities issued by other bodies .....     | -                 | -                 | -                  | -             |
| 8.3.                   | Provisions and impairments .....                                         | -                 | -                 | -                  | -             |
| 9.                     | <b>Assets with repurchase agreements .....</b>                           | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>      |
| 10.                    | <b>Hedging derivatives .....</b>                                         | <b>503</b>        | <b>932</b>        | <b>(429)</b>       | <b>-46.0%</b> |
| 11.                    | <b>Non-current assets held for sale .....</b>                            | <b>663,231</b>    | <b>472,877</b>    | <b>190,354</b>     | <b>40.3%</b>  |
| 11.1.                  | Gross amount .....                                                       | 751,646           | 498,885           | 252,761            | -             |
| 11.2.                  | Provisions and impairments .....                                         | (88,415)          | (26,008)          | (62,407)           | -             |
| 12.                    | <b>Investment properties .....</b>                                       | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>      |
| 12.1.                  | Gross amount .....                                                       | -                 | -                 | -                  | -             |
| 12.2.                  | Provisions, impairments and depreciation .....                           | -                 | -                 | -                  | -             |
| 13.                    | <b>Other tangible assets .....</b>                                       | <b>44,316</b>     | <b>55,651</b>     | <b>(11,335)</b>    | <b>-20.4%</b> |
| 13.1.                  | Gross amount .....                                                       | 190,948           | 225,869           | (34,921)           | -             |
| 13.2.                  | Provisions, impairments and depreciation .....                           | (146,632)         | (170,218)         | 23,586             | -             |
| 14.                    | <b>Intangible assets .....</b>                                           | <b>112,240</b>    | <b>108,872</b>    | <b>3,368</b>       | <b>3.1%</b>   |
| 14.1.                  | Gross amount .....                                                       | 140,719           | 146,100           | (5,381)            | -             |
| 14.2.                  | Provisions, impairments and depreciation .....                           | (28,479)          | (37,228)          | 8,749              | -             |
| 15.                    | <b>Investments in subsidiaries, associates and joint ventures .....</b>  | <b>418,547</b>    | <b>390,547</b>    | <b>28,000</b>      | <b>7.2%</b>   |
| 15.1.                  | Gross amount .....                                                       | 418,547           | 390,547           | 28,000             | -             |
| 15.2.                  | Provisions and impairments .....                                         | -                 | -                 | -                  | -             |
| 16.                    | <b>Current income tax assets .....</b>                                   | <b>10</b>         | <b>11</b>         | <b>(1)</b>         | <b>-4.7%</b>  |
| 17.                    | <b>Deferred income tax assets .....</b>                                  | <b>313,702</b>    | <b>243,313</b>    | <b>70,389</b>      | <b>28.9%</b>  |
| 18.                    | <b>Other assets .....</b>                                                | <b>130,329</b>    | <b>376,084</b>    | <b>(245,755)</b>   | <b>-65.3%</b> |
| 18.1.                  | Gross amount .....                                                       | 133,415           | 379,170           | (245,755)          | -             |
| 18.2.                  | Provisions and impairments .....                                         | (3,086)           | (3,086)           | -                  | -             |
| <b>Total Assets</b>    |                                                                          | <b>26,466,936</b> | <b>24,128,859</b> | <b>2,338,077</b>   | <b>9.7%</b>   |

## Caixa Económica Montepio Geral

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|-----------------------------------|------------------------------------------------------------------------|-------------------|-------------------|--------------------|--------------|
| Liabilities                       |                                                                        | Thousands €       | Thousands €       | Thousands €        | %            |
| 1.                                | Deposits from central banks .....                                      | 3,427,354         | 1,776,514         | 1,650,840          | 92.9%        |
| 2.                                | Financial liabilities held for trading .....                           | 1,389             | 984               | 405                | 41.1%        |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | 60,854            | 83,824            | (22,970)           | -27.4%       |
| 4.                                | Deposits from other credit institutions.....                           | 1,100,965         | 1,125,074         | (24,109)           | -2.1%        |
| 4.1.                              | Deposits .....                                                         | 684,979           | 552,684           | 132,295            | -            |
| 4.2.                              | Interbank money market .....                                           | -                 | -                 | -                  | -            |
| 4.3.                              | Loans.....                                                             | 307,873           | 308,354           | (481)              | -            |
| 4.4.                              | Sale operations with repurchase agreements .....                       | 72,470            | 228,542           | (156,072)          | -            |
| 4.5.                              | Other funds.....                                                       | 35,643            | 35,494            | 149                | -            |
| 5.                                | Deposits from customers .....                                          | 13,620,187        | 12,675,903        | 944,284            | 7.4%         |
| 5.1.                              | Demand deposits .....                                                  | 2,680,009         | 2,146,099         | 533,910            | -            |
| 5.2.                              | Term deposits .....                                                    | 10,795,193        | 10,339,326        | 455,867            | -            |
| 5.3.                              | Savings accounts .....                                                 | 130,588           | 170,576           | (39,988)           | -            |
| 5.4.                              | Other funds.....                                                       | 14,397            | 19,902            | (5,505)            | -            |
| 6.                                | Debt securities issued .....                                           | 2,166,018         | 2,188,099         | (22,081)           | -1.0%        |
| 6.1.                              | Certificates of deposit.....                                           | -                 | -                 | -                  | -            |
| 6.2.                              | Bonds.....                                                             | 1,892,823         | 1,557,038         | 335,785            | -            |
| 6.3.                              | Other liabilities .....                                                | 273,195           | 631,061           | (357,866)          | -            |
| 7.                                | Financial liabilities associated with transferred assets .....         | 3,444,852         | 3,743,731         | (298,879)          | -8.0%        |
| 8.                                | Hedging derivatives .....                                              | 1,849             | 3,177             | (1,328)            | -41.8%       |
| 9.                                | Non-current liabilities held for sale .....                            | -                 | -                 | -                  | -            |
| 10.                               | Provisions.....                                                        | 115,911           | 110,199           | 5,712              | 5.2%         |
| 11.                               | Current income tax liabilities .....                                   | 1,353             | 1,239             | 114                | 9.2%         |
| 12.                               | Deferred income tax liabilities .....                                  | -                 | -                 | -                  | -            |
| 13.                               | Equity instruments .....                                               | -                 | -                 | -                  | -            |
| 14.                               | Other subordinated liabilities .....                                   | 386,378           | 479,667           | (93,289)           | -19.4%       |
| 15.                               | Other liabilities .....                                                | 439,821           | 331,976           | 107,845            | 32.5%        |
| <b>Total Liabilities</b>          |                                                                        | <b>24,766,930</b> | <b>22,520,387</b> | <b>2,246,543</b>   | <b>10.0%</b> |
| <b>Equity</b>                     |                                                                        |                   |                   |                    |              |
| 16.                               | Share capital.....                                                     | 1,700,000         | 1,295,000         | 405,000            | 31.3%        |
| 17.                               | Share premiums .....                                                   | -                 | -                 | -                  | -            |
| 18.                               | Other equity instruments.....                                          | 8,273             | 15,000            | (6,727)            | -44.8%       |
| 19.                               | Treasury stock .....                                                   | -                 | -                 | -                  | -            |
| 20.                               | Revaluation reserves .....                                             | 33,279            | (6,736)           | 40,015             | 594.0%       |
| 21.                               | Other reserves and retained earnings .....                             | 220,967           | 302,952           | (81,985)           | -27.1%       |
| 22.                               | Net income for the year .....                                          | (262,513)         | 2,256             | (264,769)          | -11,736.2%   |
| 23.                               | Prepaid dividends .....                                                | -                 | -                 | -                  | -            |
| <b>Total Equity</b>               |                                                                        | <b>1,700,006</b>  | <b>1,608,472</b>  | <b>91,534</b>      | <b>5.7%</b>  |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>26,466,936</b> | <b>24,128,859</b> | <b>2,338,077</b>   | <b>9.7%</b>  |

## Caixa Económica Montepio Geral

| Separate income statement |                                                                                  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |                   |
|---------------------------|----------------------------------------------------------------------------------|------------------|------------------|--------------------|-------------------|
|                           |                                                                                  | Thousands €      | Thousands €      | Thousands €        | %                 |
| 1.                        | Interest and similar income .....                                                | 849,457          | 1,123,092        | (273,635)          | -                 |
| 2.                        | Interest and similar expense .....                                               | 643,346          | 865,634          | (222,288)          | -                 |
| 3.                        | <b>Net interest income .....</b>                                                 | <b>206,111</b>   | <b>257,458</b>   | <b>(51,347)</b>    | <b>-19.9%</b>     |
| 4.                        | Income from equity instruments .....                                             | 1,883            | 2,039            | (156)              | -                 |
| 5.                        | Fee and commission income .....                                                  | 129,154          | 120,106          | 9,048              | -                 |
| 6.                        | Fee and commission expenses .....                                                | (18,986)         | (19,492)         | 506                | -                 |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss ..... | (27,749)         | (65,782)         | 38,033             | -                 |
| 8.                        | Net gains from available-for-sale financial assets .....                         | 47,871           | 70,872           | (23,001)           | -                 |
| 9.                        | Net gains from foreign exchange differences .....                                | 3,750            | 4,220            | (470)              | -                 |
| 10.                       | Net gains from sale of other assets .....                                        | 35,437           | 26,132           | 9,305              | -                 |
| 11.                       | Other operating income and expense .....                                         | (6,563)          | 42,811           | (49,374)           | -                 |
| 12.                       | <b>Operating income .....</b>                                                    | <b>370,908</b>   | <b>438,364</b>   | <b>(67,456)</b>    | <b>-15.4%</b>     |
| 13.                       | Personnel costs .....                                                            | 183,674          | 185,916          | (2,242)            | -                 |
| 14.                       | General administrative expenses .....                                            | 98,708           | 107,963          | (9,255)            | -                 |
| 15.                       | Depreciation and amortization .....                                              | 26,974           | 36,884           | (9,910)            | -                 |
| 16.                       | Provisions net of reversals .....                                                | 5,712            | (9,814)          | 15,526             | -                 |
|                           | Value adjustments relating to loans and advances to customers and                |                  |                  |                    |                   |
| 17.                       | receivables from other debtors (net of reversals) .....                          | 308,077          | 250,345          | 57,732             | -                 |
| 18.                       | Impairment on other financial assets net of reversals .....                      | 31,818           | 36,052           | (4,234)            | -                 |
| 19.                       | Impairment on other assets net of reversals .....                                | 62,407           | 5,602            | 56,805             | -                 |
| 20.                       | <b>Net income before tax .....</b>                                               | <b>(346,462)</b> | <b>(174,584)</b> | <b>(171,878)</b>   | <b>-98.5%</b>     |
| 21.                       | Current tax .....                                                                | 1,353            | 1,309            | 44                 | -                 |
| 22.                       | Deferred tax .....                                                               | (85,302)         | (178,149)        | 92,847             | -                 |
| 23.                       | <b>Net income of the year .....</b>                                              | <b>(262,513)</b> | <b>2,256</b>     | <b>(264,769)</b>   | <b>-11,736.2%</b> |

| Statement of comprehensive income |                                                      | 31-Dec-13        | 31-Dec-12      | Change 2013 - 2012 |                   |
|-----------------------------------|------------------------------------------------------|------------------|----------------|--------------------|-------------------|
|                                   |                                                      | Thousands €      | Thousands €    | Thousands €        | %                 |
|                                   | <b>Net income for the year .....</b>                 | <b>(262,513)</b> | <b>2,256</b>   | <b>(264,769)</b>   | <b>-11,736.2%</b> |
|                                   | Available-for-sale financial assets .....            | 29,658           | 311,909        | (282,251)          | -                 |
|                                   | Actuarial losses .....                               | (68,912)         | 21,387         | (90,299)           | -                 |
|                                   | Taxes .....                                          | (2,519)          | 3,990          | (6,509)            | -                 |
|                                   | Other movements .....                                | (761)            | (900)          | 139                | -                 |
|                                   | <b>Other comprehensive income for the year .....</b> | <b>(42,534)</b>  | <b>336,386</b> | <b>(378,920)</b>   | <b>-112.6%</b>    |
|                                   | <b>Total comprehensive income for the year .....</b> | <b>(305,047)</b> | <b>338,642</b> | <b>(643,689)</b>   | <b>-190.1%</b>    |

## Caixa Económica Montepio Geral

| Demonstração das alterações nos capitais próprios (Thousands €) | Share capital    | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Total shareholders' equity |
|-----------------------------------------------------------------|------------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>             | <b>1,295,000</b> | <b>-</b>       | <b>15,000</b>             | <b>-</b>       | <b>(6,736)</b>     | <b>302,952</b>                       | <b>2,256</b>            | <b>1,608,472</b>           |
| Other movements recognised directly in equity                   |                  |                |                           |                |                    |                                      |                         |                            |
| Changes in fair value, net of taxes .....                       | -                | -              | -                         | -              | 42,042             | -                                    | -                       | 42,042                     |
| Pension fund – transitional arrangements .....                  | -                | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -                | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Net income for the year .....                                   | -                | -              | -                         | -              | -                  | -                                    | (262,513)               | (262,513)                  |
| <b>Total gains and losses recognised in the year</b>            | <b>-</b>         | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>42,042</b>      | <b>-</b>                             | <b>(262,513)</b>        | <b>(220,471)</b>           |
| Capital increase .....                                          | 205,000          | -              | -                         | -              | -                  | -                                    | -                       | 205,000                    |
| Issue / reimbursement of other capital instruments .....        | 200,000          | -              | -                         | -              | -                  | -                                    | -                       | 200,000                    |
| Transfer to reserves .....                                      | -                | -              | -                         | -              | -                  | 564                                  | (564)                   | -                          |
| Dividends on ordinary shares .....                              | -                | -              | -                         | -              | -                  | -                                    | (1,692)                 | (1,692)                    |
| Prepaid dividends .....                                         | -                | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Changes in treasury stock .....                                 | -                | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Share based payment scheme .....                                | -                | -              | -                         | -              | -                  | -                                    | -                       | -                          |
| Other movements .....                                           | -                | -              | (6,727)                   | -              | (2,027)            | (82,549)                             | -                       | (91,303)                   |
| <b>Balances as at December 31<sup>st</sup> 2013</b>             | <b>1,700,000</b> | <b>-</b>       | <b>8,273</b>              | <b>-</b>       | <b>33,279</b>      | <b>220,967</b>                       | <b>(262,513)</b>        | <b>1,700,006</b>           |

## Caixa Económica Montepio Geral

| Separate cash flow statement <sup>52</sup>                                 | 31-Dec-13          | 31-Dec-12        | Change 2013 - 2012 |                  |
|----------------------------------------------------------------------------|--------------------|------------------|--------------------|------------------|
|                                                                            | Thousands €        | Thousands €      | Thousands €        | %                |
| <b>Cash flows from operating activities</b>                                |                    |                  |                    |                  |
| Interest and similar income received                                       | 870,769            | 1,253,310        | (382,541)          | -                |
| Interest and similar expenses paid                                         | (660,185)          | (713,962)        | 53,777             | -                |
| Fees and commissions received                                              | 127,868            | 121,947          | 5,921              | -                |
| Fees and commissions paid                                                  | (18,149)           | (17,024)         | (1,125)            | -                |
| Recovery of loans                                                          | 5,492              | 2,731            | 2,761              | -                |
| Contributions to pension fund                                              | -                  | -                | -                  | -                |
| Other payments and receipts                                                | (299,611)          | (397,008)        | 97,397             | -                |
| Cash payments to employees and suppliers                                   | 155,089            | 168,497          | (13,408)           | -                |
| <b>Sub-total</b>                                                           | <b>181,273</b>     | <b>418,491</b>   | <b>(237,218)</b>   | -                |
| <b>Changes in operating assets and liabilities</b>                         |                    |                  |                    |                  |
| Deposits at central banks                                                  | 3,395,000          | 1,760,000        | 1,635,000          | -                |
| Loans and advances to credit institutions and customers                    | (770,299)          | 1,485,249        | (2,255,548)        | -                |
| Deposits from credit institutions                                          | (1,783,980)        | (2,053,217)      | 269,237            | -                |
| Deposits from customers                                                    | 991,012            | (522,101)        | 1,513,113          | -                |
| Other operating assets and liabilities                                     | (63,686)           | (593,369)        | 529,683            | -                |
| <b>Net cash from operating activities before income tax</b>                | <b>1,949,320</b>   | <b>495,053</b>   | <b>1,454,267</b>   | <b>293.8%</b>    |
| Income tax paid                                                            | -                  | -                | -                  | -                |
| <b>Net cash from operating activities</b>                                  | <b>1,949,320</b>   | <b>495,053</b>   | <b>1,454,267</b>   | <b>293.8%</b>    |
| <b>Cash flows from investing activities</b>                                |                    |                  |                    |                  |
| Acquisition of subsidiaries and associates                                 | (27,999)           | (6,000)          | (21,999)           | -                |
| Divestment of subsidiaries and associates                                  | -                  | -                | -                  | -                |
| Dividends received                                                         | 1,883              | 2,039            | (156)              | -                |
| (Acquisition) / sale of financial assets held for trading                  | 57,515             | (48,356)         | 105,871            | -                |
| (Acquisition) / sale of finan. assets at fair value through profit or loss | 8,850              | (8,694)          | 17,544             | -                |
| (Acquisitions) / sale of hedging derivatives                               | (633)              | 894              | (1,527)            | -                |
| Deposits held for monetary control                                         | 21,122             | 139,896          | (118,774)          | -                |
| Acquisition of available-for-sale financial assets                         | (2,272,457)        | (652,573)        | (1,619,884)        | -                |
| Sale of available-for-sale financial assets                                | -                  | -                | -                  | -                |
| Held-to-maturity investments                                               | (6)                | 30,375           | (30,381)           | -                |
| Acquisition of tangible and intangible assets                              | (20,388)           | (35,606)         | 15,218             | -                |
| Sale of tangible and intangible assets                                     | 230                | 45,320           | (45,090)           | -                |
| <b>Net cash from investing activities</b>                                  | <b>(2,231,883)</b> | <b>(532,705)</b> | <b>(1,699,178)</b> | <b>-319.0%</b>   |
| <b>Cash flows from financing activities</b>                                |                    |                  |                    |                  |
| Capital increase                                                           | 405,000            | 50,000           | 355,000            | -                |
| Issue of bonds and other debt securities                                   | 1,633,550          | 1,222,147        | 411,403            | -                |
| Reimbursement of bonds and other debt securities                           | (1,699,603)        | (1,240,377)      | (459,226)          | -                |
| Issue / reimbursement of subordinated liabilities                          | -                  | -                | -                  | -                |
| Treasury stock                                                             | -                  | -                | -                  | -                |
| Dividends paid                                                             | (1,692)            | (16,584)         | 14,892             | -                |
| Other equity instruments                                                   | (6,727)            | -                | (6,727)            | -                |
| Other liabilities accounts                                                 | (4,850)            | (16,922)         | 12,072             | -                |
| <b>Net cash from financing activities</b>                                  | <b>325,678</b>     | <b>(1,736)</b>   | <b>327,414</b>     | <b>18,860.3%</b> |
| <b>Net changes in cash and cash equivalents</b>                            | <b>43,115</b>      | <b>(39,388)</b>  | <b>82,503</b>      | <b>209.5%</b>    |
| Cash and cash equivalents at the beginning of the year                     | 196,376            | 235,764          | (39,388)           | -                |
| Effect of exchange rate changes on cash and cash equivalents               | -                  | -                | -                  | -                |
| <b>Net changes in cash and cash equivalents</b>                            | <b>43,115</b>      | <b>(39,388)</b>  | <b>82,503</b>      | <b>209.5%</b>    |
| <b>Cash and cash equivalents at the end of the year</b>                    | <b>239,491</b>     | <b>196,376</b>   | <b>43,115</b>      | <b>22.0%</b>     |

<sup>52</sup> Cash flow statement format adapted by the financial institution.



## I.20. Montepio Investimento, S.A.



## Montepio Investimento, S.A.

### General Information

|                      |                                                      |
|----------------------|------------------------------------------------------|
| <b>Head Office:</b>  | Rua Júlio Dinis, 157; 4050-323 Porto.                |
| <b>Phone Number:</b> | 220 004 500                                          |
| <b>Fax:</b>          | 220 004 501                                          |
| <b>Website:</b>      | <a href="http://www.montepio.pt">www.montepio.pt</a> |

### Corporate Boards

#### Board of Directors

|                             |                                                                                              |
|-----------------------------|----------------------------------------------------------------------------------------------|
| <b>Chairman:</b>            | António Tomás Correia;                                                                       |
| <b>Executive Directors:</b> | José Carlos Sequeira Mateus, Pedro Nuno Coelho Pires, Pedro Miguel de Almeida Alves Ribeiro; |

#### Officers of the General Meeting of Shareholders

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

#### Audit Board

|                  |                                                                                             |
|------------------|---------------------------------------------------------------------------------------------|
| <b>Chairman:</b> | Norberto da Cunha Junqueira Fernandes Pilar;                                                |
| <b>Members:</b>  | António Monteiro de Magalhães, Joaquim Henrique de Almeida Pina Lopes, Pedro Dias Venâncio; |

#### ROC/ SROC (Statutory Auditor)

|                           |                                                                                                                               |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>SROC:</b>              | KPMG & Associados-Sociedade de Revisores Oficiais de Contas, S.A. n.º189, represented by Vitor M.C. Ribeirinho, ROC Nº 1,081; |
| <b>Company Secretary:</b> | António Alfredo Martins Manso Gigante.                                                                                        |

### Shareholder Structure



## Montepio Investimento, S.A.

| Other Information <sup>53</sup>                    | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | -     | -   | -     |
| Specific                                           | -     | -   | -     |
| Administrative                                     | -     | -   | -     |
| Ancillary                                          | -     | -   | -     |
| Total                                              | -     | -   | -     |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | -     | -   | -     |
| Abroad                                             | -     | -   | -     |
| Total                                              | -     | -   | -     |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | -     |     |       |
| Abroad <sup>54</sup>                               | -     |     |       |
| Total                                              | -     |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | -     |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSs                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate | Consolidated |
|--------------------------------------------------------------------|----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |          |              |
| <b>Balance Sheet</b>                                               |          |              |
| Total assets.....                                                  | 221,418  | -            |
| Loans and advances to customers.....                               | 96,768   | -            |
| Deposits from customers.....                                       | -        | -            |
| Debt securities issued.....                                        | 50,424   | -            |
| Subordinated liabilities.....                                      | -        | -            |
| Loans and advances to / and deposits from credit institutions..... | (409)    | -            |
| Equity.....                                                        | 157,040  | -            |
| Share capital.....                                                 | 180,000  | -            |
| <b>Income Statement</b>                                            |          |              |
| Net interest income.....                                           | 3,815    | -            |
| Operating income.....                                              | 577      | -            |
| Net income before tax.....                                         | (3,976)  | -            |
| <b>Cash Flow Statement</b>                                         |          |              |
| Net cash from operating activities.....                            | 23,161   | -            |
| Net cash from investing activities.....                            | (53,378) | -            |
| Net cash from financing activities.....                            | 24,877   | -            |
| Effect of exchange rate changes on cash and cash equivalents.....  | -        | -            |
| Net changes in cash and cash equivalents.....                      | (5,340)  | -            |
| Cash and cash equivalents at the beginning of the year.....        | 11,749   | -            |
| Cash and cash equivalents at the end of the year.....              | 6,409    | -            |
| <b>Equity</b>                                                      |          |              |
| Total equity as at 31 December 2012.....                           | 164,867  | -            |
| Total equity as at 31 December 2013.....                           | 157,040  | -            |

<sup>53</sup> The data for Montepio Investimento's branches, employees and other banking coverage indicators as at 31<sup>st</sup> December 2013 are integrated into the data for Caixa Económica Montepio Geral.

<sup>54</sup> Includes branches and representation offices abroad.

## Montepio Investimento, S.A.

| Separate balance sheet                                                      |                | 31-Dec-13      | 31-Dec-12       | Change 2013 - 2012 |          |
|-----------------------------------------------------------------------------|----------------|----------------|-----------------|--------------------|----------|
| Assets                                                                      | Thousands €    | Thousands €    | Thousands €     | %                  |          |
| <b>1. Cash and deposits at central banks .....</b>                          | -              | -              | -               | -                  | -        |
| 1.1. Cash .....                                                             | -              | -              | -               | -                  | -        |
| 1.2. Deposits at central banks .....                                        | -              | -              | -               | -                  | -        |
| <b>2. Deposits at other credit institutions .....</b>                       | <b>6,409</b>   | <b>11,749</b>  | <b>(5,340)</b>  | <b>-45.5%</b>      |          |
| <b>3. Financial assets held for trading .....</b>                           | <b>-</b>       | <b>42,501</b>  | <b>(42,501)</b> | <b>-100.0%</b>     |          |
| 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 .....                                                 | -              | 42,501         | (42,501)        | -                  | -        |
| 3.5. Derivatives .....                                                      | -              | -              | -               | -                  | -        |
| <b>4. Other financial assets at fair value through profit or loss .....</b> | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           | <b>-</b> |
| 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 .....                                                 | -              | -              | -               | -                  | -        |
| <b>5. Available-for-sale financial assets .....</b>                         | <b>89,626</b>  | <b>-</b>       | <b>89,626</b>   | <b>-</b>           | <b>-</b> |
| 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 .....                                                 | 91,799         | -              | 91,799          | -                  | -        |
| 5.5. Provisions and impairments .....                                       | (2,173)        | -              | (2,173)         | -                  | -        |
| <b>6. Loans and advances to credit institutions .....</b>                   | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           | <b>-</b> |
| 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 .....                                       | -              | -              | -               | -                  | -        |
| <b>7. Loans and advances to customers .....</b>                             | <b>96,768</b>  | <b>117,806</b> | <b>(21,038)</b> | <b>-17.9%</b>      |          |
| 7.1. Loans not represented by securities .....                              | 96,201         | 118,759        | (22,558)        | -                  | -        |
| 7.2. Non-derecognised securitised loans .....                               | -              | -              | -               | -                  | -        |
| 7.3. Other loans and amounts receivable (secured) .....                     | -              | -              | -               | -                  | -        |
| 7.4. Overdue loans and interest .....                                       | 15,745         | 12,956         | 2,789           | -                  | -        |
| 7.5. Provisions and impairments .....                                       | (15,178)       | (13,909)       | (1,269)         | -                  | -        |
| <b>8. Held-to-maturity investments .....</b>                                | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           | <b>-</b> |
| 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 .....                                       | -              | -              | -               | -                  | -        |
| <b>9. Assets with repurchase agreements .....</b>                           | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           | <b>-</b> |
| <b>10. Hedging derivatives .....</b>                                        | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           | <b>-</b> |
| <b>11. Non-current assets held for sale .....</b>                           | <b>17,712</b>  | <b>18,135</b>  | <b>(423)</b>    | <b>-2.3%</b>       |          |
| 11.1. Gross amount .....                                                    | 20,992         | 22,181         | (1,189)         | -                  | -        |
| 11.2. Provisions and impairments .....                                      | (3,280)        | (4,046)        | 766             | -                  | -        |
| <b>12. Investment properties .....</b>                                      | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           | <b>-</b> |
| 12.1. Gross amount .....                                                    | -              | -              | -               | -                  | -        |
| 12.2. Provisions, impairments and depreciation .....                        | -              | -              | -               | -                  | -        |
| <b>13. Other tangible assets .....</b>                                      | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           | <b>-</b> |
| 13.1. Gross amount .....                                                    | 769            | 773            | (4)             | -                  | -        |
| 13.2. Provisions, impairments and depreciation .....                        | (769)          | (773)          | 4               | -                  | -        |
| <b>14. Intangible assets .....</b>                                          | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           | <b>-</b> |
| 14.1. Gross amount .....                                                    | 206            | 206            | -               | -                  | -        |
| 14.2. Provisions, impairments and depreciation .....                        | (206)          | (206)          | -               | -                  | -        |
| <b>15. Investments in subsidiaries, associates and joint ventures .....</b> | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>           | <b>-</b> |
| 15.1. Gross amount .....                                                    | -              | -              | -               | -                  | -        |
| 15.2. Provisions and impairments .....                                      | -              | -              | -               | -                  | -        |
| <b>16. Current income tax assets .....</b>                                  | <b>-</b>       | <b>2</b>       | <b>(2)</b>      | <b>-100.0%</b>     |          |
| <b>17. Deferred income tax assets .....</b>                                 | <b>6,541</b>   | <b>4,777</b>   | <b>1,764</b>    | <b>36.9%</b>       |          |
| <b>18. Other assets .....</b>                                               | <b>4,362</b>   | <b>184</b>     | <b>4,178</b>    | <b>2,270.7%</b>    |          |
| 18.1. Gross amount .....                                                    | 5,416          | 577            | 4,839           | -                  | -        |
| 18.2. Provisions and impairments .....                                      | (1,054)        | (393)          | (661)           | -                  | -        |
| <b>Total Assets</b>                                                         | <b>221,418</b> | <b>195,154</b> | <b>26,264</b>   | <b>13.5%</b>       |          |

## Montepio Investimento, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|-----------------------------------|------------------------------------------------------------------------|----------------|----------------|--------------------|---------------|
| Liabilities                       |                                                                        | Thousands €    | Thousands €    | Thousands €        | %             |
| 1.                                | Deposits from central banks .....                                      | -              | -              | -                  | -             |
| 2.                                | Financial liabilities held for trading .....                           | -              | -              | -                  | -             |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -              | -              | -                  | -             |
| 4.                                | Deposits from other credit institutions.....                           | 409            | -              | 409                | -             |
| 4.1.                              | Deposits .....                                                         | -              | -              | -                  | -             |
| 4.2.                              | Interbank money market .....                                           | -              | -              | -                  | -             |
| 4.3.                              | Loans .....                                                            | -              | -              | -                  | -             |
| 4.4.                              | Sale operations with repurchase agreements .....                       | -              | -              | -                  | -             |
| 4.5.                              | Other funds .....                                                      | 409            | -              | 409                | -             |
| 5.                                | Deposits from customers .....                                          | -              | -              | -                  | -             |
| 5.1.                              | Demand deposits .....                                                  | -              | -              | -                  | -             |
| 5.2.                              | Term deposits .....                                                    | -              | -              | -                  | -             |
| 5.3.                              | Savings accounts.....                                                  | -              | -              | -                  | -             |
| 5.4.                              | Other funds .....                                                      | -              | -              | -                  | -             |
| 6.                                | Debt securities issued .....                                           | 50,424         | 25,060         | 25,364             | 101.2%        |
| 6.1.                              | Certificates of deposit.....                                           | -              | -              | -                  | -             |
| 6.2.                              | Bonds.....                                                             | -              | -              | -                  | -             |
| 6.3.                              | Other liabilities .....                                                | 50,424         | 25,060         | 25,364             | -             |
| 7.                                | Financial liabilities associated with transferred assets.....          | -              | -              | -                  | -             |
| 8.                                | Hedging derivatives .....                                              | -              | -              | -                  | -             |
| 9.                                | Non-current liabilities held for sale .....                            | -              | -              | -                  | -             |
| 10.                               | Provisions.....                                                        | 1,440          | 1,090          | 350                | 32.1%         |
| 11.                               | Current income tax liabilities .....                                   | -              | -              | -                  | -             |
| 12.                               | Deferred income tax liabilities .....                                  | -              | -              | -                  | -             |
| 13.                               | Equity instruments .....                                               | -              | -              | -                  | -             |
| 14.                               | Other subordinated liabilities .....                                   | -              | -              | -                  | -             |
| 15.                               | Other liabilities.....                                                 | 12,105         | 4,137          | 7,968              | 192.6%        |
| <b>Total Liabilities</b>          |                                                                        | <b>64,378</b>  | <b>30,287</b>  | <b>34,091</b>      | <b>112.6%</b> |
| <b>Equity</b>                     |                                                                        |                |                |                    |               |
| 16.                               | Share capital.....                                                     | 180,000        | 180,000        | -                  | 0.0%          |
| 17.                               | Share premiums .....                                                   | -              | -              | -                  | -             |
| 18.                               | Other equity instruments.....                                          | -              | -              | -                  | -             |
| 19.                               | Treasury stock .....                                                   | -              | -              | -                  | -             |
| 20.                               | Revaluation reserves .....                                             | (3,915)        | (1,045)        | (2,870)            | -274.6%       |
| 21.                               | Other reserves and retained earnings .....                             | (14,088)       | (22,163)       | 8,075              | 36.4%         |
| 22.                               | Net income for the year .....                                          | (4,957)        | 8,075          | (13,032)           | -161.4%       |
| 23.                               | Prepaid dividends .....                                                | -              | -              | -                  | -             |
| <b>Total Equity</b>               |                                                                        | <b>157,040</b> | <b>164,867</b> | <b>(7,827)</b>     | <b>-4.7%</b>  |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>221,418</b> | <b>195,154</b> | <b>26,264</b>      | <b>13.5%</b>  |

## Montepio Investimento, S.A.

| Separate income statement |                                                                                                                           | 31-Dec-13      | 31-Dec-12    | Change 2013 - 2012 |                |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------|--------------|--------------------|----------------|
|                           |                                                                                                                           | Thousands €    | Thousands €  | Thousands €        | %              |
| 1.                        | Interest and similar income .....                                                                                         | 4,705          | 10,110       | (5,405)            | -              |
| 2.                        | Interest and similar expense .....                                                                                        | 890            | 2,512        | (1,622)            | -              |
| 3.                        | <b>Net interest income.....</b>                                                                                           | <b>3,815</b>   | <b>7,598</b> | <b>(3,783)</b>     | <b>-49.8%</b>  |
| 4.                        | Income from equity instruments .....                                                                                      | -              | -            | -                  | -              |
| 5.                        | Fee and commission income .....                                                                                           | -              | 2            | (2)                | -              |
| 6.                        | Fee and commission expenses .....                                                                                         | (3)            | (6)          | 3                  | -              |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss .....                                          | -              | -            | -                  | -              |
| 8.                        | Net gains from available-for-sale financial assets.....                                                                   | (1,679)        | -            | (1,679)            | -              |
| 9.                        | Net gains from foreign exchange differences .....                                                                         | -              | -            | -                  | -              |
| 10.                       | Net gains from sale of other assets .....                                                                                 | (1,718)        | (1,433)      | (285)              | -              |
| 11.                       | Other operating income and expense .....                                                                                  | 162            | 1,519        | (1,357)            | -              |
| 12.                       | <b>Operating income.....</b>                                                                                              | <b>577</b>     | <b>7,680</b> | <b>(7,103)</b>     | <b>-92.5%</b>  |
| 13.                       | Personnel costs .....                                                                                                     | 77             | 82           | (5)                | -              |
| 14.                       | General administrative expenses .....                                                                                     | 747            | 1,033        | (286)              | -              |
| 15.                       | Depreciation and amortization.....                                                                                        | -              | -            | -                  | -              |
| 16.                       | Provisions net of reversals.....                                                                                          | 351            | (2,141)      | 2,492              | -              |
|                           | Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals) ..... | 1,311          | 4,140        | (2,829)            | -              |
| 18.                       | Impairment on other financial assets net of reversals .....                                                               | 2,833          | (5,090)      | 7,923              | -              |
| 19.                       | Impairment on other assets net of reversals .....                                                                         | (766)          | 393          | (1,159)            | -              |
| 20.                       | <b>Net income before tax.....</b>                                                                                         | <b>(3,976)</b> | <b>9,263</b> | <b>(13,239)</b>    | <b>-142.9%</b> |
| 21.                       | Current tax .....                                                                                                         | 1,534          | 418          | 1,116              | -              |
| 22.                       | Deferred tax .....                                                                                                        | (553)          | 770          | (1,323)            | -              |
| 23.                       | <b>Net income of the year</b>                                                                                             | <b>(4,957)</b> | <b>8,075</b> | <b>(13,032)</b>    | <b>-161.4%</b> |

| Statement of comprehensive income |                                                                                       | 31-Dec-13      | 31-Dec-12    | Change 2013 - 2012 |                |
|-----------------------------------|---------------------------------------------------------------------------------------|----------------|--------------|--------------------|----------------|
|                                   |                                                                                       | Thousands €    | Thousands €  | Thousands €        | %              |
|                                   | <b>Net income for the year .....</b>                                                  | <b>(4,957)</b> | <b>8,075</b> | <b>(13,032)</b>    | <b>-161.4%</b> |
|                                   | <b>Available-for-sale financial assets</b>                                            |                |              |                    |                |
|                                   | Gains/ (losses) arising during the year .....                                         | (4,081)        | (1,408)      | (2,673)            | -              |
|                                   | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -              | -            | -                  | -              |
|                                   | Taxes.....                                                                            | 1,211          | -            | 1,211              | -              |
|                                   | Pension fund.....                                                                     | -              | 428          | (428)              | -              |
|                                   | Other movements .....                                                                 | -              | -            | -                  | -              |
|                                   | Other comprehensive income for the year.....                                          | <b>(2,870)</b> | <b>(980)</b> | <b>(1,890)</b>     | <b>-192.9%</b> |
|                                   | <b>Total comprehensive income for the year</b>                                        | <b>(7,827)</b> | <b>7,095</b> | <b>(14,922)</b>    | <b>-210.3%</b> |

## Montepio Investimento, S.A.

| Statement of changes in shareholders' equity<br>(thousands €) | Share<br>capital | Share<br>premiums | Other capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other<br>reserves<br>and<br>retained<br>earnings | Net<br>income<br>for the<br>year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|------------------------------|-------------------|-----------------------|--------------------------------------------------|----------------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>180,000</b>   | -                 | -                            | -                 | <b>(1,045)</b>        | <b>(22,163)</b>                                  | <b>8,075</b>                     | <b>164,867</b>                   |
| Other movements recognised directly in equity                 |                  |                   |                              |                   |                       |                                                  |                                  |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                            | -                 | (2,870)               | -                                                | -                                | (2,870)                          |
| Pension fund – transitional arrangements .....                | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Net income for the year .....                                 | -                | -                 | -                            | -                 | -                     | -                                                | (4,957)                          | (4,957)                          |
| <b>Total gains and losses recognised in the year</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>                     | <b>-</b>          | <b>(2,870)</b>        | <b>-</b>                                         | <b>(4,957)</b>                   | <b>(7,827)</b>                   |
| Capital increase .....                                        | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Issue / reimbursement of other capital<br>instruments .....   | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Transfer to reserves .....                                    | -                | -                 | -                            | -                 | -                     | 8,075                                            | (8,075)                          | -                                |
| Dividends on ordinary shares .....                            | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Prepaid dividends .....                                       | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Changes in treasury stock .....                               | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Share based payment scheme .....                              | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>180,000</b>   | -                 | -                            | -                 | <b>(3,915)</b>        | <b>(14,088)</b>                                  | <b>(4,957)</b>                   | <b>157,040</b>                   |

## Montepio Investimento, S.A.

| Separate cash flow statement                                                | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |                  |
|-----------------------------------------------------------------------------|-----------------|-----------------|--------------------|------------------|
|                                                                             | Thousands €     | Thousands €     | Thousands €        | %                |
| <b>Cash flows from operating activities.....</b>                            |                 |                 |                    |                  |
| Interest and similar income received .....                                  | 4,705           | 10,110          | (5,405)            | -                |
| Interest and similar expenses paid .....                                    | (890)           | (2,512)         | 1,622              | -                |
| Fees and commissions received .....                                         | -               | 2               | (2)                | -                |
| Fees and commissions paid .....                                             | (3)             | (6)             | 3                  | -                |
| Recovery of loans .....                                                     | -               | -               | -                  | -                |
| Contributions to pension fund .....                                         | -               | -               | -                  | -                |
| Cash payments to employees and suppliers.....                               | 8,012           | (1,028)         | 9,040              | -                |
| <b>Sub-total.....</b>                                                       | <b>11,824</b>   | <b>6,566</b>    | <b>5,258</b>       | <b>-</b>         |
| <b>Changes in operating assets and liabilities</b>                          |                 |                 |                    |                  |
| Deposits at central banks .....                                             | -               | -               | -                  | -                |
| Financial assets and liabilities at fair value through profit or loss ..... | -               | -               | -                  | -                |
| Loans and advances to credit institutions .....                             | -               | -               | -                  | -                |
| Deposits from credit institutions .....                                     | 410             | (39,222)        | 39,632             | -                |
| Loans and advances to customers .....                                       | 19,727          | 23,492          | (3,765)            | -                |
| Deposits from customers .....                                               | -               | -               | -                  | -                |
| Hedging derivatives .....                                                   | -               | -               | -                  | -                |
| Other operating assets and liabilities .....                                | (8,800)         | (1,222)         | (7,578)            | -                |
| <b>Net cash from operating activities before income tax.....</b>            | <b>23,161</b>   | <b>(10,386)</b> | <b>33,547</b>      | <b>323.0%</b>    |
| Income tax paid .....                                                       | -               | (846)           | 846                | -                |
| <b>Net cash from operating activities.....</b>                              | <b>23,161</b>   | <b>(11,232)</b> | <b>34,393</b>      | <b>306.2%</b>    |
| <b>Cash flows from investing activities</b>                                 |                 |                 |                    |                  |
| Acquisition of subsidiaries and associates .....                            | -               | -               | -                  | -                |
| Divestment of subsidiaries and associates .....                             | -               | -               | -                  | -                |
| Dividends received .....                                                    | -               | -               | -                  | -                |
| Acquisition of available-for-sale financial assets .....                    | (53,378)        | (671)           | (52,707)           | -                |
| Sale of available-for-sale financial assets .....                           | -               | (1,408)         | 1,408              | -                |
| Held-to-maturity investments .....                                          | -               | -               | -                  | -                |
| Acquisition of tangible and intangible assets .....                         | -               | 3               | (3)                | -                |
| Sale of tangible and intangible assets.....                                 | -               | (3)             | 3                  | -                |
| <b>Net cash from investing activities.....</b>                              | <b>(53,378)</b> | <b>(2,079)</b>  | <b>(51,299)</b>    | <b>-2,467.5%</b> |
| <b>Cash flows from financing activities</b>                                 |                 |                 |                    |                  |
| Capital increase .....                                                      | -               | -               | -                  | -                |
| Issue of bonds and other debt securities.....                               | 55,000          | 25,060          | 29,940             | -                |
| Reimbursement of bonds and other debt securities .....                      | (30,123)        | -               | (30,123)           | -                |
| Issue / reimbursement of subordinated liabilities .....                     | -               | -               | -                  | -                |
| Treasury stock .....                                                        | -               | -               | -                  | -                |
| Dividends paid .....                                                        | -               | -               | -                  | -                |
| <b>Net cash from financing activities.....</b>                              | <b>24,877</b>   | <b>25,060</b>   | <b>(183)</b>       | <b>-0.7%</b>     |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(5,340)</b>  | <b>11,749</b>   | <b>(17,089)</b>    | <b>-145.5%</b>   |
| Cash and cash equivalents at the beginning of the year .....                | 11,749          | -               | 11,749             | -                |
| Effect of exchange rate changes on cash and cash equivalents .....          | -               | -               | -                  | -                |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(5,340)</b>  | <b>11,749</b>   | <b>(17,089)</b>    | <b>-145.5%</b>   |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>6,409</b>    | <b>11,749</b>   | <b>(5,340)</b>     | <b>-45.5%</b>    |



## **I.21. Caixa Geral de Depósitos, S.A.**



**Caixa Geral  
de Depósitos**

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## Caixa Geral de Depósitos, S.A.

### General Information

|                      |                                            |
|----------------------|--------------------------------------------|
| <b>Head Office:</b>  | Av. João XXI, 63; 1000 -300 Lisboa.        |
| <b>Phone Number:</b> | 217 905 000                                |
| <b>Fax:</b>          | 217 905 060                                |
| <b>Website:</b>      | <a href="http://www.cgd.pt">www.cgd.pt</a> |

### Corporate Boards

#### Board of Directors

|                                 |                                                                                                                                                                                                                                                      |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | Álvaro José Barrigas do Nascimento;                                                                                                                                                                                                                  |
| <b>Executive Directors:</b>     | José Agostinho Martins de Matos, Nuno Maria Pinto de Magalhães Fernandes Thomaz, João Nuno de Oliveira Jorge Palma, José Pedro Cabral dos Santos, Ana Cristina de Sousa Leal, Maria João Borges Carioca Rodrigues, Jorge Telmo Maria Freire Cardoso; |
| <b>Non-executive Directors:</b> | Pedro Miguel Valente Pires Bela Pimentel, José Luis Mexia Fraústo Crespo de Carvalho, José Ernst HENZLER Vieira Branco, Eduardo Manuel Hintze da Paz Ferreira, Daniel Traça, Pedro Fontes Falcão;                                                    |

#### Executive Committee

|                       |                                                                                                                                                                  |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>      | José Agostinho Martins de Matos;                                                                                                                                 |
| <b>Vice-Chairman:</b> | Nuno Maria Pinto de Magalhães Fernandes Thomaz;                                                                                                                  |
| <b>Other members:</b> | João Nuno Oliveira Jorge Palma, José Pedro Cabral dos Santos, Ana Cristina de Sousa Leal, Maria João Borges Carioca Rodrigues, Jorge Telmo Maria Freire Cardoso; |

#### Officers of the General Meeting of Shareholders

|                   |                            |
|-------------------|----------------------------|
| <b>Chairman:</b>  | Manuel Carlos Lopes Porto; |
| <b>Secretary:</b> | José Lourenço Soares;      |

#### ROC/ SROC (Statutory Auditor)

|              |                                                                                                |
|--------------|------------------------------------------------------------------------------------------------|
| <b>SROC:</b> | Oliveira e Rego & Associados, SROC – Effective, Álvaro, Falcão e Associados, SROC - Alternate; |
|--------------|------------------------------------------------------------------------------------------------|

#### Audit Committee

|                       |                                        |
|-----------------------|----------------------------------------|
| <b>Chairman:</b>      | Eduardo Manuel Hintze da Paz Ferreira; |
| <b>Vice-Chairman:</b> | Daniel Traça;                          |
| <b>Members:</b>       | Pedro Fontes Falcão.                   |

### Shareholder Structure



## Caixa Geral de Depósitos, S.A.

| Other Information                                  | Total     | Men   | Women |
|----------------------------------------------------|-----------|-------|-------|
| 31 <sup>st</sup> of December 2013                  |           |       |       |
| <b>Employees (domestic activity) – by position</b> |           |       |       |
| Heads of department                                | 1,837     | 1,068 | 769   |
| Specific                                           | 2,547     | 1,005 | 1,542 |
| Administrative                                     | 4,551     | 1,817 | 2,734 |
| Ancillary                                          | 114       | 26    | 88    |
| Total                                              | 9,049     | 3,916 | 5,133 |
| <b>Employees – by geographical distribution</b>    |           |       |       |
| Portugal                                           | 9,049     | 3,916 | 5,133 |
| Abroad                                             | 769       | 359   | 410   |
| Total                                              | 9,818     | 4,275 | 5,543 |
| <b>Branches – by geographical distribution</b>     |           |       |       |
| Portugal                                           | 804       |       |       |
| Abroad <sup>55</sup>                               | 74        |       |       |
| Total                                              | 878       |       |       |
| <b>Other banking coverage indicators</b>           |           |       |       |
| ATMs                                               | 4,728     |       |       |
| Active bank accounts                               | 3,647,720 |       |       |
| Active credit and debit cards                      | 3,163,015 |       |       |
| POSs                                               | 32,613    |       |       |

| Financial Statements (thousands €)                                 | Separate    | Consolidated |
|--------------------------------------------------------------------|-------------|--------------|
| 31 <sup>st</sup> of December 2013                                  |             |              |
| <b>Balance Sheet</b>                                               |             |              |
| Total assets.....                                                  | 93,835,993  | 112,962,840  |
| Loans and advances to customers.....                               | 59,557,428  | 70,074,462   |
| Deposits from customers.....                                       | 58,132,643  | 67,824,469   |
| Debt securities issued.....                                        | 8,625,579   | 8,791,387    |
| Subordinated liabilities.....                                      | 2,596,350   | 2,523,700    |
| Loans and advances to / and deposits from credit institutions..... | (1,376,240) | (1,474,843)  |
| Equity.....                                                        | 4,922,234   | 6,821,167    |
| Share capital.....                                                 | 5,900,000   | 5,900,000    |
| <b>Income Statement</b>                                            |             |              |
| Net interest income.....                                           | 442,714     | 858,261      |
| Operating income.....                                              | 1,034,062   | 1,840,235    |
| Net income before tax.....                                         | (1,444,648) | (674,262)    |
| <b>Cash Flow Statement</b>                                         |             |              |
| Net cash from operating activities.....                            | 3,495,804   | 3,464,252    |
| Net cash from investing activities.....                            | 278,549     | (119,387)    |
| Net cash from financing activities.....                            | (3,899,095) | (3,983,971)  |
| Effect of exchange rate changes on cash and cash equivalents.....  | (399)       | (66,160)     |
| Net changes in cash and cash equivalents.....                      | (124,742)   | (639,106)    |
| Cash and cash equivalents at the beginning of the year.....        | 1,348,607   | 3,470,341    |
| Cash and cash equivalents at the end of the year.....              | 1,223,467   | 2,765,076    |
| <b>Equity</b>                                                      |             |              |
| Total equity as at 31 December 2012.....                           | 5,929,260   | 7,280,046    |
| Total equity as at 31 December 2013.....                           | 4,922,234   | 6,821,167    |

<sup>55</sup> Includes branches and representation offices abroad.

## Caixa Geral de Depósitos, S.A.

| Separate balance sheet |                                                                          | 31-Dec-13         | 31-Dec-12          | Change 2013 - 2012 |               |
|------------------------|--------------------------------------------------------------------------|-------------------|--------------------|--------------------|---------------|
| Assets                 |                                                                          | Thousands €       | Thousands €        | Thousands €        | %             |
| 1.                     | <b>Cash and deposits at central banks .....</b>                          | <b>758,127</b>    | <b>924,055</b>     | <b>(165,928)</b>   | <b>-18.0%</b> |
| 1.1.                   | Cash.....                                                                | 343,186           | 336,409            | 6,777              | -             |
| 1.2.                   | Deposits at central banks .....                                          | 414,941           | 587,646            | (172,705)          | -             |
| 2.                     | <b>Deposits at other credit institutions.....</b>                        | <b>465,338</b>    | <b>424,551</b>     | <b>40,787</b>      | <b>9.6%</b>   |
| 3.                     | <b>Financial assets held for trading .....</b>                           | <b>1,887,437</b>  | <b>2,609,076</b>   | <b>(721,639)</b>   | <b>-27.7%</b> |
| 3.1.                   | Bonds and other fixed income securities issued by public bodies.....     | 361,582           | 488,773            | (127,191)          | -             |
| 3.2.                   | Bonds and other fixed income securities issued by other bodies.....      | -                 | -                  | -                  | -             |
| 3.3.                   | Shares.....                                                              | 22,792            | 11,184             | 11,608             | -             |
| 3.4.                   | Other securities .....                                                   | 2,027             | 1,464              | 563                | -             |
| 3.5.                   | Derivatives .....                                                        | 1,501,035         | 2,107,655          | (606,620)          | -             |
| 4.                     | <b>Other financial assets at fair value through profit or loss .....</b> | <b>630,678</b>    | <b>113,180</b>     | <b>517,498</b>     | <b>457.2%</b> |
| 4.1.                   | Bonds and other fixed income securities issued by public bodies.....     | -                 | -                  | -                  | -             |
| 4.2.                   | Bonds and other fixed income securities issued by other bodies.....      | 8,623             | 8,855              | (232)              | -             |
| 4.3.                   | Shares.....                                                              | 5                 | 10                 | (5)                | -             |
| 4.4.                   | Other securities .....                                                   | 622,050           | 104,315            | 517,735            | -             |
| 5.                     | <b>Available-for-sale financial assets .....</b>                         | <b>17,696,749</b> | <b>17,360,930</b>  | <b>335,819</b>     | <b>1.9%</b>   |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies.....     | 7,164,303         | 6,433,095          | 731,208            | -             |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies.....      | 9,286,950         | 9,797,412          | (510,462)          | -             |
| 5.3.                   | Shares.....                                                              | 93,542            | 693,073            | (599,531)          | -             |
| 5.4.                   | Other securities .....                                                   | 1,456,870         | 1,054,619          | 402,251            | -             |
| 5.5.                   | Provisions and impairments .....                                         | (304,916)         | (617,269)          | 312,353            | -             |
| 6.                     | <b>Loans and advances to credit institutions .....</b>                   | <b>3,818,365</b>  | <b>6,439,700</b>   | <b>(2,621,335)</b> | <b>-40.7%</b> |
| 6.1.                   | Interbank money market.....                                              | 320,000           | 610,000            | (290,000)          | -             |
| 6.2.                   | Deposits .....                                                           | 167,502           | 1,344,212          | (1,176,710)        | -             |
| 6.3.                   | Loans .....                                                              | 2,178,620         | 3,094,733          | (916,113)          | -             |
| 6.4.                   | Other loans and advances .....                                           | 1,065,794         | 1,272,765          | (206,971)          | -             |
| 6.5.                   | Purchase operations with resale agreements .....                         | 100,179           | 131,891            | (31,712)           | -             |
| 6.6.                   | Provisions and impairments .....                                         | (13,729)          | (13,901)           | 172                | -             |
| 7.                     | <b>Loans and advances to customers.....</b>                              | <b>59,557,428</b> | <b>64,002,245</b>  | <b>(4,444,817)</b> | <b>-6.9%</b>  |
| 7.1.                   | Loans not represented by securities .....                                | 49,921,244        | 53,363,796         | (3,442,552)        | -             |
| 7.2.                   | Non-derecognised securitised loans .....                                 | 4,707,950         | 4,895,070          | (187,120)          | -             |
| 7.3.                   | Other loans and amounts receivable (secured).....                        | 4,917,713         | 5,349,069          | (431,356)          | -             |
| 7.4.                   | Overdue loans and interest .....                                         | 4,434,248         | 3,833,855          | 600,393            | -             |
| 7.5.                   | Provisions and impairments .....                                         | (4,423,726)       | (3,439,545)        | (984,181)          | -             |
| 8.                     | <b>Held-to-maturity investments .....</b>                                | <b>-</b>          | <b>-</b>           | <b>-</b>           | <b>-</b>      |
| 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.                     | <b>Assets with repurchase agreements .....</b>                           | <b>705,636</b>    | <b>1,500,019</b>   | <b>(794,383)</b>   | <b>-53.0%</b> |
| 10.                    | <b>Hedging derivatives.....</b>                                          | <b>43,399</b>     | <b>97,193</b>      | <b>(53,794)</b>    | <b>-55.3%</b> |
| 11.                    | <b>Non-current assets held for sale .....</b>                            | <b>296,318</b>    | <b>286,443</b>     | <b>9,875</b>       | <b>3.4%</b>   |
| 11.1.                  | Gross amount.....                                                        | 397,861           | 371,792            | 26,069             | -             |
| 11.2.                  | Provisions and impairments .....                                         | (101,543)         | (85,349)           | (16,194)           | -             |
| 12.                    | <b>Investment properties.....</b>                                        | <b>3,500</b>      | <b>3,600</b>       | <b>(100)</b>       | <b>-2.8%</b>  |
| 12.1.                  | Gross amount.....                                                        | 3,500             | 3,600              | (100)              | -             |
| 12.2.                  | Provisions, impairments and depreciation .....                           | -                 | -                  | -                  | -             |
| 13.                    | <b>Other tangible assets.....</b>                                        | <b>412,742</b>    | <b>450,934</b>     | <b>(38,192)</b>    | <b>-8.5%</b>  |
| 13.1.                  | Gross amount.....                                                        | 1,236,533         | 1,227,212          | 9,321              | -             |
| 13.2.                  | Provisions, impairments and depreciation .....                           | (823,791)         | (776,278)          | (47,513)           | -             |
| 14.                    | <b>Intangible assets .....</b>                                           | <b>96,116</b>     | <b>103,002</b>     | <b>(6,886)</b>     | <b>-6.7%</b>  |
| 14.1.                  | Gross amount.....                                                        | 640,020           | 604,243            | 35,777             | -             |
| 14.2.                  | Provisions, impairments and depreciation .....                           | (543,904)         | (501,241)          | (42,663)           | -             |
| 15.                    | <b>Investments in subsidiaries, associates and joint ventures .....</b>  | <b>3,352,134</b>  | <b>3,944,830</b>   | <b>(592,696)</b>   | <b>-15.0%</b> |
| 15.1.                  | Gross amount.....                                                        | 3,761,722         | 4,278,809          | (517,087)          | -             |
| 15.2.                  | Provisions and impairments .....                                         | (409,588)         | (333,979)          | (75,609)           | -             |
| 16.                    | <b>Current income tax assets .....</b>                                   | <b>97,923</b>     | <b>32,283</b>      | <b>65,640</b>      | <b>203.3%</b> |
| 17.                    | <b>Deferred income tax assets .....</b>                                  | <b>1,394,228</b>  | <b>1,151,222</b>   | <b>243,006</b>     | <b>21.1%</b>  |
| 18.                    | <b>Other assets .....</b>                                                | <b>2,619,874</b>  | <b>2,769,826</b>   | <b>(149,952)</b>   | <b>-5.4%</b>  |
| 18.1.                  | Gross amount.....                                                        | 2,929,098         | 2,989,558          | (60,460)           | -             |
| 18.2.                  | Provisions and impairments .....                                         | (309,224)         | (219,732)          | (89,492)           | -             |
| <b>Total Assets</b>    |                                                                          | <b>93,835,993</b> | <b>102,213,089</b> | <b>(8,377,096)</b> | <b>-8.2%</b>  |

## Caixa Geral de Depósitos, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13         | 31-Dec-12          | Change 2013 - 2012 |               |
|-----------------------------------|------------------------------------------------------------------------|-------------------|--------------------|--------------------|---------------|
| Liabilities                       |                                                                        | Thousands €       | Thousands €        | Thousands €        | %             |
| 1.                                | Deposits from central banks .....                                      | 4,893,186         | 7,057,438          | (2,164,252)        | -30.7%        |
| 2.                                | Financial liabilities held for trading .....                           | 1,701,221         | 2,296,505          | (595,284)          | -25.9%        |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -                 | -                  | -                  | -             |
| 4.                                | Deposits from other credit institutions .....                          | 5,194,605         | 6,045,877          | (851,272)          | -14.1%        |
| 4.1.                              | Deposits .....                                                         | 4,113,577         | 5,075,624          | (962,047)          | -             |
| 4.2.                              | Interbank money market .....                                           | 36,830            | 75,416             | (38,586)           | -             |
| 4.3.                              | Loans .....                                                            | 23,211            | 39,108             | (15,897)           | -             |
| 4.4.                              | Sale operations with repurchase agreements .....                       | 624,648           | 447,600            | 177,048            | -             |
| 4.5.                              | Other funds .....                                                      | 396,339           | 408,129            | (11,790)           | -             |
| 5.                                | Deposits from customers .....                                          | 58,132,643        | 58,247,843         | (115,200)          | -0.2%         |
| 5.1.                              | Demand deposits .....                                                  | 15,559,021        | 15,122,215         | 436,806            | -             |
| 5.2.                              | Term deposits .....                                                    | 40,390,244        | 39,903,605         | 486,639            | -             |
| 5.3.                              | Savings accounts .....                                                 | 2,052,724         | 2,298,110          | (245,386)          | -             |
| 5.4.                              | Other funds .....                                                      | 130,654           | 923,913            | (793,259)          | -             |
| 6.                                | Debt securities issued .....                                           | 8,625,579         | 11,548,675         | (2,923,096)        | -25.3%        |
| 6.1.                              | Certificates of deposit .....                                          | -                 | 22,784             | (22,784)           | -             |
| 6.2.                              | Bonds .....                                                            | 8,543,286         | 10,762,863         | (2,219,577)        | -             |
| 6.3.                              | Other liabilities .....                                                | 82,293            | 763,028            | (680,735)          | -             |
| 7.                                | Financial liabilities associated with transferred assets .....         | 4,752,968         | 4,920,334          | (167,366)          | -3.4%         |
| 8.                                | Hedging derivatives .....                                              | 64,900            | 84,479             | (19,579)           | -23.2%        |
| 9.                                | Non-current liabilities held for sale .....                            | -                 | -                  | -                  | -             |
| 10.                               | Provisions .....                                                       | 985,800           | 1,145,191          | (159,391)          | -13.9%        |
| 11.                               | Current income tax liabilities .....                                   | 2,586             | 2,608              | (22)               | -0.9%         |
| 12.                               | Deferred income tax liabilities .....                                  | 57,165            | 74,401             | (17,236)           | -23.2%        |
| 13.                               | Equity instruments .....                                               | -                 | -                  | -                  | -             |
| 14.                               | Other subordinated liabilities .....                                   | 2,596,350         | 2,978,121          | (381,771)          | -12.8%        |
| 15.                               | Other liabilities .....                                                | 1,906,757         | 1,882,357          | 24,400             | 1.3%          |
| <b>Total Liabilities</b>          |                                                                        | <b>88,913,759</b> | <b>96,283,829</b>  | <b>(7,370,070)</b> | <b>-7.7%</b>  |
| <b>Equity</b>                     |                                                                        |                   |                    |                    |               |
| 16.                               | Share capital .....                                                    | 5,900,000         | 5,900,000          | -                  | 0.0%          |
| 17.                               | Share premiums .....                                                   | -                 | -                  | -                  | -             |
| 18.                               | Other equity instruments .....                                         | -                 | -                  | -                  | -             |
| 19.                               | Treasury stock .....                                                   | -                 | -                  | -                  | -             |
| 20.                               | Revaluation reserves .....                                             | 75,018            | (67,731)           | 142,749            | 210.8%        |
| 21.                               | Other reserves and retained earnings .....                             | 37,731            | 776,058            | (738,327)          | -95.1%        |
| 22.                               | Net income for the year .....                                          | (1,090,515)       | (679,067)          | (411,448)          | -60.6%        |
| 23.                               | Prepaid dividends .....                                                | -                 | -                  | -                  | -             |
| <b>Total Equity</b>               |                                                                        | <b>4,922,234</b>  | <b>5,929,260</b>   | <b>(1,007,026)</b> | <b>-17.0%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>93,835,993</b> | <b>102,213,089</b> | <b>(8,377,096)</b> | <b>-8.2%</b>  |

## Caixa Geral de Depósitos, S.A.

| Separate income statement                                         |                                                                                  | 31-Dec-13          | 31-Dec-12        | Change 2013 - 2012 |               |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------|------------------|--------------------|---------------|
|                                                                   |                                                                                  | Thousands €        | Thousands €      | Thousands €        | %             |
| 1.                                                                | Interest and similar income .....                                                | 2,994,444          | 4,810,923        | (1,816,479)        | -             |
| 2.                                                                | Interest and similar expense .....                                               | 2,551,729          | 4,025,557        | (1,473,828)        | -             |
| <b>3.</b>                                                         | <b>Net interest income.....</b>                                                  | <b>442,714</b>     | <b>785,366</b>   | <b>(342,652)</b>   | <b>-43.6%</b> |
| 4.                                                                | Income from equity instruments .....                                             | 82,356             | 147,790          | (65,434)           | -             |
| 5.                                                                | Fee and commission income .....                                                  | 476,609            | 488,768          | (12,159)           | -             |
| 6.                                                                | Fee and commission expenses .....                                                | (111,679)          | (114,407)        | 2,728              | -             |
| 7.                                                                | Net gains from assets and liabilities at fair value through profit or loss ..... | (440)              | 150,382          | (150,822)          | -             |
| 8.                                                                | Net gains from available-for-sale financial assets.....                          | 118,110            | 103,549          | 14,561             | -             |
| 9.                                                                | Net gains from foreign exchange differences .....                                | 10,935             | 27,194           | (16,259)           | -             |
| 10.                                                               | Net gains from sale of other assets .....                                        | (49,972)           | (2,945)          | (47,027)           | -             |
| 11.                                                               | Other operating income and expense .....                                         | 65,429             | 99,753           | (34,324)           | -             |
| <b>12.</b>                                                        | <b>Operating income.....</b>                                                     | <b>1,034,062</b>   | <b>1,685,450</b> | <b>(651,388)</b>   | <b>-38.6%</b> |
| 13.                                                               | Personnel costs .....                                                            | 535,929            | 491,753          | 44,176             | -             |
| 14.                                                               | General administrative expenses .....                                            | 360,209            | 367,046          | (6,837)            | -             |
| 15.                                                               | Depreciation and amortization .....                                              | 93,077             | 103,794          | (10,717)           | -             |
| 16.                                                               | Provisions net of reversals.....                                                 | (170,314)          | 56,632           | (226,946)          | -             |
| Value adjustments relating to loans and advances to customers and |                                                                                  |                    |                  |                    |               |
| 17.                                                               | receivables from other debtors (net of reversals) .....                          | 1,370,639          | 1,101,402        | 269,237            | -             |
| 18.                                                               | Impairment on other financial assets net of reversals .....                      | 102,892            | 175,316          | (72,424)           | -             |
| 19.                                                               | Impairment on other assets net of reversals .....                                | 186,278            | 260,737          | (74,459)           | -             |
| <b>20.</b>                                                        | <b>Net income before tax.....</b>                                                | <b>(1,444,648)</b> | <b>(871,230)</b> | <b>(573,418)</b>   | <b>-65.8%</b> |
| 21.                                                               | Current tax .....                                                                | (40,309)           | 40,527           | (80,836)           | -             |
| 22.                                                               | Deferred tax .....                                                               | (313,824)          | (232,690)        | (81,134)           | -             |
| <b>23.</b>                                                        | <b>Net income of the year</b>                                                    | <b>(1,090,515)</b> | <b>(679,067)</b> | <b>(411,448)</b>   | <b>-60.6%</b> |

| Statement of comprehensive income                                                     |  | 31-Dec-13          | 31-Dec-12        | Change 2013 - 2012 |                |
|---------------------------------------------------------------------------------------|--|--------------------|------------------|--------------------|----------------|
|                                                                                       |  | Thousands €        | Thousands €      | Thousands €        | %              |
| <b>Net income for the year .....</b>                                                  |  | <b>(1,090,515)</b> | <b>(679,067)</b> | <b>(411,448)</b>   | <b>-60.6%</b>  |
| <b>Available-for-sale financial assets</b>                                            |  |                    |                  |                    |                |
| Gains/ (losses) arising during the year .....                                         |  | 216,821            | 1,733,051        | (1,516,230)        | -              |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | (11,972)           | 64,925           | (76,897)           | -              |
| Taxes.....                                                                            |  | (62,099)           | (512,837)        | 450,738            | -              |
| Pension fund.....                                                                     |  | (15,423)           | (24,046)         | 8,623              | -              |
| Other movements .....                                                                 |  | (43,837)           | (66,463)         | 22,626             | -              |
| Other comprehensive income for the year.....                                          |  | <b>83,489</b>      | <b>1,194,630</b> | <b>(1,111,141)</b> | <b>-93.0%</b>  |
| <b>Total comprehensive income for the year</b>                                        |  | <b>(1,007,026)</b> | <b>515,563</b>   | <b>(1,522,589)</b> | <b>-295.3%</b> |

## Caixa Geral de Depósitos, S.A.

| Statement of changes in shareholders' equity<br>(thousands €) | Share<br>capital | Share<br>premiums | Other<br>capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other reserves<br>and retained<br>earnings | Net income<br>for the year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|---------------------------------|-------------------|-----------------------|--------------------------------------------|----------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>5,900,000</b> | <b>-</b>          | <b>-</b>                        | <b>-</b>          | <b>(67,731)</b>       | <b>776,058</b>                             | <b>(679,067)</b>           | <b>5,929,260</b>                 |
| Other movements recognised directly in equity                 |                  |                   |                                 |                   |                       |                                            |                            |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                               | -                 | 142,749               | -                                          | -                          | 142,749                          |
| Pension fund – transitional arrangements .....                | -                | -                 | -                               | -                 | -                     | (15,423)                                   | -                          | (15,423)                         |
| Other movements .....                                         | -                | -                 | -                               | -                 | -                     | (43,837)                                   | -                          | (43,837)                         |
| Net income for the year .....                                 | -                | -                 | -                               | -                 | -                     | -                                          | (1,090,515)                | (1,090,515)                      |
| <b>Total gains and losses recognised in the year</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>                        | <b>-</b>          | <b>142,749</b>        | <b>(59,260)</b>                            | <b>(1,090,515)</b>         | <b>(1,007,026)</b>               |
| Capital increase .....                                        | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Issue / reimbursement of other capital<br>instruments .....   | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Transfer to reserves .....                                    | -                | -                 | -                               | -                 | -                     | (679,067)                                  | 679,067                    | -                                |
| Dividends on ordinary shares .....                            | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Prepaid dividends .....                                       | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Changes in treasury stock.....                                | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Share based payment scheme.....                               | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Other movements .....                                         | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>5,900,000</b> | <b>-</b>          | <b>-</b>                        | <b>-</b>          | <b>75,018</b>         | <b>37,731</b>                              | <b>(1,090,515)</b>         | <b>4,922,234</b>                 |

## Caixa Geral de Depósitos, S.A.

| Separate cash flow statement <sup>56</sup>                                  | 31-Dec-13          | 31-Dec-12          | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------|
|                                                                             | Thousands €        | Thousands €        | Thousands €        | %             |
| <b>Cash flows from operating activities.....</b>                            |                    |                    |                    |               |
| Interest and similar income received .....                                  | 3,030,627          | 4,925,516          | (1,894,889)        | -             |
| Interest and similar expenses paid .....                                    | (1,987,169)        | (3,106,472)        | 1,119,303          | -             |
| Fees and commissions received .....                                         | 477,571            | 483,723            | (6,152)            | -             |
| Fees and commissions paid .....                                             | (111,679)          | (114,407)          | 2,728              | -             |
| Recovery of loans .....                                                     | 29,444             | 27,870             | 1,574              | -             |
| Contributions to pension fund and other benefits .....                      | (108,572)          | (67,158)           | (41,414)           | -             |
| Cash payments to employees and suppliers.....                               | (800,613)          | (831,464)          | 30,851             | -             |
| Other results .....                                                         | 48,999             | 95,080             | (46,081)           | -             |
| <b>Sub-total.....</b>                                                       | <b>578,607</b>     | <b>1,412,688</b>   | <b>(834,081)</b>   | <b>-</b>      |
| <b>Changes in operating assets and liabilities</b>                          |                    |                    |                    |               |
| Financial assets and liabilities at fair value through profit or loss ..... | 109,967            | 446,867            | (336,900)          | -             |
| Loans and advances to credit institutions .....                             | 2,612,443          | 3,295,081          | (682,638)          | -             |
| Deposits from credit institutions and central banks.....                    | (2,983,190)        | (3,764,780)        | 781,590            | -             |
| Loans and advances to credit institutions and customers.....                | 3,247,006          | 3,091,255          | 155,751            | -             |
| Deposits from customers .....                                               | (74,952)           | 268,692            | (343,644)          | -             |
| Hedging derivatives .....                                                   | -                  | -                  | -                  | -             |
| Other operating assets and liabilities .....                                | 44,832             | (523,144)          | 567,976            | -             |
| <b>Net cash from operating activities before income tax .....</b>           | <b>3,534,713</b>   | <b>4,226,659</b>   | <b>(691,946)</b>   | <b>-16.4%</b> |
| Income tax paid .....                                                       | (38,909)           | (42,295)           | 3,386              | -             |
| <b>Net cash from operating activities.....</b>                              | <b>3,495,804</b>   | <b>4,184,364</b>   | <b>(688,560)</b>   | <b>-16.5%</b> |
| <b>Cash flows from investing activities</b>                                 |                    |                    |                    |               |
| Acquisition of subsidiaries and associates .....                            | (5,000)            | (199,036)          | 194,036            | -             |
| Divestment of subsidiaries and associates .....                             | 388,478            | 15,321             | 373,157            | -             |
| Dividends received .....                                                    | 83,898             | 161,419            | (77,521)           | -             |
| Acquisition of available-for-sale financial assets .....                    | (14,425,720)       | (14,849,633)       | 423,913            | -             |
| Sale of available-for-sale financial assets .....                           | 14,288,594         | 13,429,310         | 859,284            | -             |
| Held-to-maturity investments .....                                          | -                  | -                  | -                  | -             |
| Acquisition of tangible and intangible assets .....                         | (52,259)           | (59,780)           | 7,521              | -             |
| Sale of tangible and intangible assets.....                                 | 558                | 1,267              | (709)              | -             |
| <b>Net cash from investing activities.....</b>                              | <b>278,549</b>     | <b>(1,501,132)</b> | <b>1,779,681</b>   | <b>118.6%</b> |
| <b>Cash flows from financing activities</b>                                 |                    |                    |                    |               |
| Capital increase .....                                                      | -                  | 750,000            | (750,000)          | -             |
| Issue of debt securities.....                                               | 3,126,599          | 2,660,000          | 466,599            | -             |
| Repayment of debt securities.....                                           | (5,978,152)        | (7,121,293)        | 1,143,141          | -             |
| Issue / reimbursement of subordinated liabilities.....                      | (400,128)          | 790,786            | (1,190,914)        | -             |
| Interest on debt securities issued.....                                     | (505,066)          | (647,437)          | 142,371            | -             |
| Interest on subordinated liabilities.....                                   | (142,349)          | (101,981)          | (40,368)           | -             |
| Treasury stock .....                                                        | -                  | -                  | -                  | -             |
| Dividends paid .....                                                        | -                  | -                  | -                  | -             |
| <b>Net cash from financing activities.....</b>                              | <b>(3,899,095)</b> | <b>(3,669,925)</b> | <b>(229,170)</b>   | <b>-6.2%</b>  |
| <b>Net changes in cash and cash equivalents.....</b>                        | <b>(124,742)</b>   | <b>(986,693)</b>   | <b>861,951</b>     | <b>87.4%</b>  |
| Cash and cash equivalents at the beginning of the year .....                | 1,348,607          | 2,338,921          | (990,314)          | -             |
| Effect of exchange rate changes on cash and cash equivalents .....          | (399)              | (3,621)            | 3,222              | -             |
| <b>Net changes in cash and cash equivalents.....</b>                        | <b>(124,742)</b>   | <b>(986,693)</b>   | <b>861,951</b>     | <b>87.4%</b>  |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>1,223,467</b>   | <b>1,348,607</b>   | <b>(125,140)</b>   | <b>-9.3%</b>  |

<sup>56</sup> Cash flow statement format adapted by the financial institution.



## I.22. Caixa – Banco de Investimento, S.A.



## Caixa – Banco de Investimento, S.A.

### General Information

|                      |                                                    |
|----------------------|----------------------------------------------------|
| <b>Head Office:</b>  | R. Barata Salgueiro, 33; 1269-057 Lisboa.          |
| <b>Phone Number:</b> | 213 137 300                                        |
| <b>Fax:</b>          | 213 522 905                                        |
| <b>Website:</b>      | <a href="http://www.caixabi.pt">www.caixabi.pt</a> |

### Corporate Boards

#### Board of Directors

|                                 |                                                                                                                                                     |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | Jorge Telmo Maria Freire Cardoso;                                                                                                                   |
| <b>Executive Directors:</b>     | Joaquim Pedro Saldanha do Rosário e Souza, Francisco José Pedreiro Rangel, Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques; |
| <b>Non-executive Directors:</b> | José Manuel Carreiras Carrilho, José Pedro Cabral dos Santos;                                                                                       |

#### Executive Committee

|                       |                                                                                                          |
|-----------------------|----------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>      | Joaquim Pedro Saldanha do Rosário e Souza;                                                               |
| <b>Other members:</b> | Francisco José Pedreiro Rangel, Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques; |

#### Officers of the General Meeting of Shareholders

|                   |                                                                                   |
|-------------------|-----------------------------------------------------------------------------------|
| <b>Chairman:</b>  | José Lourenço Soares;                                                             |
| <b>Secretary:</b> | Salomão Jorge Barbosa Ribeiro, Ana Cristina Pinheiro Vieira Rodrigues de Andrade; |

#### Audit Board

|                  |                                                                                             |
|------------------|---------------------------------------------------------------------------------------------|
| <b>Chairman:</b> | Miguel José Pereira Athayde Marques;                                                        |
| <b>Members:</b>  | Maria Rosa Tobias Sá, Pedro António Pereira Rodrigues Felício, João Manuel Barata da Silva; |

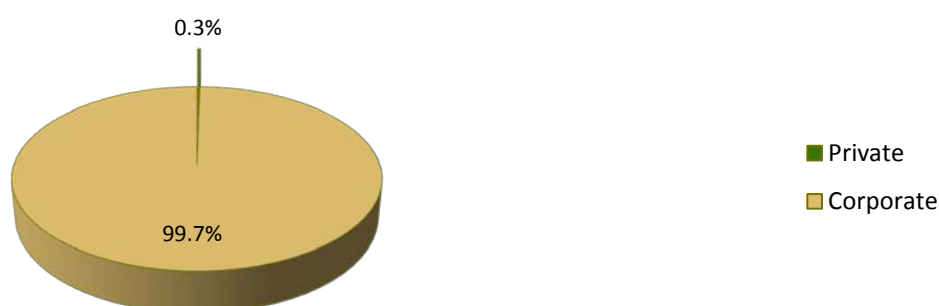
#### ROC/ SROC (Statutory Auditor)

|              |                                                                                    |
|--------------|------------------------------------------------------------------------------------|
| <b>SROC:</b> | Deloitte & Associados, SROC, represented by: João Carlos Henriques Gomes Ferreira; |
|--------------|------------------------------------------------------------------------------------|

#### Remunerations Committee

|                 |                                                                                       |
|-----------------|---------------------------------------------------------------------------------------|
| <b>Members:</b> | Gerbanca SGPS, S.A. represented by Henrique Pereira Melo, Vitor José Lilaia da Silva. |
|-----------------|---------------------------------------------------------------------------------------|

### Shareholder Structure



**Caixa – Banco de Investimento, S.A.**

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 80    | 59  | 21    |
| Specific                                           | 61    | 29  | 32    |
| Administrative                                     | 14    | 7   | 7     |
| Ancillary                                          | 6     | 5   | 1     |
| Total                                              | 161   | 100 | 61    |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 161   | 100 | 61    |
| Abroad                                             | 5     | 3   | 2     |
| Total                                              | 166   | 103 | 63    |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | 2     |     |       |
| Abroad <sup>57</sup>                               | 1     |     |       |
| Total                                              | 3     |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | -     |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSS                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 1,974,016 | 2,008,571    |
| Loans and advances to customers.....                               | 570,953   | 587,492      |
| Deposits from customers .....                                      | 124,573   | 112,065      |
| Debt securities issued.....                                        | -         | -            |
| Subordinated liabilities.....                                      | -         | -            |
| Loans and advances to / and deposits from credit institutions..... | (613,367) | (602,643)    |
| Equity.....                                                        | 270,480   | 314,835      |
| Share capital .....                                                | 81,250    | 81,250       |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 25,275    | 25,671       |
| Operating income.....                                              | 94,729    | 102,628      |
| Net income before tax.....                                         | 605       | 34,120       |
| <b>Cash Flow Statement</b>                                         |           |              |
| Net cash from operating activities .....                           | 36,313    | 36,588       |
| Net cash from investing activities.....                            | (50,958)  | (51,397)     |
| Net cash from financing activities .....                           | -         | -            |
| Effect of exchange rate changes on cash and cash equivalents ..... | -         | -            |
| Net changes in cash and cash equivalents.....                      | (14,645)  | (14,809)     |
| Cash and cash equivalents at the beginning of the year .....       | 17,768    | 18,296       |
| Cash and cash equivalents at the end of the year .....             | 3,123     | 3,487        |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012.....                           | 262,483   | 291,829      |
| Total equity as at 31 December 2013.....                           | 270,480   | 314,835      |

<sup>57</sup> Includes branches and representation offices abroad.

## Caixa – Banco de Investimento, S.A.

| Separate balance sheet                                                      |                  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |  |
|-----------------------------------------------------------------------------|------------------|------------------|------------------|--------------------|--|
| Assets                                                                      | Thousands €      | Thousands €      | Thousands €      | %                  |  |
| <b>1. Cash and deposits at central banks .....</b>                          | <b>1,238</b>     | <b>14,541</b>    | <b>(13,303)</b>  | <b>-91.5%</b>      |  |
| 1.1. Cash.....                                                              | 2                | 2                | -                | -                  |  |
| 1.2. Deposits at central banks .....                                        | 1,236            | 14,539           | (13,303)         | -                  |  |
| <b>2. Deposits at other credit institutions .....</b>                       | <b>1,885</b>     | <b>3,227</b>     | <b>(1,342)</b>   | <b>-41.6%</b>      |  |
| <b>3. Financial assets held for trading .....</b>                           | <b>531,383</b>   | <b>869,524</b>   | <b>(338,141)</b> | <b>-38.9%</b>      |  |
| 3.1. Bonds and other fixed income securities issued by public bodies.....   | 526              | 2,377            | (1,851)          | -                  |  |
| 3.2. Bonds and other fixed income securities issued by other bodies.....    | 1,069            | 575              | 494              | -                  |  |
| 3.3. Shares.....                                                            | 8,668            | 310              | 8,358            | -                  |  |
| 3.4. Other securities .....                                                 | -                | 6,410            | (6,410)          | -                  |  |
| 3.5. Derivatives .....                                                      | 521,120          | 859,852          | (338,732)        | -                  |  |
| <b>4. Other financial assets at fair value through profit or loss .....</b> | <b>5,084</b>     | <b>5,897</b>     | <b>(813)</b>     | <b>-13.8%</b>      |  |
| 4.1. Bonds and other fixed income securities issued by public bodies.....   | -                | -                | -                | -                  |  |
| 4.2. Bonds and other fixed income securities issued by other bodies.....    | 5,084            | 5,897            | (813)            | -                  |  |
| 4.3. Shares.....                                                            | -                | -                | -                | -                  |  |
| 4.4. Other securities .....                                                 | -                | -                | -                | -                  |  |
| <b>5. Available-for-sale financial assets.....</b>                          | <b>665,850</b>   | <b>599,797</b>   | <b>66,053</b>    | <b>11.0%</b>       |  |
| 5.1. Bonds and other fixed income securities issued by public bodies.....   | 544,828          | 443,119          | 101,709          | -                  |  |
| 5.2. Bonds and other fixed income securities issued by other bodies.....    | 74,368           | 109,792          | (35,424)         | -                  |  |
| 5.3. Shares.....                                                            | 22,804           | 21,053           | 1,751            | -                  |  |
| 5.4. Other securities .....                                                 | 25,665           | 27,730           | (2,065)          | -                  |  |
| 5.5. Provisions and impairments .....                                       | (1,815)          | (1,897)          | 82               | -                  |  |
| <b>6. Loans and advances to credit institutions .....</b>                   | <b>4,878</b>     | <b>45,474</b>    | <b>(40,596)</b>  | <b>-89.3%</b>      |  |
| 6.1. Interbank money market.....                                            | -                | -                | -                | -                  |  |
| 6.2. Deposits .....                                                         | 2,280            | 5,471            | (3,191)          | -                  |  |
| 6.3. Loans .....                                                            | -                | 15,003           | (15,003)         | -                  |  |
| 6.4. Other loans and advances .....                                         | 2,598            | 25,000           | (22,402)         | -                  |  |
| 6.5. Purchase operations with resale agreements .....                       | -                | -                | -                | -                  |  |
| 6.6. Provisions and impairments .....                                       | -                | -                | -                | -                  |  |
| <b>7. Loans and advances to customers.....</b>                              | <b>570,953</b>   | <b>651,245</b>   | <b>(80,292)</b>  | <b>-12.3%</b>      |  |
| 7.1. Loans not represented by securities .....                              | 645,766          | 672,963          | (27,197)         | -                  |  |
| 7.2. Non-derecognised securitised loans.....                                | -                | -                | -                | -                  |  |
| 7.3. Other loans and amounts receivable (secured).....                      | 4,295            | 14,957           | (10,662)         | -                  |  |
| 7.4. Overdue loans and interest .....                                       | 45,459           | 39,830           | 5,629            | -                  |  |
| 7.5. Provisions and impairments .....                                       | (124,567)        | (76,505)         | (48,062)         | -                  |  |
| <b>8. Held-to-maturity investments .....</b>                                | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>           |  |
| 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 .....                                       | -                | -                | -                | -                  |  |
| <b>9. Assets with repurchase agreements .....</b>                           | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>           |  |
| <b>10. Hedging derivatives.....</b>                                         | <b>1,724</b>     | <b>1,651</b>     | <b>73</b>        | <b>4.4%</b>        |  |
| <b>11. Non-current assets held for sale .....</b>                           | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>           |  |
| 11.1. Gross amount.....                                                     | -                | -                | -                | -                  |  |
| 11.2. Provisions and impairments .....                                      | -                | -                | -                | -                  |  |
| <b>12. Investment properties.....</b>                                       | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>           |  |
| 12.1. Gross amount.....                                                     | -                | -                | -                | -                  |  |
| 12.2. Provisions, impairments and depreciation .....                        | -                | -                | -                | -                  |  |
| <b>13. Other tangible assets.....</b>                                       | <b>10,994</b>    | <b>11,547</b>    | <b>(553)</b>     | <b>-4.8%</b>       |  |
| 13.1. Gross amount.....                                                     | 22,142           | 22,763           | (621)            | -                  |  |
| 13.2. Provisions, impairments and depreciation .....                        | (11,148)         | (11,216)         | 68               | -                  |  |
| <b>14. Intangible assets .....</b>                                          | <b>3,181</b>     | <b>2,455</b>     | <b>726</b>       | <b>29.6%</b>       |  |
| 14.1. Gross amount.....                                                     | 7,849            | 6,964            | 885              | -                  |  |
| 14.2. Provisions, impairments and depreciation .....                        | (4,668)          | (4,509)          | (159)            | -                  |  |
| <b>15. Investments in subsidiaries, associates and joint ventures .....</b> | <b>40,992</b>    | <b>53,226</b>    | <b>(12,234)</b>  | <b>-23.0%</b>      |  |
| 15.1. Gross amount.....                                                     | 53,226           | 53,226           | -                | -                  |  |
| 15.2. Provisions and impairments .....                                      | (12,234)         | -                | (12,234)         | -                  |  |
| <b>16. Current income tax assets .....</b>                                  | <b>13</b>        | <b>-</b>         | <b>13</b>        | <b>-</b>           |  |
| <b>17. Deferred income tax assets .....</b>                                 | <b>39,167</b>    | <b>34,330</b>    | <b>4,837</b>     | <b>14.1%</b>       |  |
| <b>18. Other assets.....</b>                                                | <b>96,674</b>    | <b>66,055</b>    | <b>30,619</b>    | <b>46.4%</b>       |  |
| 18.1. Gross amount.....                                                     | 96,674           | 66,055           | 30,619           | -                  |  |
| 18.2. Provisions and impairments .....                                      | -                | -                | -                | -                  |  |
| <b>Total Assets</b>                                                         | <b>1,974,016</b> | <b>2,358,969</b> | <b>(384,953)</b> | <b>-16.3%</b>      |  |

## Caixa – Banco de Investimento, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|-----------------------------------|------------------------------------------------------------------------|------------------|------------------|--------------------|---------------|
| Liabilities                       |                                                                        | Thousands €      | Thousands €      | Thousands €        | %             |
| 1.                                | Deposits from central banks .....                                      | 336,901          | 216,717          | 120,184            | 55.5%         |
| 2.                                | Financial liabilities held for trading .....                           | 545,076          | 899,787          | (354,711)          | -39.4%        |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -                | -                | -                  | -             |
| 4.                                | Deposits from other credit institutions.....                           | 618,245          | 752,338          | (134,093)          | -17.8%        |
| 4.1.                              | Deposits .....                                                         | 281,574          | 338,086          | (56,512)           | -             |
| 4.2.                              | Interbank money market .....                                           | -                | -                | -                  | -             |
| 4.3.                              | Loans .....                                                            | -                | -                | -                  | -             |
| 4.4.                              | Sale operations with repurchase agreements .....                       | -                | -                | -                  | -             |
| 4.5.                              | Other funds .....                                                      | 336,671          | 414,252          | (77,581)           | -             |
| 5.                                | Deposits from customers .....                                          | 124,573          | 139,246          | (14,673)           | -10.5%        |
| 5.1.                              | Demand deposits .....                                                  | 36,450           | 36,188           | 262                | -             |
| 5.2.                              | Term deposits .....                                                    | 88,038           | 102,774          | (14,736)           | -             |
| 5.3.                              | Savings accounts.....                                                  | -                | -                | -                  | -             |
| 5.4.                              | Other funds .....                                                      | 85               | 284              | (199)              | -             |
| 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 .....                                              | 935              | 1,424            | (489)              | -34.3%        |
| 9.                                | Non-current liabilities held for sale .....                            | -                | -                | -                  | -             |
| 10.                               | Provisions.....                                                        | 16,522           | 12,983           | 3,539              | 27.3%         |
| 11.                               | Current income tax liabilities .....                                   | -                | 12,553           | (12,553)           | -100.0%       |
| 12.                               | Deferred income tax liabilities .....                                  | 2,976            | 2,411            | 565                | 23.4%         |
| 13.                               | Equity instruments .....                                               | -                | -                | -                  | -             |
| 14.                               | Other subordinated liabilities .....                                   | -                | -                | -                  | -             |
| 15.                               | Other liabilities.....                                                 | 58,308           | 59,027           | (719)              | -1.2%         |
| <b>Total Liabilities</b>          |                                                                        | <b>1,703,536</b> | <b>2,096,486</b> | <b>(392,950)</b>   | <b>-18.7%</b> |
| <b>Equity</b>                     |                                                                        |                  |                  |                    |               |
| 16.                               | Share capital.....                                                     | 81,250           | 81,250           | -                  | 0.0%          |
| 17.                               | Share premiums .....                                                   | -                | -                | -                  | -             |
| 18.                               | Other equity instruments.....                                          | -                | -                | -                  | -             |
| 19.                               | Treasury stock .....                                                   | -                | -                | -                  | -             |
| 20.                               | Revaluation reserves .....                                             | (5,961)          | (13,310)         | 7,349              | 55.2%         |
| 21.                               | Other reserves and retained earnings .....                             | 194,543          | 175,307          | 19,236             | 11.0%         |
| 22.                               | Net income for the year .....                                          | 648              | 19,236           | (18,588)           | -96.6%        |
| 23.                               | Prepaid dividends .....                                                | -                | -                | -                  | -             |
| <b>Total Equity</b>               |                                                                        | <b>270,480</b>   | <b>262,483</b>   | <b>7,997</b>       | <b>3.0%</b>   |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>1,974,016</b> | <b>2,358,969</b> | <b>(384,953)</b>   | <b>-16.3%</b> |

## Caixa – Banco de Investimento, S.A.

| Separate income statement                                         |                                                                                  | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |               |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------|---------------|--------------------|---------------|
|                                                                   |                                                                                  | Thousands €   | Thousands €   | Thousands €        | %             |
| 1.                                                                | Interest and similar income .....                                                | 235,456       | 295,581       | (60,125)           | -             |
| 2.                                                                | Interest and similar expense .....                                               | 210,181       | 267,931       | (57,750)           | -             |
| 3.                                                                | <b>Net interest income.....</b>                                                  | <b>25,275</b> | <b>27,650</b> | <b>(2,375)</b>     | <b>-8.6%</b>  |
| 4.                                                                | Income from equity instruments .....                                             | 450           | 1,099         | (649)              | -             |
| 5.                                                                | Fee and commission income .....                                                  | 50,196        | 64,115        | (13,919)           | -             |
| 6.                                                                | Fee and commission expenses .....                                                | (2,978)       | (13,863)      | 10,885             | -             |
| 7.                                                                | Net gains from assets and liabilities at fair value through profit or loss ..... | 13,832        | (4,486)       | 18,318             | -             |
| 8.                                                                | Net gains from available-for-sale financial assets.....                          | 8,452         | 2,072         | 6,380              | -             |
| 9.                                                                | Net gains from foreign exchange differences .....                                | 146           | 147           | (1)                | -             |
| 10.                                                               | Net gains from sale of other assets .....                                        | (50)          | 2,701         | (2,751)            | -             |
| 11.                                                               | Other operating income and expense .....                                         | (594)         | 1,511         | (2,105)            | -             |
| 12.                                                               | <b>Operating income.....</b>                                                     | <b>94,729</b> | <b>80,946</b> | <b>13,783</b>      | <b>17.0%</b>  |
| 13.                                                               | Personnel costs .....                                                            | 13,640        | 12,494        | 1,146              | -             |
| 14.                                                               | General administrative expenses .....                                            | 8,280         | 7,832         | 448                | -             |
| 15.                                                               | Depreciation and amortization .....                                              | 878           | 925           | (47)               | -             |
| 16.                                                               | Provisions net of reversals.....                                                 | 5,136         | 1,938         | 3,198              | -             |
| Value adjustments relating to loans and advances to customers and |                                                                                  |               |               |                    |               |
| 17.                                                               | receivables from other debtors (net of reversals) .....                          | 38,617        | 16,829        | 21,788             | -             |
| 18.                                                               | Impairment on other financial assets net of reversals .....                      | 14,491        | 8,430         | 6,061              | -             |
| 19.                                                               | Impairment on other assets net of reversals .....                                | 13,082        | 615           | 12,467             | -             |
| 20.                                                               | <b>Net income before tax.....</b>                                                | <b>605</b>    | <b>31,883</b> | <b>(31,278)</b>    | <b>-98.1%</b> |
| 21.                                                               | Current tax .....                                                                | 7,574         | 14,884        | (7,310)            | -             |
| 22.                                                               | Deferred tax .....                                                               | (7,617)       | (2,237)       | (5,380)            | -             |
| 23.                                                               | <b>Net income of the year</b>                                                    | <b>648</b>    | <b>19,236</b> | <b>(18,588)</b>    | <b>-96.6%</b> |

| Statement of comprehensive income                                                     |  | 31-Dec-13    | 31-Dec-12     | Change 2013 - 2012 |               |
|---------------------------------------------------------------------------------------|--|--------------|---------------|--------------------|---------------|
|                                                                                       |  | Thousands €  | Thousands €   | Thousands €        | %             |
| <b>Net income for the year .....</b>                                                  |  | <b>648</b>   | <b>19,236</b> | <b>(18,588)</b>    | <b>-96.6%</b> |
| <b>Available-for-sale financial assets</b>                                            |  |              |               |                    |               |
| Gains/ (losses) arising during the year .....                                         |  | 19,602       | 66,473        | (46,871)           | -             |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | (8,452)      | (2,102)       | (6,350)            | -             |
| Taxes.....                                                                            |  | (3,801)      | 609           | (4,410)            | -             |
| Pension fund .....                                                                    |  | -            | -             | -                  | -             |
| Other movements .....                                                                 |  | -            | -             | -                  | -             |
| Other comprehensive income for the year .....                                         |  | <b>7,349</b> | <b>64,980</b> | <b>(57,631)</b>    | <b>-88.7%</b> |
| <b>Total comprehensive income for the year</b>                                        |  | <b>7,997</b> | <b>84,216</b> | <b>(76,219)</b>    | <b>-90.5%</b> |

## Caixa – Banco de Investimento, S.A.

| Statement of changes in shareholders' equity<br>(thousands €) | Share<br>capital | Share<br>premiums | Other capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other<br>reserves<br>and<br>retained<br>earnings | Net<br>income<br>for the<br>year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|------------------------------|-------------------|-----------------------|--------------------------------------------------|----------------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>81,250</b>    | <b>-</b>          | <b>-</b>                     | <b>-</b>          | <b>(13,310)</b>       | <b>175,307</b>                                   | <b>19,236</b>                    | <b>262,483</b>                   |
| Other movements recognised directly in equity                 |                  |                   |                              |                   |                       |                                                  |                                  |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                            | -                 | 7,349                 | -                                                | -                                | 7,349                            |
| Pension fund – transitional arrangements .....                | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Net income for the year .....                                 | -                | -                 | -                            | -                 | -                     | -                                                | 648                              | 648                              |
| <b>Total gains and losses recognised in the year</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>                     | <b>-</b>          | <b>7,349</b>          | <b>-</b>                                         | <b>648</b>                       | <b>7,997</b>                     |
| Capital increase .....                                        | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Issue / reimbursement of other capital<br>instruments .....   | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Transfer to reserves .....                                    | -                | -                 | -                            | -                 | -                     | 19,236                                           | (19,236)                         | -                                |
| Dividends on ordinary shares .....                            | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Prepaid dividends .....                                       | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Changes in treasury stock .....                               | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Share based payment scheme .....                              | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>81,250</b>    | <b>-</b>          | <b>-</b>                     | <b>-</b>          | <b>(5,961)</b>        | <b>194,543</b>                                   | <b>648</b>                       | <b>270,480</b>                   |

## Caixa – Banco de Investimento, S.A.

| Separate cash flow statement                                                | 31-Dec-13       | 31-Dec-12        | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------------|-----------------|------------------|--------------------|----------------|
|                                                                             | Thousands €     | Thousands €      | Thousands €        | %              |
| <b>Cash flows from operating activities.....</b>                            |                 |                  |                    |                |
| Interest and similar income received .....                                  | 237,121         | 295,581          | (58,460)           | -              |
| Interest and similar expenses paid .....                                    | (217,089)       | (267,931)        | 50,842             | -              |
| Fees and commissions received .....                                         | 50,721          | 65,007           | (14,286)           | -              |
| Fees and commissions paid .....                                             | (12,269)        | (19,680)         | 7,411              | -              |
| Recovery of loans .....                                                     | -               | -                | -                  | -              |
| Contributions to pension fund .....                                         | -               | (279)            | 279                | -              |
| Cash payments to employees and suppliers.....                               | (21,343)        | (18,533)         | (2,810)            | -              |
| <b>Sub-total.....</b>                                                       | <b>37,141</b>   | <b>54,165</b>    | <b>(17,024)</b>    | <b>-</b>       |
| <b>Changes in operating assets and liabilities</b>                          |                 |                  |                    |                |
| Deposits at central banks .....                                             | -               | -                | -                  | -              |
| Financial assets and liabilities at fair value through profit or loss ..... | 6,123           | 86,574           | (80,451)           | -              |
| Loans and advances to credit institutions .....                             | 40,586          | (19,411)         | 59,997             | -              |
| Deposits from credit institutions .....                                     | (6,711)         | (28,060)         | 21,349             | -              |
| Loans and advances to customers .....                                       | 29,981          | 33,659           | (3,678)            | -              |
| Deposits from customers .....                                               | (14,964)        | 4,568            | (19,532)           | -              |
| Hedging derivatives .....                                                   | -               | -                | -                  | -              |
| Other operating assets and liabilities .....                                | (35,703)        | (1,698)          | (34,005)           | -              |
| <b>Net cash from operating activities before income tax.....</b>            | <b>56,453</b>   | <b>129,797</b>   | <b>(73,344)</b>    | <b>-56.5%</b>  |
| Income tax paid .....                                                       | (20,140)        | 18,765           | (38,905)           | -              |
| <b>Net cash from operating activities.....</b>                              | <b>36,313</b>   | <b>148,562</b>   | <b>(112,249)</b>   | <b>-75.6%</b>  |
| <b>Cash flows from investing activities</b>                                 |                 |                  |                    |                |
| Acquisition of subsidiaries and associates .....                            | -               | (38,340)         | 38,340             | -              |
| Divestment of subsidiaries and associates .....                             | -               | 31,539           | (31,539)           | -              |
| Dividends received .....                                                    | 450             | 1,098            | (648)              | -              |
| Acquisition of available-for-sale financial assets .....                    | -               | (126,926)        | 126,926            | -              |
| Sale of available-for-sale financial assets .....                           | (50,334)        | -                | (50,334)           | -              |
| Held-to-maturity investments .....                                          | -               | -                | -                  | -              |
| Acquisition of tangible and intangible assets .....                         | (1,074)         | (2,192)          | 1,118              | -              |
| Sale of tangible and intangible assets.....                                 | -               | -                | -                  | -              |
| <b>Net cash from investing activities.....</b>                              | <b>(50,958)</b> | <b>(134,821)</b> | <b>83,863</b>      | <b>62.2%</b>   |
| <b>Cash flows from financing activities</b>                                 |                 |                  |                    |                |
| 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 .....                                                        | -               | -                | -                  | -              |
| <b>Net cash from financing activities.....</b>                              | <b>-</b>        | <b>-</b>         | <b>-</b>           | <b>-</b>       |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(14,645)</b> | <b>13,741</b>    | <b>(28,386)</b>    | <b>-206.6%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 17,768          | 4,027            | 13,741             | -              |
| Effect of exchange rate changes on cash and cash equivalents .....          | -               | -                | -                  | -              |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(14,645)</b> | <b>13,741</b>    | <b>(28,386)</b>    | <b>-206.6%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>3,123</b>    | <b>17,768</b>    | <b>(14,645)</b>    | <b>-82.4%</b>  |



**I.23. 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, centered on a solid blue rectangular background.

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

### General Information

|                      |                                              |
|----------------------|----------------------------------------------|
| <b>Head Office:</b>  | Avenida da Liberdade, 222; 1500-148 Lisboa.  |
| <b>Phone Number:</b> | 213 117 200                                  |
| <b>Fax:</b>          | 213 117 500                                  |
| <b>Website:</b>      | <a href="http://www.bbva.pt">www.bbva.pt</a> |

### Corporate Boards

#### Board of Directors

|                                 |                                                                                                                                                      |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | José Eduardo Vera Cruz Jardim;                                                                                                                       |
| <b>Executive Directors:</b>     | Alberto Manuel Charro Pastor, Susana Nereu de Oliveira Ribeiro, José Planes Moreno, Manuel Gonçalves Ferreira, José Miguel Blanco Martín;            |
| <b>Non-executive Directors:</b> | Álvaro Aresti Aldasoro, José Vicente Mestre Carceller, Jaime Saenz de Tejada, Guilherme Vitorino Guimarães de Palma Carlos, Maria Luíza Gomez Bravo; |

#### Officers of the General Meeting of Shareholders

|                   |                                        |
|-------------------|----------------------------------------|
| <b>Chairman:</b>  | Adolfo Jorge Pinheiro de Castro Brito; |
| <b>Secretary:</b> | Maria do Carmo de Abreu Barbosa;       |

#### Audit Board

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

#### ROC/ SROC (Statutory Auditor)

|                                |                                                 |
|--------------------------------|-------------------------------------------------|
| <b>SROC:</b>                   | Deloitte & Associados, SROC nº 43;              |
| <b>Company Representative:</b> | José António Mendes Garcia Barata, ROC nº 1210. |

### Shareholder Structure



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

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 199   | 127 | 72    |
| Specific                                           | 428   | 202 | 226   |
| Administrative                                     | 107   | 42  | 65    |
| Ancillary                                          | -     | -   | -     |
| Total                                              | 734   | 371 | 363   |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 734   | 371 | 363   |
| Abroad                                             | -     | -   | -     |
| Total                                              | 734   | 371 | 363   |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | 85    |     |       |
| Abroad <sup>58</sup>                               | 1     |     |       |
| Total                                              | 86    |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | -     |     |       |
| Active credit and debit cards                      | -     |     |       |
| POSs                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate    | Consolidated |
|--------------------------------------------------------------------|-------------|--------------|
| 31 <sup>st</sup> of December 2013                                  |             |              |
| <b>Balance Sheet</b>                                               |             |              |
| Total assets.....                                                  | 5,385,607   | 5,361,393    |
| Loans and advances to customers.....                               | 5,010,275   | 5,009,445    |
| Deposits from customers.....                                       | 2,548,628   | 2,529,843    |
| Debt securities issued.....                                        | -           | -            |
| Subordinated liabilities.....                                      | -           | -            |
| Loans and advances to / and deposits from credit institutions..... | (2,377,458) | (2,372,966)  |
| Equity.....                                                        | 268,760     | 286,876      |
| Share capital.....                                                 | 530,000     | 530,000      |
| <b>Income Statement</b>                                            |             |              |
| Net interest income.....                                           | 52,840      | 53,257       |
| Operating income.....                                              | 61,823      | 64,139       |
| Net income before tax.....                                         | (99,148)    | (97,300)     |
| <b>Cash Flow Statement</b>                                         |             |              |
| Net cash from operating activities.....                            | (29,925)    | (29,921)     |
| Net cash from investing activities.....                            | (11,120)    | (11,120)     |
| Net cash from financing activities.....                            | 50,000      | 50,000       |
| Effect of exchange rate changes on cash and cash equivalents.....  | -           | -            |
| Net changes in cash and cash equivalents.....                      | 8,955       | 8,959        |
| Cash and cash equivalents at the beginning of the year.....        | 80,792      | 80,802       |
| Cash and cash equivalents at the end of the year.....              | 89,747      | 89,761       |
| <b>Equity</b>                                                      |             |              |
| Total equity as at 31 December 2012.....                           | 330,309     | 347,185      |
| Total equity as at 31 December 2013.....                           | 268,760     | 286,876      |

<sup>58</sup> Includes branches and representation offices abroad.

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

| Separate balance sheet |                                                                       | 31-Dec-13   | 31-Dec-12   | Change 2013 - 2012 |        |
|------------------------|-----------------------------------------------------------------------|-------------|-------------|--------------------|--------|
| Assets                 |                                                                       | Thousands € | Thousands € | Thousands €        | %      |
| 1.                     | Cash and deposits at central banks .....                              | 42,587      | 43,061      | (474)              | -1.1%  |
| 1.1.                   | Cash .....                                                            | 19,283      | 19,894      | (611)              | -      |
| 1.2.                   | Deposits at central banks .....                                       | 23,304      | 23,167      | 137                | -      |
| 2.                     | Deposits at other credit institutions .....                           | 47,160      | 37,731      | 9,429              | 25.0%  |
| 3.                     | Financial assets held for trading .....                               | 59,295      | 91,876      | (32,581)           | -35.5% |
| 3.1.                   | Bonds and other fixed income securities issued by public bodies ..... | -           | -           | -                  | -      |
| 3.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -           | -           | -                  | -      |
| 3.3.                   | Shares .....                                                          | 8,450       | 9,336       | (886)              | -      |
| 3.4.                   | Other securities .....                                                | -           | -           | -                  | -      |
| 3.5.                   | Derivatives .....                                                     | 50,845      | 82,540      | (31,695)           | -      |
| 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 .....                             | 48,505      | 27,324      | 21,181             | 77.5%  |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies ..... | 43,352      | 22,172      | 21,180             | -      |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -           | -           | -                  | -      |
| 5.3.                   | Shares .....                                                          | 5,767       | 5,766       | 1                  | -      |
| 5.4.                   | Other securities .....                                                | -           | -           | -                  | -      |
| 5.5.                   | Provisions and impairments .....                                      | (614)       | (614)       | -                  | -      |
| 6.                     | Loans and advances to credit institutions .....                       | 8,363       | 211,580     | (203,217)          | -96.0% |
| 6.1.                   | Interbank money market .....                                          | -           | -           | -                  | -      |
| 6.2.                   | Deposits .....                                                        | 1,015       | 200,562     | (199,547)          | -      |
| 6.3.                   | Loans .....                                                           | 7,327       | 11,018      | (3,691)            | -      |
| 6.4.                   | Other loans and advances .....                                        | 21          | -           | 21                 | -      |
| 6.5.                   | Purchase operations with resale agreements .....                      | -           | -           | -                  | -      |
| 6.6.                   | Provisions and impairments .....                                      | -           | -           | -                  | -      |
| 7.                     | Loans and advances to customers .....                                 | 5,010,275   | 5,545,107   | (534,832)          | -9.6%  |
| 7.1.                   | Loans not represented by securities .....                             | 4,573,993   | 5,091,288   | (517,295)          | -      |
| 7.2.                   | Non-derecognised securitised loans .....                              | -           | -           | -                  | -      |
| 7.3.                   | Other loans and amounts receivable (secured) .....                    | 442,171     | 400,213     | 41,958             | -      |
| 7.4.                   | Overdue loans and interest .....                                      | 256,281     | 247,503     | 8,778              | -      |
| 7.5.                   | Provisions and impairments .....                                      | (262,170)   | (193,897)   | (68,273)           | -      |
| 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 .....                                             | 1,590       | 1,935       | (345)              | -17.8% |
| 11.                    | Non-current assets held for sale .....                                | 655         | 332         | 323                | 97.3%  |
| 11.1.                  | Gross amount .....                                                    | 1,076       | 332         | 744                | -      |
| 11.2.                  | Provisions and impairments .....                                      | (421)       | -           | (421)              | -      |
| 12.                    | Investment properties .....                                           | -           | -           | -                  | -      |
| 12.1.                  | Gross amount .....                                                    | -           | -           | -                  | -      |
| 12.2.                  | Provisions, impairments and depreciation .....                        | -           | -           | -                  | -      |
| 13.                    | Other tangible assets .....                                           | 44,838      | 45,584      | (746)              | -1.6%  |
| 13.1.                  | Gross amount .....                                                    | 125,161     | 123,825     | 1,336              | -      |
| 13.2.                  | Provisions, impairments and depreciation .....                        | (80,323)    | (78,241)    | (2,082)            | -      |
| 14.                    | Intangible assets .....                                               | 20,058      | 12,568      | 7,490              | 59.6%  |
| 14.1.                  | Gross amount .....                                                    | 26,261      | 17,177      | 9,084              | -      |
| 14.2.                  | Provisions, impairments and depreciation .....                        | (6,203)     | (4,609)     | (1,594)            | -      |
| 15.                    | Investments in subsidiaries, associates and joint ventures .....      | 19,235      | 19,944      | (709)              | -3.6%  |
| 15.1.                  | Gross amount .....                                                    | 29,783      | 29,783      | -                  | -      |
| 15.2.                  | Provisions and impairments .....                                      | (10,548)    | (9,839)     | (709)              | -      |
| 16.                    | Current income tax assets .....                                       | 68          | 1,073       | (1,005)            | -93.7% |
| 17.                    | Deferred income tax assets .....                                      | 38,752      | 50,165      | (11,413)           | -22.8% |
| 18.                    | Other assets .....                                                    | 44,226      | 80,528      | (36,302)           | -45.1% |
| 18.1.                  | Gross amount .....                                                    | 56,090      | 93,799      | (37,709)           | -      |
| 18.2.                  | Provisions and impairments .....                                      | (11,864)    | (13,271)    | 1,407              | -      |
| Total Assets           |                                                                       | 5,385,607   | 6,168,808   | (783,201)          | -12.7% |

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

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|-----------------------------------|------------------------------------------------------------------------|------------------|------------------|--------------------|---------------|
| Liabilities                       |                                                                        | Thousands €      | Thousands €      | Thousands €        | %             |
| 1.                                | Deposits from central banks .....                                      | 35,451           | 352,545          | (317,094)          | -89.9%        |
| 2.                                | Financial liabilities held for trading .....                           | 63,131           | 82,699           | (19,568)           | -23.7%        |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -                | -                | -                  | -             |
| 4.                                | Deposits from other credit institutions.....                           | 2,385,821        | 3,002,254        | (616,433)          | -20.5%        |
| 4.1.                              | Deposits .....                                                         | 2,352,258        | 2,937,718        | (585,460)          | -             |
| 4.2.                              | Interbank money market .....                                           | 18,128           | 64,423           | (46,295)           | -             |
| 4.3.                              | Loans .....                                                            | -                | -                | -                  | -             |
| 4.4.                              | Sale operations with repurchase agreements .....                       | -                | -                | -                  | -             |
| 4.5.                              | Other funds .....                                                      | 15,435           | 113              | 15,322             | -             |
| 5.                                | Deposits from customers .....                                          | 2,548,628        | 2,297,839        | 250,789            | 10.9%         |
| 5.1.                              | Demand deposits .....                                                  | 750,916          | 694,039          | 56,877             | -             |
| 5.2.                              | Term deposits .....                                                    | 1,786,320        | 1,588,444        | 197,876            | -             |
| 5.3.                              | Savings accounts.....                                                  | 1,972            | 2,577            | (605)              | -             |
| 5.4.                              | Other funds .....                                                      | 9,420            | 12,779           | (3,359)            | -             |
| 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 .....                                              | 11,930           | 19,482           | (7,552)            | -38.8%        |
| 9.                                | Non-current liabilities held for sale .....                            | -                | -                | -                  | -             |
| 10.                               | Provisions.....                                                        | 30,408           | 35,600           | (5,192)            | -14.6%        |
| 11.                               | Current income tax liabilities .....                                   | 62               | -                | 62                 | -             |
| 12.                               | Deferred income tax liabilities .....                                  | 140              | 41               | 99                 | 241.5%        |
| 13.                               | Equity instruments .....                                               | -                | -                | -                  | -             |
| 14.                               | Other subordinated liabilities .....                                   | -                | -                | -                  | -             |
| 15.                               | Other liabilities.....                                                 | 41,276           | 48,039           | (6,763)            | -14.1%        |
| <b>Total Liabilities</b>          |                                                                        | <b>5,116,847</b> | <b>5,838,499</b> | <b>(721,652)</b>   | <b>-12.4%</b> |
| <b>Equity</b>                     |                                                                        |                  |                  |                    |               |
| 16.                               | Share capital.....                                                     | 530,000          | 480,000          | 50,000             | 10.4%         |
| 17.                               | Share premiums .....                                                   | 7,008            | 7,008            | -                  | 0.0%          |
| 18.                               | Other equity instruments.....                                          | -                | -                | -                  | -             |
| 19.                               | Treasury stock .....                                                   | -                | -                | -                  | -             |
| 20.                               | Revaluation reserves .....                                             | (73,945)         | (74,894)         | 949                | 1.3%          |
| 21.                               | Other reserves and retained earnings .....                             | (81,787)         | (22,473)         | (59,314)           | -263.9%       |
| 22.                               | Net income for the year .....                                          | (112,516)        | (59,332)         | (53,184)           | -89.6%        |
| 23.                               | Prepaid dividends .....                                                | -                | -                | -                  | -             |
| <b>Total Equity</b>               |                                                                        | <b>268,760</b>   | <b>330,309</b>   | <b>(61,549)</b>    | <b>-18.6%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>5,385,607</b> | <b>6,168,808</b> | <b>(783,201)</b>   | <b>-12.7%</b> |

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

| Separate income statement                                         |                                                                                  | 31-Dec-13        | 31-Dec-12       | Change 2013 - 2012 |               |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------|-----------------|--------------------|---------------|
|                                                                   |                                                                                  | Thousands €      | Thousands €     | Thousands €        | %             |
| 1.                                                                | Interest and similar income .....                                                | 149,854          | 212,998         | (63,144)           | -             |
| 2.                                                                | Interest and similar expense .....                                               | 97,014           | 155,762         | (58,748)           | -             |
| 3.                                                                | <b>Net interest income.....</b>                                                  | <b>52,840</b>    | <b>57,236</b>   | <b>(4,396)</b>     | <b>-7.7%</b>  |
| 4.                                                                | Income from equity instruments .....                                             | 385              | 464             | (79)               | -             |
| 5.                                                                | Fee and commission income .....                                                  | 27,392           | 37,145          | (9,753)            | -             |
| 6.                                                                | Fee and commission expenses .....                                                | (6,883)          | (7,691)         | 808                | -             |
| 7.                                                                | Net gains from assets and liabilities at fair value through profit or loss ..... | (8,678)          | 916             | (9,594)            | -             |
| 8.                                                                | Net gains from available-for-sale financial assets.....                          | (794)            | 1,817           | (2,611)            | -             |
| 9.                                                                | Net gains from foreign exchange differences .....                                | 1,331            | 1,637           | (306)              | -             |
| 10.                                                               | Net gains from sale of other assets .....                                        | (751)            | (485)           | (266)              | -             |
| 11.                                                               | Other operating income and expense .....                                         | (3,019)          | 8,019           | (11,038)           | -             |
| 12.                                                               | <b>Operating income.....</b>                                                     | <b>61,823</b>    | <b>99,058</b>   | <b>(37,235)</b>    | <b>-37.6%</b> |
| 13.                                                               | Personnel costs .....                                                            | 46,772           | 43,977          | 2,795              | -             |
| 14.                                                               | General administrative expenses .....                                            | 29,127           | 27,212          | 1,915              | -             |
| 15.                                                               | Depreciation and amortization .....                                              | 5,271            | 5,554           | (283)              | -             |
| 16.                                                               | Provisions net of reversals.....                                                 | (3,934)          | (3,096)         | (838)              | -             |
| Value adjustments relating to loans and advances to customers and |                                                                                  |                  |                 |                    |               |
| 17.                                                               | receivables from other debtors (net of reversals) .....                          | 85,168           | 75,713          | 9,455              | -             |
| 18.                                                               | Impairment on other financial assets net of reversals .....                      | -                | -               | -                  | -             |
| 19.                                                               | Impairment on other assets net of reversals .....                                | (1,433)          | 7,477           | (8,910)            | -             |
| 20.                                                               | <b>Net income before tax.....</b>                                                | <b>(99,148)</b>  | <b>(57,779)</b> | <b>(41,369)</b>    | <b>-71.6%</b> |
| 21.                                                               | Current tax .....                                                                | 2,409            | 3,174           | (765)              | -             |
| 22.                                                               | Deferred tax .....                                                               | 10,959           | (1,621)         | 12,580             | -             |
| 23.                                                               | <b>Net income of the year</b>                                                    | <b>(112,516)</b> | <b>(59,332)</b> | <b>(53,184)</b>    | <b>-89.6%</b> |

| Statement of comprehensive income                                                    |  | 31-Dec-13        | 31-Dec-12       | Change 2013 - 2012 |               |
|--------------------------------------------------------------------------------------|--|------------------|-----------------|--------------------|---------------|
|                                                                                      |  | Thousands €      | Thousands €     | Thousands €        | %             |
| <b>Net income for the year.....</b>                                                  |  | <b>(112,516)</b> | <b>(59,332)</b> | <b>(53,184)</b>    | <b>-89.6%</b> |
| <b>Available-for-sale financial assets</b>                                           |  |                  |                 |                    |               |
| Gains/ (losses) arising during the year .....                                        |  | 1,900            | 6,777           | (4,877)            | -             |
| Reclassification adjustments for gains/ (losses) included in the profit or loss..... |  | -                | -               | -                  | -             |
| Taxes .....                                                                          |  | (551)            | (2,012)         | 1,461              | -             |
| Pension fund .....                                                                   |  | -                | (4,658)         | 4,658              | -             |
| Other movements.....                                                                 |  | (382)            | 239             | (621)              | -             |
| Other comprehensive income for the year .....                                        |  | <b>967</b>       | <b>346</b>      | <b>621</b>         | <b>179.5%</b> |
| <b>Total comprehensive income for the year</b>                                       |  | <b>(111,549)</b> | <b>(58,986)</b> | <b>(52,563)</b>    | <b>-89.1%</b> |

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

| Statement of changes in shareholders' equity<br>(thousands €) | Share<br>capital | Share<br>premiums | Other capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other<br>reserves and<br>retained<br>earnings | Net<br>income for<br>the year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|------------------------------|-------------------|-----------------------|-----------------------------------------------|-------------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>480,000</b>   | <b>7,008</b>      | <b>-</b>                     | <b>-</b>          | <b>(74,894)</b>       | <b>(22,473)</b>                               | <b>(59,332)</b>               | <b>330,309</b>                   |
| Other movements recognised directly in equity                 |                  |                   |                              |                   |                       |                                               |                               |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                            | -                 | 1,339                 | -                                             | -                             | 1,339                            |
| Pension fund – actuarial gains/losses .....                   | -                | -                 | -                            | -                 | (382)                 | -                                             | -                             | (382)                            |
| Other movements .....                                         | -                | -                 | -                            | -                 | (8)                   | 18                                            | -                             | 10                               |
| Net income for the year .....                                 | -                | -                 | -                            | -                 | -                     | -                                             | (112,516)                     | (112,516)                        |
| <b>Total gains and losses recognised in the year</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>                     | <b>-</b>          | <b>949</b>            | <b>18</b>                                     | <b>(112,516)</b>              | <b>(111,549)</b>                 |
| Capital increase .....                                        | 50,000           | -                 | -                            | -                 | -                     | -                                             | -                             | 50,000                           |
| Issue / reimbursement of other capital<br>instruments .....   | -                | -                 | -                            | -                 | -                     | -                                             | -                             | -                                |
| Transfer to reserves .....                                    | -                | -                 | -                            | -                 | -                     | (59,332)                                      | 59,332                        | -                                |
| Dividends on ordinary shares .....                            | -                | -                 | -                            | -                 | -                     | -                                             | -                             | -                                |
| Prepaid dividends .....                                       | -                | -                 | -                            | -                 | -                     | -                                             | -                             | -                                |
| Changes in treasury stock .....                               | -                | -                 | -                            | -                 | -                     | -                                             | -                             | -                                |
| Share based payment scheme .....                              | -                | -                 | -                            | -                 | -                     | -                                             | -                             | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | -                                             | -                             | -                                |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>530,000</b>   | <b>7,008</b>      | <b>-</b>                     | <b>-</b>          | <b>(73,945)</b>       | <b>(81,787)</b>                               | <b>(112,516)</b>              | <b>268,760</b>                   |

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

| Separate cash flow statement                                                | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------------|-----------------|-----------------|--------------------|---------------|
|                                                                             | Thousands €     | Thousands €     | Thousands €        | %             |
| <b>Cash flows from operating activities.....</b>                            |                 |                 |                    |               |
| Interest and commissions received .....                                     | 151,525         | 223,568         | (72,043)           | -             |
| Interest and commissions paid .....                                         | (106,674)       | (157,198)       | 50,524             | -             |
| Fees and commissions received .....                                         | 26,417          | 33,906          | (7,489)            | -             |
| Fees and commissions paid .....                                             | (4,419)         | (6,513)         | 2,094              | -             |
| Recovery of loans .....                                                     | -               | -               | -                  | -             |
| Contributions to pension fund .....                                         | (148)           | (6,620)         | 6,472              | -             |
| Cash payments to employees and suppliers.....                               | (76,303)        | (64,150)        | (12,153)           | -             |
| <b>Sub-total.....</b>                                                       | <b>(9,602)</b>  | <b>22,993</b>   | <b>(32,595)</b>    | <b>-</b>      |
| <b>Changes in operating assets and liabilities</b>                          |                 |                 |                    |               |
| Deposits at central banks .....                                             | (315,000)       | 350,000         | (665,000)          | -             |
| Financial assets and liabilities at fair value through profit or loss ..... | (18,318)        | 107,097         | (125,415)          | -             |
| Loans and advances to credit institutions .....                             | 203,234         | (89,381)        | 292,615            | -             |
| Deposits from credit institutions .....                                     | (615,253)       | (378,385)       | (236,868)          | -             |
| Loans and advances to customers .....                                       | 443,837         | 844,165         | (400,328)          | -             |
| Deposits from customers .....                                               | 256,157         | (948,628)       | 1,204,785          | -             |
| Hedging derivatives .....                                                   | 7               | (3,183)         | 3,190              | -             |
| Other operating assets and liabilities .....                                | 26,355          | 4,223           | 22,132             | -             |
| <b>Net cash from operating activities before income tax.....</b>            | <b>(28,583)</b> | <b>(91,099)</b> | <b>62,516</b>      | <b>68.6%</b>  |
| Income tax paid .....                                                       | (1,342)         | (4,810)         | 3,468              | -             |
| <b>Net cash from operating activities.....</b>                              | <b>(29,925)</b> | <b>(95,909)</b> | <b>65,984</b>      | <b>68.8%</b>  |
| <b>Cash flows from investing activities</b>                                 |                 |                 |                    |               |
| Acquisition of subsidiaries and associates .....                            | -               | -               | -                  | -             |
| Divestment of subsidiaries and associates .....                             | -               | -               | -                  | -             |
| Dividends received .....                                                    | 385             | 464             | (79)               | -             |
| Acquisition of available-for-sale financial assets .....                    | -               | -               | -                  | -             |
| Sale of available-for-sale financial assets .....                           | -               | -               | -                  | -             |
| Held-to-maturity investments .....                                          | -               | -               | -                  | -             |
| Acquisition of tangible and intangible assets .....                         | (13,276)        | (11,208)        | (2,068)            | -             |
| Sale of tangible and intangible assets.....                                 | 1,771           | 861             | 910                | -             |
| <b>Net cash from investing activities.....</b>                              | <b>(11,120)</b> | <b>(9,883)</b>  | <b>(1,237)</b>     | <b>-12.5%</b> |
| <b>Cash flows from financing activities</b>                                 |                 |                 |                    |               |
| Capital increase .....                                                      | 50,000          | 50,000          | -                  | -             |
| Issue of bonds and other debt securities.....                               | -               | -               | -                  | -             |
| Reimbursement of bonds and other debt securities .....                      | -               | -               | -                  | -             |
| Issue / reimbursement of subordinated liabilities .....                     | -               | -               | -                  | -             |
| Treasury stock .....                                                        | -               | -               | -                  | -             |
| Dividends paid .....                                                        | -               | -               | -                  | -             |
| <b>Net cash from financing activities.....</b>                              | <b>50,000</b>   | <b>50,000</b>   | <b>-</b>           | <b>0.0%</b>   |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>8,955</b>    | <b>(55,792)</b> | <b>64,747</b>      | <b>116.1%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 80,792          | 136,584         | (55,792)           | -             |
| Effect of exchange rate changes on cash and cash equivalents .....          | -               | -               | -                  | -             |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>8,955</b>    | <b>(55,792)</b> | <b>64,747</b>      | <b>116.1%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>89,747</b>   | <b>80,792</b>   | <b>8,955</b>       | <b>11.1%</b>  |



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



## Banco Popular Portugal, S.A.

### General Information

|                      |                                                              |
|----------------------|--------------------------------------------------------------|
| <b>Head Office:</b>  | Rua Ramalho Ortigão, 51; 1099-090 Lisboa.                    |
| <b>Phone Number:</b> | 210 071 000                                                  |
| <b>Fax:</b>          | 210 071 996                                                  |
| <b>Website:</b>      | <a href="http://www.bancopopular.pt">www.bancopopular.pt</a> |

### Corporate Boards

#### Board of Directors

|                             |                                                                                        |
|-----------------------------|----------------------------------------------------------------------------------------|
| <b>Chairman:</b>            | Rui Manuel Morganho Semedo;                                                            |
| <b>Executive Directors:</b> | Carlos Manuel Sobral Cid da Costa Álvares, Tomás Pereira Pena, José Ramón Alonso Lobo; |

#### Officers of the General Meeting of Shareholders

|                   |                                             |
|-------------------|---------------------------------------------|
| <b>Chairman:</b>  | Augusto Fernando Correia Aguiar-Branco;     |
| <b>Secretary:</b> | João Carlos de Albuquerque de Moura Navega; |

#### Audit Board

|                  |                                                                         |
|------------------|-------------------------------------------------------------------------|
| <b>Chairman:</b> | Rui Manuel Ferreira de Oliveira;                                        |
| <b>Members:</b>  | Telmo Francisco Salvador Vieira, António José Marques Centúrio Monzelo; |

#### ROC/ SROC (Statutory Auditor)

|             |                                                 |
|-------------|-------------------------------------------------|
| <b>ROC:</b> | PricewaterhouseCoopers & Associados, SROC, Lda. |
|-------------|-------------------------------------------------|

### Shareholder Structure



## Banco Popular Portugal, S.A.

| Other Information                                  | Total   | Men | Women |
|----------------------------------------------------|---------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |         |     |       |
| <b>Employees (domestic activity) – by position</b> |         |     |       |
| Heads of department                                | 348     | 291 | 57    |
| Specific                                           | 734     | 524 | 210   |
| Administrative                                     | 215     | 95  | 120   |
| Ancillary                                          | 3       | 3   | -     |
| Total                                              | 1,300   | 913 | 387   |
| <b>Employees – by geographical distribution</b>    |         |     |       |
| Portugal                                           | 1,300   | 913 | 387   |
| Abroad                                             | -       | -   | -     |
| Total                                              | 1,300   | 913 | 387   |
| <b>Branches – by geographical distribution</b>     |         |     |       |
| Portugal                                           | 174     |     |       |
| Abroad <sup>59</sup>                               | -       |     |       |
| Total                                              | 174     |     |       |
| <b>Other banking coverage indicators</b>           |         |     |       |
| ATMs                                               | 308     |     |       |
| Active bank accounts                               | 152,963 |     |       |
| Active credit and debit cards                      | 173,884 |     |       |
| POSs                                               | 6,307   |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 9,222,173 | -            |
| Loans and advances to customers.....                               | 5,249,456 | -            |
| Deposits from customers.....                                       | 4,216,578 | -            |
| Debt securities issued.....                                        | 865,255   | -            |
| Subordinated liabilities.....                                      | -         | -            |
| Loans and advances to / and deposits from credit institutions..... | (650,914) | -            |
| Equity.....                                                        | 665,888   | -            |
| Share capital.....                                                 | 476,000   | -            |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 121,248   | -            |
| Operating income.....                                              | 171,715   | -            |
| Net income before tax.....                                         | (51,524)  | -            |
| <b>Cash Flow Statement</b>                                         |           |              |
| Net cash from operating activities.....                            | 967,008   | -            |
| Net cash from investing activities.....                            | 468,779   | -            |
| Net cash from financing activities.....                            | (177,246) | -            |
| Effect of exchange rate changes on cash and cash equivalents.....  | 1,583     | -            |
| Net changes in cash and cash equivalents.....                      | 1,258,541 | -            |
| Cash and cash equivalents at the beginning of the year.....        | 227,772   | -            |
| Cash and cash equivalents at the end of the year.....              | 1,487,896 | -            |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012 <sup>60</sup> .....            | 651,890   | -            |
| Total equity as at 31 December 2013.....                           | 665,888   | -            |

<sup>59</sup> Includes branches and representation offices abroad.

<sup>60</sup> Restated financial statements due to changes in the accounting policy related to pension funds' accounting.

# Banco Popular Portugal, S.A.

| Separate balance sheet |                                                                       | 31-Dec-13        | 31-Dec-12 <sup>61</sup> | Change 2013 - 2012 |             |
|------------------------|-----------------------------------------------------------------------|------------------|-------------------------|--------------------|-------------|
| Assets                 |                                                                       | Thousands €      | Thousands €             | Thousands €        | %           |
| 1.                     | Cash and deposits at central banks .....                              | 54,114           | 171,349                 | (117,235)          | -68.4%      |
| 1.1.                   | Cash .....                                                            | 49,158           | 48,664                  | 494                | -           |
| 1.2.                   | Deposits at central banks .....                                       | 4,956            | 122,685                 | (117,729)          | -           |
| 2.                     | Deposits at other credit institutions .....                           | 174,427          | 54,743                  | 119,684            | 218.6%      |
| 3.                     | Financial assets held for trading .....                               | 73,843           | 56,738                  | 17,105             | 30.1%       |
| 3.1.                   | Bonds and other fixed income securities issued by public bodies ..... | -                | 287                     | (287)              | -           |
| 3.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -                | 17,642                  | (17,642)           | -           |
| 3.3.                   | Shares .....                                                          | -                | -                       | -                  | -           |
| 3.4.                   | Other securities .....                                                | 48,101           | -                       | 48,101             | -           |
| 3.5.                   | Derivatives .....                                                     | 25,742           | 38,809                  | (13,067)           | -           |
| 4.                     | Other financial assets at fair value through profit or loss .....     | 24,983           | 32,954                  | (7,971)            | -24.2%      |
| 4.1.                   | Bonds and other fixed income securities issued by public bodies ..... | -                | 7,791                   | (7,791)            | -           |
| 4.2.                   | Bonds and other fixed income securities issued by other bodies .....  | 24,983           | 25,163                  | (180)              | -           |
| 4.3.                   | Shares .....                                                          | -                | -                       | -                  | -           |
| 4.4.                   | Other securities .....                                                | -                | -                       | -                  | -           |
| 5.                     | Available-for-sale financial assets .....                             | 1,704,136        | 1,105,359               | 598,777            | 54.2%       |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies ..... | 564,912          | 449,866                 | 115,046            | -           |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....  | 1,138,547        | 654,882                 | 483,665            | -           |
| 5.3.                   | Shares .....                                                          | 3,131            | 611                     | 2,520              | -           |
| 5.4.                   | Other securities .....                                                | -                | -                       | -                  | -           |
| 5.5.                   | Provisions and impairments .....                                      | (2,454)          | -                       | (2,454)            | -           |
| 6.                     | Loans and advances to credit institutions .....                       | 1,268,822        | 269,818                 | 999,004            | 370.3%      |
| 6.1.                   | Interbank money market .....                                          | -                | -                       | -                  | -           |
| 6.2.                   | Deposits .....                                                        | 190,943          | 183,818                 | 7,125              | -           |
| 6.3.                   | Loans .....                                                           | 192              | 5,000                   | (4,808)            | -           |
| 6.4.                   | Other loans and advances .....                                        | 73,895           | 81,000                  | (7,105)            | -           |
| 6.5.                   | Purchase operations with resale agreements .....                      | 1,003,792        | -                       | 1,003,792          | -           |
| 6.6.                   | Provisions and impairments .....                                      | -                | -                       | -                  | -           |
| 7.                     | Loans and advances to customers .....                                 | 5,249,456        | 5,835,386               | (585,930)          | -10.0%      |
| 7.1.                   | Loans not represented by securities .....                             | 4,973,379        | 5,486,046               | (512,667)          | -           |
| 7.2.                   | Non-derecognised securitised loans .....                              | -                | -                       | -                  | -           |
| 7.3.                   | Other loans and amounts receivable (secured) .....                    | 264,148          | 302,700                 | (38,552)           | -           |
| 7.4.                   | Overdue loans and interest .....                                      | 272,822          | 231,784                 | 41,038             | -           |
| 7.5.                   | Provisions and impairments .....                                      | (260,893)        | (185,144)               | (75,749)           | -           |
| 8.                     | Held-to-maturity investments .....                                    | -                | 723,879                 | (723,879)          | -100.0%     |
| 8.1.                   | Bonds and other fixed income securities issued by public bodies ..... | -                | 488,064                 | (488,064)          | -           |
| 8.2.                   | Bonds and other fixed income securities issued by other bodies .....  | -                | 235,815                 | (235,815)          | -           |
| 8.3.                   | Provisions and impairments .....                                      | -                | -                       | -                  | -           |
| 9.                     | Assets with repurchase agreements .....                               | -                | -                       | -                  | -           |
| 10.                    | Hedging derivatives .....                                             | 103              | -                       | 103                | -           |
| 11.                    | Non-current assets held for sale .....                                | 20,747           | 22,579                  | (1,832)            | -8.1%       |
| 11.1.                  | Gross amount .....                                                    | 20,747           | 22,579                  | (1,832)            | -           |
| 11.2.                  | Provisions and impairments .....                                      | -                | -                       | -                  | -           |
| 12.                    | Investment properties .....                                           | -                | -                       | -                  | -           |
| 12.1.                  | Gross amount .....                                                    | -                | -                       | -                  | -           |
| 12.2.                  | Provisions, impairments and depreciation .....                        | -                | -                       | -                  | -           |
| 13.                    | Other tangible assets .....                                           | 82,381           | 88,004                  | (5,623)            | -6.4%       |
| 13.1.                  | Gross amount .....                                                    | 178,696          | 181,393                 | (2,697)            | -           |
| 13.2.                  | Provisions, impairments and depreciation .....                        | (96,315)         | (93,389)                | (2,926)            | -           |
| 14.                    | Intangible assets .....                                               | 172              | 171                     | 1                  | 0.6%        |
| 14.1.                  | Gross amount .....                                                    | 20,832           | 20,707                  | 125                | -           |
| 14.2.                  | Provisions, impairments and depreciation .....                        | (20,660)         | (20,536)                | (124)              | -           |
| 15.                    | Investments in subsidiaries, associates and joint ventures .....      | -                | -                       | -                  | -           |
| 15.1.                  | Gross amount .....                                                    | -                | -                       | -                  | -           |
| 15.2.                  | Provisions and impairments .....                                      | -                | -                       | -                  | -           |
| 16.                    | Current income tax assets .....                                       | 3,566            | 1,360                   | 2,206              | 162.2%      |
| 17.                    | Deferred income tax assets .....                                      | 72,175           | 82,396                  | (10,221)           | -12.4%      |
| 18.                    | Other assets .....                                                    | 493,248          | 422,076                 | 71,172             | 16.9%       |
| 18.1.                  | Gross amount .....                                                    | 546,688          | 480,336                 | 66,352             | -           |
| 18.2.                  | Provisions and impairments .....                                      | (53,440)         | (58,260)                | 4,820              | -           |
| <b>Total Assets</b>    |                                                                       | <b>9,222,173</b> | <b>8,866,812</b>        | <b>355,361</b>     | <b>4.0%</b> |

<sup>61</sup> Restated financial statements due to changes in the accounting policy related to pension funds' accounting.

## Banco Popular Portugal, S.A.

| Separate balance sheet (cont'd)   |                                                                       | 31-Dec-13        | 31-Dec-12 <sup>62</sup> | Change 2013 - 2012 |             |
|-----------------------------------|-----------------------------------------------------------------------|------------------|-------------------------|--------------------|-------------|
| Liabilities                       |                                                                       | Thousands €      | Thousands €             | Thousands €        | %           |
| 1.                                | Deposits from central banks.....                                      | 1,306,839        | 1,605,143               | (298,304)          | -18.6%      |
| 2.                                | Financial liabilities held for trading.....                           | 29,629           | 40,181                  | (10,552)           | -26.3%      |
| 3.                                | Other financial liabilities at fair value through profit or loss..... | -                | -                       | -                  | -           |
| 4.                                | Deposits from other credit institutions .....                         | 1,919,736        | 1,423,759               | 495,977            | 34.8%       |
| 4.1.                              | Deposits .....                                                        | 640,086          | 890,041                 | (249,955)          | -           |
| 4.2.                              | Interbank money market .....                                          | -                | -                       | -                  | -           |
| 4.3.                              | Loans .....                                                           | 119,043          | 125,290                 | (6,247)            | -           |
| 4.4.                              | Sale operations with repurchase agreements.....                       | 1,160,524        | 407,874                 | 752,650            | -           |
| 4.5.                              | Other funds .....                                                     | 83               | 554                     | (471)              | -           |
| 5.                                | Deposits from customers.....                                          | 4,216,578        | 3,906,941               | 309,637            | 7.9%        |
| 5.1.                              | Demand deposits .....                                                 | 744,474          | 645,494                 | 98,980             | -           |
| 5.2.                              | Term deposits .....                                                   | 3,453,558        | 3,244,119               | 209,439            | -           |
| 5.3.                              | Savings accounts .....                                                | 4,902            | 6,304                   | (1,402)            | -           |
| 5.4.                              | Other funds .....                                                     | 13,644           | 11,024                  | 2,620              | -           |
| 6.                                | Debt securities issued .....                                          | 865,255          | 1,011,248               | (145,993)          | -14.4%      |
| 6.1.                              | Certificates of deposit .....                                         | -                | -                       | -                  | -           |
| 6.2.                              | Bonds .....                                                           | 865,255          | 1,011,248               | (145,993)          | -           |
| 6.3.                              | Other liabilities.....                                                | -                | -                       | -                  | -           |
| 7.                                | Financial liabilities associated with transferred assets .....        | -                | -                       | -                  | -           |
| 8.                                | Hedging derivatives.....                                              | 101,883          | 128,563                 | (26,680)           | -20.8%      |
| 9.                                | Non-current liabilities held for sale.....                            | -                | -                       | -                  | -           |
| 10.                               | Provisions .....                                                      | 51,054           | 54,588                  | (3,534)            | -6.5%       |
| 11.                               | Current income tax liabilities.....                                   | -                | -                       | -                  | -           |
| 12.                               | Deferred income tax liabilities.....                                  | 4,060            | 10,675                  | (6,615)            | -62.0%      |
| 13.                               | Equity instruments.....                                               | -                | -                       | -                  | -           |
| 14.                               | Other subordinated liabilities .....                                  | -                | -                       | -                  | -           |
| 15.                               | Other liabilities .....                                               | 61,251           | 33,824                  | 27,427             | 81.1%       |
| <b>Total Liabilities</b>          |                                                                       | <b>8,556,285</b> | <b>8,214,922</b>        | <b>341,363</b>     | <b>4.2%</b> |
| <b>Equity</b>                     |                                                                       |                  |                         |                    |             |
| 16.                               | Share capital .....                                                   | 476,000          | 476,000                 | -                  | 0.0%        |
| 17.                               | Share premiums.....                                                   | 10,109           | 10,109                  | -                  | 0.0%        |
| 18.                               | Other equity instruments .....                                        | -                | -                       | -                  | -           |
| 19.                               | Treasury stock.....                                                   | -                | -                       | -                  | -           |
| 20.                               | Revaluation reserves.....                                             | (54,143)         | (110,807)               | 56,664             | 51.1%       |
| 21.                               | Other reserves and retained earnings.....                             | 265,642          | 273,896                 | (8,254)            | -3.0%       |
| 22.                               | Net income for the year .....                                         | (31,720)         | 2,692                   | (34,412)           | -1,278.3%   |
| 23.                               | Prepaid dividends .....                                               | -                | -                       | -                  | -           |
| <b>Total Equity</b>               |                                                                       | <b>665,888</b>   | <b>651,890</b>          | <b>13,998</b>      | <b>2.1%</b> |
| <b>Total Liabilities + Equity</b> |                                                                       | <b>9,222,173</b> | <b>8,866,812</b>        | <b>355,361</b>     | <b>4.0%</b> |

<sup>62</sup> Restated financial statements due to changes in the accounting policy related to pension funds' accounting.

## Banco Popular Portugal, S.A.

| Separate income statement |                                                                                  | 31-Dec-13       | 31-Dec-12 <sup>63</sup> | Change 2013 - 2012 |                  |
|---------------------------|----------------------------------------------------------------------------------|-----------------|-------------------------|--------------------|------------------|
|                           |                                                                                  | Thousands €     | Thousands €             | Thousands €        | %                |
| 1.                        | Interest and similar income .....                                                | 303,812         | 365,784                 | (61,972)           | -                |
| 2.                        | Interest and similar expense .....                                               | 182,564         | 216,926                 | (34,362)           | -                |
| 3.                        | <b>Net interest income .....</b>                                                 | <b>121,248</b>  | <b>148,858</b>          | <b>(27,610)</b>    | <b>-18.5%</b>    |
| 4.                        | Income from equity instruments .....                                             | 49              | 55                      | (6)                | -                |
| 5.                        | Fee and commission income .....                                                  | 60,657          | 75,400                  | (14,743)           | -                |
| 6.                        | Fee and commission expenses .....                                                | (8,574)         | (21,119)                | 12,545             | -                |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss ..... | (2,686)         | 3,821                   | (6,507)            | -                |
| 8.                        | Net gains from available-for-sale financial assets .....                         | 11,389          | (1,192)                 | 12,581             | -                |
| 9.                        | Net gains from foreign exchange differences .....                                | 1,288           | 1,417                   | (129)              | -                |
| 10.                       | Net gains from sale of other assets .....                                        | (5,241)         | (7,347)                 | 2,106              | -                |
| 11.                       | Other operating income and expense .....                                         | (6,415)         | (6,374)                 | (41)               | -                |
| 12.                       | <b>Operating income .....</b>                                                    | <b>171,715</b>  | <b>193,519</b>          | <b>(21,804)</b>    | <b>-11.3%</b>    |
| 13.                       | Personnel costs .....                                                            | 56,309          | 55,658                  | 651                | -                |
| 14.                       | General administrative expenses .....                                            | 51,473          | 50,643                  | 830                | -                |
| 15.                       | Depreciation and amortization .....                                              | 5,023           | 7,234                   | (2,211)            | -                |
| 16.                       | Provisions net of reversals .....                                                | 8,563           | (6,546)                 | 15,109             | -                |
|                           | Value adjustments relating to loans and advances to customers and                |                 |                         |                    |                  |
| 17.                       | receivables from other debtors (net of reversals) .....                          | 89,390          | 63,077                  | 26,313             | -                |
| 18.                       | Impairment on other financial assets net of reversals .....                      | -               | 611                     | (611)              | -                |
| 19.                       | Impairment on other assets net of reversals .....                                | 12,481          | 16,484                  | (4,003)            | -                |
| 20.                       | <b>Net income before tax .....</b>                                               | <b>(51,524)</b> | <b>6,358</b>            | <b>(57,882)</b>    | <b>-910.4%</b>   |
| 21.                       | Current tax .....                                                                | (957)           | 4,132                   | (5,089)            | -                |
| 22.                       | Deferred tax .....                                                               | (18,847)        | (466)                   | (18,381)           | -                |
| 23.                       | <b>Net income of the year .....</b>                                              | <b>(31,720)</b> | <b>2,692</b>            | <b>(34,412)</b>    | <b>-1,278.3%</b> |

| Statement of comprehensive income |                                                                                       | 31-Dec-13       | 31-Dec-12      | Change 2013 - 2012 |                  |
|-----------------------------------|---------------------------------------------------------------------------------------|-----------------|----------------|--------------------|------------------|
|                                   |                                                                                       | Thousands €     | Thousands €    | Thousands €        | %                |
|                                   | <b>Net income for the year .....</b>                                                  | <b>(31,720)</b> | <b>2,692</b>   | <b>(34,412)</b>    | <b>-1,278.3%</b> |
|                                   | <b>Available-for-sale financial assets</b>                                            |                 |                |                    |                  |
|                                   | Gains/ (losses) arising during the year .....                                         | 79,172          | -              | 79,172             | -                |
|                                   | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -               | 168,190        | (168,190)          | -                |
|                                   | Taxes .....                                                                           | (22,452)        | (44,570)       | 22,118             | -                |
|                                   | Pension fund .....                                                                    | (11,002)        | -              | (11,002)           | -                |
|                                   | Other movements .....                                                                 | -               | (2,196)        | 2,196              | -                |
|                                   | <b>Other comprehensive income for the year .....</b>                                  | <b>45,718</b>   | <b>121,424</b> | <b>(75,706)</b>    | <b>-62.3%</b>    |
|                                   | <b>Total comprehensive income for the year .....</b>                                  | <b>13,998</b>   | <b>124,116</b> | <b>(110,118)</b>   | <b>-88.7%</b>    |

<sup>63</sup> Restated financial statements due to changes in the accounting policy related to pension funds' accounting.

## Banco Popular Portugal, S.A.

| Statement of changes in shareholders' equity<br>(thousands €)    | Share<br>capital | Share<br>premiums | Other<br>capital<br>instrument<br>s | Treasury<br>stock | Fair value<br>reserve | Other<br>reserves and<br>retained<br>earnings | Net income<br>for the year | Total<br>shareholders'<br>equity |
|------------------------------------------------------------------|------------------|-------------------|-------------------------------------|-------------------|-----------------------|-----------------------------------------------|----------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012<sup>64</sup></b> | <b>476,000</b>   | <b>10,109</b>     | <b>-</b>                            | <b>-</b>          | <b>(110,807)</b>      | <b>273,896</b>                                | <b>2,692</b>               | <b>651,890</b>                   |
| Other movements recognised directly in equity                    |                  |                   |                                     |                   |                       |                                               |                            |                                  |
| Changes in fair value, net of taxes.....                         | -                | -                 | -                                   | -                 | 56,720                | -                                             | -                          | 56,720                           |
| Pension fund – transitional arrangements.....                    | -                | -                 | -                                   | -                 | -                     | (11,002)                                      | -                          | (11,002)                         |
| Other movements.....                                             | -                | -                 | -                                   | -                 | -                     | -                                             | -                          | -                                |
| Net income for the year.....                                     | -                | -                 | -                                   | -                 | -                     | -                                             | (31,720)                   | (31,720)                         |
| <b>Total gains and losses recognised in the year</b>             | <b>-</b>         | <b>-</b>          | <b>-</b>                            | <b>-</b>          | <b>56,720</b>         | <b>(11,002)</b>                               | <b>(31,720)</b>            | <b>13,998</b>                    |
| Capital increase.....                                            | -                | -                 | -                                   | -                 | -                     | -                                             | -                          | -                                |
| Issue / reimbursement of other capital<br>instruments .....      | -                | -                 | -                                   | -                 | -                     | -                                             | -                          | -                                |
| Transfer to reserves .....                                       | -                | -                 | -                                   | -                 | -                     | 2,692                                         | (2,692)                    | -                                |
| Dividends on ordinary shares.....                                | -                | -                 | -                                   | -                 | -                     | -                                             | -                          | -                                |
| Prepaid dividends .....                                          | -                | -                 | -                                   | -                 | -                     | -                                             | -                          | -                                |
| Changes in treasury stock .....                                  | -                | -                 | -                                   | -                 | -                     | -                                             | -                          | -                                |
| Share based payment scheme .....                                 | -                | -                 | -                                   | -                 | -                     | -                                             | -                          | -                                |
| Other movements.....                                             | -                | -                 | -                                   | -                 | (56)                  | 56                                            | -                          | -                                |
| <b>Balances as at December 31<sup>st</sup> 2013</b>              | <b>476,000</b>   | <b>10,109</b>     | <b>-</b>                            | <b>-</b>          | <b>(54,143)</b>       | <b>265,642</b>                                | <b>(31,720)</b>            | <b>665,888</b>                   |

<sup>64</sup> Restated financial statements due to changes in the accounting policy related to pension funds' accounting.

## Banco Popular Portugal, S.A.

| Separate cash flow statement                                                | 31-Dec-13        | 31-Dec-12          | Change 2013 - 2012 |                 |
|-----------------------------------------------------------------------------|------------------|--------------------|--------------------|-----------------|
|                                                                             | Thousands €      | Thousands €        | Thousands €        | %               |
| <b>Cash flows from operating activities.....</b>                            |                  |                    |                    |                 |
| Interest and similar income received .....                                  | 247,350          | 280,621            | (33,271)           | -               |
| Interest and similar expenses paid .....                                    | (128,229)        | (176,442)          | 48,213             | -               |
| Fees and commissions received .....                                         | 56,747           | 72,118             | (15,371)           | -               |
| Fees and commissions paid .....                                             | (8,574)          | (21,119)           | 12,545             | -               |
| Recovery of loans .....                                                     | 1,337            | 917                | 420                | -               |
| Contributions to pension fund .....                                         | (647)            | 2,826              | (3,473)            | -               |
| Cash payments to employees and suppliers.....                               | (95,787)         | (107,805)          | 12,018             | -               |
| <b>Sub-total.....</b>                                                       | <b>72,197</b>    | <b>51,116</b>      | <b>21,081</b>      | <b>-</b>        |
| <b>Changes in operating assets and liabilities</b>                          |                  |                    |                    |                 |
| Deposits at central banks .....                                             | 117,729          | (35,976)           | 153,705            | -               |
| Financial assets and liabilities at fair value through profit or loss ..... | (21,024)         | (8,268)            | (12,756)           | -               |
| Loans and advances to credit institutions .....                             | 140,773          | (133,998)          | 274,771            | -               |
| Deposits from credit institutions .....                                     | 194,732          | (1,123,169)        | 1,317,901          | -               |
| Loans and advances to customers .....                                       | 358,014          | 343,566            | 14,448             | -               |
| Deposits from customers .....                                               | 311,562          | (243,839)          | 555,401            | -               |
| Hedging derivatives .....                                                   | (48,846)         | 27,114             | (75,960)           | -               |
| Other operating assets and liabilities .....                                | (156,881)        | (17,532)           | (139,349)          | -               |
| <b>Net cash from operating activities before income tax.....</b>            | <b>968,256</b>   | <b>(1,140,986)</b> | <b>2,109,242</b>   | <b>184.9%</b>   |
| Income tax paid .....                                                       | (1,248)          | (7,555)            | 6,307              | -               |
| <b>Net cash from operating activities.....</b>                              | <b>967,008</b>   | <b>(1,148,541)</b> | <b>2,115,549</b>   | <b>184.2%</b>   |
| <b>Cash flows from investing activities</b>                                 |                  |                    |                    |                 |
| Acquisition of subsidiaries and associates .....                            | -                | -                  | -                  | -               |
| Divestment of subsidiaries and associates .....                             | -                | -                  | -                  | -               |
| Dividends received .....                                                    | 49               | 55                 | (6)                | -               |
| Acquisition of available-for-sale financial assets .....                    | (2,980,422)      | (1,499,452)        | (1,480,970)        | -               |
| Sale of available-for-sale financial assets .....                           | 2,975,761        | 2,122,663          | 853,098            | -               |
| Held-to-maturity investments .....                                          | 301,019          | (158,869)          | 459,888            | -               |
| Acquisition of tangible and intangible assets .....                         | (513)            | (7,356)            | 6,843              | -               |
| Sale of tangible and intangible assets.....                                 | 172,885          | 174,472            | (1,587)            | -               |
| <b>Net cash from investing activities.....</b>                              | <b>468,779</b>   | <b>631,513</b>     | <b>(162,734)</b>   | <b>-25.8%</b>   |
| <b>Cash flows from financing activities</b>                                 |                  |                    |                    |                 |
| Capital increase .....                                                      | -                | 25,000             | (25,000)           | -               |
| Issue of bonds and other debt securities.....                               | 122,946          | 743,907            | (620,961)          | -               |
| Reimbursement of bonds and other debt securities .....                      | (300,192)        | (354,824)          | 54,632             | -               |
| Issue / reimbursement of subordinated liabilities .....                     | -                | -                  | -                  | -               |
| Treasury stock .....                                                        | -                | -                  | -                  | -               |
| Dividends paid .....                                                        | -                | -                  | -                  | -               |
| <b>Net cash from financing activities.....</b>                              | <b>(177,246)</b> | <b>414,083</b>     | <b>(591,329)</b>   | <b>-142.8%</b>  |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>1,258,541</b> | <b>(102,945)</b>   | <b>1,361,486</b>   | <b>1,322.5%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 227,772          | 329,393            | (101,621)          | -               |
| Effect of exchange rate changes on cash and cash equivalents .....          | 1,583            | 1,324              | 259                | -               |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>1,258,541</b> | <b>(102,945)</b>   | <b>1,361,486</b>   | <b>1,322.5%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>1,487,896</b> | <b>227,772</b>     | <b>1,260,124</b>   | <b>553.2%</b>   |



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



## Banco Santander Consumer Portugal, S.A.

### General Information

|                      |                                                                        |
|----------------------|------------------------------------------------------------------------|
| <b>Head Office:</b>  | Rua Castilho, 2; 1269-073 Lisboa.                                      |
| <b>Phone Number:</b> | 218 640 200                                                            |
| <b>Fax:</b>          | 218 640 573                                                            |
| <b>Website:</b>      | <a href="http://www.santanderconsumer.pt">www.santanderconsumer.pt</a> |

### Corporate Boards

#### Board of Directors

|                             |                                                                                      |
|-----------------------------|--------------------------------------------------------------------------------------|
| <b>Chairman:</b>            | Inês Serrano Gonzalez;                                                               |
| <b>Executive Directors:</b> | Henrique Salema de Carvalho e Silva, David Turiel Lopez, Luís Filipe Pires Ferreira; |

#### Executive Committee

|                       |                                      |
|-----------------------|--------------------------------------|
| <b>Chairman:</b>      | Henrique Salema de Carvalho e Silva; |
| <b>Vice-Chairman:</b> | Inês Serrano Gonzalez;               |
| <b>Other members:</b> | Luís Filipe Pires Ferreira;          |

#### Officers of the General Meeting of Shareholders

|                   |                                         |
|-------------------|-----------------------------------------|
| <b>Chairman:</b>  | Henrique Reynaud Campos Trocado;        |
| <b>Secretary:</b> | Sara Santana Godinho Larcher das Neves; |

#### Audit Board

|                  |                                                                                     |
|------------------|-------------------------------------------------------------------------------------|
| <b>Chairman:</b> | Diogo José Paredes Leite de Campos;                                                 |
| <b>Members:</b>  | Susana Teresa Baptista Nunes Cirera Soutelinho, Manuel António Amaral Franco Preto; |

#### ROC/ SROC (Statutory Auditor)

|                           |                                         |
|---------------------------|-----------------------------------------|
| <b>SROC:</b>              | Deloitte & Associados, SROC, S.A.;      |
| <b>Company Secretary:</b> | Sara Santana Godinho Larcher das Neves; |

#### Remunerations Committee

|                 |                                                                   |
|-----------------|-------------------------------------------------------------------|
| <b>Members:</b> | David Turiel Lopez, Sandra Marisa Onofre Faustino Sevinete Pinto. |
|-----------------|-------------------------------------------------------------------|

### Shareholder Structure



## Banco Santander Consumer Portugal, S.A.

| Other Information                                  | Total  | Men | Women |
|----------------------------------------------------|--------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |        |     |       |
| <b>Employees (domestic activity) – by position</b> |        |     |       |
| Heads of department                                | 53     | 30  | 23    |
| Specific                                           | 95     | 33  | 62    |
| Administrative                                     | 23     | -   | 23    |
| Ancillary                                          | -      | -   | -     |
| Total                                              | 171    | 63  | 108   |
| <b>Employees – by geographical distribution</b>    |        |     |       |
| Portugal                                           | 171    | 63  | 108   |
| Abroad                                             | -      | -   | -     |
| Total                                              | 171    | 63  | 108   |
| <b>Branches – by geographical distribution</b>     |        |     |       |
| Portugal                                           | 4      |     |       |
| Abroad <sup>65</sup>                               | -      |     |       |
| Total                                              | 4      |     |       |
| <b>Other banking coverage indicators</b>           |        |     |       |
| ATMs                                               | -      |     |       |
| Active bank accounts                               | 10     |     |       |
| Active credit and debit cards                      | 36,723 |     |       |
| POSs                                               | -      |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 1,561,110 | 945,107      |
| Loans and advances to customers.....                               | 853,760   | 842,543      |
| Deposits from customers.....                                       | 2,737     | 2,737        |
| Debt securities issued.....                                        | -         | -            |
| Subordinated liabilities.....                                      | 15,061    | 15,061       |
| Loans and advances to / and deposits from credit institutions..... | (732,929) | (448,286)    |
| Equity.....                                                        | 125,217   | 139,002      |
| Share capital.....                                                 | 66,593    | 66,593       |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 15,599    | 38,417       |
| Operating income.....                                              | 41,949    | 51,831       |
| Net income before tax.....                                         | 626       | 10,508       |
| <b>Cash Flow Statement</b>                                         |           |              |
| Net cash from operating activities.....                            | (138,288) | 7,807        |
| Net cash from investing activities.....                            | 160,837   | (1,809)      |
| Net cash from financing activities.....                            | (8,275)   | (8,275)      |
| Effect of exchange rate changes on cash and cash equivalents.....  | -         | -            |
| Net changes in cash and cash equivalents.....                      | 14,274    | (2,277)      |
| Cash and cash equivalents at the beginning of the year.....        | 2,762     | 79,410       |
| Cash and cash equivalents at the end of the year.....              | 17,036    | 77,133       |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012.....                           | 134,474   | 141,017      |
| Total equity as at 31 December 2013.....                           | 125,217   | 139,002      |

<sup>65</sup> Includes branches and representation offices abroad.

## Banco Santander Consumer Portugal, S.A.

| Separate balance sheet                                                      |  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |                   |
|-----------------------------------------------------------------------------|--|------------------|------------------|--------------------|-------------------|
| Assets                                                                      |  | Thousands €      | Thousands €      | Thousands €        | %                 |
| <b>1. Cash and deposits at central banks .....</b>                          |  | <b>16,053</b>    | <b>44</b>        | <b>16,009</b>      | <b>36,383.7%</b>  |
| 1.1. Cash .....                                                             |  | 16,053           | 41               | 16,012             | -                 |
| 1.2. Deposits at central banks .....                                        |  | -                | 3                | (3)                | -                 |
| <b>2. Deposits at other credit institutions.....</b>                        |  | <b>984</b>       | <b>2,718</b>     | <b>(1,734)</b>     | <b>-63.8%</b>     |
| <b>3. Financial assets held for trading.....</b>                            |  | <b>1,296</b>     | <b>1,808</b>     | <b>(512)</b>       | <b>-28.3%</b>     |
| 3.1. Bonds and other fixed income securities issued by public bodies .....  |  | -                | -                | -                  | -                 |
| 3.2. Bonds and other fixed income securities issued by other bodies .....   |  | -                | -                | -                  | -                 |
| 3.3. Shares .....                                                           |  | -                | -                | -                  | -                 |
| 3.4. Other securities .....                                                 |  | -                | -                | -                  | -                 |
| 3.5. Derivatives .....                                                      |  | 1,296            | 1,808            | (512)              | -                 |
| <b>4. Other financial assets at fair value through profit or loss.....</b>  |  | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>          |
| 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 .....                                                 |  | -                | -                | -                  | -                 |
| <b>5. Available-for-sale financial assets .....</b>                         |  | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>          |
| 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 .....                                       |  | -                | -                | -                  | -                 |
| <b>6. Loans and advances to credit institutions.....</b>                    |  | <b>-</b>         | <b>15,014</b>    | <b>(15,014)</b>    | <b>-100.0%</b>    |
| 6.1. Interbank money market .....                                           |  | -                | -                | -                  | -                 |
| 6.2. Deposits .....                                                         |  | -                | 15,014           | (15,014)           | -                 |
| 6.3. Loans .....                                                            |  | -                | -                | -                  | -                 |
| 6.4. Other loans and advances .....                                         |  | -                | -                | -                  | -                 |
| 6.5. Purchase operations with resale agreements .....                       |  | -                | -                | -                  | -                 |
| 6.6. Provisions and impairments .....                                       |  | -                | -                | -                  | -                 |
| <b>7. Loans and advances to customers.....</b>                              |  | <b>853,760</b>   | <b>994,037</b>   | <b>(140,277)</b>   | <b>-14.1%</b>     |
| 7.1. Loans not represented by securities .....                              |  | 326,157          | 313,118          | 13,038             | -                 |
| 7.2. Non-derecognised securitised loans .....                               |  | 525,147          | 670,371          | (145,224)          | -                 |
| 7.3. Other loans and amounts receivable (secured) .....                     |  | -                | -                | -                  | -                 |
| 7.4. Overdue loans and interest .....                                       |  | 49,573           | 54,746           | (5,173)            | -                 |
| 7.5. Provisions and impairments .....                                       |  | (47,117)         | (44,198)         | (2,918)            | -                 |
| <b>8. Held-to-maturity investments.....</b>                                 |  | <b>620,617</b>   | <b>787,324</b>   | <b>(166,707)</b>   | <b>-21.2%</b>     |
| 8.1. Bonds and other fixed income securities issued by public bodies .....  |  | -                | -                | -                  | -                 |
| 8.2. Bonds and other fixed income securities issued by other bodies .....   |  | 620,617          | 787,324          | (166,707)          | -                 |
| 8.3. Provisions and impairments .....                                       |  | -                | -                | -                  | -                 |
| <b>9. Assets with repurchase agreements.....</b>                            |  | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>          |
| <b>10. Hedging derivatives .....</b>                                        |  | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>          |
| <b>11. Non-current assets held for sale .....</b>                           |  | <b>548</b>       | <b>662</b>       | <b>(114)</b>       | <b>-17.3%</b>     |
| 11.1. Gross amount .....                                                    |  | 548              | 745              | (197)              | -                 |
| 11.2. Provisions and impairments .....                                      |  | -                | (83)             | 83                 | -                 |
| <b>12. Investment properties .....</b>                                      |  | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>          |
| 12.1. Gross amount .....                                                    |  | -                | -                | -                  | -                 |
| 12.2. Provisions, impairments and depreciation .....                        |  | -                | -                | -                  | -                 |
| <b>13. Other tangible assets.....</b>                                       |  | <b>7,485</b>     | <b>7,357</b>     | <b>129</b>         | <b>1.7%</b>       |
| 13.1. Gross amount .....                                                    |  | 12,116           | 11,575           | 541                | -                 |
| 13.2. Provisions, impairments and depreciation .....                        |  | (4,631)          | (4,219)          | (412)              | -                 |
| <b>14. Intangible assets.....</b>                                           |  | <b>3,028</b>     | <b>3,042</b>     | <b>(15)</b>        | <b>-0.5%</b>      |
| 14.1. Gross amount .....                                                    |  | 8,811            | 7,584            | 1,227              | -                 |
| 14.2. Provisions, impairments and depreciation .....                        |  | (5,783)          | (4,541)          | (1,242)            | -                 |
| <b>15. Investments in subsidiaries, associates and joint ventures .....</b> |  | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>          |
| 15.1. Gross amount .....                                                    |  | -                | -                | -                  | -                 |
| 15.2. Provisions and impairments .....                                      |  | -                | -                | -                  | -                 |
| <b>16. Current income tax assets.....</b>                                   |  | <b>1,816</b>     | <b>1</b>         | <b>1,815</b>       | <b>124,124.9%</b> |
| <b>17. Deferred income tax assets.....</b>                                  |  | <b>6,010</b>     | <b>5,446</b>     | <b>564</b>         | <b>10.4%</b>      |
| <b>18. Other assets .....</b>                                               |  | <b>49,512</b>    | <b>56,213</b>    | <b>(6,701)</b>     | <b>-11.9%</b>     |
| 18.1. Gross amount .....                                                    |  | 55,426           | 61,409           | (5,983)            | -                 |
| 18.2. Provisions and impairments .....                                      |  | (5,914)          | (5,197)          | (718)              | -                 |
| <b>Total Assets</b>                                                         |  | <b>1,561,110</b> | <b>1,873,667</b> | <b>(312,557)</b>   | <b>-16.7%</b>     |

# Banco Santander Consumer Portugal, S.A.

| Separate balance sheet (cont'd) |                                                                        | 31-Dec-13   | 31-Dec-12   | Change 2013 – 2012 |         |
|---------------------------------|------------------------------------------------------------------------|-------------|-------------|--------------------|---------|
| Liabilities                     |                                                                        | Thousands € | Thousands € | Thousands €        | %       |
| 1.                              | Deposits from central banks.....                                       | -           | 348,343     | (348,343)          | -100.0% |
| 2.                              | Financial liabilities held for trading.....                            | -           | -           | -                  | -       |
| 3.                              | Other financial liabilities at fair value through profit or loss ..... | -           | -           | -                  | -       |
| 4.                              | Deposits from other credit institutions.....                           | 732,929     | 534,311     | 198,618            | 37.2%   |
| 4.1.                            | Deposits .....                                                         | -           | -           | -                  | -       |
| 4.2.                            | Interbank money market .....                                           | -           | -           | -                  | -       |
| 4.3.                            | Loans.....                                                             | 720,314     | 534,311     | 186,003            | -       |
| 4.4.                            | Sale operations with repurchase agreements.....                        | -           | -           | -                  | -       |
| 4.5.                            | Other funds.....                                                       | 12,615      | -           | 12,615             | -       |
| 5.                              | Deposits from customers .....                                          | 2,737       | 4,253       | (1,516)            | -35.6%  |
| 5.1.                            | Demand deposits .....                                                  | 2,737       | 4,253       | (1,516)            | -       |
| 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 .....         | 601,870     | 745,410     | (143,540)          | -19.3%  |
| 8.                              | Hedging derivatives .....                                              | 1,179       | 3,602       | (2,423)            | -67.3%  |
| 9.                              | Non-current liabilities held for sale .....                            | -           | -           | -                  | -       |
| 10.                             | Provisions .....                                                       | 12,746      | 13,114      | (368)              | -2.8%   |
| 11.                             | Current income tax liabilities .....                                   | -           | 2,026       | (2,026)            | -100.0% |
| 12.                             | Deferred income tax liabilities .....                                  | 1           | -           | 1                  | -       |
| 13.                             | Equity instruments.....                                                | -           | -           | -                  | -       |
| 14.                             | Other subordinated liabilities.....                                    | 15,061      | 15,067      | (6)                | 0.0%    |
| 15.                             | Other liabilities .....                                                | 69,368      | 73,067      | (3,699)            | -5.1%   |
| Total Liabilities               |                                                                        | 1,435,893   | 1,739,193   | (303,300)          | -17.4%  |
| Equity                          |                                                                        | -           | -           | -                  | -       |
| 16.                             | Share capital .....                                                    | 66,593      | 66,593      | -                  | 0.0%    |
| 17.                             | Share premiums.....                                                    | -           | -           | -                  | -       |
| 18.                             | Other equity instruments.....                                          | -           | -           | -                  | -       |
| 19.                             | Treasury stock .....                                                   | -           | -           | -                  | -       |
| 20.                             | Revaluation reserves .....                                             | -           | -           | -                  | -       |
| 21.                             | Other reserves and retained earnings .....                             | 59,606      | 58,687      | 919                | 1.6%    |
| 22.                             | Net income for the year .....                                          | (982)       | 9,194       | (10,176)           | -110.7% |
| 23.                             | Prepaid dividends .....                                                | -           | -           | -                  | -       |
| Total Equity                    |                                                                        | 125,217     | 134,474     | (9,257)            | -6.9%   |
| Total Liabilities + Equity      |                                                                        | 1,561,110   | 1,873,667   | (312,557)          | -16.7%  |

## Banco Santander Consumer Portugal, S.A.

| Separate income statement |                                                                                                                           | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |                |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------------|----------------|
|                           |                                                                                                                           | Thousands €   | Thousands €   | Thousands €        | %              |
| 1.                        | Interest and similar income .....                                                                                         | 78,904        | 121,335       | (42,431)           | -              |
| 2.                        | Interest and similar expense .....                                                                                        | 63,305        | 86,861        | (23,556)           | -              |
| 3.                        | <b>Net interest income .....</b>                                                                                          | <b>15,599</b> | <b>34,474</b> | <b>(18,875)</b>    | <b>-54.8%</b>  |
| 4.                        | Income from equity instruments .....                                                                                      | -             | -             | -                  | -              |
| 5.                        | Fee and commission income .....                                                                                           | 18,992        | 20,588        | (1,596)            | -              |
| 6.                        | Fee and commission expenses .....                                                                                         | (4,548)       | (5,664)       | 1,116              | -              |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss .....                                          | 5,914         | -             | 5,914              | -              |
| 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 .....                                                                                  | 5,992         | 6,714         | (722)              | -              |
| 12.                       | <b>Operating income .....</b>                                                                                             | <b>41,949</b> | <b>56,112</b> | <b>(14,163)</b>    | <b>-25.2%</b>  |
| 13.                       | Personnel costs .....                                                                                                     | 7,903         | 8,188         | (285)              | -              |
| 14.                       | General administrative expenses .....                                                                                     | 12,554        | 13,148        | (594)              | -              |
| 15.                       | Depreciation and amortization .....                                                                                       | 1,654         | 1,565         | 89                 | -              |
| 16.                       | Provisions net of reversals .....                                                                                         | 382           | (3,203)       | 3,585              | -              |
|                           | Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals) ..... | -             | 20,244        | (20,244)           | -              |
| 18.                       | Impairment on other financial assets net of reversals .....                                                               | 18,713        | 752           | 17,961             | -              |
| 19.                       | Impairment on other assets net of reversals .....                                                                         | 117           | -             | 117                | -              |
| 20.                       | <b>Net income before tax .....</b>                                                                                        | <b>626</b>    | <b>15,418</b> | <b>(14,792)</b>    | <b>-95.9%</b>  |
| 21.                       | Current tax .....                                                                                                         | 2,172         | 6,597         | (4,425)            | -              |
| 22.                       | Deferred tax .....                                                                                                        | (564)         | (373)         | (191)              | -              |
| 23.                       | <b>Net income of the year .....</b>                                                                                       | <b>(982)</b>  | <b>9,194</b>  | <b>(10,176)</b>    | <b>-110.7%</b> |

| Statement of comprehensive income                    |                                                                                       | 31-Dec-13    | 31-Dec-12    | Change 2013 - 2012 |                |
|------------------------------------------------------|---------------------------------------------------------------------------------------|--------------|--------------|--------------------|----------------|
|                                                      |                                                                                       | Thousands €  | Thousands €  | Thousands €        | %              |
| <b>Net income for the year .....</b>                 |                                                                                       | <b>(982)</b> | <b>9,194</b> | <b>(10,176)</b>    | <b>-110.7%</b> |
| <b>Available-for-sale financial assets</b>           |                                                                                       |              |              |                    |                |
|                                                      | Gains/ (losses) arising during the year .....                                         | -            | -            | -                  | -              |
|                                                      | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -            | -            | -                  | -              |
|                                                      | Taxes .....                                                                           | -            | -            | -                  | -              |
|                                                      | Pension fund .....                                                                    | -            | -            | -                  | -              |
|                                                      | Other movements .....                                                                 | -            | -            | -                  | -              |
|                                                      | Other comprehensive income for the year .....                                         | -            | -            | -                  | -              |
| <b>Total comprehensive income for the year .....</b> |                                                                                       | <b>(982)</b> | <b>9,194</b> | <b>(10,176)</b>    | <b>-110.7%</b> |

## Banco Santander Consumer Portugal, S.A.

| Statement of changes in shareholders' equity<br>(thousands €) | Share<br>capital | Share<br>premiums | Other capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other<br>reserves<br>and<br>retained<br>earnings | Net<br>income<br>for the<br>year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|------------------------------|-------------------|-----------------------|--------------------------------------------------|----------------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>66,593</b>    | -                 | -                            | -                 | -                     | <b>58,687</b>                                    | <b>9,194</b>                     | <b>134,474</b>                   |
| Other movements recognised directly in equity                 |                  |                   |                              |                   |                       |                                                  |                                  |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Pension fund – transitional arrangements .....                | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Net income for the year .....                                 | -                | -                 | -                            | -                 | -                     | -                                                | (982)                            | (982)                            |
| <b>Total gains and losses recognised in the year</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>                     | <b>-</b>          | <b>-</b>              | <b>-</b>                                         | <b>(982)</b>                     | <b>(982)</b>                     |
| Capital increase .....                                        | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Issue / reimbursement of other capital<br>instruments .....   | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Transfer to reserves .....                                    | -                | -                 | -                            | -                 | -                     | 9,194                                            | (9,194)                          | -                                |
| Dividends on ordinary shares .....                            | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Prepaid dividends .....                                       | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Changes in treasury stock .....                               | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Share based payment scheme .....                              | -                | -                 | -                            | -                 | -                     | -                                                | -                                | -                                |
| Other movements .....                                         | -                | -                 | -                            | -                 | -                     | (8,275)                                          | -                                | (8,275)                          |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>66,593</b>    | -                 | -                            | -                 | -                     | <b>59,606</b>                                    | <b>(982)</b>                     | <b>125,217</b>                   |

## Banco Santander Consumer Portugal, S.A.

| Separate cash flow statement <sup>66</sup>                                  | 31-Dec-13        | 31-Dec-12       | Change 2013 - 2012 |                 |
|-----------------------------------------------------------------------------|------------------|-----------------|--------------------|-----------------|
|                                                                             | Thousands €      | Thousands €     | Thousands €        | %               |
| <b>Cash flows from operating activities</b> .....                           |                  |                 |                    |                 |
| Interest and commissions received .....                                     | 111,465          | 149,723         | (38,258)           | -               |
| Interest and commissions paid .....                                         | (65,885)         | (96,372)        | 30,487             | -               |
| Recovery of loans .....                                                     | 9,634            | 11,352          | (1,718)            | -               |
| Cash payments to employees and suppliers.....                               | (22,588)         | (24,008)        | 1,420              | -               |
| <b>Sub-total</b> .....                                                      | <b>32,626</b>    | <b>40,695</b>   | <b>(8,069)</b>     | -               |
| <b>Changes in operating assets and liabilities</b>                          |                  |                 |                    |                 |
| Deposits at central banks .....                                             | -                | (301,481)       | 301,481            | -               |
| Financial assets and liabilities at fair value through profit or loss ..... | -                | -               | -                  | -               |
| Loans and advances to credit institutions .....                             | -                | -               | -                  | -               |
| Deposits from credit institutions .....                                     | (296,016)        | -               | (296,016)          | -               |
| Loans and advances to customers .....                                       | 132,202          | 256,902         | (124,700)          | -               |
| Deposits from customers .....                                               | (1,516)          | 1,811           | (3,327)            | -               |
| Hedging derivatives .....                                                   | -                | -               | -                  | -               |
| Other operating assets and liabilities .....                                | 429              | (60,306)        | 60,735             | -               |
| <b>Net cash from operating activities before income tax</b> .....           | <b>(132,275)</b> | <b>(62,379)</b> | <b>(69,896)</b>    | <b>-112.1%</b>  |
| Income tax paid .....                                                       | (6,013)          | (4,815)         | (1,198)            | -               |
| <b>Net cash from operating activities</b> .....                             | <b>(138,288)</b> | <b>(67,194)</b> | <b>(71,094)</b>    | <b>-105.8%</b>  |
| <b>Cash flows from investing activities</b>                                 |                  |                 |                    |                 |
| 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 .....                                          | 162,646          | 68,269          | 94,377             | -               |
| Acquisition of tangible and intangible assets .....                         | (1,809)          | (1,853)         | 44                 | -               |
| Sale of tangible and intangible assets.....                                 | -                | -               | -                  | -               |
| <b>Net cash from investing activities</b> .....                             | <b>160,837</b>   | <b>66,416</b>   | <b>94,421</b>      | <b>-142.2%</b>  |
| <b>Cash flows from financing activities</b>                                 |                  |                 |                    |                 |
| Capital increase .....                                                      | -                | -               | -                  | -               |
| Issue of bonds and other debt securities.....                               | -                | -               | -                  | -               |
| Reimbursement of bonds and other debt securities .....                      | -                | -               | -                  | -               |
| Issue / reimbursement of subordinated liabilities .....                     | -                | -               | -                  | -               |
| Treasury stock .....                                                        | -                | -               | -                  | -               |
| Dividends paid .....                                                        | (8,275)          | -               | (8,275)            | -               |
| <b>Net cash from financing activities</b> .....                             | <b>(8,275)</b>   | <b>-</b>        | <b>(8,275)</b>     | <b>-</b>        |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>14,274</b>    | <b>(778)</b>    | <b>15,052</b>      | <b>1,934.7%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 2,762            | 3,540           | (778)              | -               |
| Effect of exchange rate changes on cash and cash equivalents .....          | -                | -               | -                  | -               |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>14,274</b>    | <b>(778)</b>    | <b>15,052</b>      | <b>1,934.7%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>17,036</b>    | <b>2,762</b>    | <b>14,274</b>      | <b>516.8%</b>   |

<sup>66</sup> Cash flow statement format adapted by the financial institution.



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



## Banco Santander Totta, S.A.

### General Information

|                      |                                                                  |
|----------------------|------------------------------------------------------------------|
| <b>Head Office:</b>  | Rua do Ouro, 88; 1100-063 Lisboa.                                |
| <b>Phone Number:</b> | 213 704 513                                                      |
| <b>Fax:</b>          | 213 705 929                                                      |
| <b>Website:</b>      | <a href="http://www.santandertotta.pt">www.santandertotta.pt</a> |

### Corporate Boards

#### Board of Directors

|                                 |                                                                                                                                                                                                                                |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman:</b>                | António Basagoiti Garcia-Tuñón;                                                                                                                                                                                                |
| <b>Vice-Chairman:</b>           | António José Sacadura Vieira Monteiro;                                                                                                                                                                                         |
| <b>Executive Directors:</b>     | João Baptista Leite, José Carlos Brito Sítima, José Manuel Alves Elias da Costa, José Urgel Moura Leite Maia, Luís Filipe Ferreira Bento dos Santos, Manuel António Amaral Franco Preto, Pedro Aires Coruche Castro e Almeida; |
| <b>Non-Executive Directors:</b> | Carlos Manuel Amaral de Pinho;                                                                                                                                                                                                 |

#### Executive Committee

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

#### Officers of the General Meeting of Shareholders

|                       |                                  |
|-----------------------|----------------------------------|
| <b>Chairman:</b>      | José Manuel Galvão Teles;        |
| <b>Vice-Chairman:</b> | António Maria Pinto Leite;       |
| <b>Secretary:</b>     | Luís Manuel Baptista Figueiredo; |

#### Audit Board

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

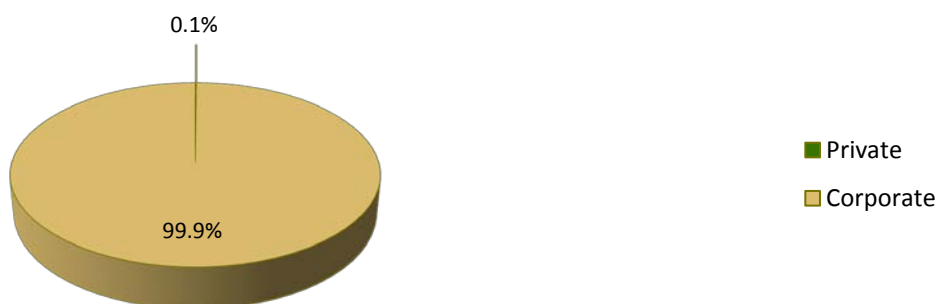
#### ROC/ SROC (Statutory Auditor)

|                           |                                    |
|---------------------------|------------------------------------|
| <b>ROC:</b>               | Deloitte & Associados, SROC, S.A.; |
| <b>Company Secretary:</b> | Luís Manuel Baptista Figueiredo;   |

#### Remunerations Committee

|                  |                                                               |
|------------------|---------------------------------------------------------------|
| <b>Chairman:</b> | SANTANDER TOTTA, SGPS, SA, represented by Alfredo Saenz Abad; |
| <b>Members:</b>  | Matias Pedro Rodriguez Inciarte, José Luís Alciturri.         |

### Shareholder Structure



## Banco Santander Totta, S.A.

| Other Information                                  | Total     | Men   | Women |
|----------------------------------------------------|-----------|-------|-------|
| 31 <sup>st</sup> of December 2013                  |           |       |       |
| <b>Employees (domestic activity) – by position</b> |           |       |       |
| Heads of department                                | 1,244     | 914   | 330   |
| Specific                                           | 3,250     | 1,618 | 1,632 |
| Administrative                                     | 971       | 463   | 508   |
| Ancillary                                          | 16        | 11    | 5     |
| Total                                              | 5,481     | 3,006 | 2,475 |
| <b>Employees – by geographical distribution</b>    |           |       |       |
| Portugal                                           | 5,481     | 3,006 | 2,475 |
| Abroad                                             | 36        | 17    | 19    |
| Total                                              | 5,517     | 3,023 | 2,494 |
| <b>Branches – by geographical distribution</b>     |           |       |       |
| Portugal                                           | 610       |       |       |
| Abroad <sup>67</sup>                               | 14        |       |       |
| Total                                              | 624       |       |       |
| <b>Other banking coverage indicators</b>           |           |       |       |
| ATMs                                               | 1,954     |       |       |
| Active bank accounts                               | 1,187,064 |       |       |
| Active credit and debit cards                      | 1,569,825 |       |       |
| POSs                                               | 23,651    |       |       |

| Financial Statements (thousands €)                                 | Separate    | Consolidated |
|--------------------------------------------------------------------|-------------|--------------|
| 31 <sup>st</sup> of December 2013                                  |             |              |
| <b>Balance Sheet</b>                                               |             |              |
| Total assets.....                                                  | 40,260,304  | 41,551,241   |
| Loans and advances to customers.....                               | 26,216,988  | 26,095,503   |
| Deposits from customers.....                                       | 20,690,967  | 19,271,178   |
| Debt securities issued.....                                        | 1,512,106   | 2,436,432    |
| Subordinated liabilities.....                                      | 898,130     | -            |
| Loans and advances to / and deposits from credit institutions..... | (553,847)   | (902,652)    |
| Equity.....                                                        | 1,471,116   | 3,053,832    |
| Share capital.....                                                 | 656,723     | 1,972,962    |
| <b>Income Statement</b>                                            |             |              |
| Net interest income.....                                           | 423,257     | 514,850      |
| Operating income.....                                              | 790,548     | 844,183      |
| Net income before tax.....                                         | 18,083      | 143,112      |
| <b>Cash Flow Statement</b>                                         |             |              |
| Net cash from operating activities.....                            | 1,260,720   | 2,115,009    |
| Net cash from investing activities.....                            | 420,350     | (636,553)    |
| Net cash from financing activities.....                            | (1,508,391) | (1,325,382)  |
| Effect of exchange rate changes on cash and cash equivalents.....  | -           | -            |
| Net changes in cash and cash equivalents.....                      | 172,679     | 153,074      |
| Cash and cash equivalents at the beginning of the year.....        | 685,996     | 737,688      |
| Cash and cash equivalents at the end of the year.....              | 858,675     | 890,762      |
| <b>Equity</b>                                                      |             |              |
| Total equity as at 31 December 2012.....                           | 1,212,473   | 2,767,350    |
| Total equity as at 31 December 2013.....                           | 1,471,116   | 3,053,832    |

<sup>67</sup> Includes branches and representation offices abroad.

## Banco Santander Totta, S.A.

| Separate balance sheet |                                                                       | 31-Dec-13   | 31-Dec-12   | Change 2013 - 2012 |         |
|------------------------|-----------------------------------------------------------------------|-------------|-------------|--------------------|---------|
| Assets                 |                                                                       | Thousands € | Thousands € | Thousands €        | %       |
| 1.                     | Cash and deposits at central banks .....                              | 337,841     | 352,236     | (14,395)           | -4.1%   |
| 1.1.                   | Cash .....                                                            | 221,706     | 210,763     | 10,943             | -       |
| 1.2.                   | Deposits at central banks .....                                       | 116,135     | 141,473     | (25,338)           | -       |
| 2.                     | Deposits at other credit institutions .....                           | 520,833     | 333,759     | 187,074            | 56.1%   |
| 3.                     | Financial assets held for trading .....                               | 1,839,142   | 2,332,457   | (493,315)          | -21.2%  |
| 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 .....                                                | 239,248     | 233,639     | 5,609              | -       |
| 3.5.                   | Derivatives .....                                                     | 1,599,893   | 2,098,818   | (498,925)          | -       |
| 4.                     | Other financial assets at fair value through profit or loss .....     | -           | 82,009      | (82,009)           | -100.0% |
| 4.1.                   | Bonds and other fixed income securities issued by public bodies ..... | -           | 82,009      | (82,009)           | -       |
| 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 .....                             | 5,236,488   | 5,102,777   | 133,711            | 2.6%    |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies ..... | 3,684,057   | 2,676,364   | 1,007,693          | -       |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....  | 1,213,528   | 2,231,930   | (1,018,402)        | -       |
| 5.3.                   | Shares .....                                                          | 417,816     | 252,842     | 164,974            | -       |
| 5.4.                   | Other securities .....                                                | -           | -           | -                  | -       |
| 5.5.                   | Provisions and impairments .....                                      | (78,913)    | (58,359)    | (20,554)           | -       |
| 6.                     | Loans and advances to credit institutions .....                       | 3,893,566   | 4,016,336   | (122,770)          | -3.1%   |
| 6.1.                   | Interbank money market .....                                          | -           | -           | -                  | -       |
| 6.2.                   | Deposits .....                                                        | 1,269,560   | 1,589,133   | (319,573)          | -       |
| 6.3.                   | Loans .....                                                           | 36,522      | 46,581      | (10,059)           | -       |
| 6.4.                   | Other loans and advances .....                                        | 2,587,485   | 1,742,892   | 844,593            | -       |
| 6.5.                   | Purchase operations with resale agreements .....                      | -           | 637,730     | (637,730)          | -       |
| 6.6.                   | Provisions and impairments .....                                      | -           | -           | -                  | -       |
| 7.                     | Loans and advances to customers .....                                 | 26,216,988  | 23,908,297  | 2,308,691          | 9.7%    |
| 7.1.                   | Loans not represented by securities .....                             | 21,650,963  | 21,422,429  | 228,534            | -       |
| 7.2.                   | Non-derecognised securitised loans .....                              | 2,387,637   | 812,719     | 1,574,918          | -       |
| 7.3.                   | Other loans and amounts receivable (secured) .....                    | 1,997,236   | 1,446,016   | 551,220            | -       |
| 7.4.                   | Overdue loans and interest .....                                      | 1,069,604   | 963,917     | 105,687            | -       |
| 7.5.                   | Provisions and impairments .....                                      | (888,451)   | (736,784)   | (151,667)          | -       |
| 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 .....                                             | 199,427     | 284,850     | (85,423)           | -30.0%  |
| 11.                    | Non-current assets held for sale .....                                | 205,865     | 205,675     | 190                | 0.1%    |
| 11.1.                  | Gross amount .....                                                    | 316,877     | 298,257     | 18,620             | -       |
| 11.2.                  | Provisions and impairments .....                                      | (111,012)   | (92,582)    | (18,430)           | -       |
| 12.                    | Investment properties .....                                           | 18,191      | -           | 18,191             | -       |
| 12.1.                  | Gross amount .....                                                    | 18,191      | -           | 18,191             | -       |
| 12.2.                  | Provisions, impairments and depreciation .....                        | -           | -           | -                  | -       |
| 13.                    | Other tangible assets .....                                           | 288,763     | 306,164     | (17,401)           | -5.7%   |
| 13.1.                  | Gross amount .....                                                    | 792,925     | 798,526     | (5,601)            | -       |
| 13.2.                  | Provisions, impairments and depreciation .....                        | (504,162)   | (492,362)   | (11,800)           | -       |
| 14.                    | Intangible assets .....                                               | 52,460      | 65,711      | (13,251)           | -20.2%  |
| 14.1.                  | Gross amount .....                                                    | 364,422     | 344,521     | 19,901             | -       |
| 14.2.                  | Provisions, impairments and depreciation .....                        | (311,962)   | (278,810)   | (33,152)           | -       |
| 15.                    | Investments in subsidiaries, associates and joint ventures .....      | 606,538     | 606,538     | -                  | 0.0%    |
| 15.1.                  | Gross amount .....                                                    | 606,538     | 606,538     | -                  | -       |
| 15.2.                  | Provisions and impairments .....                                      | -           | -           | -                  | -       |
| 16.                    | Current income tax assets .....                                       | 11,823      | 2,058       | 9,765              | 474.5%  |
| 17.                    | Deferred income tax assets .....                                      | 555,175     | 675,078     | (119,903)          | -17.8%  |
| 18.                    | Other assets .....                                                    | 277,205     | 227,846     | 49,359             | 21.7%   |
| 18.1.                  | Gross amount .....                                                    | 297,578     | 256,829     | 40,749             | -       |
| 18.2.                  | Provisions and impairments .....                                      | (20,373)    | (28,983)    | 8,610              | -       |
| Total Assets           |                                                                       | 40,260,304  | 38,501,791  | 1,758,513          | 4.6%    |

## Banco Santander Totta, S.A.

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|-----------------------------------|------------------------------------------------------------------------|-------------------|-------------------|--------------------|--------------|
| Liabilities                       |                                                                        | Thousands €       | Thousands €       | Thousands €        | %            |
| 1.                                | Deposits from central banks .....                                      | 6,241,410         | 5,837,242         | 404,168            | 6.9%         |
| 2.                                | Financial liabilities held for trading .....                           | 1,619,768         | 2,115,705         | (495,937)          | -23.4%       |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -                 | -                 | -                  | -            |
| 4.                                | Deposits from other credit institutions .....                          | 4,447,413         | 2,212,784         | 2,234,629          | 101.0%       |
| 4.1.                              | Deposits .....                                                         | 1,121,395         | 1,040,854         | 80,541             | -            |
| 4.2.                              | Interbank money market .....                                           | -                 | -                 | -                  | -            |
| 4.3.                              | Loans .....                                                            | -                 | -                 | -                  | -            |
| 4.4.                              | Sale operations with repurchase agreements .....                       | 3,083,367         | 1,115,783         | 1,967,584          | -            |
| 4.5.                              | Other funds .....                                                      | 242,650           | 56,147            | 186,503            | -            |
| 5.                                | Deposits from customers .....                                          | 20,690,967        | 21,395,469        | (704,502)          | -3.3%        |
| 5.1.                              | Demand deposits .....                                                  | 4,642,923         | 4,917,813         | (274,890)          | -            |
| 5.2.                              | Term deposits .....                                                    | 12,991,727        | 14,294,091        | (1,302,364)        | -            |
| 5.3.                              | Savings accounts .....                                                 | 36,599            | 55,081            | (18,482)           | -            |
| 5.4.                              | Other funds .....                                                      | 3,019,718         | 2,128,484         | 891,234            | -            |
| 6.                                | Debt securities issued .....                                           | 1,512,106         | 2,943,089         | (1,430,983)        | -48.6%       |
| 6.1.                              | Certificates of deposit .....                                          | -                 | -                 | -                  | -            |
| 6.2.                              | Bonds .....                                                            | 1,385,564         | 2,754,063         | (1,368,499)        | -            |
| 6.3.                              | Other liabilities .....                                                | 126,542           | 189,026           | (62,484)           | -            |
| 7.                                | Financial liabilities associated with transferred assets .....         | 2,447,539         | 843,324           | 1,604,215          | 190.2%       |
| 8.                                | Hedging derivatives .....                                              | 370,684           | 455,912           | (85,228)           | -18.7%       |
| 9.                                | Non-current liabilities held for sale .....                            | -                 | -                 | -                  | -            |
| 10.                               | Provisions .....                                                       | 251,018           | 251,163           | (145)              | -0.1%        |
| 11.                               | Current income tax liabilities .....                                   | 3,364             | 3,720             | (356)              | -9.6%        |
| 12.                               | Deferred income tax liabilities .....                                  | 25,063            | 38,875            | (13,812)           | -35.5%       |
| 13.                               | Equity instruments .....                                               | -                 | -                 | -                  | -            |
| 14.                               | Other subordinated liabilities .....                                   | 898,130           | 909,872           | (11,742)           | -1.3%        |
| 15.                               | Other liabilities .....                                                | 281,726           | 282,163           | (437)              | -0.2%        |
| <b>Total Liabilities</b>          |                                                                        | <b>38,789,188</b> | <b>37,289,318</b> | <b>1,499,870</b>   | <b>4.0%</b>  |
| <b>Equity</b>                     |                                                                        |                   |                   |                    |              |
| 16.                               | Share capital .....                                                    | 656,723           | 656,723           | -                  | 0.0%         |
| 17.                               | Share premiums .....                                                   | 193,390           | 193,390           | -                  | 0.0%         |
| 18.                               | Other equity instruments .....                                         | 135,000           | 135,000           | -                  | 0.0%         |
| 19.                               | Treasury stock .....                                                   | (1,429)           | (677)             | (752)              | -111.1%      |
| 20.                               | Revaluation reserves .....                                             | (613,224)         | (881,266)         | 268,042            | 30.4%        |
| 21.                               | Other reserves and retained earnings .....                             | 1,098,207         | 1,118,483         | (20,276)           | -1.8%        |
| 22.                               | Net income for the year .....                                          | 2,449             | (9,180)           | 11,629             | 126.7%       |
| 23.                               | Prepaid dividends .....                                                | -                 | -                 | -                  | -            |
| <b>Total Equity</b>               |                                                                        | <b>1,471,116</b>  | <b>1,212,473</b>  | <b>258,643</b>     | <b>21.3%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>40,260,304</b> | <b>38,501,791</b> | <b>1,758,513</b>   | <b>4.6%</b>  |

## Banco Santander Totta, S.A.

| Separate income statement                                         |                                                                                  | 31-Dec-13      | 31-Dec-12       | Change 2013 - 2012 |               |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------|-----------------|--------------------|---------------|
|                                                                   |                                                                                  | Thousands €    | Thousands €     | Thousands €        | %             |
| 1.                                                                | Interest and similar income .....                                                | 1,254,782      | 1,696,667       | (441,885)          | -             |
| 2.                                                                | Interest and similar expense .....                                               | 831,525        | 1,255,092       | (423,567)          | -             |
| 3.                                                                | <b>Net interest income.....</b>                                                  | <b>423,257</b> | <b>441,575</b>  | <b>(18,318)</b>    | <b>-4.1%</b>  |
| 4.                                                                | Income from equity instruments .....                                             | 58,302         | 83,767          | (25,465)           | -             |
| 5.                                                                | Fee and commission income .....                                                  | 364,917        | 378,415         | (13,498)           | -             |
| 6.                                                                | Fee and commission expenses .....                                                | (59,234)       | (52,181)        | (7,053)            | -             |
| 7.                                                                | Net gains from assets and liabilities at fair value through profit or loss ..... | 20,937         | 36,823          | (15,886)           | -             |
| 8.                                                                | Net gains from available-for-sale financial assets.....                          | 4,293          | (856)           | 5,149              | -             |
| 9.                                                                | Net gains from foreign exchange differences .....                                | 3,985          | 5,639           | (1,654)            | -             |
| 10.                                                               | Net gains from sale of other assets .....                                        | (9,554)        | 3,158           | (12,712)           | -             |
| 11.                                                               | Other operating income and expense .....                                         | (16,356)       | (16,863)        | 507                | -             |
| 12.                                                               | <b>Operating income.....</b>                                                     | <b>790,548</b> | <b>879,477</b>  | <b>(88,929)</b>    | <b>-10.1%</b> |
| 13.                                                               | Personnel costs .....                                                            | 266,948        | 254,539         | 12,409             | -             |
| 14.                                                               | General administrative expenses .....                                            | 134,661        | 137,166         | (2,505)            | -             |
| 15.                                                               | Depreciation and amortization.....                                               | 59,835         | 63,884          | (4,049)            | -             |
| 16.                                                               | Provisions net of reversals.....                                                 | 17,185         | (5,325)         | 22,510             | -             |
| Value adjustments relating to loans and advances to customers and |                                                                                  |                |                 |                    |               |
| 17.                                                               | receivables from other debtors (net of reversals) .....                          | 237,579        | 383,234         | (145,655)          | -             |
| 18.                                                               | Impairment on other financial assets net of reversals .....                      | 20,554         | 16,294          | 4,260              | -             |
| 19.                                                               | Impairment on other assets net of reversals .....                                | 35,703         | 49,192          | (13,489)           | -             |
| 20.                                                               | <b>Net income before tax.....</b>                                                | <b>18,083</b>  | <b>(19,507)</b> | <b>37,590</b>      | <b>192.7%</b> |
| 21.                                                               | Current tax .....                                                                | 29,217         | 35,230          | (6,013)            | -             |
| 22.                                                               | Deferred tax .....                                                               | (13,582)       | (45,557)        | 31,975             | -             |
| 23.                                                               | <b>Net income of the year</b>                                                    | <b>2,449</b>   | <b>(9,180)</b>  | <b>11,629</b>      | <b>126.7%</b> |

| Statement of comprehensive income                                                     |  | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|---------------------------------------------------------------------------------------|--|----------------|----------------|--------------------|---------------|
|                                                                                       |  | Thousands €    | Thousands €    | Thousands €        | %             |
| <b>Net income for the year .....</b>                                                  |  | <b>2,449</b>   | <b>(9,180)</b> | <b>11,629</b>      | <b>126.7%</b> |
| <b>Available-for-sale financial assets</b>                                            |  |                |                |                    |               |
| Gains/ (losses) arising during the year .....                                         |  | (37,786)       | 708,585        | (746,371)          | -             |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | -              | -              | -                  | -             |
| Taxes .....                                                                           |  | 7,447          | (205,490)      | 212,937            | -             |
| Pension fund.....                                                                     |  | -              | -              | -                  | -             |
| Other movements .....                                                                 |  | 297,928        | 4,153          | 293,775            | -             |
| Other comprehensive income for the year.....                                          |  | <b>267,589</b> | <b>507,248</b> | <b>(239,659)</b>   | <b>-47.2%</b> |
| <b>Total comprehensive income for the year</b>                                        |  | <b>270,038</b> | <b>498,068</b> | <b>(228,030)</b>   | <b>-45.8%</b> |

## Banco Santander Totta, S.A.

| Statement of changes in shareholders' equity<br>(thousands €) | Share<br>capital | Share<br>premiums | Other<br>capital<br>instruments | Treasury<br>stock | Fair value<br>reserve | Other reserves<br>and retained<br>earnings | Net income<br>for the year | Total<br>shareholders'<br>equity |
|---------------------------------------------------------------|------------------|-------------------|---------------------------------|-------------------|-----------------------|--------------------------------------------|----------------------------|----------------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>           | <b>656,723</b>   | <b>193,390</b>    | <b>135,000</b>                  | <b>(677)</b>      | <b>(881,266)</b>      | <b>1,118,483</b>                           | <b>(9,180)</b>             | <b>1,212,473</b>                 |
| Other movements recognised directly in equity                 |                  |                   |                                 |                   |                       |                                            |                            |                                  |
| Changes in fair value, net of taxes .....                     | -                | -                 | -                               | -                 | 297,928               | -                                          | -                          | 297,928                          |
| Pension fund – transitional arrangements .....                | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Other movements .....                                         | -                | -                 | -                               | -                 | (30,339)              | -                                          | -                          | (30,339)                         |
| Net income for the year .....                                 | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| <b>Total gains and losses recognised in the year</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>                        | <b>-</b>          | <b>267,589</b>        | <b>-</b>                                   | <b>-</b>                   | <b>267,589</b>                   |
| Capital increase .....                                        | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Issue / reimbursement of other capital<br>instruments .....   | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Transfer to reserves .....                                    | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Dividends on ordinary shares .....                            | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Prepaid dividends .....                                       | -                | -                 | -                               | -                 | -                     | -                                          | -                          | -                                |
| Changes in treasury stock .....                               | -                | -                 | -                               | (752)             | -                     | -                                          | -                          | (752)                            |
| Share based payment scheme .....                              | -                | -                 | -                               | -                 | -                     | (761)                                      | -                          | (761)                            |
| Other movements .....                                         | -                | -                 | -                               | -                 | 453                   | (19,515)                                   | 11,629                     | (7,433)                          |
| <b>Balances as at December 31<sup>st</sup> 2013</b>           | <b>656,723</b>   | <b>193,390</b>    | <b>135,000</b>                  | <b>(1,429)</b>    | <b>(613,224)</b>      | <b>1,098,207</b>                           | <b>2,449</b>               | <b>1,471,116</b>                 |

## Banco Santander Totta, S.A.

| Separate cash flow statement <sup>68</sup>                                  | 31-Dec-13          | 31-Dec-12          | Change 2013-2012   |               |
|-----------------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------|
|                                                                             | Thousands €        | Thousands €        | Thousands €        | %             |
| <b>Cash flows from operating activities</b> .....                           |                    |                    |                    |               |
| Interest and commissions received .....                                     | 1,435,473          | 1,768,117          | (332,644)          | -             |
| Interest and commissions paid .....                                         | (811,993)          | (1,160,675)        | 348,682            | -             |
| Recovery of loans .....                                                     | 7,457              | 8,638              | (1,181)            | -             |
| Contributions to pension fund .....                                         | (56,000)           | (12,023)           | (43,977)           | -             |
| Cash payments to employees and suppliers.....                               | (403,151)          | (420,319)          | 17,168             | -             |
| <b>Sub-total</b> .....                                                      | <b>171,786</b>     | <b>183,738</b>     | <b>(11,952)</b>    | <b>-</b>      |
| <b>Changes in operating assets and liabilities</b>                          |                    |                    |                    |               |
| Deposits at central banks .....                                             | -                  | -                  | -                  | -             |
| Financial assets and liabilities at fair value through profit or loss ..... | 108,983            | 177,258            | (68,275)           | -             |
| Loans and advances to credit institutions .....                             | 132,503            | (1,242,508)        | 1,375,011          | -             |
| Deposits from credit institutions .....                                     | 2,635,558          | (441,835)          | 3,077,393          | -             |
| Loans and advances to customers.....                                        | (960,040)          | 1,481,887          | (2,441,927)        | -             |
| Deposits from customers .....                                               | (642,195)          | 1,224,960          | (1,867,155)        | -             |
| Hedging derivatives.....                                                    | -                  | -                  | -                  | -             |
| Other operating assets and liabilities .....                                | (158,021)          | (6,609,097)        | 6,451,076          | -             |
| <b>Net cash from operating activities before income tax</b> .....           | <b>1,288,574</b>   | <b>(5,225,597)</b> | <b>6,514,171</b>   | <b>124.7%</b> |
| Income tax paid.....                                                        | (27,854)           | (9,940)            | (17,914)           | -             |
| <b>Net cash from operating activities</b> .....                             | <b>1,260,720</b>   | <b>(5,235,537)</b> | <b>6,496,257</b>   | <b>124.1%</b> |
| <b>Cash flows from investing activities</b>                                 |                    |                    |                    |               |
| Acquisition of subsidiaries and associates .....                            | -                  | -                  | -                  | -             |
| Divestment of subsidiaries and associates .....                             | -                  | -                  | -                  | -             |
| Dividends received .....                                                    | 47,219             | 83,727             | (36,508)           | -             |
| Acquisition of available-for-sale financial assets .....                    | (1,598,959)        | (1,839,016)        | 240,057            | -             |
| Sale of available-for-sale financial assets .....                           | 2,001,047          | 9,565,451          | (7,564,404)        | -             |
| Held-to-maturity investments .....                                          | -                  | -                  | -                  | -             |
| Acquisition of tangible and intangible assets .....                         | (36,771)           | (33,249)           | (3,522)            | -             |
| Sale of tangible and intangible assets.....                                 | 7,814              | 5,794              | 2,020              | -             |
| Merger effect .....                                                         | -                  | -                  | -                  | -             |
| <b>Net cash from investing activities</b> .....                             | <b>420,350</b>     | <b>7,782,707</b>   | <b>(7,362,357)</b> | <b>-94.6%</b> |
| <b>Cash flows from financing activities</b>                                 |                    |                    |                    |               |
| Capital increase .....                                                      | -                  | -                  | -                  | -             |
| Issue of bonds and other debt securities.....                               | (1,401,380)        | (2,385,037)        | 983,657            | -             |
| Reimbursement of bonds and other debt securities .....                      | (107,011)          | (139,281)          | 32,270             | -             |
| Issue / reimbursement of subordinated liabilities.....                      | -                  | -                  | -                  | -             |
| Treasury stock .....                                                        | -                  | -                  | -                  | -             |
| Dividends paid .....                                                        | -                  | -                  | -                  | -             |
| <b>Net cash from financing activities</b> .....                             | <b>(1,508,391)</b> | <b>(2,524,318)</b> | <b>1,015,927</b>   | <b>40.2%</b>  |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>172,679</b>     | <b>22,852</b>      | <b>149,827</b>     | <b>655.6%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 685,996            | 663,144            | 22,852             | -             |
| Effect of exchange rate changes on cash and cash equivalents .....          | -                  | -                  | -                  | -             |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>172,679</b>     | <b>22,852</b>      | <b>149,827</b>     | <b>655.6%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>858,675</b>     | <b>685,996</b>     | <b>172,679</b>     | <b>25.2%</b>  |

<sup>68</sup> 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

|                      |                                                                    |
|----------------------|--------------------------------------------------------------------|
| <b>Head Office:</b>  | Avenida da República, 35, 7 <sup>th</sup> floor; 1050-186 Lisboa.  |
| <b>Phone Number:</b> | 213 585 000                                                        |
| <b>Fax:</b>          | 213 585 088                                                        |
| <b>Website:</b>      | <a href="http://www.bb.com.br/portugal">www.bb.com.br/portugal</a> |

| Other Information                                  | Total  | Men | Women |
|----------------------------------------------------|--------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |        |     |       |
| <b>Employees (domestic activity) – by position</b> |        |     |       |
| Heads of department                                | 20     | 9   | 11    |
| Specific                                           | 17     | 11  | 6     |
| Administrative                                     | 59     | 25  | 34    |
| Ancillary                                          | -      | -   | -     |
| Total                                              | 96     | 45  | 51    |
| <b>Employees – by geographical distribution</b>    |        |     |       |
| Portugal                                           | 96     | 45  | 51    |
| Abroad                                             | -      | -   | -     |
| Total                                              | 96     | 45  | 51    |
| <b>Branches – by geographical distribution</b>     |        |     |       |
| Portugal                                           | 5      |     |       |
| Abroad <sup>69</sup>                               | -      |     |       |
| Total                                              | 5      |     |       |
| <b>Other banking coverage indicators</b>           |        |     |       |
| ATMs                                               | 11     |     |       |
| Active bank accounts                               | 15,464 |     |       |
| Active credit and debit cards                      | 9,287  |     |       |
| POSs                                               | 15     |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 783,880   | -            |
| Loans and advances to customers.....                               | 619,615   | -            |
| Deposits from customers .....                                      | 73,601    | -            |
| Debt securities issued.....                                        | -         | -            |
| Subordinated liabilities.....                                      | -         | -            |
| Loans and advances to / and deposits from credit institutions..... | (588,988) | -            |
| Equity.....                                                        | 31,895    | -            |
| Share capital .....                                                | 14,355    | -            |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 6,446     | -            |
| Operating income.....                                              | 15,264    | -            |
| Net income before tax.....                                         | 8,105     | -            |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012.....                           | 24,945    | -            |
| Total equity as at 31 December 2013.....                           | 31,895    | -            |

<sup>69</sup> Includes branches and representation offices abroad.

## Banco do Brasil, AG – Sucursal em Portugal

| Separate balance sheet                                                      |                | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |  |
|-----------------------------------------------------------------------------|----------------|----------------|----------------|--------------------|--|
| Assets                                                                      | Thousands €    | Thousands €    | Thousands €    | %                  |  |
| <b>1. Cash and deposits at central banks .....</b>                          | <b>2,679</b>   | <b>7,826</b>   | <b>(5,147)</b> | <b>-65.8%</b>      |  |
| 1.1. Cash.....                                                              | 1,098          | 1,682          | (584)          | -                  |  |
| 1.2. Deposits at central banks .....                                        | 1,581          | 6,144          | (4,563)        | -                  |  |
| <b>2. Deposits at other credit institutions.....</b>                        | <b>4,773</b>   | <b>5,429</b>   | <b>(656)</b>   | <b>-12.1%</b>      |  |
| <b>3. Financial assets held for trading.....</b>                            | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>           |  |
| 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.....                                                       | -              | -              | -              | -                  |  |
| <b>4. Other financial assets at fair value through profit or loss.....</b>  | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>           |  |
| 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 .....                                                 | -              | -              | -              | -                  |  |
| <b>5. Available-for-sale financial assets .....</b>                         | <b>64,109</b>  | <b>63,368</b>  | <b>741</b>     | <b>1.2%</b>        |  |
| 5.1. Bonds and other fixed income securities issued by public bodies .....  | 365            | 364            | 1              | -                  |  |
| 5.2. Bonds and other fixed income securities issued by other bodies.....    | 62,317         | 61,577         | 740            | -                  |  |
| 5.3. Shares.....                                                            | 1,427          | 1,427          | -              | -                  |  |
| 5.4. Other securities .....                                                 | -              | -              | -              | -                  |  |
| 5.5. Provisions and impairments .....                                       | -              | -              | -              | -                  |  |
| <b>6. Loans and advances to credit institutions.....</b>                    | <b>82,716</b>  | <b>86,114</b>  | <b>(3,398)</b> | <b>-3.9%</b>       |  |
| 6.1. Interbank money market.....                                            | 22,571         | -              | 22,571         | -                  |  |
| 6.2. Deposits.....                                                          | 23,695         | 38,114         | (14,419)       | -                  |  |
| 6.3. Loans .....                                                            | -              | -              | -              | -                  |  |
| 6.4. Other loans and advances .....                                         | 36,450         | 48,000         | (11,550)       | -                  |  |
| 6.5. Purchase operations with resale agreements.....                        | -              | -              | -              | -                  |  |
| 6.6. Provisions and impairments .....                                       | -              | -              | -              | -                  |  |
| <b>7. Loans and advances to customers.....</b>                              | <b>619,615</b> | <b>467,896</b> | <b>151,719</b> | <b>32.4%</b>       |  |
| 7.1. Loans not represented by securities .....                              | 619,617        | 467,895        | 151,722        | -                  |  |
| 7.2. Non-derecognised securitised loans.....                                | -              | -              | -              | -                  |  |
| 7.3. Other loans and amounts receivable (secured) .....                     | -              | -              | -              | -                  |  |
| 7.4. Overdue loans and interest .....                                       | -              | 801            | (801)          | -                  |  |
| 7.5. Provisions and impairments .....                                       | (2)            | (800)          | 798            | -                  |  |
| <b>8. Held-to-maturity investments.....</b>                                 | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>           |  |
| 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 .....                                       | -              | -              | -              | -                  |  |
| <b>9. Assets with repurchase agreements.....</b>                            | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>           |  |
| <b>10. Hedging derivatives .....</b>                                        | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>           |  |
| <b>11. Non-current assets held for sale .....</b>                           | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>           |  |
| 11.1. Gross amount .....                                                    | -              | -              | -              | -                  |  |
| 11.2. Provisions and impairments .....                                      | -              | -              | -              | -                  |  |
| <b>12. Investment properties .....</b>                                      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>           |  |
| 12.1. Gross amount .....                                                    | -              | -              | -              | -                  |  |
| 12.2. Provisions, impairments and depreciation .....                        | -              | -              | -              | -                  |  |
| <b>13. Other tangible assets.....</b>                                       | <b>964</b>     | <b>1,283</b>   | <b>(319)</b>   | <b>-24.9%</b>      |  |
| 13.1. Gross amount .....                                                    | 3,509          | 3,353          | 156            | -                  |  |
| 13.2. Provisions, impairments and depreciation .....                        | (2,545)        | (2,070)        | (475)          | -                  |  |
| <b>14. Intangible assets.....</b>                                           | <b>161</b>     | <b>81</b>      | <b>80</b>      | <b>98.8%</b>       |  |
| 14.1. Gross amount .....                                                    | 473            | 318            | 155            | -                  |  |
| 14.2. Provisions, impairments and depreciation .....                        | (312)          | (237)          | (75)           | -                  |  |
| <b>15. Investments in subsidiaries, associates and joint ventures .....</b> | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>           |  |
| 15.1. Gross amount .....                                                    | -              | -              | -              | -                  |  |
| 15.2. Provisions and impairments .....                                      | -              | -              | -              | -                  |  |
| <b>16. Current income tax assets.....</b>                                   | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>           |  |
| <b>17. Deferred income tax assets.....</b>                                  | <b>1,944</b>   | <b>1,422</b>   | <b>522</b>     | <b>36.7%</b>       |  |
| <b>18. Other assets .....</b>                                               | <b>6,919</b>   | <b>540</b>     | <b>6,379</b>   | <b>1,181.3%</b>    |  |
| 18.1. Gross amount .....                                                    | 6,919          | 540            | 6,379          | -                  |  |
| 18.2. Provisions and impairments .....                                      | -              | -              | -              | -                  |  |
| <b>Total Assets</b>                                                         | <b>783,880</b> | <b>633,959</b> | <b>149,921</b> | <b>23.6%</b>       |  |

# Banco do Brasil, AG – Sucursal em Portugal

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |              |
|-----------------------------------|------------------------------------------------------------------------|----------------|----------------|--------------------|--------------|
| Liabilities                       |                                                                        | Thousands €    | Thousands €    | Thousands €        | %            |
| 1.                                | Deposits from central banks .....                                      | -              | -              | -                  | -            |
| 2.                                | Financial liabilities held for trading .....                           | -              | -              | -                  | -            |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -              | -              | -                  | -            |
| 4.                                | Deposits from other credit institutions.....                           | 671,704        | 532,693        | 139,011            | 26.1%        |
| 4.1.                              | Deposits.....                                                          | -              | 144            | (144)              | -            |
| 4.2.                              | Interbank money market .....                                           | -              | -              | -                  | -            |
| 4.3.                              | Loans .....                                                            | -              | -              | -                  | -            |
| 4.4.                              | Sale operations with repurchase agreements .....                       | -              | -              | -                  | -            |
| 4.5.                              | Other funds .....                                                      | 671,704        | 532,549        | 139,155            | -            |
| 5.                                | Deposits from customers .....                                          | 73,601         | 69,758         | 3,843              | 5.5%         |
| 5.1.                              | Demand deposits.....                                                   | 23,160         | 14,231         | 8,929              | -            |
| 5.2.                              | Term deposits.....                                                     | 50,413         | 55,488         | (5,075)            | -            |
| 5.3.                              | Savings accounts.....                                                  | -              | -              | -                  | -            |
| 5.4.                              | Other funds .....                                                      | 28             | 39             | (11)               | -            |
| 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.....                                                        | 2,908          | 3,584          | (676)              | -18.9%       |
| 11.                               | Current income tax liabilities .....                                   | 2,200          | -              | 2,200              | -            |
| 12.                               | Deferred income tax liabilities .....                                  | 597            | 1,615          | (1,018)            | -63.0%       |
| 13.                               | Equity instruments .....                                               | -              | -              | -                  | -            |
| 14.                               | Other subordinated liabilities .....                                   | -              | -              | -                  | -            |
| 15.                               | Other liabilities .....                                                | 975            | 1,364          | (389)              | -28.5%       |
| <b>Total Liabilities</b>          |                                                                        | <b>751,985</b> | <b>609,014</b> | <b>142,971</b>     | <b>23.5%</b> |
| <b>Equity</b>                     |                                                                        |                |                |                    |              |
| 16.                               | Share capital.....                                                     | 14,355         | 14,355         | -                  | 0.0%         |
| 17.                               | Share premiums .....                                                   | -              | -              | -                  | -            |
| 18.                               | Other equity instruments.....                                          | -              | -              | -                  | -            |
| 19.                               | Treasury stock .....                                                   | -              | -              | -                  | -            |
| 20.                               | Revaluation reserves .....                                             | (936)          | (2,235)        | 1,299              | 58.1%        |
| 21.                               | Other reserves and retained earnings .....                             | 12,968         | 8,386          | 4,582              | 54.6%        |
| 22.                               | Net income for the year .....                                          | 5,508          | 4,439          | 1,069              | 24.1%        |
| 23.                               | Prepaid dividends .....                                                | -              | -              | -                  | -            |
| <b>Total Equity</b>               |                                                                        | <b>31,895</b>  | <b>24,945</b>  | <b>6,950</b>       | <b>27.9%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>783,880</b> | <b>633,959</b> | <b>149,921</b>     | <b>23.6%</b> |

## Banco do Brasil, AG – Sucursal em Portugal

| Separate income statement |                                                                                                                           | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |              |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------------|--------------|
|                           |                                                                                                                           | Thousands €   | Thousands €   | Thousands €        | %            |
| 1.                        | Interest and similar income .....                                                                                         | 25,707        | 17,303        | 8,404              | -            |
| 2.                        | Interest and similar expense .....                                                                                        | 19,261        | 12,373        | 6,888              | -            |
| <b>3.</b>                 | <b>Net interest income .....</b>                                                                                          | <b>6,446</b>  | <b>4,930</b>  | <b>1,516</b>       | <b>30.8%</b> |
| 4.                        | Income from equity instruments .....                                                                                      | 49            | 54            | (5)                | -            |
| 5.                        | Fee and commission income .....                                                                                           | 5,187         | 6,529         | (1,342)            | -            |
| 6.                        | Fee and commission expenses .....                                                                                         | (240)         | (344)         | 104                | -            |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss .....                                          | (116)         | (4)           | (112)              | -            |
| 8.                        | Net gains from available-for-sale financial assets .....                                                                  | -             | 3             | (3)                | -            |
| 9.                        | Net gains from foreign exchange differences .....                                                                         | 2,826         | 3,360         | (534)              | -            |
| 10.                       | Net gains from sale of other assets .....                                                                                 | -             | -             | -                  | -            |
| 11.                       | Other operating income and expense .....                                                                                  | 1,112         | 1,405         | (293)              | -            |
| <b>12.</b>                | <b>Operating income .....</b>                                                                                             | <b>15,264</b> | <b>15,933</b> | <b>(669)</b>       | <b>-4.2%</b> |
| 13.                       | Personnel costs .....                                                                                                     | 4,328         | 4,271         | 57                 | -            |
| 14.                       | General administrative expenses .....                                                                                     | 2,991         | 3,330         | (339)              | -            |
| 15.                       | Depreciation and amortization .....                                                                                       | 644           | 469           | 175                | -            |
| 16.                       | Provisions net of reversals .....                                                                                         | (800)         | 1,485         | (2,285)            | -            |
|                           | Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals) ..... | (4)           | 22            | (26)               | -            |
| 18.                       | Impairment on other financial assets net of reversals .....                                                               | -             | -             | -                  | -            |
| 19.                       | Impairment on other assets net of reversals .....                                                                         | -             | -             | -                  | -            |
| <b>20.</b>                | <b>Net income before tax .....</b>                                                                                        | <b>8,105</b>  | <b>6,356</b>  | <b>1,749</b>       | <b>27.5%</b> |
| 21.                       | Current tax .....                                                                                                         | 2,200         | 2,230         | (30)               | -            |
| 22.                       | Deferred tax .....                                                                                                        | 397           | (313)         | 710                | -            |
| <b>23.</b>                | <b>Net income of the year .....</b>                                                                                       | <b>5,508</b>  | <b>4,439</b>  | <b>1,069</b>       | <b>24.1%</b> |



## I.28. Barclays Bank PLC – Sucursal em Portugal



## Barclays Bank PLC – Sucursal em Portugal

### General Information

|                      |                                                                                   |
|----------------------|-----------------------------------------------------------------------------------|
| <b>Head Office:</b>  | Av. Colégio Militar, Torre Oriente nº37 F, 9 <sup>th</sup> floor; 1500-180 Lisboa |
| <b>Phone Number:</b> | 211 158 406                                                                       |
| <b>Website:</b>      | <a href="http://www.barclays.pt">www.barclays.pt</a>                              |

| Other Information                                  | Total        | Men        | Women      |
|----------------------------------------------------|--------------|------------|------------|
| 31 <sup>st</sup> of December 2013                  |              |            |            |
| <b>Employees (domestic activity) – by position</b> |              |            |            |
| Heads of department                                | 387          | 248        | 139        |
| Specific                                           | 1,056        | 475        | 581        |
| Administrative                                     | 127          | 30         | 97         |
| Ancillary                                          | -            | -          | -          |
| <b>Total</b>                                       | <b>1,570</b> | <b>753</b> | <b>817</b> |
| <b>Employees – by geographical distribution</b>    |              |            |            |
| Portugal                                           | 1,570        | 753        | 817        |
| Abroad                                             | -            | -          | -          |
| <b>Total</b>                                       | <b>1,570</b> | <b>753</b> | <b>817</b> |
| <b>Branches – by geographical distribution</b>     |              |            |            |
| Portugal                                           | 147          |            |            |
| Abroad <sup>70</sup>                               | -            |            |            |
| <b>Total</b>                                       | <b>147</b>   |            |            |
| <b>Other banking coverage indicators</b>           |              |            |            |
| ATMs                                               | 168          |            |            |
| Active bank accounts                               | 175,142      |            |            |
| Active credit and debit cards                      | 170,002      |            |            |
| POSS                                               | 4,891        |            |            |

| Financial Statements (thousands €)                                 | Separate    | Consolidated |
|--------------------------------------------------------------------|-------------|--------------|
| 31 <sup>st</sup> of December 2013                                  |             |              |
| <b>Balance Sheet</b>                                               |             |              |
| Total assets.....                                                  | 15,290,779  | 15,289,140   |
| Loans and advances to customers.....                               | 7,156,446   | 7,156,446    |
| Deposits from customers .....                                      | 2,861,548   | 2,857,915    |
| Debt securities issued.....                                        | 9,736       | 9,736        |
| Subordinated liabilities.....                                      | -           | -            |
| Loans and advances to / and deposits from credit institutions..... | (2,389,939) | (2,389,938)  |
| Equity.....                                                        | 214,004     | 214,430      |
| Share capital .....                                                | 539,904     | 539,904      |
| <b>Income Statement</b>                                            |             |              |
| Net interest income.....                                           | 269,352     | 269,362      |
| Operating income.....                                              | 254,328     | 254,460      |
| Net income before tax.....                                         | (309,518)   | (309,437)    |
| <b>Equity</b>                                                      |             |              |
| Total equity as at 31 December 2012.....                           | (128,916)   | (128,566)    |
| Total equity as at 31 December 2013.....                           | 214,004     | 214,430      |

<sup>70</sup> Includes branches and representation offices abroad.



## Barclays Bank PLC – Sucursal em Portugal

| Separate balance sheet |                                                                       | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012  |               |
|------------------------|-----------------------------------------------------------------------|-------------------|-------------------|---------------------|---------------|
| Assets                 |                                                                       | Thousands €       | Thousands €       | Thousands €         | %             |
| 1.                     | Cash and deposits at central banks .....                              | 19,875            | 117,693           | (97,818)            | -83.1%        |
| 1.1.                   | Cash .....                                                            | n.d               | n.d               | -                   | -             |
| 1.2.                   | Deposits at central banks .....                                       | n.d               | n.d               | -                   | -             |
| 2.                     | Deposits at other credit institutions .....                           | 208,652           | 166,686           | 41,966              | 25.2%         |
| 3.                     | Financial assets held for trading .....                               | 2,505             | 2,293             | 212                 | 9.2%          |
| 3.1.                   | Bonds and other fixed income securities issued by public bodies ..... | n.d               | n.d               | -                   | -             |
| 3.2.                   | Bonds and other fixed income securities issued by other bodies .....  | n.d               | n.d               | -                   | -             |
| 3.3.                   | Shares .....                                                          | n.d               | n.d               | -                   | -             |
| 3.4.                   | Other securities .....                                                | n.d               | n.d               | -                   | -             |
| 3.5.                   | Derivatives .....                                                     | n.d               | n.d               | -                   | -             |
| 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 .....                             | 328,560           | 879,956           | (551,396)           | -62.7%        |
| 5.1.                   | Bonds and other fixed income securities issued by public bodies ..... | n.d               | n.d               | -                   | -             |
| 5.2.                   | Bonds and other fixed income securities issued by other bodies .....  | n.d               | n.d               | -                   | -             |
| 5.3.                   | Shares .....                                                          | n.d               | n.d               | -                   | -             |
| 5.4.                   | Other securities .....                                                | n.d               | n.d               | -                   | -             |
| 5.5.                   | Provisions and impairments .....                                      | n.d               | n.d               | -                   | -             |
| 6.                     | Loans and advances to credit institutions .....                       | 7,314,997         | 17,596,149        | (10,281,152)        | -58.4%        |
| 6.1.                   | Interbank money market .....                                          | n.d               | n.d               | -                   | -             |
| 6.2.                   | Deposits .....                                                        | n.d               | n.d               | -                   | -             |
| 6.3.                   | Loans .....                                                           | n.d               | n.d               | -                   | -             |
| 6.4.                   | Other loans and advances .....                                        | n.d               | n.d               | -                   | -             |
| 6.5.                   | Purchase operations with resale agreements .....                      | n.d               | n.d               | -                   | -             |
| 6.6.                   | Provisions and impairments .....                                      | n.d               | n.d               | -                   | -             |
| 7.                     | Loans and advances to customers .....                                 | 7,156,446         | 8,286,271         | (1,129,825)         | -13.6%        |
| 7.1.                   | Loans not represented by securities .....                             | n.d               | n.d               | -                   | -             |
| 7.2.                   | Non-derecognised securitised loans .....                              | n.d               | n.d               | -                   | -             |
| 7.3.                   | Other loans and amounts receivable (secured) .....                    | n.d               | n.d               | -                   | -             |
| 7.4.                   | Overdue loans and interest .....                                      | n.d               | n.d               | -                   | -             |
| 7.5.                   | Provisions and impairments .....                                      | (736,604)         | (683,267)         | (53,337)            | -             |
| 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 .....                                             | 34,475            | 30,430            | 4,045               | 13.3%         |
| 11.                    | Non-current assets held for sale .....                                | 49,912            | 51,979            | (2,067)             | -4.0%         |
| 11.1.                  | Gross amount .....                                                    | n.d               | n.d               | -                   | -             |
| 11.2.                  | Provisions and impairments .....                                      | n.d               | n.d               | -                   | -             |
| 12.                    | Investment properties .....                                           | -                 | -                 | -                   | -             |
| 12.1.                  | Gross amount .....                                                    | -                 | -                 | -                   | -             |
| 12.2.                  | Provisions, impairments and depreciation .....                        | -                 | -                 | -                   | -             |
| 13.                    | Other tangible assets .....                                           | 38,084            | 59,736            | (21,652)            | -36.2%        |
| 13.1.                  | Gross amount .....                                                    | 110,890           | 138,373           | (27,483)            | -             |
| 13.2.                  | Provisions, impairments and depreciation .....                        | (72,806)          | (78,637)          | 5,831               | -             |
| 14.                    | Intangible assets .....                                               | 82,760            | 95,762            | (13,002)            | -13.6%        |
| 14.1.                  | Gross amount .....                                                    | 150,454           | 143,150           | 7,304               | -             |
| 14.2.                  | Provisions, impairments and depreciation .....                        | (67,694)          | (47,388)          | (20,306)            | -             |
| 15.                    | Investments in subsidiaries, associates and joint ventures .....      | 5,666             | 4,992             | 674                 | 13.5%         |
| 15.1.                  | Gross amount .....                                                    | n.d               | n.d               | -                   | -             |
| 15.2.                  | Provisions and impairments .....                                      | n.d               | n.d               | -                   | -             |
| 16.                    | Current income tax assets .....                                       | 1,002             | 12,727            | (11,725)            | -92.1%        |
| 17.                    | Deferred income tax assets .....                                      | 23,031            | 116,232           | (93,201)            | -80.2%        |
| 18.                    | Other assets .....                                                    | 24,816            | 17,702            | 7,114               | 40.2%         |
| 18.1.                  | Gross amount .....                                                    | 24,816            | 17,702            | -                   | -             |
| 18.2.                  | Provisions and impairments .....                                      | -                 | -                 | -                   | -             |
| <b>Total Assets</b>    |                                                                       | <b>15,290,779</b> | <b>27,438,608</b> | <b>(12,147,829)</b> | <b>-44.3%</b> |

## Barclays Bank PLC – Sucursal em Portugal

| Separate balance sheet (cont'd)   |                                                                       | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012  |               |
|-----------------------------------|-----------------------------------------------------------------------|-------------------|-------------------|---------------------|---------------|
| Liabilities                       |                                                                       | Thousands €       | Thousands €       | Thousands €         | %             |
| 1.                                | Deposits from central banks.....                                      | 1,519,354         | 2,464,621         | (945,267)           | -38.4%        |
| 2.                                | Financial liabilities held for trading.....                           | 4,459             | 4,520             | (61)                | -1.4%         |
| 3.                                | Other financial liabilities at fair value through profit or loss..... | -                 | -                 | -                   | -             |
| 4.                                | Deposits from other credit institutions.....                          | 9,704,935         | 21,022,437        | (11,317,502)        | -53.8%        |
| 4.1.                              | Deposits.....                                                         | n.d               | n.d               | -                   | -             |
| 4.2.                              | Interbank money market.....                                           | n.d               | n.d               | -                   | -             |
| 4.3.                              | Loans.....                                                            | n.d               | n.d               | -                   | -             |
| 4.4.                              | Sale operations with repurchase agreements.....                       | n.d               | n.d               | -                   | -             |
| 4.5.                              | Other funds.....                                                      | n.d               | n.d               | -                   | -             |
| 5.                                | Deposits from customers.....                                          | 2,861,548         | 3,016,909         | (155,361)           | -5.1%         |
| 5.1.                              | Demand deposits.....                                                  | n.d               | n.d               | -                   | -             |
| 5.2.                              | Term deposits.....                                                    | n.d               | n.d               | -                   | -             |
| 5.3.                              | Savings accounts.....                                                 | n.d               | n.d               | -                   | -             |
| 5.4.                              | Other funds.....                                                      | n.d               | n.d               | -                   | -             |
| 6.                                | Debt securities issued.....                                           | 9,736             | 9,681             | 55                  | 0.6%          |
| 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.....         | 627,845           | 675,788           | (47,943)            | -7.1%         |
| 8.                                | Hedging derivatives.....                                              | 26,475            | 19,742            | 6,733               | 34.1%         |
| 9.                                | Non-current liabilities held for sale.....                            | -                 | -                 | -                   | -             |
| 10.                               | Provisions.....                                                       | 44,419            | 37,366            | 7,053               | 18.9%         |
| 11.                               | Current income tax liabilities.....                                   | 2,375             | 9,689             | (7,314)             | -75.5%        |
| 12.                               | Deferred income tax liabilities.....                                  | 19,199            | 23,764            | (4,565)             | -19.2%        |
| 13.                               | Equity instruments.....                                               | -                 | -                 | -                   | -             |
| 14.                               | Other subordinated liabilities.....                                   | -                 | -                 | -                   | -             |
| 15.                               | Other liabilities.....                                                | 256,429           | 283,007           | (26,578)            | -9.4%         |
| <b>Total Liabilities</b>          |                                                                       | <b>15,076,775</b> | <b>27,567,524</b> | <b>(12,490,749)</b> | <b>-45.3%</b> |
| <b>Equity</b>                     |                                                                       |                   |                   |                     |               |
| 16.                               | Share capital.....                                                    | 539,904           | 39,904            | 500,000             | 1,253.0%      |
| 17.                               | Share premiums.....                                                   | -                 | -                 | -                   | -             |
| 18.                               | Other equity instruments.....                                         | -                 | -                 | -                   | -             |
| 19.                               | Treasury stock.....                                                   | -                 | -                 | -                   | -             |
| 20.                               | Revaluation reserves.....                                             | (31,124)          | (33,424)          | 2,300               | 6.9%          |
| 21.                               | Other reserves and retained earnings.....                             | 26,071            | 26,071            | -                   | 0.0%          |
| 22.                               | Net income for the year.....                                          | (320,847)         | (161,467)         | (159,380)           | -98.7%        |
| 23.                               | Prepaid dividends.....                                                | -                 | -                 | -                   | -             |
| <b>Total Equity</b>               |                                                                       | <b>214,004</b>    | <b>(128,916)</b>  | <b>342,920</b>      | <b>266.0%</b> |
| <b>Total Liabilities + Equity</b> |                                                                       | <b>15,290,779</b> | <b>27,438,608</b> | <b>(12,147,829)</b> | <b>-44.3%</b> |

## Barclays Bank PLC – Sucursal em Portugal

| Separate income statement |                                                                                  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|---------------------------|----------------------------------------------------------------------------------|------------------|------------------|--------------------|---------------|
|                           |                                                                                  | Thousands €      | Thousands €      | Thousands €        | %             |
| 1.                        | Interest and similar income .....                                                | 538,471          | 789,103          | (250,632)          | -             |
| 2.                        | Interest and similar expense .....                                               | 269,118          | 506,808          | (237,690)          | -             |
| <b>3.</b>                 | <b>Net interest income.....</b>                                                  | <b>269,352</b>   | <b>282,295</b>   | <b>(12,943)</b>    | <b>-4.6%</b>  |
| 4.                        | Income from equity instruments .....                                             | 53               | 25,953           | (25,900)           | -             |
| 5.                        | Fee and commission income .....                                                  | 111,125          | 138,328          | (27,203)           | -             |
| 6.                        | Fee and commission expenses .....                                                | (9,325)          | (9,925)          | 600                | -             |
| 7.                        | Net gains from assets and liabilities at fair value through profit or loss ..... | (17,246)         | (77,825)         | 60,579             | -             |
| 8.                        | Net gains from available-for-sale financial assets.....                          | (1,757)          | 76               | (1,833)            | -             |
| 9.                        | Net gains from foreign exchange differences .....                                | 3,826            | 4,975            | (1,149)            | -             |
| 10.                       | Net gains from sale of other assets .....                                        | (20,073)         | (13,608)         | (6,465)            | -             |
| 11.                       | Other operating income and expense .....                                         | (81,629)         | 78,572           | (160,201)          | -             |
| <b>12.</b>                | <b>Operating income.....</b>                                                     | <b>254,328</b>   | <b>428,841</b>   | <b>(174,513)</b>   | <b>-40.7%</b> |
| 13.                       | Personnel costs .....                                                            | 78,763           | 95,940           | (17,177)           | -             |
| 14.                       | General administrative expenses .....                                            | 131,922          | 143,345          | (11,423)           | -             |
| 15.                       | Depreciation and amortization .....                                              | 27,411           | 23,714           | 3,697              | -             |
| 16.                       | Provisions net of reversals.....                                                 | 43,574           | 11,164           | 32,410             | -             |
|                           | Value adjustments relating to loans and advances to customers and                |                  |                  |                    |               |
| 17.                       | receivables from other debtors (net of reversals) .....                          | 283,767          | 349,286          | (65,519)           | -             |
| 18.                       | Impairment on other financial assets net of reversals .....                      | (2,979)          | 19,076           | (22,055)           | -             |
| 19.                       | Impairment on other assets net of reversals .....                                | 1,389            | (3,390)          | 4,779              | -             |
| <b>20.</b>                | <b>Net income before tax.....</b>                                                | <b>(309,518)</b> | <b>(210,294)</b> | <b>(99,224)</b>    | <b>-47.2%</b> |
| 21.                       | Current tax .....                                                                | 14,743           | 723              | 14,020             | -             |
| 22.                       | Deferred tax .....                                                               | (3,415)          | (49,550)         | 46,135             | -             |
| <b>23.</b>                | <b>Net income of the year</b>                                                    | <b>(320,847)</b> | <b>(161,467)</b> | <b>(159,380)</b>   | <b>-98.7%</b> |



## I.29. BNP Paribas – Sucursal em Portugal



# BNP PARIBAS

## BNP Paribas – Sucursal em Portugal

### General Information

|                      |                                                          |
|----------------------|----------------------------------------------------------|
| <b>Head Office:</b>  | Avenida 5 de Outubro, 206; 1050-065 Lisboa.              |
| <b>Phone Number:</b> | 217 910 201                                              |
| <b>Fax:</b>          | 217 965 616                                              |
| <b>Website:</b>      | <a href="http://www.bnpparibas.pt">www.bnpparibas.pt</a> |

### Shareholder Structure



## BNP Paribas – Sucursal em Portugal

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 24    | 14  | 10    |
| Specific                                           | 32    | 19  | 13    |
| Administrative                                     | 28    | 13  | 15    |
| Ancillary                                          | -     | -   | -     |
| Total                                              | 84    | 46  | 38    |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 84    | 46  | 38    |
| Abroad                                             | -     | -   | -     |
| Total                                              | 84    | 46  | 38    |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | 2     |     |       |
| Abroad <sup>71</sup>                               | -     |     |       |
| Total                                              | 2     |     |       |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     |     |       |
| Active bank accounts                               | 1,256 |     |       |
| Active credit and debit cards                      | 38    |     |       |
| POSs                                               | -     |     |       |

| Financial Statements (thousands €)                                 | Separate  | Consolidated |
|--------------------------------------------------------------------|-----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |           |              |
| <b>Balance Sheet</b>                                               |           |              |
| Total assets.....                                                  | 1,298,497 | -            |
| Loans and advances to customers.....                               | 361,390   | -            |
| Deposits from customers .....                                      | 221,591   | -            |
| Debt securities issued.....                                        | -         | -            |
| Subordinated liabilities.....                                      | -         | -            |
| Loans and advances to / and deposits from credit institutions..... | (468,681) | -            |
| Equity.....                                                        | 75,632    | -            |
| Share capital .....                                                | 58,606    | -            |
| <b>Income Statement</b>                                            |           |              |
| Net interest income.....                                           | 13,772    | -            |
| Operating income.....                                              | 32,369    | -            |
| Net income before tax.....                                         | 20,430    | -            |
| <b>Equity</b>                                                      |           |              |
| Total equity as at 31 December 2012.....                           | 46,931    | -            |
| Total equity as at 31 December 2013.....                           | 75,632    | -            |

<sup>71</sup> Includes branches and representation offices abroad.

## BNP Paribas – Sucursal em Portugal

| Separate balance sheet                                                      |  | 31-Dec-13        | 31-Dec-12      | Change 2013 - 2012 |                  |
|-----------------------------------------------------------------------------|--|------------------|----------------|--------------------|------------------|
| Assets                                                                      |  | Thousands €      | Thousands €    | Thousands €        | %                |
| <b>1. Cash and deposits at central banks .....</b>                          |  | <b>2,672</b>     | <b>1,756</b>   | <b>916</b>         | <b>52.2%</b>     |
| 1.1. Cash .....                                                             |  | 1                | 1              | -                  | -                |
| 1.2. Deposits at central banks .....                                        |  | 2,671            | 1,755          | 916                | -                |
| <b>2. Deposits at other credit institutions.....</b>                        |  | <b>74,250</b>    | <b>79,210</b>  | <b>(4,960)</b>     | <b>-6.3%</b>     |
| <b>3. Financial assets held for trading.....</b>                            |  | <b>-</b>         | <b>-</b>       | <b>-</b>           | <b>-</b>         |
| 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.....                                                       |  | -                | -              | -                  | -                |
| <b>4. Other financial assets at fair value through profit or loss .....</b> |  | <b>-</b>         | <b>-</b>       | <b>-</b>           | <b>-</b>         |
| 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 .....                                                 |  | -                | -              | -                  | -                |
| <b>5. Available-for-sale financial assets .....</b>                         |  | <b>334,479</b>   | <b>230,600</b> | <b>103,879</b>     | <b>45.0%</b>     |
| 5.1. Bonds and other fixed income securities issued by public bodies .....  |  | 7,700            | -              | 7,700              | -                |
| 5.2. Bonds and other fixed income securities issued by other bodies .....   |  | 327,991          | -              | 327,991            | -                |
| 5.3. Shares.....                                                            |  | -                | -              | -                  | -                |
| 5.4. Other securities .....                                                 |  | -                | 232,100        | (232,100)          | -                |
| 5.5. Provisions and impairments .....                                       |  | (1,213)          | (1,500)        | 287                | -                |
| <b>6. Loans and advances to credit institutions .....</b>                   |  | <b>144,055</b>   | <b>213,581</b> | <b>(69,526)</b>    | <b>-32.6%</b>    |
| 6.1. Interbank money market .....                                           |  | -                | -              | -                  | -                |
| 6.2. Deposits.....                                                          |  | -                | 205,223        | (205,223)          | -                |
| 6.3. Loans .....                                                            |  | 135,896          | 8,358          | 127,538            | -                |
| 6.4. Other loans and advances .....                                         |  | 8,158            | -              | 8,158              | -                |
| 6.5. Purchase operations with resale agreements.....                        |  | -                | -              | -                  | -                |
| 6.6. Provisions and impairments .....                                       |  | -                | -              | -                  | -                |
| <b>7. Loans and advances to customers.....</b>                              |  | <b>361,390</b>   | <b>421,111</b> | <b>(59,721)</b>    | <b>-14.2%</b>    |
| 7.1. Loans not represented by securities .....                              |  | 344,677          | 421,182        | (76,505)           | -                |
| 7.2. Non-derecognised securitised loans.....                                |  | -                | -              | -                  | -                |
| 7.3. Other loans and amounts receivable (secured) .....                     |  | 1,264            | -              | 1,264              | -                |
| 7.4. Overdue loans and interest .....                                       |  | 48,822           | 19,700         | 29,122             | -                |
| 7.5. Provisions and impairments .....                                       |  | (33,373)         | (19,771)       | (13,602)           | -                |
| <b>8. Held-to-maturity investments.....</b>                                 |  | <b>-</b>         | <b>-</b>       | <b>-</b>           | <b>-</b>         |
| 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 .....                                       |  | -                | -              | -                  | -                |
| <b>9. Assets with repurchase agreements.....</b>                            |  | <b>-</b>         | <b>-</b>       | <b>-</b>           | <b>-</b>         |
| <b>10. Hedging derivatives.....</b>                                         |  | <b>-</b>         | <b>-</b>       | <b>-</b>           | <b>-</b>         |
| <b>11. Non-current assets held for sale .....</b>                           |  | <b>1,978</b>     | <b>-</b>       | <b>1,978</b>       | <b>-</b>         |
| 11.1. Gross amount .....                                                    |  | 5,767            | -              | 5,767              | -                |
| 11.2. Provisions and impairments .....                                      |  | (3,789)          | -              | (3,789)            | -                |
| <b>12. Investment properties .....</b>                                      |  | <b>-</b>         | <b>-</b>       | <b>-</b>           | <b>-</b>         |
| 12.1. Gross amount .....                                                    |  | -                | -              | -                  | -                |
| 12.2. Provisions, impairments and depreciation .....                        |  | -                | -              | -                  | -                |
| <b>13. Other tangible assets.....</b>                                       |  | <b>2,827</b>     | <b>1,548</b>   | <b>1,279</b>       | <b>82.7%</b>     |
| 13.1. Gross amount .....                                                    |  | 6,347            | 4,830          | 1,517              | -                |
| 13.2. Provisions, impairments and depreciation .....                        |  | (3,519)          | (3,282)        | (237)              | -                |
| <b>14. Intangible assets.....</b>                                           |  | <b>-</b>         | <b>7</b>       | <b>(7)</b>         | <b>-97.2%</b>    |
| 14.1. Gross amount .....                                                    |  | 1,050            | 1,050          | -                  | -                |
| 14.2. Provisions, impairments and depreciation .....                        |  | (1,050)          | (1,043)        | (7)                | -                |
| <b>15. Investments in subsidiaries, associates and joint ventures .....</b> |  | <b>5,768</b>     | <b>5,608</b>   | <b>160</b>         | <b>2.8%</b>      |
| 15.1. Gross amount .....                                                    |  | 5,768            | 5,608          | 160                | -                |
| 15.2. Provisions and impairments .....                                      |  | -                | -              | -                  | -                |
| <b>16. Current income tax assets.....</b>                                   |  | <b>26</b>        | <b>706</b>     | <b>(680)</b>       | <b>-96.4%</b>    |
| <b>17. Deferred income tax assets.....</b>                                  |  | <b>6,957</b>     | <b>4,697</b>   | <b>2,260</b>       | <b>48.1%</b>     |
| <b>18. Other assets .....</b>                                               |  | <b>364,096</b>   | <b>3,140</b>   | <b>360,956</b>     | <b>11,495.4%</b> |
| 18.1. Gross amount .....                                                    |  | 364,096          | 3,140          | 360,956            | -                |
| 18.2. Provisions and impairments .....                                      |  | -                | -              | -                  | -                |
| <b>Total Assets</b>                                                         |  | <b>1,298,497</b> | <b>961,964</b> | <b>336,533</b>     | <b>35.0%</b>     |



## BNP Paribas – Sucursal em Portugal

| Separate balance sheet (cont'd)                                           |                  | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |   |
|---------------------------------------------------------------------------|------------------|----------------|----------------|--------------------|---|
| Liabilities                                                               | Thousands €      | Thousands €    | Thousands €    | %                  |   |
| 1. Deposits from central banks .....                                      | -                | -              | -              | -                  | - |
| 2. Financial liabilities held for trading .....                           | -                | -              | -              | -                  | - |
| 3. Other financial liabilities at fair value through profit or loss ..... | -                | -              | -              | -                  | - |
| 4. Deposits from other credit institutions .....                          | 612,736          | 733,788        | (121,052)      | -16.5%             |   |
| 4.1. Deposits .....                                                       | 552,619          | 725,870        | (173,251)      | -                  |   |
| 4.2. Interbank money market .....                                         | 60,000           | -              | 60,000         | -                  |   |
| 4.3. Loans .....                                                          | -                | -              | -              | -                  |   |
| 4.4. Sale operations with repurchase agreements .....                     | -                | -              | -              | -                  |   |
| 4.5. Other funds .....                                                    | 116              | 7,918          | (7,802)        | -                  |   |
| 5. Deposits from customers .....                                          | 221,591          | 163,516        | 58,075         | 35.5%              |   |
| 5.1. Demand deposits .....                                                | 161,634          | 108,589        | 53,045         | -                  |   |
| 5.2. Term deposits .....                                                  | 59,764           | 54,721         | 5,043          | -                  |   |
| 5.3. Savings accounts .....                                               | -                | -              | -              | -                  |   |
| 5.4. Other funds .....                                                    | 193              | 206            | (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 .....                                              | -                | -              | -              | -                  |   |
| 9. Non-current liabilities held for sale .....                            | -                | -              | -              | -                  |   |
| 10. Provisions .....                                                      | 12,586           | 13,383         | (797)          | -6.0%              |   |
| 11. Current income tax liabilities .....                                  | -                | -              | -              | -                  |   |
| 12. Deferred income tax liabilities .....                                 | -                | -              | -              | -                  |   |
| 13. Equity instruments .....                                              | -                | -              | -              | -                  |   |
| 14. Other subordinated liabilities .....                                  | -                | -              | -              | -                  |   |
| 15. Other liabilities .....                                               | 375,952          | 4,346          | 371,606        | 8,550.5%           |   |
| <b>Total Liabilities</b>                                                  | <b>1,222,865</b> | <b>915,033</b> | <b>307,832</b> | <b>33.6%</b>       |   |
| <b>Equity</b>                                                             |                  |                |                |                    |   |
| 16. Share capital .....                                                   | 58,606           | 39,251         | 19,355         | 49.3%              |   |
| 17. Share premiums .....                                                  | -                | -              | -              | -                  |   |
| 18. Other equity instruments .....                                        | -                | -              | -              | -                  |   |
| 19. Treasury stock .....                                                  | -                | -              | -              | -                  |   |
| 20. Revaluation reserves .....                                            | (7,312)          | (1,469)        | (5,843)        | -397.7%            |   |
| 21. Other reserves and retained earnings .....                            | 9,148            | 13,620         | (4,472)        | -32.8%             |   |
| 22. Net income for the year .....                                         | 15,189           | (4,471)        | 19,660         | 439.7%             |   |
| 23. Prepaid dividends .....                                               | -                | -              | -              | -                  |   |
| <b>Total Equity</b>                                                       | <b>75,632</b>    | <b>46,931</b>  | <b>28,701</b>  | <b>61.2%</b>       |   |
| <b>Total Liabilities + Equity</b>                                         | <b>1,298,497</b> | <b>961,964</b> | <b>336,533</b> | <b>35.0%</b>       |   |

## BNP Paribas – Sucursal em Portugal

| Separate income statement |                                                                                  | 31-Dec-13     | 31-Dec-12      | Change 2013 - 2012 |               |
|---------------------------|----------------------------------------------------------------------------------|---------------|----------------|--------------------|---------------|
|                           |                                                                                  | Thousands €   | Thousands €    | Thousands €        | %             |
| 1.                        | Interest and similar income .....                                                | 19,258        | 25,610         | (6,352)            | -             |
| 2.                        | Interest and similar expense .....                                               | 5,486         | 20,995         | (15,509)           | -             |
| <b>3.</b>                 | <b>Net interest income.....</b>                                                  | <b>13,772</b> | <b>4,615</b>   | <b>9,157</b>       | <b>198.4%</b> |
| 4.                        | Income from equity instruments .....                                             | 7,187         | 578            | 6,609              | -             |
| 5.                        | Fee and commission income .....                                                  | 8,177         | 5,581          | 2,596              | -             |
| 6.                        | Fee and commission expenses .....                                                | (3,815)       | (5,146)        | 1,331              | -             |
| 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 .....                                | (38)          | 4              | (42)               | -             |
| 10.                       | Net gains from sale of other assets .....                                        | -             | (3)            | 3                  | -             |
| 11.                       | Other operating income and expense .....                                         | 7,088         | 7,036          | 52                 | -             |
| <b>12.</b>                | <b>Operating income.....</b>                                                     | <b>32,369</b> | <b>12,665</b>  | <b>19,704</b>      | <b>155.6%</b> |
| 13.                       | Personnel costs .....                                                            | 5,983         | 6,274          | (291)              | -             |
| 14.                       | General administrative expenses .....                                            | 8,698         | 4,716          | 3,982              | -             |
| 15.                       | Depreciation and amortization.....                                               | 252           | 267            | (15)               | -             |
| 16.                       | Provisions net of reversals.....                                                 | (7,178)       | 2,706          | (9,884)            | -             |
|                           | Value adjustments relating to loans and advances to customers and                |               |                |                    |               |
| 17.                       | receivables from other debtors (net of reversals) .....                          | 4,184         | 5,162          | (978)              | -             |
| 18.                       | Impairment on other financial assets net of reversals .....                      | -             | -              | -                  | -             |
| 19.                       | Impairment on other assets net of reversals .....                                | -             | 26             | (26)               | -             |
| <b>20.</b>                | <b>Net income before tax.....</b>                                                | <b>20,430</b> | <b>(6,486)</b> | <b>26,916</b>      | <b>415.0%</b> |
| 21.                       | Current tax .....                                                                | 6,106         | 446            | 5,660              | -             |
| 22.                       | Deferred tax .....                                                               | (866)         | (2,461)        | 1,595              | -             |
| <b>23.</b>                | <b>Net income of the year</b>                                                    | <b>15,189</b> | <b>(4,471)</b> | <b>19,660</b>      | <b>439.7%</b> |

**I.30. BNP Paribas Securities Services, S.A. – Sucursal em Portugal**



**BNP PARIBAS**

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

**General Information**

|                      |                                                                                  |
|----------------------|----------------------------------------------------------------------------------|
| <b>Head Office:</b>  | Av. D. João II, 1.18.01 – Bloco B 9; 1990-085 Lisboa                             |
| <b>Phone Number:</b> | 217 910 201                                                                      |
| <b>Fax:</b>          | 217 955 617                                                                      |
| <b>Website:</b>      | <a href="http://www.securities.bnpparibas.com">www.securities.bnpparibas.com</a> |

**Shareholder Structure**



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

| Other Information                                  | Total | Men | Women |
|----------------------------------------------------|-------|-----|-------|
| 31 <sup>st</sup> of December 2013                  |       |     |       |
| <b>Employees (domestic activity) – by position</b> |       |     |       |
| Heads of department                                | 104   | 49  | 55    |
| Specific                                           | 74    | 36  | 38    |
| Administrative                                     | 540   | 236 | 304   |
| Ancillary                                          | -     | -   | -     |
| Total                                              | 718   | 321 | 397   |
| <b>Employees – by geographical distribution</b>    |       |     |       |
| Portugal                                           | 718   | 321 | 397   |
| Abroad                                             | -     | -   | -     |
| Total                                              | 718   | 321 | 397   |
| <b>Branches – by geographical distribution</b>     |       |     |       |
| Portugal                                           | -     | -   | -     |
| Abroad <sup>72</sup>                               | -     | -   | -     |
| Total                                              | -     | -   | -     |
| <b>Other banking coverage indicators</b>           |       |     |       |
| ATMs                                               | -     | -   | -     |
| Active bank accounts                               | -     | -   | -     |
| Active credit and debit cards                      | -     | -   | -     |
| POSS                                               | -     | -   | -     |

| Financial Statements (thousands €)                                 | Separate | Consolidated |
|--------------------------------------------------------------------|----------|--------------|
| 31 <sup>st</sup> of December 2013                                  |          |              |
| <b>Balance Sheet</b>                                               |          |              |
| Total assets.....                                                  | 13,234   | -            |
| Loans and advances to customers.....                               | -        | -            |
| Deposits from customers .....                                      | -        | -            |
| Debt securities issued.....                                        | -        | -            |
| Subordinated liabilities.....                                      | -        | -            |
| Loans and advances to / and deposits from credit institutions..... | (6,834)  | -            |
| Equity.....                                                        | 1,166    | -            |
| Share capital .....                                                | -        | -            |
| <b>Income Statement</b>                                            |          |              |
| Net interest income.....                                           | (9)      | -            |
| Operating income.....                                              | 28,721   | -            |
| Net income before tax.....                                         | 1,374    | -            |
| <b>Equity</b>                                                      |          |              |
| Total equity as at 31 December 2012.....                           | 1,141    | -            |
| Total equity as at 31 December 2013.....                           | 1,166    | -            |

<sup>72</sup> Includes branches and representation offices abroad.

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

| Separate balance sheet |                                                                      | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |             |
|------------------------|----------------------------------------------------------------------|---------------|---------------|--------------------|-------------|
| Assets                 |                                                                      | Thousands €   | Thousands €   | Thousands €        | %           |
| 1.                     | Cash and deposits at central banks .....                             | 1,738         | -             | 1,738              | -           |
| 1.1.                   | Cash.....                                                            | -             | -             | -                  | -           |
| 1.2.                   | Deposits at central banks .....                                      | 1,738         | -             | 1,738              | -           |
| 2.                     | Deposits at other credit institutions .....                          | -             | 1             | (1)                | -100.0%     |
| 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.....                                           | 6,688         | 7,558         | (870)              | -11.5%      |
| 13.1.                  | Gross amount.....                                                    | 10,749        | 10,483        | 266                | -           |
| 13.2.                  | Provisions, impairments and depreciation .....                       | (4,061)       | (2,925)       | (1,136)            | -           |
| 14.                    | Intangible assets .....                                              | 177           | 331           | (154)              | -46.5%      |
| 14.1.                  | Gross amount.....                                                    | 914           | 909           | 5                  | -           |
| 14.2.                  | Provisions, impairments and depreciation .....                       | (737)         | (578)         | (159)              | -           |
| 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 .....                                     | 249           | 397           | (148)              | -37.3%      |
| 18.                    | Other assets.....                                                    | 4,382         | 3,981         | 401                | 10.1%       |
| 18.1.                  | Gross amount.....                                                    | 4,382         | 3,981         | 401                | -           |
| 18.2.                  | Provisions and impairments.....                                      | -             | -             | -                  | -           |
| <b>Total Assets</b>    |                                                                      | <b>13,234</b> | <b>12,268</b> | <b>966</b>         | <b>7.9%</b> |

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

| Separate balance sheet (cont'd)   |                                                                        | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |             |
|-----------------------------------|------------------------------------------------------------------------|---------------|---------------|--------------------|-------------|
| Liabilities                       |                                                                        | Thousands €   | Thousands €   | Thousands €        | %           |
| 1.                                | Deposits from central banks .....                                      | -             | -             | -                  | -           |
| 2.                                | Financial liabilities held for trading .....                           | -             | -             | -                  | -           |
| 3.                                | Other financial liabilities at fair value through profit or loss ..... | -             | -             | -                  | -           |
| 4.                                | Deposits from other credit institutions .....                          | 6,834         | 7,153         | (319)              | -4.5%       |
| 4.1.                              | Deposits .....                                                         | 6,834         | 7,153         | (319)              | -           |
| 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 .....                                                | 5,234         | 3,974         | 1,260              | 31.7%       |
| <b>Total Liabilities</b>          |                                                                        | <b>12,068</b> | <b>11,127</b> | <b>941</b>         | <b>8.5%</b> |
| <b>Equity</b>                     |                                                                        |               |               |                    |             |
| 16.                               | Share capital .....                                                    | -             | -             | -                  | -           |
| 17.                               | Share premiums .....                                                   | -             | -             | -                  | -           |
| 18.                               | Other equity instruments .....                                         | -             | -             | -                  | -           |
| 19.                               | Treasury stock .....                                                   | -             | -             | -                  | -           |
| 20.                               | Revaluation reserves .....                                             | -             | -             | -                  | -           |
| 21.                               | Other reserves and retained earnings .....                             | -             | -             | -                  | -           |
| 22.                               | Net income for the year .....                                          | 1,166         | 1,141         | 25                 | 2.2%        |
| 23.                               | Prepaid dividends .....                                                | -             | -             | -                  | -           |
| <b>Total Equity</b>               |                                                                        | <b>1,166</b>  | <b>1,141</b>  | <b>25</b>          | <b>2.2%</b> |
| <b>Total Liabilities + Equity</b> |                                                                        | <b>13,234</b> | <b>12,268</b> | <b>966</b>         | <b>7.9%</b> |

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

| Separate income statement |                                                                                                                           | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |              |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------------|--------------|
|                           |                                                                                                                           | Thousands €   | Thousands €   | Thousands €        | %            |
| 1.                        | Interest and similar income .....                                                                                         | -             | -             | -                  | -            |
| 2.                        | Interest and similar expense .....                                                                                        | 9             | 16            | (7)                | -            |
| 3.                        | <b>Net interest income .....</b>                                                                                          | <b>(9)</b>    | <b>(16)</b>   | <b>7</b>           | <b>43.8%</b> |
| 4.                        | Income from equity instruments .....                                                                                      | -             | -             | -                  | -            |
| 5.                        | Fee and commission income .....                                                                                           | -             | -             | -                  | -            |
| 6.                        | Fee and commission expenses .....                                                                                         | (4)           | (4)           | -                  | -            |
| 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 .....                                                                                  | 28,734        | 22,368        | 6,366              | -            |
| 12.                       | <b>Operating income .....</b>                                                                                             | <b>28,721</b> | <b>22,348</b> | <b>6,373</b>       | <b>28.5%</b> |
| 13.                       | Personnel costs .....                                                                                                     | 19,148        | 14,592        | 4,556              | -            |
| 14.                       | General administrative expenses .....                                                                                     | 6,903         | 5,560         | 1,343              | -            |
| 15.                       | Depreciation and amortization .....                                                                                       | 1,296         | 1,128         | 168                | -            |
| 16.                       | Provisions net of reversals .....                                                                                         | -             | -             | -                  | -            |
| 17.                       | Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals) ..... | -             | -             | -                  | -            |
| 18.                       | Impairment on other financial assets net of reversals .....                                                               | -             | -             | -                  | -            |
| 19.                       | Impairment on other assets net of reversals .....                                                                         | -             | -             | -                  | -            |
| 20.                       | <b>Net income before tax .....</b>                                                                                        | <b>1,374</b>  | <b>1,068</b>  | <b>306</b>         | <b>28.7%</b> |
| 21.                       | Current tax .....                                                                                                         | 225           | 52            | 173                | -            |
| 22.                       | Deferred tax .....                                                                                                        | (17)          | (125)         | 108                | -            |
| 23.                       | <b>Net income of the year</b>                                                                                             | <b>1,166</b>  | <b>1,141</b>  | <b>25</b>          | <b>2.2%</b>  |

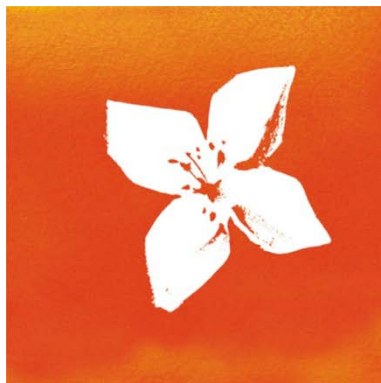


## **II. Consolidated Financial Statements**

**Per Group**



## II.1. BPI Group



BPI

## BPI Group

### Consolidation Perimeter

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

BPI Group



## BPI Group

| Consolidated balance sheet |                                                                                | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|----------------------------|--------------------------------------------------------------------------------|-------------------|-------------------|--------------------|--------------|
| Assets                     |                                                                                | Thousands €       | Thousands €       | Thousands €        | %            |
| 1.                         | Cash and deposits at central banks .....                                       | 1,372,211         | 1,269,365         | 102,846            | 8.1%         |
| 2.                         | Deposits at other credit institutions .....                                    | 466,859           | 453,438           | 13,421             | 3.0%         |
| 3.                         | Financial assets held for trading .....                                        | 593,183           | 663,625           | (70,442)           | -10.6%       |
| 4.                         | Other financial assets at fair value through profit or loss .....              | 702,597           | 448,021           | 254,576            | 56.8%        |
| 5.                         | Available-for-sale financial assets.....                                       | 9,694,229         | 10,252,882        | (558,654)          | -5.4%        |
| 5.1.                       | Gross amount .....                                                             | 9,780,900         | 10,336,603        | (555,703)          | -            |
| 5.2.                       | Impairments .....                                                              | (86,671)          | (83,721)          | (2,951)            | -            |
| 6.                         | Loans and advances to credit institutions .....                                | 1,886,070         | 1,710,727         | 175,343            | 10.2%        |
| 6.1.                       | Gross amount .....                                                             | 1,886,072         | 1,711,679         | 174,393            | -            |
| 6.2.                       | Impairments .....                                                              | (2)               | (952)             | 950                | -            |
| 7.                         | Loans and advances to customers.....                                           | 25,965,133        | 27,345,473        | (1,380,340)        | -5.0%        |
| 7.1.                       | Gross amount .....                                                             | 26,897,068        | 28,128,630        | (1,231,562)        | -            |
| 7.2.                       | Impairments .....                                                              | (931,935)         | (783,157)         | (148,778)          | -            |
| 8.                         | Held-to-maturity investments .....                                             | 136,877           | 445,298           | (308,421)          | -69.3%       |
| 8.1.                       | Gross amount .....                                                             | 136,877           | 445,298           | (308,421)          | -            |
| 8.2.                       | Impairments .....                                                              | -                 | -                 | -                  | -            |
| 9.                         | Assets with repurchase agreements .....                                        | -                 | -                 | -                  | -            |
| 10.                        | Hedging derivatives.....                                                       | 194,043           | 280,737           | (86,694)           | -30.9%       |
| 11.                        | Non-current assets held for sale .....                                         | -                 | -                 | -                  | -            |
| 11.1.                      | Gross amount .....                                                             | -                 | -                 | -                  | -            |
| 11.2.                      | Impairments .....                                                              | -                 | -                 | -                  | -            |
| 12.                        | Investment properties.....                                                     | -                 | -                 | -                  | -            |
| 13.                        | Other tangible assets .....                                                    | 197,337           | 210,689           | (13,352)           | -6.3%        |
| 13.1.                      | Gross amount .....                                                             | 718,694           | 726,382           | (7,688)            | -            |
| 13.2.                      | Impairments and depreciation .....                                             | (521,357)         | (515,693)         | (5,664)            | -            |
| 14.                        | Intangible assets .....                                                        | 19,149            | 14,017            | 5,132              | 36.6%        |
| 14.1.                      | Gross amount .....                                                             | 107,793           | 100,566           | 7,227              | -            |
| 14.2.                      | Impairments and depreciation .....                                             | (88,644)          | (86,549)          | (2,095)            | -            |
| 15.                        | Investments in associates and subsidiaries excluded from consolidated accounts | 221,992           | 202,255           | 19,737             | 9.8%         |
| 15.1.                      | Gross amount .....                                                             | 221,992           | 202,255           | 19,737             | -            |
| 15.2.                      | Impairments .....                                                              | -                 | -                 | -                  | -            |
| 16.                        | Current income tax assets .....                                                | 22,237            | 9,209             | 13,028             | 141.5%       |
| 17.                        | Deferred income tax assets .....                                               | 517,455           | 608,483           | (91,028)           | -15.0%       |
| 18.                        | Technical provisions for reinsurance ceded.....                                | -                 | -                 | -                  | -            |
| 19.                        | Other assets.....                                                              | 710,378           | 650,362           | 60,016             | 9.2%         |
| 19.1.                      | Debtors for direct insurance and reinsurance ceded .....                       | 746,467           | -                 | 746,467            | -            |
| 19.2.                      | Other assets .....                                                             | (36,089)          | 715,464           | (751,553)          | -            |
| 19.3.                      | Impairments .....                                                              | -                 | (65,102)          | 65,102             | -            |
| <b>Total Assets</b>        |                                                                                | <b>42,699,750</b> | <b>44,564,581</b> | <b>(1,864,832)</b> | <b>-4.2%</b> |

## BPI Group

| Consolidated balance sheet (cont'd) |                                                                | 31-Dec-13         | 31-Dec-12 <sup>73</sup> | Change 2013 - 2012 |              |
|-------------------------------------|----------------------------------------------------------------|-------------------|-------------------------|--------------------|--------------|
| Liabilities                         |                                                                | Thousands €       | Thousands €             | Thousands €        | %            |
| 1.                                  | Deposits from central banks.....                               | 4,140,068         | 4,270,918               | (130,850)          | -3.1%        |
| 2.                                  | Financial liabilities held for trading.....                    | 255,245           | 340,164                 | (84,919)           | -25.0%       |
| 3.                                  | Other liabilities at fair value through profit or loss .....   | -                 | -                       | -                  | -            |
| 4.                                  | Deposits from other credit institutions.....                   | 1,453,249         | 2,568,421               | (1,115,172)        | -43.4%       |
| 5.                                  | Deposits from customers .....                                  | 25,494,961        | 24,621,139              | 873,822            | 3.5%         |
| 6.                                  | Debt securities issued .....                                   | 2,598,455         | 3,787,627               | (1,189,172)        | -31.4%       |
| 7.                                  | Financial liabilities associated with transferred assets ..... | 1,387,296         | 1,590,984               | (203,688)          | -12.8%       |
| 8.                                  | Hedging derivatives .....                                      | 548,458           | 814,983                 | (266,525)          | -32.7%       |
| 9.                                  | Non-current liabilities held for sale .....                    | -                 | -                       | -                  | -            |
| 10.                                 | Provisions .....                                               | 123,780           | 138,398                 | (14,618)           | -10.6%       |
| 11.                                 | Technical provisions.....                                      | 2,689,768         | 2,255,364               | 434,404            | 19.3%        |
| 12.                                 | Current income tax liabilities .....                           | 19,600            | 30,360                  | (10,760)           | -35.4%       |
| 13.                                 | Deferred income tax liabilities .....                          | 37,977            | 89,816                  | (51,839)           | -57.7%       |
| 14.                                 | Equity instruments.....                                        | 920,433           | 1,200,279               | (279,846)          | -23.3%       |
| 15.                                 | Other subordinated liabilities.....                            | 136,931           | 156,331                 | (19,400)           | -12.4%       |
| 16.                                 | Other liabilities .....                                        | 587,199           | 639,153                 | (51,954)           | -8.1%        |
| 16.1.                               | Creditors for direct insurance and reinsurance.....            | -                 | -                       | -                  | -            |
| 16.2.                               | Other liabilities.....                                         | 587,199           | 639,153                 | (51,954)           | -            |
| <b>Total Liabilities</b>            |                                                                | <b>40,393,420</b> | <b>42,503,937</b>       | <b>(2,110,517)</b> | <b>-5.0%</b> |
| <b>Equity</b>                       |                                                                |                   |                         |                    |              |
| 17.                                 | Share capital .....                                            | 1,190,000         | 1,190,000               | -                  | 0.0%         |
| 18.                                 | Share premiums.....                                            | -                 | -                       | -                  | -            |
| 19.                                 | Other equity instruments.....                                  | 3,414             | 8,558                   | (5,144)            | -60.1%       |
| 20.                                 | Treasury stock .....                                           | (17,090)          | (18,272)                | 1,182              | 6.5%         |
| 21.                                 | Revaluation reserves.....                                      | (362,280)         | (507,614)               | 145,334            | 28.6%        |
| 22.                                 | Other reserves and retained earnings.....                      | 1,041,005         | 786,175                 | 254,829            | 32.4%        |
| 23.                                 | Net income for the year .....                                  | 66,839            | 249,135                 | (182,296)          | -73.2%       |
| 24.                                 | Prepaid dividends .....                                        | -                 | -                       | -                  | -            |
| 25.                                 | Minority interests .....                                       | 384,442           | 352,662                 | 31,780             | 9.0%         |
| <b>Total Equity</b>                 |                                                                | <b>2,306,330</b>  | <b>2,060,644</b>        | <b>245,685</b>     | <b>11.9%</b> |
| <b>Total Liabilities + Equity</b>   |                                                                | <b>42,699,750</b> | <b>44,564,581</b>       | <b>(1,864,832)</b> | <b>-4.2%</b> |

<sup>73</sup> Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 47 – 2012 (Annual).

## BPI Group

| Consolidated income statement |                                                                                  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|-------------------------------|----------------------------------------------------------------------------------|------------------|------------------|--------------------|---------------|
|                               |                                                                                  | Thousands €      | Thousands €      | Thousands €        | %             |
| 1.                            | Interest and similar income .....                                                | 1,503,945        | 1,974,349        | (470,404)          | -             |
| 2.                            | Interest and similar expense .....                                               | 1,032,472        | 1,395,235        | (362,763)          | -             |
| <b>3.</b>                     | <b>Net interest income .....</b>                                                 | <b>471,473</b>   | <b>579,114</b>   | <b>(107,641)</b>   | <b>-18.6%</b> |
| 4.                            | Income from equity instruments .....                                             | 3,657            | 3,481            | 176                | -             |
| 5.                            | Fee and commission income .....                                                  | 360,326          | 385,821          | (25,495)           | -             |
| 6.                            | Fee and commission expenses .....                                                | (49,984)         | (53,516)         | 3,532              | -             |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | 27,571           | 145,634          | (118,063)          | -             |
| 8.                            | Net gains from available-for-sale financial assets .....                         | 132,281          | 169,014          | (36,733)           | -             |
| 9.                            | Net gains from foreign exchange differences .....                                | 97,484           | 83,658           | 13,826             | -             |
| 10.                           | Net gains from sale of other assets .....                                        | 4,193            | 3,067            | 1,126              | -             |
| 11.                           | Premiums net of reinsurance .....                                                | 686,523          | 230,906          | 455,617            | -             |
| 12.                           | Claim costs net of reinsurance .....                                             | (355,829)        | (686,944)        | 331,115            | -             |
| 13.                           | Changes in technical provisions net of reinsurance .....                         | (305,939)        | 479,050          | (784,989)          | -             |
| 14.                           | Other operating income and expense .....                                         | (23,665)         | (9,272)          | (14,393)           | -             |
| <b>15.</b>                    | <b>Operating income .....</b>                                                    | <b>1,048,091</b> | <b>1,330,013</b> | <b>(281,922)</b>   | <b>-21.2%</b> |
| 16.                           | Personnel costs .....                                                            | 386,805          | 372,779          | 14,026             | -             |
| 17.                           | General administrative expenses .....                                            | 232,361          | 233,414          | (1,053)            | -             |
| 18.                           | Depreciation and amortization .....                                              | 31,376           | 33,074           | (1,698)            | -             |
| 19.                           | Provisions net of reversals .....                                                | 782              | 4,468            | (3,686)            | -             |
| 20.                           | Credit impairment net of reversals .....                                         | 255,046          | 253,855          | 1,191              | -             |
| 21.                           | Impairment on other financial assets net of reversals .....                      | 3,652            | 17,444           | (13,792)           | -             |
| 22.                           | Impairment on other assets net of reversals .....                                | (16,463)         | 14,861           | (31,324)           | -             |
| 23.                           | Negative consolidation differences .....                                         | -                | -                | -                  | -             |
| 24.                           | Net gains from associates and joint ventures (equity method) .....               | 27,098           | 23,816           | 3,282              | -             |
| <b>25.</b>                    | <b>Net income before tax and minority interests .....</b>                        | <b>181,630</b>   | <b>423,934</b>   | <b>(242,304)</b>   | <b>-57.2%</b> |
| 26.                           | Taxes .....                                                                      | 20,421           | 88,294           | (67,873)           | -             |
| 26.1.                         | Current .....                                                                    | 46,727           | 51,941           | (5,214)            | -             |
| 26.2.                         | Deferred .....                                                                   | (26,306)         | 36,353           | (62,659)           | -             |
| <b>27.</b>                    | <b>Net income after tax and before minority interests .....</b>                  | <b>161,209</b>   | <b>335,640</b>   | <b>(174,431)</b>   | <b>-52.0%</b> |
| 28.                           | Of which: Net income after tax of discontinued operations .....                  | -                | -                | -                  | -             |
| 29.                           | Minority interests .....                                                         | 94,370           | 86,505           | 7,865              | -             |
| <b>30.</b>                    | <b>Net consolidated income for the year</b>                                      | <b>66,839</b>    | <b>249,135</b>   | <b>(182,296)</b>   | <b>-73.2%</b> |

| Consolidated statement of comprehensive income |                                                                                       | 31-Dec-13      | 31-Dec-12        | Change 2013 - 2012 |               |
|------------------------------------------------|---------------------------------------------------------------------------------------|----------------|------------------|--------------------|---------------|
|                                                |                                                                                       | Thousands €    | Thousands €      | Thousands €        | %             |
| <b>Net income for the year</b>                 |                                                                                       |                |                  |                    |               |
|                                                | Attributable to equity holders .....                                                  | 66,839         | 249,135          | (182,296)          | -73.2%        |
|                                                | Attributable to minority interest .....                                               | 94,370         | 86,505           | 7,865              | 9.1%          |
| <b>Available-for-sale financial assets</b>     |                                                                                       |                |                  |                    |               |
|                                                | Gains/ (losses) arising during the year .....                                         | 361,381        | 1,211,348        | (849,967)          | -             |
|                                                | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | (128,344)      | (152,611)        | 24,267             | -             |
|                                                | Taxes .....                                                                           | (66,549)       | (305,418)        | 238,869            | -             |
|                                                | Other movements .....                                                                 | (18,775)       | 28,304           | (47,079)           | -             |
|                                                | <b>Other comprehensive income for the year .....</b>                                  | <b>147,713</b> | <b>781,623</b>   | <b>(633,910)</b>   | <b>-81.1%</b> |
|                                                | <b>Total comprehensive income for the year</b>                                        | <b>308,922</b> | <b>1,117,263</b> | <b>(808,341)</b>   | <b>-72.4%</b> |



## BPI Group

| Consolidated statement of changes in shareholder' equity | Share capital    | Other capital instruments | Share premiums | Treasury stock  | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|----------------------------------------------------------|------------------|---------------------------|----------------|-----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>      | <b>1,190,000</b> | <b>8,558</b>              | <b>-</b>       | <b>(18,272)</b> | <b>(507,614)</b>   | <b>786,175</b>                       | <b>249,135</b>          | <b>352,662</b>     | <b>2,060,644</b>           |
| Other movements recognised directly in equity            |                  |                           |                |                 |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes .....                | -                | -                         | -              | -               | 166,488            | -                                    | -                       | -                  | 166,488                    |
| Pension fund – transitional arrangements .....           | -                | -                         | -              | -               | -                  | (2,970)                              | -                       | -                  | (2,970)                    |
| Exchange rate differences .....                          | -                | -                         | -              | -               | (21,154)           | -                                    | -                       | (21,030)           | (42,184)                   |
| Other movements .....                                    | -                | -                         | -              | -               | -                  | 5,349                                | -                       | -                  | 5,349                      |
| Net income for the year .....                            | -                | -                         | -              | -               | -                  | -                                    | 66,839                  | <b>94,370</b>      | 161,209                    |
| <b>Total gains and losses recognised in the year</b>     | <b>-</b>         | <b>-</b>                  | <b>-</b>       | <b>-</b>        | <b>145,334</b>     | <b>2,379</b>                         | <b>66,839</b>           | <b>73,340</b>      | <b>287,892</b>             |
| Capital increase .....                                   | -                | -                         | -              | -               | -                  | -                                    | -                       | -                  | -                          |
| Issue of other capital instruments .....                 | -                | -                         | -              | -               | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves.....                                | -                | -                         | -              | -               | -                  | 249,135                              | (249,135)               | -                  | -                          |
| Dividends on ordinary shares .....                       | -                | -                         | -              | -               | -                  | -                                    | -                       | (50,626)           | (50,626)                   |
| Prepaid dividends .....                                  | -                | -                         | -              | -               | -                  | -                                    | -                       | (1,088)            | (1,088)                    |
| Changes in treasury stock.....                           | -                | (5,144)                   | -              | 1,182           | -                  | 3,396                                | -                       | -                  | (566)                      |
| Minority interests .....                                 | -                | -                         | -              | -               | -                  | -                                    | -                       | -                  | -                          |
| Other movements .....                                    | -                | -                         | -              | -               | -                  | (80)                                 | -                       | 10,154             | 10,074                     |
| <b>Balances as at December 31<sup>st</sup> 2013</b>      | <b>1,190,000</b> | <b>3,414</b>              | <b>-</b>       | <b>(17,090)</b> | <b>(362,280)</b>   | <b>1,041,005</b>                     | <b>66,839</b>           | <b>384,442</b>     | <b>2,306,330</b>           |

## BPI Group

| Consolidated cash flow statement <sup>74</sup>                             | 31-Dec-13          | 31-Dec-12          | Change 2013 - 2012 |               |
|----------------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------|
|                                                                            | Thousands €        | Thousands €        | Thousands €        | %             |
| <b>Operating activities</b>                                                |                    |                    |                    |               |
| Interest, commissions and similar income received                          | 2,625,073          | 2,712,437          | (87,364)           | -             |
| Interest, commissions and similar expenses paid                            | (1,657,002)        | (1,525,462)        | (131,540)          | -             |
| Recovery of loans                                                          | 17,602             | 15,530             | 2,072              | -             |
| Cash payments to employees and suppliers                                   | (600,530)          | (629,013)          | 28,483             | -             |
| <b>Net cash flow from income and expenses</b>                              | <b>385,143</b>     | <b>573,492</b>     | <b>(188,349)</b>   | -             |
| <b>Decrease (increase) in:</b>                                             |                    |                    |                    |               |
| Financial assets held for trading, available-for-sale and held-to-maturity | 1,172,033          | (1,716,410)        | 2,888,443          | -             |
| Loans and advances to credit institutions                                  | (178,036)          | 617,822            | (795,858)          | -             |
| Loans and advances to customers                                            | 1,196,716          | 1,456,422          | (259,706)          | -             |
| Other assets                                                               | (127,823)          | (121,096)          | (6,727)            | -             |
| <b>Net cash flow from operating assets</b>                                 | <b>2,062,890</b>   | <b>236,738</b>     | <b>1,826,152</b>   | -             |
| <b>Increase (decrease) in:</b>                                             |                    |                    |                    |               |
| Deposits from central banks and other credit institutions                  | (1,269,359)        | 2,235,577          | (3,504,936)        | -             |
| Deposits from customers                                                    | 1,308,346          | (418,843)          | 1,727,189          | -             |
| Financial liabilities held for trading                                     | (84,934)           | (114,075)          | 29,141             | -             |
| Other liabilities                                                          | (335,652)          | 161,656            | (497,308)          | -             |
| <b>Net cash flow from operating liabilities</b>                            | <b>(381,599)</b>   | <b>1,864,315</b>   | <b>(2,245,914)</b> | -             |
| Contributions to pension fund                                              | (2,975)            | (40,695)           | 37,720             | -             |
| Income tax paid                                                            | (69,381)           | (31,411)           | (37,970)           | -             |
| <b>Cash flows from operating activities</b>                                | <b>1,994,078</b>   | <b>2,602,439</b>   | <b>(608,361)</b>   | <b>-23.4%</b> |
| <b>Investing activities</b>                                                |                    |                    |                    |               |
| 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                        | (35,371)           | (35,314)           | (57)               | -             |
| Sale of other tangible assets                                              | 96                 | 414                | (318)              | -             |
| Acquisition of tangible assets held for sale                               | -                  | -                  | -                  | -             |
| Sale of tangible assets held for sale                                      | -                  | -                  | -                  | -             |
| Dividends received and other income                                        | 14,077             | 20,071             | (5,994)            | -             |
| <b>Cash flows from investing activities</b>                                | <b>(21,198)</b>    | <b>(14,829)</b>    | <b>(6,369)</b>     | <b>-42.9%</b> |
| <b>Financing activities</b>                                                |                    |                    |                    |               |
| Liabilities for non-derecognised assets                                    | (202,661)          | (587,955)          | 385,294            | -             |
| Issue of contingent convertible subordinated debt                          | -                  | 1,500,000          | (1,500,000)        | -             |
| Redemption of contingent convertible subordinated debt                     | (280,000)          | (300,000)          | 20,000             | -             |
| Issue of debt securities and subordinated debt                             | 195,333            | 937,395            | (742,062)          | -             |
| Redemption of debt securities                                              | (1,667,139)        | (3,567,324)        | 1,900,185          | -             |
| Acquisition and sale of own debt securities and subordinated debt          | 330,410            | (282,040)          | 612,450            | -             |
| Redemption of preference shares                                            | -                  | -                  | -                  | -             |
| Acquisition and sale of preference shares                                  | -                  | (1,015)            | 1,015              | -             |
| Interest on contingent convertible subordinated debt a                     | (84,785)           | (55,581)           | (29,204)           | -             |
| Interest on debt securities and subordinated debt                          | (95,436)           | (173,865)          | 78,429             | -             |
| Capital increase – nominal value                                           | -                  | 200,000            | (200,000)          | -             |
| Dividends paid on preference shares                                        | (1,088)            | (1,319)            | 231                | -             |
| Dividends paid                                                             | -                  | -                  | -                  | -             |
| Dividends paid to minority interest                                        | (50,626)           | (64,181)           | 13,555             | -             |
| Acquisition and sale of treasury stock                                     | (566)              | 1,523              | (2,089)            | -             |
| <b>Cash flows from financing activities</b>                                | <b>(1,856,558)</b> | <b>(2,394,362)</b> | <b>537,804</b>     | <b>22.5%</b>  |
| <b>Increase (decrease) in cash and cash equivalents</b>                    | <b>116,322</b>     | <b>193,248</b>     | <b>(76,926)</b>    | -             |
| Cash and cash equivalents at the beginning of the year                     | 1,722,717          | 1,529,469          | 193,248            | -             |
| <b>Cash and cash equivalents at the end of the year</b>                    | <b>1,839,039</b>   | <b>1,722,717</b>   | <b>116,322</b>     | <b>6.8%</b>   |

<sup>74</sup> Cash flow statement format adapted by the financial institution.

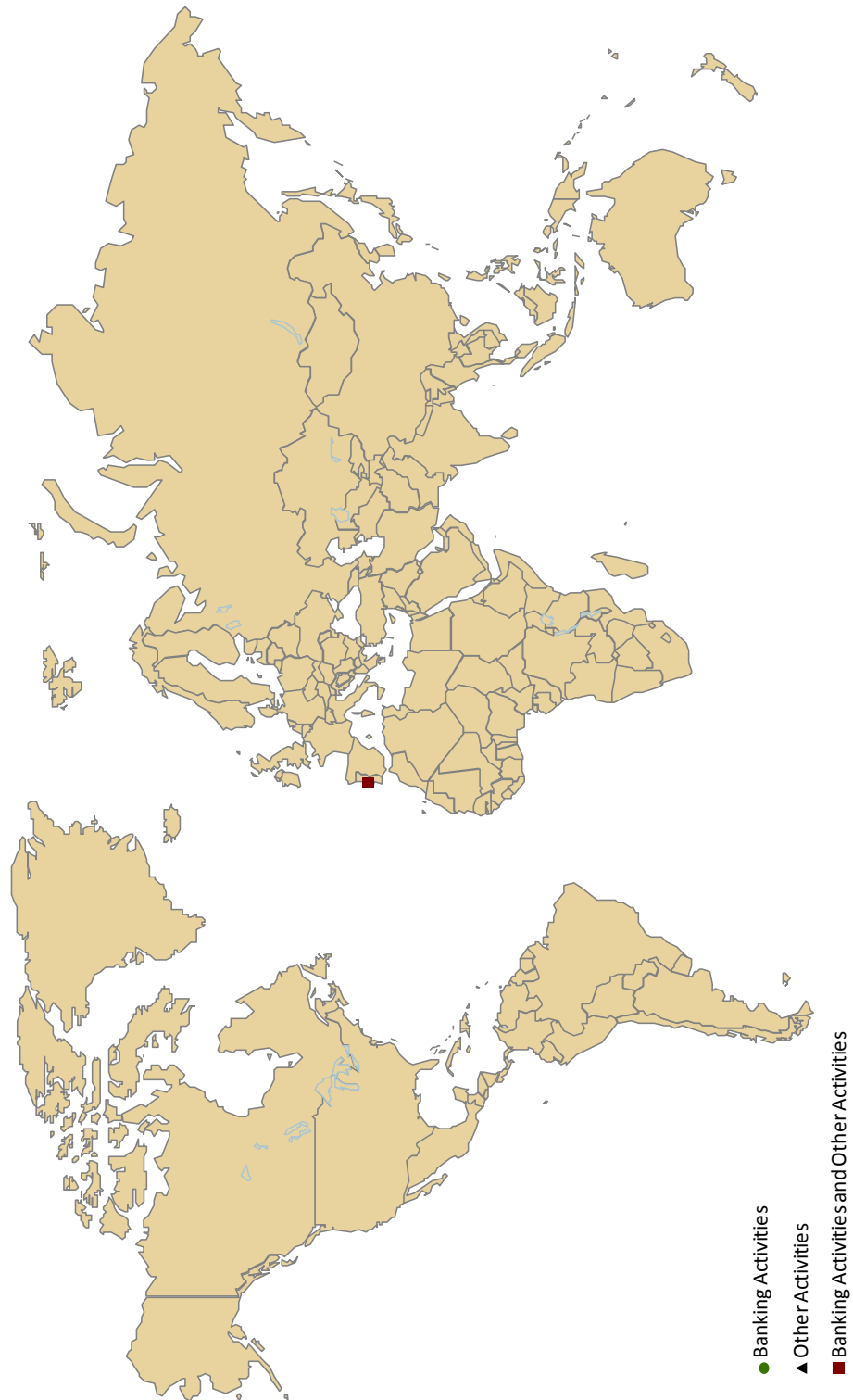
## II.2. Banco Carregosa Group



## Banco Carregosa Group

| Consolidation Perimeter                                   |               |
|-----------------------------------------------------------|---------------|
| National                                                  | International |
| <b>BANKING</b>                                            |               |
| Banco LJ Carregosa, S.A.                                  |               |
| <b>HOLDING COMPANIES</b>                                  |               |
| Francisco Marques Pereira, SGPS, S.A.                     |               |
| <b>OTHER FINANCIAL ENTITIES</b>                           |               |
| Lisbon Brokers Sociedade Corretora, S.A.                  |               |
| <b>OTHER INVESTMENTS</b>                                  |               |
| COLL LINK - SERVIÇOS INFORMÁTICOS E DE CONSULTADORIA, LDA |               |
| RETAIL PROPERTIES - F.I.I.F.                              |               |

**Banco Carregosa Group**



## Banco Carregosa Group

| Consolidated balance sheet                                                               |  | 31-Dec-13      | 31-Dec-12   | Change 2013 - 2012 |            |
|------------------------------------------------------------------------------------------|--|----------------|-------------|--------------------|------------|
| Assets                                                                                   |  | Thousands €    | Thousands € | Thousands €        | %          |
| 1. Cash and deposits at central banks .....                                              |  | 33,923         | n.d         | n.d                | n.d        |
| 2. Deposits at other credit institutions .....                                           |  | 12,226         | n.d         | n.d                | n.d        |
| 3. Financial assets held for trading .....                                               |  | 2,759          | n.d         | n.d                | n.d        |
| 4. Other financial assets at fair value through profit or loss .....                     |  | -              | n.d         | n.d                | n.d        |
| 5. Available-for-sale financial assets .....                                             |  | 104,698        | n.d         | n.d                | n.d        |
| 5.1. Gross amount .....                                                                  |  | 104,698        | n.d         | n.d                | -          |
| 5.2. Impairments .....                                                                   |  | -              | n.d         | n.d                | -          |
| 6. Loans and advances to credit institutions .....                                       |  | 19,225         | n.d         | n.d                | n.d        |
| 6.1. Gross amount .....                                                                  |  | 19,225         | n.d         | n.d                | -          |
| 6.2. Impairments .....                                                                   |  | -              | n.d         | n.d                | -          |
| 7. Loans and advances to customers .....                                                 |  | 38,731         | n.d         | n.d                | n.d        |
| 7.1. Gross amount .....                                                                  |  | 38,731         | n.d         | n.d                | -          |
| 7.2. Impairments .....                                                                   |  | -              | n.d         | n.d                | -          |
| 8. Held-to-maturity investments .....                                                    |  | -              | n.d         | n.d                | n.d        |
| 8.1. Gross amount .....                                                                  |  | -              | n.d         | n.d                | -          |
| 8.2. Impairments .....                                                                   |  | -              | n.d         | n.d                | -          |
| 9. Assets with repurchase agreements .....                                               |  | -              | n.d         | n.d                | n.d        |
| 10. Hedging derivatives .....                                                            |  | -              | n.d         | n.d                | n.d        |
| 11. Non-current assets held for sale .....                                               |  | -              | n.d         | n.d                | n.d        |
| 11.1. Gross amount .....                                                                 |  | -              | n.d         | n.d                | -          |
| 11.2. Impairments .....                                                                  |  | -              | n.d         | n.d                | -          |
| 12. Investment properties .....                                                          |  | 6,347          | n.d         | n.d                | n.d        |
| 13. Other tangible assets .....                                                          |  | 1,671          | n.d         | n.d                | n.d        |
| 13.1. Gross amount .....                                                                 |  | 6,561          | n.d         | n.d                | -          |
| 13.2. Impairments and depreciation .....                                                 |  | (4,890)        | n.d         | n.d                | -          |
| 14. Intangible assets .....                                                              |  | 209            | n.d         | n.d                | n.d        |
| 14.1. Gross amount .....                                                                 |  | 3,597          | n.d         | n.d                | -          |
| 14.2. Impairments and depreciation .....                                                 |  | (3,388)        | n.d         | n.d                | -          |
| 15. Investments in associates and subsidiaries excluded from consolidated accounts ..... |  | -              | n.d         | n.d                | n.d        |
| 15.1. Gross amount .....                                                                 |  | -              | n.d         | n.d                | -          |
| 15.2. Impairments .....                                                                  |  | -              | n.d         | n.d                | -          |
| 16. Current income tax assets .....                                                      |  | 291            | n.d         | n.d                | n.d        |
| 17. Deferred income tax assets .....                                                     |  | 301            | n.d         | n.d                | n.d        |
| 18. Technical provisions for reinsurance ceded .....                                     |  | -              | n.d         | n.d                | n.d        |
| 19. Other assets .....                                                                   |  | 7,560          | n.d         | n.d                | n.d        |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                           |  | -              | n.d         | n.d                | -          |
| 19.2. Other assets .....                                                                 |  | 7,560          | n.d         | n.d                | -          |
| 19.3. Impairments .....                                                                  |  | -              | n.d         | n.d                | -          |
| <b>Total Assets</b>                                                                      |  | <b>227,941</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |

## Banco Carregosa Group

| Consolidated balance sheet (cont'd) |                                                              | 31-Dec-13      | 31-Dec-12   | Change 2013 - 2012 |            |
|-------------------------------------|--------------------------------------------------------------|----------------|-------------|--------------------|------------|
| Liabilities                         |                                                              | Thousands €    | Thousands € | Thousands €        | %          |
| 1.                                  | Deposits from central banks.....                             | 75,997         | n.d         | n.d                | n.d        |
| 2.                                  | Financial liabilities held for trading.....                  | 96             | n.d         | n.d                | n.d        |
| 3.                                  | Other liabilities at fair value through profit or loss.....  | -              | n.d         | n.d                | n.d        |
| 4.                                  | Deposits from other credit institutions.....                 | 9,115          | n.d         | n.d                | n.d        |
| 5.                                  | Deposits from customers.....                                 | 91,095         | n.d         | n.d                | n.d        |
| 6.                                  | Debt securities issued .....                                 | -              | n.d         | n.d                | n.d        |
| 7.                                  | Financial liabilities associated with transfered assets..... | -              | n.d         | n.d                | n.d        |
| 8.                                  | Hedging derivatives.....                                     | -              | n.d         | n.d                | n.d        |
| 9.                                  | Non-current liabilities held for sale.....                   | -              | n.d         | n.d                | n.d        |
| 10.                                 | Provisions .....                                             | 556            | n.d         | n.d                | n.d        |
| 11.                                 | Technical provisions .....                                   | -              | n.d         | n.d                | n.d        |
| 12.                                 | Current income tax liabilities.....                          | -              | n.d         | n.d                | n.d        |
| 13.                                 | Deferred income tax liabilities.....                         | -              | n.d         | n.d                | n.d        |
| 14.                                 | Equity instruments.....                                      | -              | n.d         | n.d                | n.d        |
| 15.                                 | Other subordinated liabilities .....                         | -              | n.d         | n.d                | n.d        |
| 16.                                 | Other liabilities .....                                      | 9,289          | n.d         | n.d                | n.d        |
|                                     | 16.1. Creditors for direct insurance and reinsurance.....    | -              | n.d         | n.d                | -          |
|                                     | 16.2. Other liabilities .....                                | 9,289          | n.d         | n.d                | -          |
| <b>Total Liabilities</b>            |                                                              | <b>186,148</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>Equity</b>                       |                                                              |                |             |                    |            |
| 17.                                 | Share capital .....                                          | 20,000         | n.d         | n.d                | n.d        |
| 18.                                 | Share premiums.....                                          | 369            | n.d         | n.d                | n.d        |
| 19.                                 | Other equity instruments .....                               | -              | n.d         | n.d                | n.d        |
| 20.                                 | Treasury stock.....                                          | -              | n.d         | n.d                | n.d        |
| 21.                                 | Revaluation reserves.....                                    | 1,727          | n.d         | n.d                | n.d        |
| 22.                                 | Other reserves and retained earnings.....                    | 9,061          | n.d         | n.d                | n.d        |
| 23.                                 | Net income for the year .....                                | 7,286          | n.d         | n.d                | n.d        |
| 24.                                 | Prepaid dividends .....                                      | -              | n.d         | n.d                | n.d        |
| 25.                                 | Minority interests .....                                     | 3,350          | n.d         | n.d                | n.d        |
| <b>Total Equity</b>                 |                                                              | <b>41,793</b>  | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>Total Liabilities + Equity</b>   |                                                              | <b>227,941</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |

## Banco Carregosa Group

| Consolidated income statement |                                                                                  | 31-Dec-13     | 31-Dec-12   | Change 2013 - 2012 |            |
|-------------------------------|----------------------------------------------------------------------------------|---------------|-------------|--------------------|------------|
|                               |                                                                                  | Thousands €   | Thousands € | Thousands €        | %          |
| 1.                            | Interest and similar income .....                                                | 7,864         | n.d         | n.d                | -          |
| 2.                            | Interest and similar expense .....                                               | 2,919         | n.d         | n.d                | -          |
| 3.                            | <b>Net interest income.....</b>                                                  | <b>4,945</b>  | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 4.                            | Income from equity instruments .....                                             | -             | n.d         | n.d                | -          |
| 5.                            | Fee and commission income .....                                                  | 3,464         | n.d         | n.d                | -          |
| 6.                            | Fee and commission expenses .....                                                | (825)         | n.d         | n.d                | -          |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | 7,784         | n.d         | n.d                | -          |
| 8.                            | Net gains from available-for-sale financial assets.....                          | 3,616         | n.d         | n.d                | -          |
| 9.                            | Net gains from foreign exchange differences .....                                | (385)         | n.d         | n.d                | -          |
| 10.                           | Net gains from sale of other assets .....                                        | 1,489         | n.d         | n.d                | -          |
| 11.                           | Premiums net of reinsurance .....                                                | -             | n.d         | n.d                | -          |
| 12.                           | Claim costs net of reinsurance .....                                             | -             | n.d         | n.d                | -          |
| 13.                           | Changes in technical provisions net of reinsurance.....                          | -             | n.d         | n.d                | -          |
| 14.                           | Other operating income and expense .....                                         | (470)         | n.d         | n.d                | -          |
| 15.                           | <b>Operating income.....</b>                                                     | <b>19,618</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 16.                           | Personnel costs .....                                                            | 3,662         | n.d         | n.d                | -          |
| 17.                           | General administrative expenses .....                                            | 3,553         | n.d         | n.d                | -          |
| 18.                           | Depreciation and amortization.....                                               | 910           | n.d         | n.d                | -          |
| 19.                           | Provisions net of reversals.....                                                 | 556           | n.d         | n.d                | -          |
| 20.                           | Credit impairment net of reversals.....                                          | 107           | n.d         | n.d                | -          |
| 21.                           | Impairment on other financial assets net of reversals .....                      | -             | n.d         | n.d                | -          |
| 22.                           | Impairment on other assets net of reversals .....                                | (340)         | n.d         | n.d                | -          |
| 23.                           | Negative consolidation differences .....                                         | -             | n.d         | n.d                | -          |
| 24.                           | Net gains from associates and joint ventures (equity method).....                | 6             | n.d         | n.d                | -          |
| 25.                           | <b>Net income before tax and minority interests.....</b>                         | <b>11,176</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 26.                           | Taxes .....                                                                      | 3,787         | n.d         | n.d                | -          |
| 26.1.                         | Current .....                                                                    | 3,795         | n.d         | n.d                | -          |
| 26.2.                         | Deferred .....                                                                   | (8)           | n.d         | n.d                | -          |
| 27.                           | <b>Net income after tax and before minority interests.....</b>                   | <b>7,389</b>  | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| 28.                           | Of which: Net income after tax of discontinued operations.....                   | -             | n.d         | n.d                | -          |
| 29.                           | Minority interests .....                                                         | 103           | n.d         | n.d                | -          |
| 30.                           | <b>Net consolidated income for the year</b>                                      | <b>7,286</b>  | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |

| Consolidated statement of comprehensive income                                        |  | 31-Dec-13    | 31-Dec-12   | Change 2013 - 2012 |            |
|---------------------------------------------------------------------------------------|--|--------------|-------------|--------------------|------------|
|                                                                                       |  | Thousands €  | Thousands € | Thousands €        | %          |
| <b>Net income for the year</b>                                                        |  | <b>7,286</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>Available-for-sale financial assets</b>                                            |  |              |             |                    |            |
| Gains/ (losses) arising during the year .....                                         |  | -            | n.d         | n.d                | -          |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | -            | n.d         | n.d                | -          |
| Taxes.....                                                                            |  | -            | n.d         | n.d                | -          |
| Other movements .....                                                                 |  | -            | n.d         | n.d                | -          |
| <b>Other comprehensive income for the year .....</b>                                  |  | <b>-</b>     | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |
| <b>Total comprehensive income for the year</b>                                        |  | <b>7,286</b> | <b>n.d</b>  | <b>n.d</b>         | <b>n.d</b> |



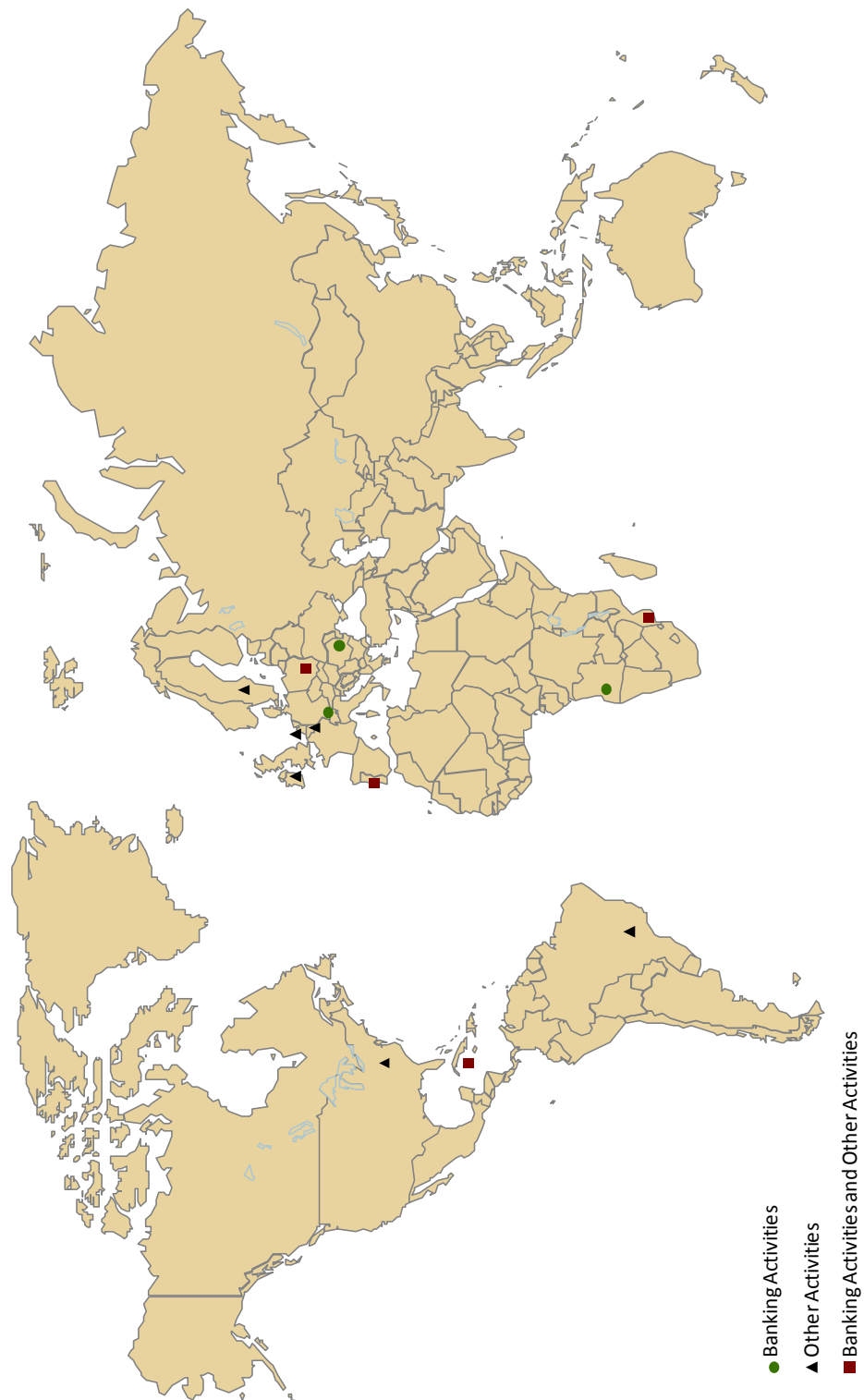
### II.3. Banco Comercial Português Group



## Banco Comercial Português Group

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

**Banco Comercial Português Group**



## Banco Comercial Português Group

| Consolidated balance sheet |                                                                                      | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|----------------------------|--------------------------------------------------------------------------------------|-------------------|-------------------|--------------------|--------------|
| Assets                     |                                                                                      | Thousands €       | Thousands €       | Thousands €        | %            |
| 1.                         | Cash and deposits at central banks .....                                             | 2,939,663         | 3,580,546         | (640,883)          | -17.9%       |
| 2.                         | Deposits at other credit institutions .....                                          | 1,054,030         | 829,684           | 224,346            | 27.0%        |
| 3.                         | Financial assets held for trading .....                                              | 1,290,079         | 1,690,926         | (400,847)          | -23.7%       |
| 4.                         | Other financial assets at fair value through profit or loss .....                    | -                 | -                 | -                  | -            |
| 5.                         | Available-for-sale financial assets .....                                            | 9,327,120         | 9,223,411         | 103,709            | 1.1%         |
| 5.1.                       | Gross amount .....                                                                   | 9,478,655         | 9,359,281         | 119,374            | -            |
| 5.2.                       | Impairments .....                                                                    | (151,535)         | (135,870)         | (15,665)           | -            |
| 6.                         | Loans and advances to credit institutions .....                                      | 1,240,628         | 1,887,389         | (646,761)          | -34.3%       |
| 6.1.                       | Gross amount .....                                                                   | 1,240,830         | 1,889,747         | (648,917)          | -            |
| 6.2.                       | Impairments .....                                                                    | (202)             | (2,358)           | 2,156              | -            |
| 7.                         | Loans and advances to customers .....                                                | 56,802,197        | 62,618,236        | (5,816,039)        | -9.3%        |
| 7.1.                       | Gross amount .....                                                                   | 60,222,256        | 66,860,961        | (6,638,705)        | -            |
| 7.2.                       | Impairments .....                                                                    | (3,420,059)       | (4,242,725)       | 822,666            | -            |
| 8.                         | Held-to-maturity investments .....                                                   | 3,110,330         | 3,568,966         | (458,636)          | -12.9%       |
| 8.1.                       | Gross amount .....                                                                   | 3,110,330         | 3,568,966         | (458,636)          | -            |
| 8.2.                       | Impairments .....                                                                    | -                 | -                 | -                  | -            |
| 9.                         | Assets with repurchase agreements .....                                              | 58,268            | 4,288             | 53,980             | 1,258.9%     |
| 10.                        | Hedging derivatives .....                                                            | 104,503           | 186,032           | (81,529)           | -43.8%       |
| 11.                        | Non-current assets held for sale .....                                               | 1,506,431         | 1,284,126         | 222,305            | 17.3%        |
| 11.1.                      | Gross amount .....                                                                   | 1,879,126         | 1,603,589         | 275,537            | -            |
| 11.2.                      | Impairments .....                                                                    | (372,695)         | (319,463)         | (53,232)           | -            |
| 12.                        | Investment properties .....                                                          | 195,599           | 554,233           | (358,634)          | -64.7%       |
| 13.                        | Other tangible assets .....                                                          | 732,563           | 626,398           | 106,165            | 16.9%        |
| 13.1.                      | Gross amount .....                                                                   | 1,879,569         | 1,857,024         | 22,545             | -            |
| 13.2.                      | Impairments and depreciation .....                                                   | (1,147,006)       | (1,230,626)       | 83,620             | -            |
| 14.                        | Intangible assets .....                                                              | 250,915           | 259,055           | (8,140)            | -3.1%        |
| 14.1.                      | Gross amount .....                                                                   | 408,450           | 732,251           | (323,801)          | -            |
| 14.2.                      | Impairments and depreciation .....                                                   | (157,535)         | (473,196)         | 315,661            | -            |
| 15.                        | Investments in associates and subsidiaries excluded from consolidated accounts ..... | 578,890           | 516,980           | 61,910             | 12.0%        |
| 15.1.                      | Gross amount .....                                                                   | 578,890           | 516,980           | 61,910             | -            |
| 15.2.                      | Impairments .....                                                                    | -                 | -                 | -                  | -            |
| 16.                        | Current income tax assets .....                                                      | 41,051            | 34,037            | 7,014              | 20.6%        |
| 17.                        | Deferred income tax assets .....                                                     | 2,181,405         | 1,755,411         | 425,994            | 24.3%        |
| 18.                        | Technical provisions for reinsurance ceded .....                                     | 2,690             | 3,164             | (474)              | -15.0%       |
| 19.                        | Other assets .....                                                                   | 590,671           | 1,121,157         | (530,486)          | -47.3%       |
| 19.1.                      | Debtors for direct insurance and reinsurance ceded .....                             | 4,129             | 4,143             | (14)               | -            |
| 19.2.                      | Other assets .....                                                                   | 753,209           | 1,277,060         | (523,851)          | -            |
| 19.3.                      | Impairments .....                                                                    | (166,667)         | (160,046)         | (6,621)            | -            |
| <b>Total Assets</b>        |                                                                                      | <b>82,007,033</b> | <b>89,744,039</b> | <b>(7,737,006)</b> | <b>-8.6%</b> |

## Banco Comercial Português Group

| Consolidated balance sheet (cont'd) |                                                                | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |               |
|-------------------------------------|----------------------------------------------------------------|-------------------|-------------------|--------------------|---------------|
| Liabilities                         |                                                                | Thousands €       | Thousands €       | Thousands €        | %             |
| 1.                                  | Deposits from central banks .....                              | 11,191,067        | 12,400,010        | (1,208,943)        | -9.7%         |
| 2.                                  | Financial liabilities held for trading .....                   | 869,530           | 1,393,194         | (523,664)          | -37.6%        |
| 3.                                  | Other liabilities at fair value through profit or loss .....   | -                 | 329,268           | (329,268)          | -100.0%       |
| 4.                                  | Deposits from other credit institutions .....                  | 2,301,469         | 2,865,750         | (564,281)          | -19.7%        |
| 5.                                  | Deposits from customers .....                                  | 48,959,752        | 49,389,866        | (430,114)          | -0.9%         |
| 6.                                  | Debt securities issued .....                                   | 9,411,227         | 13,548,263        | (4,137,036)        | -30.5%        |
| 7.                                  | Financial liabilities associated with transferred assets ..... | -                 | -                 | -                  | -             |
| 8.                                  | Hedging derivatives .....                                      | 243,373           | 301,315           | (57,942)           | -19.2%        |
| 9.                                  | Non-current liabilities held for sale .....                    | -                 | -                 | -                  | -             |
| 10.                                 | Provisions .....                                               | 291,782           | 178,863           | 112,919            | 63.1%         |
| 11.                                 | Technical provisions .....                                     | 74,178            | 74,465            | (287)              | -0.4%         |
| 12.                                 | Current income tax liabilities .....                           | 24,684            | 15,588            | 9,096              | 58.4%         |
| 13.                                 | Deferred income tax liabilities .....                          | 6,301             | 2,868             | 3,433              | 119.7%        |
| 14.                                 | Equity instruments .....                                       | 3,026,070         | 3,019,142         | 6,928              | 0.2%          |
| 15.                                 | Other subordinated liabilities .....                           | 1,335,269         | 1,279,631         | 55,638             | 4.3%          |
| 16.                                 | Other liabilities .....                                        | 996,523           | 945,628           | 50,895             | 5.4%          |
| 16.1.                               | Creditors for direct insurance and reinsurance .....           | 3,430             | 1,017             | 2,413              | -             |
| 16.2.                               | Other liabilities .....                                        | 993,093           | 944,611           | 48,482             | -             |
| <b>Total Liabilities</b>            |                                                                | <b>78,731,225</b> | <b>85,743,851</b> | <b>(7,012,626)</b> | <b>-8.2%</b>  |
| <b>Equity</b>                       |                                                                |                   |                   |                    |               |
| 17.                                 | Share capital .....                                            | 3,671,175         | 3,671,175         | -                  | 0.0%          |
| 18.                                 | Share premiums .....                                           | -                 | 71,722            | (71,722)           | -100.0%       |
| 19.                                 | Other equity instruments .....                                 | 9,853             | 9,853             | -                  | 0.0%          |
| 20.                                 | Treasury stock .....                                           | (22,745)          | (14,212)          | (8,533)            | -60.0%        |
| 21.                                 | Revaluation reserves .....                                     | 22,311            | 2,668             | 19,643             | 736.2%        |
| 22.                                 | Other reserves and retained earnings .....                     | (356,937)         | 850,021           | (1,206,958)        | -142.0%       |
| 23.                                 | Net income for the year .....                                  | (740,450)         | (1,219,053)       | 478,603            | 39.3%         |
| 24.                                 | Prepaid dividends .....                                        | -                 | -                 | -                  | -             |
| 25.                                 | Minority interests .....                                       | 692,601           | 628,014           | 64,587             | 10.3%         |
| <b>Total Equity</b>                 |                                                                | <b>3,275,808</b>  | <b>4,000,188</b>  | <b>(724,380)</b>   | <b>-18.1%</b> |
| <b>Total Liabilities + Equity</b>   |                                                                | <b>82,007,033</b> | <b>89,744,039</b> | <b>(7,737,006)</b> | <b>-8.6%</b>  |

## Banco Comercial Português Group

| Consolidated income statement |                                                                                 | 31-Dec-13        | 31-Dec-12          | Change 2013 - 2012 |               |
|-------------------------------|---------------------------------------------------------------------------------|------------------|--------------------|--------------------|---------------|
|                               |                                                                                 | Thousands €      | Thousands €        | Thousands €        | %             |
| 1.                            | Interest and similar income.....                                                | 2,832,912        | 3,615,922          | (783,010)          | -             |
| 2.                            | Interest and similar expense .....                                              | 1,984,825        | 2,592,337          | (607,512)          | -             |
| 3.                            | <b>Net interest income .....</b>                                                | <b>848,087</b>   | <b>1,023,585</b>   | <b>(175,498)</b>   | <b>-17.1%</b> |
| 4.                            | Income from equity instruments .....                                            | 3,680            | 3,873              | (193)              | -             |
| 5.                            | Fee and commission income .....                                                 | 847,857          | 884,486            | (36,629)           | -             |
| 6.                            | Fee and commission expenses .....                                               | (184,883)        | (193,710)          | 8,827              | -             |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss..... | 138,228          | 14,436             | 123,792            | -             |
| 8.                            | Net gains from available-for-sale financial assets .....                        | 180,358          | 332,244            | (151,886)          | -             |
| 9.                            | Net gains from foreign exchange differences.....                                | 110,465          | 97,921             | 12,544             | -             |
| 10.                           | Net gains from sale of other assets .....                                       | (36,759)         | (24,193)           | (12,566)           | -             |
| 11.                           | Premiums net of reinsurance .....                                               | 27,757           | 25,877             | 1,880              | -             |
| 12.                           | Claim costs net of reinsurance .....                                            | (14,056)         | (13,328)           | (728)              | -             |
| 13.                           | Changes in technical provisions net of reinsurance .....                        | (2,912)          | (4,105)            | 1,193              | -             |
| 14.                           | Other operating income and expense .....                                        | (255,892)        | (22,408)           | (233,484)          | -             |
| 15.                           | <b>Operating income .....</b>                                                   | <b>1,661,930</b> | <b>2,124,678</b>   | <b>(462,748)</b>   | <b>-21.8%</b> |
| 16.                           | Personnel costs .....                                                           | 767,463          | 815,413            | (47,950)           | -             |
| 17.                           | General administrative expenses .....                                           | 459,653          | 565,161            | (105,508)          | -             |
| 18.                           | Depreciation and amortization .....                                             | 68,123           | 78,065             | (9,942)            | -             |
| 19.                           | Provisions net of reversals .....                                               | 150,059          | 17,463             | 132,596            | -             |
| 20.                           | Credit impairment net of reversals .....                                        | 820,827          | 1,684,179          | (863,352)          | -             |
| 21.                           | Impairment on other financial assets net of reversals .....                     | 102,193          | 74,699             | 27,494             | -             |
| 22.                           | Impairment on other assets net of reversals .....                               | 213,515          | 260,654            | (47,139)           | -             |
| 23.                           | Negative consolidation differences .....                                        | 96               | 255                | (159)              | -             |
| 24.                           | Net gains from associates and joint ventures (equity method).....               | 62,260           | 55,659             | 6,601              | -             |
| 25.                           | <b>Net income before tax and minority interests .....</b>                       | <b>(857,547)</b> | <b>(1,315,042)</b> | <b>457,495</b>     | <b>34.8%</b>  |
| 26.                           | Taxes .....                                                                     | (210,799)        | (177,833)          | (32,966)           | -             |
| 26.1.                         | Current .....                                                                   | 115,635          | 81,696             | 33,939             | -             |
| 26.2.                         | Deferred .....                                                                  | (326,434)        | (259,529)          | (66,905)           | -             |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                 | <b>(646,748)</b> | <b>(1,137,209)</b> | <b>490,461</b>     | <b>43.1%</b>  |
| 28.                           | Of which: Net income after tax of discontinued operations .....                 | -                | -                  | -                  | -             |
| 29.                           | Minority interests.....                                                         | 93,702           | 81,844             | 11,858             | -             |
| 30.                           | <b>Net consolidated income for the year</b>                                     | <b>(740,450)</b> | <b>(1,219,053)</b> | <b>478,603</b>     | <b>39.3%</b>  |

| Consolidated statement of comprehensive income |                                                                                      | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |                |
|------------------------------------------------|--------------------------------------------------------------------------------------|------------------|------------------|--------------------|----------------|
|                                                |                                                                                      | Thousands €      | Thousands €      | Thousands €        | %              |
| <b>Net income for the year</b>                 |                                                                                      |                  |                  |                    |                |
|                                                | Attributable to equity holders .....                                                 | (740,450)        | (1,219,053)      | 478,603            | 39.3%          |
|                                                | Attributable to minority interest .....                                              | 93,702           | 81,844           | 11,858             | 14.5%          |
| <b>Available-for-sale financial assets</b>     |                                                                                      |                  |                  |                    |                |
|                                                | Gains/ (losses) arising during the year.....                                         | 21,279           | 494,881          | (473,602)          | -              |
|                                                | Reclassification adjustments for gains/ (losses) included in the profit or loss..... | -                | -                | -                  | -              |
|                                                | Taxes .....                                                                          | 96               | (102,753)        | 102,849            | -              |
|                                                | Other movements .....                                                                | (82,325)         | (108,650)        | 26,325             | -              |
|                                                | <b>Other comprehensive income for the year .....</b>                                 | <b>(60,950)</b>  | <b>283,478</b>   | <b>(344,428)</b>   | <b>-121.5%</b> |
|                                                | <b>Total comprehensive income for the year</b>                                       | <b>(707,698)</b> | <b>(853,731)</b> | <b>146,033</b>     | <b>17.1%</b>   |

## Banco Comercial Português Group

| Consolidated statement of changes in shareholder' equity | Share capital    | Preference shares | Other capital instruments | Share premiums | Treasury stock  | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|----------------------------------------------------------|------------------|-------------------|---------------------------|----------------|-----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>      | <b>3,500,000</b> | <b>171,175</b>    | <b>9,853</b>              | <b>71,722</b>  | <b>(14,212)</b> | <b>2,668</b>       | <b>(369,032)</b>                     | <b>-</b>                | <b>628,014</b>     | <b>4,000,188</b>           |
| Other movements recognised directly in equity            |                  |                   |                           |                |                 |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes .....                | -                | -                 | -                         | -              | -               | -                  | -                                    | -                       | -                  | -                          |
| Pension fund – transitional arrangements .....           | -                | -                 | -                         | -              | -               | -                  | -                                    | -                       | -                  | -                          |
| Exchange rate differences.....                           | -                | -                 | -                         | -              | -               | -                  | -                                    | -                       | -                  | -                          |
| Net income for the year .....                            | -                | -                 | -                         | -              | -               | -                  | -                                    | (740,450)               | 93,702             | (646,748)                  |
| <b>Total gains and losses recognised in the year</b>     | <b>-</b>         | <b>-</b>          | <b>-</b>                  | <b>-</b>       | <b>-</b>        | <b>-</b>           | <b>-</b>                             | <b>(740,450)</b>        | <b>93,702</b>      | <b>(646,748)</b>           |
| Capital increase .....                                   | -                | -                 | -                         | -              | -               | -                  | 1,210                                | -                       | -                  | 1,210                      |
| Issue of other capital instruments .....                 | -                | -                 | -                         | -              | -               | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves.....                                | -                | -                 | -                         | (71,722)       | -               | -                  | 71,722                               | -                       | -                  | -                          |
| Dividends on ordinary shares .....                       | -                | -                 | -                         | -              | -               | -                  | -                                    | -                       | (8,978)            | (8,978)                    |
| Prepaid dividends .....                                  | -                | -                 | -                         | -              | -               | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock.....                           | -                | -                 | -                         | -              | -               | -                  | -                                    | -                       | -                  | -                          |
| Minority interests.....                                  | -                | -                 | -                         | -              | -               | -                  | -                                    | -                       | -                  | -                          |
| Other movements .....                                    | -                | -                 | -                         | -              | (8,533)         | 19,643             | (60,837)                             | -                       | (20,137)           | (69,864)                   |
| <b>Balances as at December 31<sup>st</sup> 2013</b>      | <b>3,500,000</b> | <b>171,175</b>    | <b>9,853</b>              | <b>-</b>       | <b>(22,745)</b> | <b>22,311</b>      | <b>(356,937)</b>                     | <b>(740,450)</b>        | <b>692,601</b>     | <b>3,275,808</b>           |

## Banco Comercial Português Group

| Consolidated cash flow statement                                           | 31-Dec-13          | 31-Dec-12          | Change 2013 - 2012 |                |
|----------------------------------------------------------------------------|--------------------|--------------------|--------------------|----------------|
|                                                                            | Thousands €        | Thousands €        | Thousands €        | %              |
| <b>Cash flows from operating activities</b> .....                          |                    |                    |                    |                |
| Interest and similar income received.....                                  | 2,433,310          | 3,213,190          | (779,880)          | -              |
| Interest and similar expenses paid .....                                   | (1,773,627)        | (2,432,932)        | 659,305            | -              |
| Fees and commissions received .....                                        | 1,003,297          | 1,065,869          | (62,572)           | -              |
| Fees and commissions paid .....                                            | (326,910)          | (292,784)          | (34,126)           | -              |
| Recovery of loans .....                                                    | 16,493             | 23,582             | (7,089)            | -              |
| Contributions to pension fund.....                                         | -                  | -                  | -                  | -              |
| Cash payments to employees and suppliers.....                              | (1,460,800)        | (1,625,076)        | 164,276            | -              |
| <b>Sub-total</b> .....                                                     | <b>(108,237)</b>   | <b>(48,151)</b>    | <b>(60,086)</b>    | -              |
| <b>Changes in operating assets and liabilities</b>                         |                    |                    |                    |                |
| Deposits at central banks .....                                            | 567,938            | (993,619)          | 1,561,557          | -              |
| Financial assets and liabilities at fair value through profit or loss..... | -                  | -                  | -                  | -              |
| Loans and advances to credit institutions.....                             | 1,857,494          | 619,383            | 1,238,111          | -              |
| Deposits from credit institutions .....                                    | (1,536,008)        | (2,549,076)        | 1,013,068          | -              |
| Loans and advances to customers .....                                      | 2,700,354          | 6,357,851          | (3,657,497)        | -              |
| Deposits from customers.....                                               | 1,844,438          | 1,744,438          | 100,000            | -              |
| Hedging derivatives .....                                                  | (139,471)          | 264,802            | (404,273)          | -              |
| Other operating assets and liabilities .....                               | 869,423            | 3,550,117          | (2,680,694)        | -              |
| <b>Net cash from operating activities before income tax</b> .....          | <b>6,055,931</b>   | <b>8,945,745</b>   | <b>(2,889,814)</b> | <b>-32.3%</b>  |
| Income tax paid .....                                                      | (105,897)          | (34,344)           | (71,553)           | -              |
| <b>Net cash from operating activities</b> .....                            | <b>5,950,034</b>   | <b>8,911,401</b>   | <b>(2,961,367)</b> | <b>-33.2%</b>  |
| <b>Cash flows from investing activities</b>                                |                    |                    |                    |                |
| Acquisition of subsidiaries and associates .....                           | -                  | -                  | -                  | -              |
| Divestment of subsidiaries and associates .....                            | -                  | -                  | -                  | -              |
| Dividends received .....                                                   | 6,482              | 8,805              | (2,323)            | -              |
| Acquisition of available-for-sale financial assets .....                   | (82,118,464)       | (69,710,243)       | (12,408,221)       | -              |
| Sale of available-for-sale financial assets.....                           | 82,217,306         | 66,295,460         | 15,921,846         | -              |
| Held-to-maturity investments .....                                         | (1,955,760)        | (3,343,850)        | 1,388,090          | -              |
| Acquisition of tangible and intangible assets.....                         | (76,156)           | (113,378)          | 37,222             | -              |
| Sale of tangible and intangible assets.....                                | 37,981             | 13,817             | 24,164             | -              |
| <b>Net cash from investing activities</b> .....                            | <b>(1,888,611)</b> | <b>(6,849,389)</b> | <b>4,960,778</b>   | <b>72.4%</b>   |
| <b>Cash flows from financing activities</b>                                |                    |                    |                    |                |
| Capital increase .....                                                     | -                  | 487,405            | (487,405)          | -              |
| Issue of bonds and other debt securities .....                             | 6,074,946          | 9,865,888          | (3,790,942)        | -              |
| Reimbursement of bonds and other debt securities .....                     | (10,495,471)       | (14,829,325)       | 4,333,854          | -              |
| Issue / reimbursement of subordinated liabilities .....                    | 325                | 3,116,558          | (3,116,233)        | -              |
| Treasury stock .....                                                       | -                  | -                  | -                  | -              |
| Dividends paid .....                                                       | (8,978)            | (10,746)           | 1,768              | -              |
| <b>Net cash from financing activities</b> .....                            | <b>(4,429,178)</b> | <b>(1,370,220)</b> | <b>(3,058,958)</b> | <b>-223.2%</b> |
| <b>Net changes in cash and cash equivalents</b> .....                      | <b>(367,755)</b>   | <b>691,792</b>     | <b>(1,059,547)</b> | <b>-153.2%</b> |
| Cash and cash equivalents at the beginning of the year.....                | 4,410,230          | 3,693,355          | 716,875            | -              |
| Effect of exchange rate changes on cash and cash equivalents.....          | (48,782)           | 25,083             | (73,865)           | -              |
| <b>Net changes in cash and cash equivalents</b> .....                      | <b>(367,755)</b>   | <b>691,792</b>     | <b>(1,059,547)</b> | <b>-153.2%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                    | <b>3,993,693</b>   | <b>4,410,230</b>   | <b>(416,537)</b>   | <b>-9.4%</b>   |



## II.4. Banco de Investimento Global Group

BANCO  
**BiG**

BANCO DE  
INVESTIMENTO  
GLOBAL

## Banco de Investimento Global Group

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

**Banco de Investimento Global Group**



## Banco de Investimento Global Group

| Consolidated balance sheet |                                                                                      | 31-Dec-13        | 31-Dec-12 <sup>75</sup> | Change 2013 - 2012 |              |
|----------------------------|--------------------------------------------------------------------------------------|------------------|-------------------------|--------------------|--------------|
| Assets                     |                                                                                      | Thousands €      | Thousands €             | Thousands €        | %            |
| 1.                         | Cash and deposits at central banks .....                                             | 14,560           | 14,054                  | 506                | 3.6%         |
| 2.                         | Deposits at other credit institutions .....                                          | 30,024           | 19,699                  | 10,325             | 52.4%        |
| 3.                         | Financial assets held for trading .....                                              | 21,900           | 17,408                  | 4,492              | 25.8%        |
| 4.                         | Other financial assets at fair value through profit or loss .....                    | -                | -                       | -                  | -            |
| 5.                         | Available-for-sale financial assets .....                                            | 874,881          | 700,095                 | 174,786            | 25.0%        |
| 5.1.                       | Gross amount .....                                                                   | 874,881          | 700,095                 | 174,786            | -            |
| 5.2.                       | Impairments .....                                                                    | -                | -                       | -                  | -            |
| 6.                         | Loans and advances to credit institutions .....                                      | 35,528           | 36,924                  | (1,396)            | -3.8%        |
| 6.1.                       | Gross amount .....                                                                   | 35,528           | 36,924                  | (1,396)            | -            |
| 6.2.                       | Impairments .....                                                                    | -                | -                       | -                  | -            |
| 7.                         | Loans and advances to customers .....                                                | 196,918          | 192,674                 | 4,244              | 2.2%         |
| 7.1.                       | Gross amount .....                                                                   | 197,106          | 193,038                 | 4,068              | -            |
| 7.2.                       | Impairments .....                                                                    | (188)            | (364)                   | 176                | -            |
| 8.                         | Held-to-maturity investments .....                                                   | -                | -                       | -                  | -            |
| 8.1.                       | Gross amount .....                                                                   | -                | -                       | -                  | -            |
| 8.2.                       | Impairments .....                                                                    | -                | -                       | -                  | -            |
| 9.                         | Assets with repurchase agreements .....                                              | -                | -                       | -                  | -            |
| 10.                        | Hedging derivatives .....                                                            | -                | -                       | -                  | -            |
| 11.                        | Non-current assets held for sale .....                                               | 205              | -                       | 205                | -            |
| 11.1.                      | Gross amount .....                                                                   | 329              | -                       | 329                | -            |
| 11.2.                      | Impairments .....                                                                    | (124)            | -                       | (124)              | -            |
| 12.                        | Investment properties .....                                                          | -                | -                       | -                  | -            |
| 13.                        | Other tangible assets .....                                                          | 16,409           | 16,534                  | (125)              | -0.8%        |
| 13.1.                      | Gross amount .....                                                                   | 26,769           | 25,947                  | 822                | -            |
| 13.2.                      | Impairments and depreciation .....                                                   | (10,360)         | (9,413)                 | (947)              | -            |
| 14.                        | Intangible assets .....                                                              | 133              | 194                     | (61)               | -31.4%       |
| 14.1.                      | Gross amount .....                                                                   | 7,592            | 7,465                   | 127                | -            |
| 14.2.                      | Impairments and depreciation .....                                                   | (7,459)          | (7,271)                 | (188)              | -            |
| 15.                        | Investments in associates and subsidiaries excluded from consolidated accounts ..... | 5,399            | 5,357                   | 42                 | 0.8%         |
| 15.1.                      | Gross amount .....                                                                   | 5,399            | 5,357                   | 42                 | -            |
| 15.2.                      | Impairments .....                                                                    | -                | -                       | -                  | -            |
| 16.                        | Current income tax assets .....                                                      | 243              | -                       | 243                | -            |
| 17.                        | Deferred income tax assets .....                                                     | 2,068            | 626                     | 1,442              | 230.4%       |
| 18.                        | Technical provisions for reinsurance ceded .....                                     | -                | -                       | -                  | -            |
| 19.                        | Other assets .....                                                                   | 16,162           | 21,050                  | (4,888)            | -23.2%       |
| 19.1.                      | Debtors for direct insurance and reinsurance ceded .....                             | -                | -                       | -                  | -            |
| 19.2.                      | Other assets .....                                                                   | 16,190           | 21,098                  | (4,908)            | -            |
| 19.3.                      | Impairments .....                                                                    | (28)             | (48)                    | 20                 | -            |
| <b>Total Assets</b>        |                                                                                      | <b>1,214,430</b> | <b>1,024,615</b>        | <b>189,815</b>     | <b>18.5%</b> |

<sup>75</sup> Restated financial statements.

## Banco de Investimento Global Group

| Consolidated balance sheet (cont'd) |                                                               | 31-Dec-13        | 31-Dec-12 <sup>76</sup> | Change 2013 - 2012 |              |
|-------------------------------------|---------------------------------------------------------------|------------------|-------------------------|--------------------|--------------|
| Liabilities                         |                                                               | Thousands €      | Thousands €             | Thousands €        | %            |
| 1.                                  | Deposits from central banks.....                              | 130,315          | 260,248                 | (129,933)          | -49.9%       |
| 2.                                  | Financial liabilities held for trading.....                   | 1,357            | 1,016                   | 341                | 33.6%        |
| 3.                                  | Other liabilities at fair value through profit or loss.....   | -                | -                       | -                  | -            |
| 4.                                  | Deposits from other credit institutions.....                  | 143,478          | 6,481                   | 136,997            | 2,113.8%     |
| 5.                                  | Deposits from customers .....                                 | 683,717          | 543,830                 | 139,887            | 25.7%        |
| 6.                                  | Debt securities issued .....                                  | -                | -                       | -                  | -            |
| 7.                                  | Financial liabilities associated with transferred assets..... | -                | -                       | -                  | -            |
| 8.                                  | Hedging derivatives.....                                      | 7,353            | 11,611                  | (4,258)            | -36.7%       |
| 9.                                  | Non-current liabilities held for sale .....                   | -                | -                       | -                  | -            |
| 10.                                 | Provisions .....                                              | 4,701            | 2,905                   | 1,796              | 61.8%        |
| 11.                                 | Technical provisions.....                                     | -                | -                       | -                  | -            |
| 12.                                 | Current income tax liabilities.....                           | 16,404           | 16,695                  | (291)              | -1.7%        |
| 13.                                 | Deferred income tax liabilities.....                          | -                | -                       | -                  | -            |
| 14.                                 | Equity instruments.....                                       | -                | -                       | -                  | -            |
| 15.                                 | Other subordinated liabilities .....                          | -                | -                       | -                  | -            |
| 16.                                 | Other liabilities .....                                       | 19,912           | 11,106                  | 8,806              | 79.3%        |
| 16.1.                               | Creditors for direct insurance and reinsurance .....          | -                | -                       | -                  | -            |
| 16.2.                               | Other liabilities.....                                        | 19,912           | 11,106                  | 8,806              | -            |
| <b>Total Liabilities</b>            |                                                               | <b>1,007,237</b> | <b>853,892</b>          | <b>153,345</b>     | <b>18.0%</b> |
| <b>Equity</b>                       |                                                               |                  |                         |                    |              |
| 17.                                 | Share capital .....                                           | 104,000          | 104,000                 | -                  | 0.0%         |
| 18.                                 | Share premiums.....                                           | 1,362            | 1,362                   | -                  | 0.0%         |
| 19.                                 | Other equity instruments.....                                 | -                | -                       | -                  | -            |
| 20.                                 | Treasury stock.....                                           | (1,084)          | (1,172)                 | 88                 | 7.5%         |
| 21.                                 | Revaluation reserves.....                                     | (2,180)          | (1,184)                 | (996)              | -84.1%       |
| 22.                                 | Other reserves and retained earnings.....                     | 58,947           | 44,559                  | 14,388             | 32.3%        |
| 23.                                 | Net income for the year .....                                 | 58,628           | 32,518                  | 26,110             | 80.3%        |
| 24.                                 | Prepaid dividends .....                                       | (12,480)         | (9,360)                 | (3,120)            | -33.3%       |
| 25.                                 | Minority interests .....                                      | -                | -                       | -                  | -            |
| <b>Total Equity</b>                 |                                                               | <b>207,193</b>   | <b>170,723</b>          | <b>36,470</b>      | <b>21.4%</b> |
| <b>Total Liabilities + Equity</b>   |                                                               | <b>1,214,430</b> | <b>1,024,615</b>        | <b>189,815</b>     | <b>18.5%</b> |

<sup>76</sup> Restated financial statements.

## Banco de Investimento Global Group

| Consolidated income statement |                                                                                  | 31-Dec-13      | 31-Dec-12 <sup>77</sup> | Change 2013 - 2012 |              |
|-------------------------------|----------------------------------------------------------------------------------|----------------|-------------------------|--------------------|--------------|
|                               |                                                                                  | Thousands €    | Thousands €             | Thousands €        | %            |
| 1.                            | Interest and similar income .....                                                | 43,994         | 39,200                  | 4,794              | -            |
| 2.                            | Interest and similar expense .....                                               | 18,247         | 20,466                  | (2,219)            | -            |
| 3.                            | <b>Net interest income .....</b>                                                 | <b>25,747</b>  | <b>18,734</b>           | <b>7,013</b>       | <b>37.4%</b> |
| 4.                            | Income from equity instruments .....                                             | 1,812          | 1,577                   | 235                | -            |
| 5.                            | Fee and commission income .....                                                  | 8,119          | 9,845                   | (1,726)            | -            |
| 6.                            | Fee and commission expenses .....                                                | (1,586)        | (3,055)                 | 1,469              | -            |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | 7,018          | 11,441                  | (4,423)            | -            |
| 8.                            | Net gains from available-for-sale financial assets .....                         | 79,261         | 36,685                  | 42,576             | -            |
| 9.                            | Net gains from foreign exchange differences .....                                | (90)           | 877                     | (967)              | -            |
| 10.                           | Net gains from sale of other assets .....                                        | 5,041          | 4,252                   | 789                | -            |
| 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 .....                                         | (300)          | (28)                    | (272)              | -            |
| 15.                           | <b>Operating income .....</b>                                                    | <b>125,022</b> | <b>80,328</b>           | <b>44,694</b>      | <b>55.6%</b> |
| 16.                           | Personnel costs .....                                                            | 22,356         | 14,841                  | 7,515              | -            |
| 17.                           | General administrative expenses .....                                            | 7,690          | 6,131                   | 1,559              | -            |
| 18.                           | Depreciation and amortization .....                                              | 1,135          | 1,315                   | (180)              | -            |
| 19.                           | Provisions net of reversals .....                                                | 1,871          | 2,893                   | (1,022)            | -            |
| 20.                           | Credit impairment net of reversals .....                                         | (34)           | 16                      | (50)               | -            |
| 21.                           | Impairment on other financial assets net of reversals .....                      | 125            | 5,737                   | (5,612)            | -            |
| 22.                           | Impairment on other assets net of reversals .....                                | 103            | 541                     | (438)              | -            |
| 23.                           | Negative consolidation differences .....                                         | -              | -                       | -                  | -            |
| 24.                           | Net gains from associates and joint ventures (equity method) .....               | 163            | 23                      | 140                | -            |
| 25.                           | <b>Net income before tax and minority interests .....</b>                        | <b>91,939</b>  | <b>48,877</b>           | <b>43,062</b>      | <b>88.1%</b> |
| 26.                           | Taxes .....                                                                      | 33,311         | 16,359                  | 16,952             | -            |
| 26.1.                         | Current .....                                                                    | 33,219         | 16,386                  | 16,833             | -            |
| 26.2.                         | Deferred .....                                                                   | 92             | (27)                    | 119                | -            |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                  | <b>58,628</b>  | <b>32,518</b>           | <b>26,110</b>      | <b>80.3%</b> |
| 28.                           | Of which: Net income after tax of discontinued operations .....                  | -              | -                       | -                  | -            |
| 29.                           | Minority interests .....                                                         | -              | -                       | -                  | -            |
| 30.                           | <b>Net consolidated income for the year</b>                                      | <b>58,628</b>  | <b>32,518</b>           | <b>26,110</b>      | <b>80.3%</b> |

| Consolidated statement of comprehensive income                                        |  | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |                |
|---------------------------------------------------------------------------------------|--|----------------|----------------|--------------------|----------------|
|                                                                                       |  | Thousands €    | Thousands €    | Thousands €        | %              |
| <b>Net income for the year</b>                                                        |  |                |                |                    |                |
| Attributable to equity holders .....                                                  |  | 58,628         | 32,518         | 26,110             | 80.3%          |
| Attributable to minority interest .....                                               |  | -              | -              | -                  | -              |
| <b>Available-for-sale financial assets</b>                                            |  |                |                |                    |                |
| Gains/ (losses) arising during the year .....                                         |  | (3,595)        | 121,011        | (124,606)          | -              |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | -              | -              | -                  | -              |
| Taxes .....                                                                           |  | 2,199          | (34,916)       | 37,115             | -              |
| Other movements .....                                                                 |  | (2,132)        | (3,986)        | 1,854              | -              |
| <b>Other comprehensive income for the year .....</b>                                  |  | <b>(3,528)</b> | <b>82,109</b>  | <b>(85,637)</b>    | <b>-104.3%</b> |
| <b>Total comprehensive income for the year</b>                                        |  | <b>55,100</b>  | <b>114,627</b> | <b>(59,527)</b>    | <b>-51.9%</b>  |

<sup>77</sup> Restated financial statements.

## Banco de Investimento Global Group

| Consolidated statement of changes in shareholder' equity         | Share capital  | Other capital instruments | Share premiums | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Prepaid dividends | Minority interests | Total shareholders' equity |
|------------------------------------------------------------------|----------------|---------------------------|----------------|----------------|--------------------|--------------------------------------|-------------------------|-------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012<sup>78</sup></b> | <b>104,000</b> | <b>-</b>                  | <b>1,362</b>   | <b>(1,171)</b> | <b>(1,184)</b>     | <b>44,559</b>                        | <b>32,518</b>           | <b>(9,360)</b>    | <b>-</b>           | <b>170,724</b>             |
| Other movements recognised directly in equity                    |                |                           |                |                |                    |                                      |                         |                   |                    |                            |
| Changes in fair value, net of taxes.....                         | -              | -                         | -              | -              | (996)              | -                                    | -                       | -                 | -                  | (996)                      |
| Pension fund – transitional arrangements.....                    | -              | -                         | -              | -              | -                  | -                                    | -                       | -                 | -                  | -                          |
| Other movements.....                                             | -              | -                         | -              | -              | -                  | (2,531)                              | -                       | -                 | -                  | (2,531)                    |
| Net income for the year.....                                     | -              | -                         | -              | -              | -                  | -                                    | 58,628                  | -                 | -                  | 58,628                     |
| <b>Total gains and losses recognised in the year</b>             | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>       | <b>(996)</b>       | <b>(2,531)</b>                       | <b>58,628</b>           | <b>-</b>          | <b>-</b>           | <b>55,101</b>              |
| Capital increase.....                                            | -              | -                         | -              | -              | -                  | -                                    | -                       | -                 | -                  | -                          |
| Issue of other capital instruments.....                          | -              | -                         | -              | -              | -                  | -                                    | -                       | -                 | -                  | -                          |
| Transfer to reserves.....                                        | -              | -                         | -              | -              | -                  | 16,919                               | (16,919)                | -                 | -                  | -                          |
| Dividends on ordinary shares.....                                | -              | -                         | -              | -              | -                  | -                                    | (15,599)                | 9,360             | -                  | (6,239)                    |
| Prepaid dividends.....                                           | -              | -                         | -              | -              | -                  | -                                    | -                       | (12,480)          | -                  | (12,480)                   |
| Changes in treasury stock.....                                   | -              | -                         | -              | 87             | -                  | -                                    | -                       | -                 | -                  | 87                         |
| Minority interests.....                                          | -              | -                         | -              | -              | -                  | -                                    | -                       | -                 | -                  | -                          |
| Other movements.....                                             | -              | -                         | -              | -              | -                  | -                                    | -                       | -                 | -                  | -                          |
| <b>Balances as at December 31<sup>st</sup> 2013</b>              | <b>104,000</b> | <b>-</b>                  | <b>1,362</b>   | <b>(1,084)</b> | <b>(2,180)</b>     | <b>58,947</b>                        | <b>58,628</b>           | <b>(12,480)</b>   | <b>-</b>           | <b>207,193</b>             |

<sup>78</sup> Restated financial statements.

## Banco de Investimento Global Group

| Consolidated cash flow statement <sup>79</sup>                     | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |                |
|--------------------------------------------------------------------|-----------------|-----------------|--------------------|----------------|
|                                                                    | Thousands €     | Thousands €     | Thousands €        | %              |
| <b>Cash flows from operating activities</b> .....                  |                 |                 |                    |                |
| Interest and similar income received .....                         | 43,994          | 39,200          | 4,794              | -              |
| Interest and similar expenses paid .....                           | (18,247)        | (20,466)        | 2,219              | -              |
| Fees and commissions received .....                                | 8,119           | 9,845           | (1,726)            | -              |
| Fees and commissions paid .....                                    | (1,586)         | (3,055)         | 1,469              | -              |
| Recovery of loans .....                                            | -               | -               | -                  | -              |
| Contributions to pension fund .....                                | (3,795)         | (3,996)         | 201                | -              |
| Cash payments to employees and suppliers .....                     | (26,031)        | (23,815)        | (2,216)            | -              |
| Other costs and income paid/received .....                         | (19)            | 2,512           | (2,531)            | -              |
| <b>Sub-total</b> .....                                             | <b>2,435</b>    | <b>225</b>      | <b>2,210</b>       | -              |
| <b>Changes in operating assets and liabilities</b>                 |                 |                 |                    |                |
| Deposits at central banks .....                                    | (286)           | (3,486)         | 3,200              | -              |
| Financial assets and liabilities held for trading .....            | 7,818           | (5,077)         | 12,895             | -              |
| Loans and advances to credit institutions .....                    | 1,396           | (9,837)         | 11,233             | -              |
| Deposits from credit institutions .....                            | 7,064           | (20,490)        | 27,554             | -              |
| Loans and advances to customers .....                              | (4,286)         | (33,367)        | 29,081             | -              |
| Deposits from customers .....                                      | 139,887         | 103,262         | 36,625             | -              |
| Hedging derivatives .....                                          | (3,181)         | 6,819           | (10,000)           | -              |
| Other operating assets and liabilities .....                       | 9,437           | (9,334)         | 18,771             | -              |
| <b>Net cash from operating activities before income tax</b> .....  | <b>160,284</b>  | <b>28,715</b>   | <b>131,569</b>     | <b>458.2%</b>  |
| Income tax paid/received .....                                     | (33,724)        | 2,076           | (35,800)           | -              |
| <b>Net cash from operating activities</b> .....                    | <b>126,560</b>  | <b>30,791</b>   | <b>95,769</b>      | <b>311.0%</b>  |
| <b>Cash flows from investing activities</b>                        |                 |                 |                    |                |
| Acquisition of subsidiaries and associates .....                   | -               | -               | -                  | -              |
| Divestment of subsidiaries and associates .....                    | -               | -               | -                  | -              |
| Dividends received .....                                           | 1,812           | 1,577           | 235                | -              |
| Available-for-sale financial assets .....                          | (98,245)        | (45,004)        | (53,241)           | -              |
| Held-to-maturity investments .....                                 | -               | -               | -                  | -              |
| Acquisition of tangible and intangible assets .....                | (949)           | (237)           | (712)              | -              |
| Sale of tangible and intangible assets .....                       | -               | -               | -                  | -              |
| <b>Net cash from investing activities</b> .....                    | <b>(97,382)</b> | <b>(43,664)</b> | <b>(53,718)</b>    | <b>-123.0%</b> |
| <b>Cash flows from financing activities</b>                        |                 |                 |                    |                |
| Capital increase .....                                             | -               | -               | -                  | -              |
| Issue of bonds and other debt securities .....                     | -               | -               | -                  | -              |
| Reimbursement of bonds and other debt securities .....             | -               | -               | -                  | -              |
| Issue / reimbursement of subordinated liabilities .....            | -               | -               | -                  | -              |
| Treasury stock .....                                               | 87              | 151             | (64)               | -              |
| Dividends paid .....                                               | (18,720)        | (9,360)         | (9,360)            | -              |
| <b>Net cash from financing activities</b> .....                    | <b>(18,633)</b> | <b>(9,209)</b>  | <b>(9,424)</b>     | <b>-102.3%</b> |
| <b>Net changes in cash and cash equivalents</b> .....              | <b>10,545</b>   | <b>(22,082)</b> | <b>32,627</b>      | <b>147.8%</b>  |
| Cash and cash equivalents at the beginning of the year .....       | 21,276          | 43,359          | (22,083)           | -              |
| Effect of exchange rate changes on cash and cash equivalents ..... | -               | -               | -                  | -              |
| <b>Net changes in cash and cash equivalents</b> .....              | <b>10,545</b>   | <b>(22,082)</b> | <b>32,627</b>      | <b>147.8%</b>  |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>31,821</b>   | <b>21,277</b>   | <b>10,544</b>      | <b>49.6%</b>   |

<sup>79</sup> Cash flow statement format adapted by the financial institution.



## II.5. Banco Espírito Santo Group



**BANCO  
ESPIRITO SANTO**

## Banco Espírito Santo Group

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

Banco Espírito Santo Group

Banco Espírito Santo Group



## Banco Espírito Santo Group

| Consolidated balance sheet                                                          |  | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|-------------------------------------------------------------------------------------|--|-------------------|-------------------|--------------------|--------------|
| Assets                                                                              |  | Thousands €       | Thousands €       | Thousands €        | %            |
| 1. Cash and deposits at central banks .....                                         |  | 1,719,363         | 1,377,541         | 341,822            | 24.8%        |
| 2. Deposits at other credit institutions.....                                       |  | 542,945           | 681,077           | (138,132)          | -20.3%       |
| 3. Financial assets held for trading.....                                           |  | 2,507,932         | 3,925,399         | (1,417,467)        | -36.1%       |
| 4. Other financial assets at fair value through profit or loss.....                 |  | 3,874,347         | 2,821,553         | 1,052,794          | 37.3%        |
| 5. Available-for-sale financial assets .....                                        |  | 8,486,605         | 10,755,310        | (2,268,705)        | -21.1%       |
| 5.1. Gross amount .....                                                             |  | 8,783,640         | 10,993,277        | (2,209,637)        | -            |
| 5.2. Impairments .....                                                              |  | (297,035)         | (237,967)         | (59,068)           | -            |
| 6. Loans and advances to credit institutions.....                                   |  | 5,431,464         | 5,426,518         | 4,946              | 0.1%         |
| 6.1. Gross amount .....                                                             |  | 5,431,734         | 5,426,882         | 4,852              | -            |
| 6.2. Impairments .....                                                              |  | (270)             | (364)             | 94                 | -            |
| 7. Loans and advances to customers.....                                             |  | 46,334,896        | 47,706,392        | (1,371,496)        | -2.9%        |
| 7.1. Gross amount .....                                                             |  | 49,722,308        | 50,398,734        | (676,426)          | -            |
| 7.2. Impairments .....                                                              |  | (3,387,412)       | (2,692,342)       | (695,070)          | -            |
| 8. Held-to-maturity investments.....                                                |  | 1,499,639         | 941,549           | 558,090            | 59.3%        |
| 8.1. Gross amount .....                                                             |  | 1,513,060         | 980,660           | 532,400            | -            |
| 8.2. Impairments .....                                                              |  | (13,421)          | (39,111)          | 25,690             | -            |
| 9. Assets with repurchase agreements.....                                           |  | -                 | -                 | -                  | -            |
| 10. Hedging derivatives .....                                                       |  | 363,391           | 516,520           | (153,129)          | -29.6%       |
| 11. Non-current assets held for sale .....                                          |  | 3,567,011         | 3,277,540         | 289,471            | 8.8%         |
| 11.1. Gross amount .....                                                            |  | 4,079,877         | 3,581,170         | 498,707            | -            |
| 11.2. Impairments .....                                                             |  | (512,866)         | (303,630)         | (209,236)          | -            |
| 12. Investment properties .....                                                     |  | 395,855           | 441,988           | (46,133)           | -10.4%       |
| 13. Other tangible assets.....                                                      |  | 925,438           | 931,622           | (6,184)            | -0.7%        |
| 13.1. Gross amount .....                                                            |  | 1,791,055         | 1,779,761         | 11,294             | -            |
| 13.2. Impairments and depreciation .....                                            |  | (865,617)         | (848,139)         | (17,478)           | -            |
| 14. Intangible assets.....                                                          |  | 455,352           | 555,326           | (99,974)           | -18.0%       |
| 14.1. Gross amount .....                                                            |  | 1,108,001         | 1,161,450         | (53,449)           | -            |
| 14.2. Impairments and depreciation .....                                            |  | (652,649)         | (606,124)         | (46,525)           | -            |
| Investments in associates and subsidiaries excluded from consolidated accounts..... |  | 536,666           | 580,982           | (44,316)           | -7.6%        |
| 15.1. Gross amount .....                                                            |  | 536,666           | 580,982           | (44,316)           | -            |
| 15.2. Impairments .....                                                             |  | -                 | -                 | -                  | -            |
| 16. Current income tax assets.....                                                  |  | 36,399            | 24,648            | 11,751             | 47.7%        |
| 17. Deferred income tax assets.....                                                 |  | 1,034,318         | 728,905           | 305,413            | 41.9%        |
| 18. Technical provisions for reinsurance ceded .....                                |  | 10,435            | 3,804             | 6,631              | 174.3%       |
| 19. Other assets .....                                                              |  | 2,885,960         | 2,994,154         | (108,194)          | -3.6%        |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                      |  | 2,885,960         | 567               | 2,885,393          | -            |
| 19.2. Other assets.....                                                             |  | 151,717           | 3,228,574         | (3,076,857)        | -            |
| 19.3. Impairments .....                                                             |  | (151,717)         | (234,987)         | 83,270             | -            |
| <b>Total Assets</b>                                                                 |  | <b>80,608,016</b> | <b>83,690,828</b> | <b>(3,082,812)</b> | <b>-3.7%</b> |

## Banco Espírito Santo Group

| Consolidated balance sheet (cont'd)                               |  | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|-------------------------------------------------------------------|--|-------------------|-------------------|--------------------|--------------|
| Liabilities                                                       |  | Thousands €       | Thousands €       | Thousands €        | %            |
| 1. Deposits from central banks .....                              |  | 9,530,131         | 10,893,320        | (1,363,189)        | -12.5%       |
| 2. Financial liabilities held for trading .....                   |  | 1,284,272         | 2,122,025         | (837,753)          | -39.5%       |
| 3. Other liabilities at fair value through profit or loss .....   |  | -                 | -                 | -                  | -            |
| 4. Deposits from other credit institutions .....                  |  | 4,999,493         | 5,088,658         | (89,165)           | -1.8%        |
| 5. Deposits from customers .....                                  |  | 36,830,893        | 34,540,323        | 2,290,570          | 6.6%         |
| 6. Debt securities issued .....                                   |  | 11,919,450        | 15,424,061        | (3,504,611)        | -22.7%       |
| 7. Financial liabilities associated with transferred assets ..... |  | -                 | -                 | -                  | -            |
| 8. Hedging derivatives .....                                      |  | 130,710           | 125,199           | 5,511              | 4.4%         |
| 9. Non-current liabilities held for sale .....                    |  | 153,580           | 175,945           | (22,365)           | -12.7%       |
| 10. Provisions .....                                              |  | 192,452           | 236,950           | (44,498)           | -18.8%       |
| 11. Technical provisions .....                                    |  | 1,754,655         | 1,577,408         | 177,247            | 11.2%        |
| 12. Current income tax liabilities .....                          |  | 101,868           | 221,199           | (119,331)          | -53.9%       |
| 13. Deferred income tax liabilities .....                         |  | 97,129            | 154,015           | (56,886)           | -36.9%       |
| 14. Equity instruments .....                                      |  | -                 | -                 | -                  | -            |
| 15. Other subordinated liabilities .....                          |  | 1,066,298         | 839,816           | 226,482            | 27.0%        |
| 16. Other liabilities .....                                       |  | 5,497,789         | 4,559,165         | 938,624            | 20.6%        |
| 16.1. Creditors for direct insurance and reinsurance .....        |  | -                 | 2,040             | (2,040)            | -            |
| 16.2. Other liabilities <sup>80</sup> .....                       |  | 5,497,789         | 4,557,125         | 940,664            | -            |
| <b>Total Liabilities</b>                                          |  | <b>73,558,720</b> | <b>75,958,084</b> | <b>(2,399,364)</b> | <b>-3.2%</b> |
| <b>Equity</b>                                                     |  |                   |                   |                    |              |
| 17. Share capital .....                                           |  | 5,199,466         | 5,233,413         | (33,947)           | -0.6%        |
| 18. Share premiums .....                                          |  | 1,067,596         | 1,069,517         | (1,921)            | -0.2%        |
| 19. Other equity instruments .....                                |  | 29,162            | 29,295            | (133)              | -0.5%        |
| 20. Treasury stock .....                                          |  | (858)             | (6,991)           | 6,133              | 87.7%        |
| 21. Revaluation reserves .....                                    |  | 39,996            | 170,850           | (130,854)          | -76.6%       |
| 22. Other reserves and retained earnings .....                    |  | 428,889           | 471,114           | (42,225)           | -9.0%        |
| 23. Net income for the year .....                                 |  | (517,558)         | 96,101            | (613,659)          | -638.6%      |
| 24. Prepaid dividends .....                                       |  | -                 | -                 | -                  | -            |
| 25. Minority interests .....                                      |  | 802,603           | 669,445           | 133,158            | 19.9%        |
| <b>Total Equity</b>                                               |  | <b>7,049,296</b>  | <b>7,732,744</b>  | <b>(683,448)</b>   | <b>-8.8%</b> |
| <b>Total Liabilities + Equity</b>                                 |  | <b>80,608,016</b> | <b>83,690,828</b> | <b>(3,082,812)</b> | <b>-3.7%</b> |

<sup>80</sup> As at 31 December 2013 and 2012, this item included 4,278,066 and 3,413,563 thousand euros, respectively, related to investment contracts.

## Banco Espírito Santo Group

| Consolidated income statement |                                                                                  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |                |
|-------------------------------|----------------------------------------------------------------------------------|------------------|------------------|--------------------|----------------|
|                               |                                                                                  | Thousands €      | Thousands €      | Thousands €        | %              |
| 1.                            | Interest and similar income .....                                                | 3,467,017        | 3,914,109        | (447,092)          | -              |
| 2.                            | Interest and similar expense .....                                               | 2,432,709        | 2,733,601        | (300,892)          | -              |
| 3.                            | <b>Net interest income .....</b>                                                 | <b>1,034,308</b> | <b>1,180,508</b> | <b>(146,200)</b>   | <b>-12.4%</b>  |
| 4.                            | Income from equity instruments .....                                             | 58,498           | 72,604           | (14,106)           | -              |
| 5.                            | Fee and commission income .....                                                  | 865,815          | 975,062          | (109,247)          | -              |
| 6.                            | Fee and commission expenses .....                                                | (200,178)        | (181,144)        | (19,034)           | -              |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | (299,422)        | (59,408)         | (240,014)          | -              |
| 8.                            | Net gains from available-for-sale financial assets .....                         | 441,112          | 600,206          | (159,094)          | -              |
| 9.                            | Net gains from foreign exchange differences .....                                | (4,203)          | (23,788)         | 19,585             | -              |
| 10.                           | Net gains from sale of other assets .....                                        | (68,616)         | (41,776)         | (26,840)           | -              |
| 11.                           | Premiums net of reinsurance .....                                                | 355,329          | 62,257           | 293,072            | -              |
| 12.                           | Claim costs net of reinsurance .....                                             | (245,351)        | (362,973)        | 117,622            | -              |
| 13.                           | Changes in technical provisions net of reinsurance .....                         | 32,799           | 301,423          | (268,624)          | -              |
| 14.                           | Other operating income and expense .....                                         | (98,731)         | 109,562          | (208,293)          | -              |
| 15.                           | <b>Operating income .....</b>                                                    | <b>1,871,360</b> | <b>2,632,533</b> | <b>(761,173)</b>   | <b>-28.9%</b>  |
| 16.                           | Personnel costs .....                                                            | 575,025          | 598,883          | (23,858)           | -              |
| 17.                           | General administrative expenses .....                                            | 454,086          | 442,120          | 11,966             | -              |
| 18.                           | Depreciation and amortization .....                                              | 107,861          | 108,074          | (213)              | -              |
| 19.                           | Provisions net of reversals .....                                                | (10,264)         | 56,978           | (67,242)           | -              |
| 20.                           | Credit impairment net of reversals .....                                         | 1,005,092        | 814,832          | 190,260            | -              |
| 21.                           | Impairment on other financial assets net of reversals .....                      | 104,108          | 106,727          | (2,619)            | -              |
| 22.                           | Impairment on other assets net of reversals .....                                | 323,953          | 220,893          | 103,060            | -              |
| 23.                           | Negative consolidation differences .....                                         | -                | -                | -                  | -              |
| 24.                           | Net gains from associates and joint ventures (equity method) .....               | 1,091            | (81,274)         | 82,365             | -              |
| 25.                           | <b>Net income before tax and minority interests .....</b>                        | <b>(687,410)</b> | <b>202,752</b>   | <b>(890,162)</b>   | <b>-439.0%</b> |
| 26.                           | Taxes .....                                                                      | (172,539)        | 82,916           | (255,455)          | -              |
| 26.1.                         | Current .....                                                                    | 147,349          | 135,350          | 11,999             | -              |
| 26.2.                         | Deferred .....                                                                   | (319,888)        | (52,434)         | (267,454)          | -              |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                  | <b>(514,871)</b> | <b>119,836</b>   | <b>(634,707)</b>   | <b>-529.6%</b> |
| 28.                           | Of which: Net income after tax of discontinued operations .....                  | -                | -                | -                  | -              |
| 29.                           | Minority interests .....                                                         | 2,687            | 23,735           | (21,048)           | -              |
| 30.                           | <b>Net consolidated income for the year</b>                                      | <b>(517,558)</b> | <b>96,101</b>    | <b>(613,659)</b>   | <b>-638.6%</b> |

| Consolidated statement of comprehensive income                                        |  | 31-Dec-13        | 31-Dec-12      | Change 2013 - 2012 |                |
|---------------------------------------------------------------------------------------|--|------------------|----------------|--------------------|----------------|
|                                                                                       |  | Thousands €      | Thousands €    | Thousands €        | %              |
| <b>Net income for the year</b>                                                        |  |                  |                |                    |                |
| Attributable to equity holders .....                                                  |  | (517,558)        | 96,101         | (613,659)          | -638.6%        |
| Attributable to minority interest .....                                               |  | 2,687            | 23,735         | (21,048)           | -88.7%         |
| <b>Available-for-sale financial assets</b>                                            |  |                  |                |                    |                |
| Gains/ (losses) arising during the year .....                                         |  | 164,927          | 1,248,383      | (1,083,456)        | -              |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | (336,552)        | (500,898)      | 164,346            | -              |
| Taxes .....                                                                           |  | 43,946           | (131,438)      | 175,384            | -              |
| Other movements .....                                                                 |  | (178,674)        | (236,819)      | 58,145             | -              |
| <b>Other comprehensive income for the year</b>                                        |  | <b>(306,353)</b> | <b>379,228</b> | <b>(685,581)</b>   | <b>-180.8%</b> |
| <b>Total comprehensive income for the year</b>                                        |  | <b>(821,224)</b> | <b>499,064</b> | <b>(1,320,288)</b> | <b>-264.6%</b> |

## Banco Espírito Santo Group

| Consolidated statement of changes in shareholder' equity     | Share capital    | Preference shares | Other capital instruments | Share premiums   | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|--------------------------------------------------------------|------------------|-------------------|---------------------------|------------------|----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>          | <b>5,040,124</b> | <b>193,289</b>    | <b>29,295</b>             | <b>1,069,517</b> | <b>(6,991)</b> | <b>170,850</b>     | <b>471,114</b>                       | <b>96,101</b>           | <b>669,445</b>     | <b>7,732,744</b>           |
| Other movements recognised directly in equity                |                  |                   |                           |                  |                |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes .....                    | -                | -                 | -                         | -                | -              | (130,854)          | -                                    | -                       | 3,175              | (127,679)                  |
| Actuarial gains / losses, net of taxes .....                 | -                | -                 | -                         | -                | -              | -                  | (97,982)                             | -                       | (372)              | (98,354)                   |
| Pension fund – transitional arrangements .....               | -                | -                 | -                         | -                | -              | -                  | -                                    | -                       | -                  | -                          |
| Other comprehensive income appropriate from associates ..... | -                | -                 | -                         | -                | -              | -                  | 1,502                                | -                       | -                  | 1,502                      |
| Other movements .....                                        | -                | -                 | -                         | 5                | -              | -                  | (49,830)                             | -                       | (31,997)           | (81,822)                   |
| Net income for the year .....                                | -                | -                 | -                         | -                | -              | -                  | -                                    | (517,558)               | 2,687              | (514,871)                  |
| <b>Total gains and losses recognised in the year</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>                  | <b>5</b>         | <b>-</b>       | <b>(130,854)</b>   | <b>(146,310)</b>                     | <b>(517,558)</b>        | <b>(26,507)</b>    | <b>(821,224)</b>           |
| Capital increase .....                                       | -                | -                 | -                         | -                | -              | -                  | -                                    | -                       | -                  | -                          |
| Acquisition of preference shares .....                       | -                | (33,947)          | -                         | -                | -              | -                  | 6,096                                | -                       | -                  | (27,851)                   |
| Issue of other capital instruments .....                     | -                | -                 | -                         | -                | -              | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves .....                                   | -                | -                 | -                         | -                | -              | -                  | 96,101                               | (96,101)                | -                  | -                          |
| Dividends on ordinary shares .....                           | -                | -                 | -                         | -                | -              | -                  | -                                    | -                       | -                  | -                          |
| Dividends on preference shares .....                         | -                | -                 | -                         | -                | -              | -                  | (6,950)                              | -                       | -                  | (6,950)                    |
| Prepaid instruments .....                                    | -                | -                 | -                         | -                | -              | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock .....                              | -                | -                 | -                         | -                | 6,133          | -                  | 4,470                                | -                       | -                  | 10,603                     |
| Minority interests .....                                     | -                | -                 | -                         | -                | -              | -                  | 1,804                                | -                       | (1,804)            | -                          |
| Interest and other capital instruments, net of tax .....     | -                | -                 | -                         | -                | -              | -                  | (2,191)                              | -                       | -                  | (2,191)                    |
| Other changes in minority interests .....                    | -                | -                 | -                         | -                | -              | -                  | -                                    | -                       | 161,469            | 161,469                    |
| Other movements .....                                        | -                | -                 | (133)                     | (1,926)          | -              | -                  | 4,755                                | -                       | -                  | 2,696                      |
| <b>Balances as at December 31<sup>st</sup> 2013</b>          | <b>5,040,124</b> | <b>159,342</b>    | <b>29,162</b>             | <b>1,067,596</b> | <b>(858)</b>   | <b>39,996</b>      | <b>428,889</b>                       | <b>(517,558)</b>        | <b>802,603</b>     | <b>7,049,296</b>           |

## Banco Espírito Santo Group

| Consolidated cash flow statement <sup>81</sup>                        | 31-Dec-13          | 31-Dec-12          | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------|
|                                                                       | Thousands €        | Thousands €        | Thousands €        | %             |
| <b>Cash flows from operating activities</b>                           |                    |                    |                    |               |
| Interest and similar income received                                  | 3,240,956          | 3,866,756          | (625,800)          | -             |
| Interest and similar expenses paid                                    | (2,195,104)        | (2,761,592)        | 566,488            | -             |
| Fees and commissions received                                         | 867,535            | 980,751            | (113,216)          | -             |
| Fees and commissions paid                                             | (209,325)          | (188,981)          | (20,344)           | -             |
| Premiums received (insurance)                                         | 137,847            | (301,802)          | 439,649            | -             |
| Recovery of loans                                                     | 21,063             | 21,900             | (837)              | -             |
| Contributions to pension fund                                         | (103,806)          | (86,410)           | (17,396)           | -             |
| Cash payments to employees and suppliers                              | (864,349)          | (845,776)          | (18,573)           | -             |
| <b>Sub-total</b>                                                      | <b>894,817</b>     | <b>684,846</b>     | <b>209,971</b>     | <b>-</b>      |
| <b>Changes in operating assets and liabilities</b>                    |                    |                    |                    |               |
| Deposits at central banks                                             | (2,015,200)        | (2,884,013)        | 868,813            | -             |
| Financial assets and liabilities at fair value through profit or loss | (811,721)          | 1,433,434          | (2,245,155)        | -             |
| Loans and advances to credit institutions                             | 559,187            | 1,225,370          | (666,183)          | -             |
| Deposits from credit institutions                                     | (80,445)           | (1,296,220)        | 1,215,775          | -             |
| Loans and advances to customers                                       | (273,537)          | (388,936)          | 115,399            | -             |
| Deposits from customers                                               | 2,267,276          | 320,144            | 1,947,132          | -             |
| Hedging derivatives                                                   | 63,281             | 226,558            | (163,277)          | -             |
| Other operating assets and liabilities                                | 86,794             | (470,973)          | 557,767            | -             |
| <b>Net cash from operating activities before income tax</b>           | <b>690,452</b>     | <b>(1,149,790)</b> | <b>1,840,242</b>   | <b>160.1%</b> |
| Income tax paid                                                       | (267,981)          | (39,943)           | (228,038)          | -             |
| <b>Net cash from operating activities</b>                             | <b>422,471</b>     | <b>(1,189,733)</b> | <b>1,612,204</b>   | <b>135.5%</b> |
| <b>Cash flows from investing activities</b>                           |                    |                    |                    |               |
| Acquisition of subsidiaries and associates                            | (37,338)           | (257,418)          | 220,080            | -             |
| Divestment of subsidiaries and associates                             | 75,054             | 51,613             | 23,441             | -             |
| Dividends received                                                    | 62,758             | 76,027             | (13,269)           | -             |
| Acquisition of available-for-sale financial assets                    | (53,895,369)       | (69,490,051)       | 15,594,682         | -             |
| Sale of available-for-sale financial assets                           | 56,735,588         | 72,942,251         | (16,206,663)       | -             |
| Held-to-maturity investments                                          | (549,501)          | 648,712            | (1,198,213)        | -             |
| Issuance of investment insurance contracts                            | 666,355            | 200,849            | 465,506            | -             |
| Acquisition of tangible and intangible assets                         | (163,778)          | (532,483)          | 368,705            | -             |
| Sale of tangible and intangible assets                                | 644                | 7,489              | (6,845)            | -             |
| <b>Net cash from investing activities</b>                             | <b>2,894,413</b>   | <b>3,646,989</b>   | <b>(752,576)</b>   | <b>-20.6%</b> |
| <b>Cash flows from financing activities</b>                           |                    |                    |                    |               |
| Acquisition of preference shares                                      | (26,531)           | (11,430)           | (15,101)           | -             |
| Capital increase                                                      | -                  | 997,746            | (997,746)          | -             |
| Issue of bonds and other debt securities                              | 5,254,615          | 13,218,398         | (7,963,783)        | -             |
| Reimbursement of bonds and other debt securities                      | (8,709,864)        | (16,529,485)       | 7,819,621          | -             |
| Issue of subordinated liabilities                                     | 750,000            | -                  | 750,000            | -             |
| Reimbursement of subordinated liabilities                             | (510,515)          | (210,096)          | (300,419)          | -             |
| Issue of other capital instruments                                    | (2,815)            | (2,809)            | (6)                | -             |
| Treasury stock                                                        | 6,133              | (5,994)            | 12,127             | -             |
| Capital increase in subsidiaries                                      | 155,908            | -                  | 155,908            | -             |
| Dividends paid on preference shares                                   | (8,360)            | (10,997)           | 2,637              | -             |
| <b>Net cash from financing activities</b>                             | <b>(3,091,429)</b> | <b>(2,554,667)</b> | <b>(536,762)</b>   | <b>-21.0%</b> |
| <b>Net changes in cash and cash equivalents</b>                       | <b>225,455</b>     | <b>(97,411)</b>    | <b>322,866</b>     | <b>331.4%</b> |
| Cash and cash equivalents at the beginning of the year                | 1,615,953          | 1,542,251          | 73,702             | -             |
| Effect of exchange rate changes on cash and cash equivalents          | (69,740)           | (27,535)           | (42,206)           | -             |
| Impact of BES Vida full consolidation                                 | -                  | 198,648            | (198,648)          | -             |
| <b>Net changes in cash and cash equivalents</b>                       | <b>225,455</b>     | <b>(97,411)</b>    | <b>322,866</b>     | <b>331.4%</b> |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>1,771,668</b>   | <b>1,615,953</b>   | <b>155,714</b>     | <b>9.6%</b>   |

<sup>81</sup> Cash flow statement format adapted by the financial institution.



## II.6. Banco Espírito Santo de Investimento Group

BESI

## Banco Espírito Santo de Investimento Group

| Consolidation Perimeter                                             |                                                    |               |
|---------------------------------------------------------------------|----------------------------------------------------|---------------|
| National                                                            |                                                    | International |
| <b>INVESTMENT BANKING AND VENTURE CAPITAL</b>                       |                                                    |               |
| Banco Espírito Santo de Investimento, S.A.                          | Bes Investimento do Brasil, S.A.                   | Brazil        |
| Espírito Santo Capital de Risco, S.A.                               | 2B Capital, S.A.                                   | Brazil        |
| Fundo Espírito Santo IBERIA I                                       |                                                    |               |
| <b>ASSET MANAGEMENT</b>                                             |                                                    |               |
| MCO2 - Sociedade gestora de Fundos de Investimento Mobiliário, S.A. | SES Iberia                                         | Spain         |
|                                                                     | 2B Capital Luxembourg General Partners S.à r.l.    | Luxembourg    |
|                                                                     | Fundo FIM BES Moderado                             | Brazil        |
|                                                                     | Fundo BES Absolute Return                          | Brazil        |
|                                                                     | BES Activos Financieros, Ltda                      | Brazil        |
|                                                                     | Espírito Santo Serviços Financeiros DTVM, SA       | Brazil        |
|                                                                     | FI Multimercado Treasury                           | Brazil        |
|                                                                     | 2bCapital Luxembourg S.C.ASICAR                    | Luxembourg    |
| <b>HOLDING COMPANIES</b>                                            |                                                    |               |
| ESSI SGPS, SA                                                       | Synergy Industry and Technology, S.A.              | Spain         |
| ESSI Investimentos SGPS, SA                                         | Espírito Santo Investment Holding Ltd              | UK            |
| WindPart, Lda                                                       | Espírito Santo Investimentos, SA                   | Brazil        |
|                                                                     | Gespar Participações, Lda.                         | Brazil        |
| <b>OTHER FINANCIAL ENTITIES</b>                                     |                                                    |               |
| Coporgest, SA                                                       | Salgar Investment                                  | Spain         |
|                                                                     | Espírito Santo Securities India                    | India         |
|                                                                     | Execution Noble Limited                            | UK            |
|                                                                     | Execution Noble (Hong Kong) Limited                | China         |
|                                                                     | Espírito Santo Investments PLC                     | Ireland       |
|                                                                     | BES Securities do Brasil, SA                       | Brazil        |
|                                                                     | Lusitania Capital, S.A.P.I. de C.V., SOFOM, E.N.R. | Mexico        |
| <b>OTHER INVESTMENTS</b>                                            |                                                    |               |
| Cominvest SGII, SA                                                  | Espírito Santo Investment Sp, Z.o.o.               | Poland        |
| HLC - Centrais de Cogeração, S.A.                                   | Noble Advisory India Private Ltd                   | India         |
|                                                                     | Execution Noble & Company                          | Scotland      |
|                                                                     | Execution Noble Research                           | UK            |
|                                                                     | Clear Info-Analytic Private Ltd                    | India         |

Banco Espírito Santo de Investimento Group



## Banco Espírito Santo de Investimento Group

| Consolidated balance sheet                                                          |  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |              |
|-------------------------------------------------------------------------------------|--|------------------|------------------|--------------------|--------------|
| Assets                                                                              |  | Thousands €      | Thousands €      | Thousands €        | %            |
| 1. Cash and deposits at central banks .....                                         |  | 4,836            | 1,202            | 3,634              | 302.3%       |
| 2. Deposits at other credit institutions.....                                       |  | 65,493           | 40,717           | 24,776             | 60.8%        |
| 3. Financial assets held for trading.....                                           |  | 1,604,606        | 2,439,729        | (835,123)          | -34.2%       |
| 4. Other financial assets at fair value through profit or loss.....                 |  | -                | -                | -                  | -            |
| 5. Available-for-sale financial assets .....                                        |  | 783,352          | 485,917          | 297,435            | 61.2%        |
| 5.1. Gross amount .....                                                             |  | 800,932          | 502,170          | 298,762            | -            |
| 5.2. Impairments .....                                                              |  | (17,580)         | (16,253)         | (1,327)            | -            |
| 6. Loans and advances to credit institutions.....                                   |  | 433,623          | 243,755          | 189,868            | 77.9%        |
| 6.1. Gross amount .....                                                             |  | 433,861          | 243,993          | 189,868            | -            |
| 6.2. Impairments .....                                                              |  | (238)            | (238)            | -                  | -            |
| 7. Loans and advances to customers.....                                             |  | 1,946,582        | 2,187,524        | (240,942)          | -11.0%       |
| 7.1. Gross amount .....                                                             |  | 2,076,717        | 2,309,564        | (232,847)          | -            |
| 7.2. Impairments .....                                                              |  | (130,135)        | (122,040)        | (8,095)            | -            |
| 8. Held-to-maturity investments.....                                                |  | 314,329          | 107,202          | 207,127            | 193.2%       |
| 8.1. Gross amount .....                                                             |  | 314,329          | 107,202          | 207,127            | -            |
| 8.2. Impairments .....                                                              |  | -                | -                | -                  | -            |
| 9. Assets with repurchase agreements.....                                           |  | -                | -                | -                  | -            |
| 10. Hedging derivatives .....                                                       |  | 72,228           | 60,022           | 12,206             | 20.3%        |
| 11. Non-current assets held for sale .....                                          |  | 17,946           | 1,159            | 16,787             | 1,448.4%     |
| 11.1. Gross amount .....                                                            |  | 17,946           | 1,159            | 16,787             | -            |
| 11.2. Impairments .....                                                             |  | -                | -                | -                  | -            |
| 12. Investment properties .....                                                     |  | -                | -                | -                  | -            |
| 13. Other tangible assets.....                                                      |  | 19,310           | 17,904           | 1,406              | 7.9%         |
| 13.1. Gross amount .....                                                            |  | 39,370           | 34,684           | 4,686              | -            |
| 13.2. Impairments and depreciation .....                                            |  | (20,060)         | (16,780)         | (3,280)            | -            |
| 14. Intangible assets.....                                                          |  | 73,622           | 74,349           | (727)              | -1.0%        |
| 14.1. Gross amount .....                                                            |  | 90,950           | 90,033           | 917                | -            |
| 14.2. Impairments and depreciation .....                                            |  | (17,328)         | (15,684)         | (1,644)            | -            |
| Investments in associates and subsidiaries excluded from consolidated accounts..... |  | 52,124           | 51,073           | 1,051              | 2.1%         |
| 15.1. Gross amount .....                                                            |  | 52,124           | 51,073           | 1,051              | -            |
| 15.2. Impairments .....                                                             |  | -                | -                | -                  | -            |
| 16. Current income tax assets.....                                                  |  | 15,029           | 3,323            | 11,706             | 352.3%       |
| 17. Deferred income tax assets.....                                                 |  | 62,178           | 53,703           | 8,475              | 15.8%        |
| 18. Technical provisions for reinsurance ceded .....                                |  | -                | -                | -                  | -            |
| 19. Other assets .....                                                              |  | 496,541          | 714,285          | (217,744)          | -30.5%       |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                      |  | -                | -                | -                  | -            |
| 19.2. Other assets.....                                                             |  | 501,951          | 720,187          | (218,236)          | -            |
| 19.3. Impairments .....                                                             |  | (5,410)          | (5,902)          | 492                | -            |
| <b>Total Assets</b>                                                                 |  | <b>5,961,799</b> | <b>6,481,864</b> | <b>(520,065)</b>   | <b>-8.0%</b> |

## Banco Espírito Santo de Investimento Group

| Consolidated balance sheet (cont'd) |                                                                | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|-------------------------------------|----------------------------------------------------------------|------------------|------------------|--------------------|---------------|
| Liabilities                         |                                                                | Thousands €      | Thousands €      | Thousands €        | %             |
| 1.                                  | Deposits from central banks .....                              | 151,907          | 151,087          | 820                | 0.5%          |
| 2.                                  | Financial liabilities held for trading .....                   | 480,688          | 751,715          | (271,027)          | -36.1%        |
| 3.                                  | Other liabilities at fair value through profit or loss .....   | -                | -                | -                  | -             |
| 4.                                  | Deposits from other credit institutions .....                  | 1,680,584        | 2,020,686        | (340,102)          | -16.8%        |
| 5.                                  | Deposits from customers .....                                  | 1,054,389        | 967,374          | 87,015             | 9.0%          |
| 6.                                  | Debt securities issued .....                                   | 1,449,549        | 1,382,888        | 66,661             | 4.8%          |
| 7.                                  | Financial liabilities associated with transferred assets ..... | 22,982           | 29,665           | (6,683)            | -22.5%        |
| 8.                                  | Hedging derivatives .....                                      | 54,089           | 57,031           | (2,942)            | -5.2%         |
| 9.                                  | Non-current liabilities held for sale .....                    | -                | -                | -                  | -             |
| 10.                                 | Provisions .....                                               | 37,371           | 22,392           | 14,979             | 66.9%         |
| 11.                                 | Technical provisions .....                                     | -                | -                | -                  | -             |
| 12.                                 | Current income tax liabilities .....                           | 11,560           | 18,135           | (6,575)            | -36.3%        |
| 13.                                 | Deferred income tax liabilities .....                          | 18,911           | 25,053           | (6,142)            | -24.5%        |
| 14.                                 | Equity instruments .....                                       | -                | -                | -                  | -             |
| 15.                                 | Other subordinated liabilities .....                           | 55,152           | 66,058           | (10,906)           | -16.5%        |
| 16.                                 | Other liabilities .....                                        | 325,122          | 283,775          | 41,347             | 14.6%         |
| 16.1.                               | Creditors for direct insurance and reinsurance .....           | -                | -                | -                  | -             |
| 16.2.                               | Other liabilities .....                                        | 325,122          | 283,775          | 41,347             | -             |
| <b>Total Liabilities</b>            |                                                                | <b>5,342,304</b> | <b>5,775,859</b> | <b>(433,555)</b>   | <b>-7.5%</b>  |
| <b>Equity</b>                       |                                                                |                  |                  |                    |               |
| 17.                                 | Share capital .....                                            | 326,269          | 326,269          | -                  | 0.0%          |
| 18.                                 | Share premiums .....                                           | 8,796            | 8,796            | -                  | 0.0%          |
| 19.                                 | Other equity instruments .....                                 | 3,731            | 3,731            | -                  | 0.0%          |
| 20.                                 | Treasury stock .....                                           | -                | -                | -                  | -             |
| 21.                                 | Revaluation reserves .....                                     | (3,596)          | 639              | (4,235)            | -662.8%       |
| 22.                                 | Other reserves and retained earnings .....                     | 225,349          | 269,010          | (43,661)           | -16.2%        |
| 23.                                 | Net income for the year .....                                  | 7,062            | 22,028           | (14,966)           | -67.9%        |
| 24.                                 | Prepaid dividends .....                                        | -                | -                | -                  | -             |
| 25.                                 | Minority interests .....                                       | 51,884           | 75,532           | (23,648)           | -31.3%        |
| <b>Total Equity</b>                 |                                                                | <b>619,495</b>   | <b>706,005</b>   | <b>(86,510)</b>    | <b>-12.3%</b> |
| <b>Total Liabilities + Equity</b>   |                                                                | <b>5,961,799</b> | <b>6,481,864</b> | <b>(520,065)</b>   | <b>-8.0%</b>  |

## Banco Espírito Santo de Investimento Group

| Consolidated income statement |                                                                                  | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|-------------------------------|----------------------------------------------------------------------------------|----------------|----------------|--------------------|---------------|
|                               |                                                                                  | Thousands €    | Thousands €    | Thousands €        | %             |
| 1.                            | Interest and similar income .....                                                | 342,615        | 342,182        | 433                | -             |
| 2.                            | Interest and similar expense .....                                               | 260,348        | 247,643        | 12,705             | -             |
| 3.                            | <b>Net interest income .....</b>                                                 | <b>82,267</b>  | <b>94,539</b>  | <b>(12,272)</b>    | <b>-13.0%</b> |
| 4.                            | Income from equity instruments .....                                             | 437            | 625            | (188)              | -             |
| 5.                            | Fee and commission income .....                                                  | 126,280        | 126,661        | (381)              | -             |
| 6.                            | Fee and commission expenses .....                                                | (24,006)       | (25,551)       | 1,545              | -             |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | 34,755         | 55,331         | (20,576)           | -             |
| 8.                            | Net gains from available-for-sale financial assets .....                         | 52,760         | 57,080         | (4,320)            | -             |
| 9.                            | Net gains from foreign exchange differences .....                                | (15,283)       | (37,148)       | 21,865             | -             |
| 10.                           | Net gains from sale of other assets .....                                        | (49)           | (3,300)        | 3,251              | -             |
| 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 .....                                         | (10,636)       | (7,068)        | (3,568)            | -             |
| 15.                           | <b>Operating income .....</b>                                                    | <b>246,525</b> | <b>261,169</b> | <b>(14,644)</b>    | <b>-5.6%</b>  |
| 16.                           | Personnel costs .....                                                            | 104,880        | 111,398        | (6,518)            | -             |
| 17.                           | General administrative expenses .....                                            | 60,370         | 58,876         | 1,494              | -             |
| 18.                           | Depreciation and amortization .....                                              | 6,726          | 5,778          | 948                | -             |
| 19.                           | Provisions net of reversals .....                                                | 19,411         | 8,104          | 11,307             | -             |
| 20.                           | Credit impairment net of reversals .....                                         | 37,875         | 32,855         | 5,020              | -             |
| 21.                           | Impairment on other financial assets net of reversals .....                      | 1,801          | 4,627          | (2,826)            | -             |
| 22.                           | Impairment on other assets net of reversals .....                                | 410            | 615            | (205)              | -             |
| 23.                           | Negative consolidation differences .....                                         | -              | -              | -                  | -             |
| 24.                           | Net gains from associates and joint ventures (equity method) .....               | 374            | 97             | 277                | -             |
| 25.                           | <b>Net income before tax and minority interests .....</b>                        | <b>15,426</b>  | <b>39,013</b>  | <b>(23,587)</b>    | <b>-60.5%</b> |
| 26.                           | Taxes .....                                                                      | 8,063          | 18,471         | (10,408)           | -             |
| 26.1.                         | Current .....                                                                    | 14,653         | 17,584         | (2,931)            | -             |
| 26.2.                         | Deferred .....                                                                   | (6,590)        | 887            | (7,477)            | -             |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                  | <b>7,363</b>   | <b>20,542</b>  | <b>(13,179)</b>    | <b>-64.2%</b> |
| 28.                           | Of which: Net income after tax of discontinued operations .....                  | -              | -              | -                  | -             |
| 29.                           | Minority interests .....                                                         | 301            | (1,486)        | 1,787              | -             |
| 30.                           | <b>Net consolidated income for the year</b>                                      | <b>7,062</b>   | <b>22,028</b>  | <b>(14,966)</b>    | <b>-67.9%</b> |

| Consolidated statement of comprehensive income                                        |  | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |                |
|---------------------------------------------------------------------------------------|--|-----------------|-----------------|--------------------|----------------|
|                                                                                       |  | Thousands €     | Thousands €     | Thousands €        | %              |
| <b>Net income for the year</b>                                                        |  |                 |                 |                    |                |
| Attributable to equity holders .....                                                  |  | 7,062           | 22,028          | (14,966)           | -67.9%         |
| Attributable to minority interest .....                                               |  | 301             | (1,486)         | 1,787              | 120.3%         |
| <b>Available-for-sale financial assets</b>                                            |  |                 |                 |                    |                |
| Gains/ (losses) arising during the year .....                                         |  | 44,530          | 63,847          | (19,317)           | -              |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | (51,039)        | (52,110)        | 1,071              | -              |
| Taxes .....                                                                           |  | (117)           | (3,149)         | 3,032              | -              |
| Other movements .....                                                                 |  | (52,469)        | (35,855)        | (16,614)           | -              |
| <b>Other comprehensive income for the year</b>                                        |  | <b>(59,095)</b> | <b>(27,267)</b> | <b>(31,828)</b>    | <b>-116.7%</b> |
| <b>Total comprehensive income for the year</b>                                        |  | <b>(51,732)</b> | <b>(6,725)</b>  | <b>(45,007)</b>    | <b>-669.2%</b> |

## Banco Espírito Santo de Investimento Group

| Consolidated statement of changes in shareholder' equity     | Share capital  | Other capital instruments | Share premiums | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|--------------------------------------------------------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>          | <b>326,269</b> | <b>3,731</b>              | <b>8,796</b>   | <b>2,968</b>       | <b>266,681</b>                       | <b>22,028</b>           | <b>75,532</b>      | <b>706,005</b>             |
| Other movements recognised directly in equity                |                |                           |                |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes .....                    | -              | -                         | -              | (5,391)            | -                                    | -                       | (62)               | (5,453)                    |
| Pension fund – transitional arrangements .....               | -              | -                         | -              | -                  | (9,511)                              | -                       | -                  | (9,511)                    |
| Other comprehensive income appropriate from associates ..... | -              | -                         | -              | -                  | 14                                   | -                       | -                  | -                          |
| Exchange rate differences .....                              | -              | -                         | -              | (1,173)            | (33,905)                             | -                       | (9,067)            | (44,145)                   |
| Net income for the year .....                                | -              | -                         | -              | -                  | -                                    | 7,062                   | 301                | 7,363                      |
| <b>Total gains and losses recognised in the year</b>         | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>(6,564)</b>     | <b>(43,402)</b>                      | <b>7,062</b>            | <b>(8,828)</b>     | <b>(51,732)</b>            |
| Capital increase .....                                       | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Issue of other capital instruments .....                     | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves .....                                   | -              | -                         | -              | -                  | 22,028                               | (22,028)                | -                  | -                          |
| Dividends on ordinary shares .....                           | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Prepaid dividends .....                                      | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock .....                              | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Minority interests .....                                     | -              | -                         | -              | -                  | (19,641)                             | -                       | (14,820)           | (34,461)                   |
| Other movements .....                                        | -              | -                         | -              | -                  | (317)                                | -                       | -                  | (317)                      |
| <b>Balances as at December 31<sup>st</sup> 2013</b>          | <b>326,269</b> | <b>3,731</b>              | <b>8,796</b>   | <b>(3,596)</b>     | <b>225,349</b>                       | <b>7,062</b>            | <b>51,884</b>      | <b>619,495</b>             |

## Banco Espírito Santo de Investimento Group

| Consolidated cash flow statement <sup>82</sup>                              | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------------|------------------|------------------|--------------------|----------------|
|                                                                             | Thousands €      | Thousands €      | Thousands €        | %              |
| <b>Cash flows from operating activities.....</b>                            |                  |                  |                    |                |
| Interest and similar income received .....                                  | 301,278          | 407,581          | (106,303)          | -              |
| Interest and similar expenses paid .....                                    | (240,985)        | (272,235)        | 31,250             | -              |
| Fees and commissions received .....                                         | 122,891          | 126,420          | (3,529)            | -              |
| Fees and commissions paid .....                                             | (22,585)         | (14,194)         | (8,391)            | -              |
| Recovery of loans .....                                                     | -                | -                | -                  | -              |
| Contributions to pension fund .....                                         | -                | -                | -                  | -              |
| Cash payments to employees and suppliers.....                               | (164,624)        | (171,546)        | 6,922              | -              |
| <b>Sub-total.....</b>                                                       | <b>(4,025)</b>   | <b>76,026</b>    | <b>(80,051)</b>    | <b>-</b>       |
| <b>Changes in operating assets and liabilities</b>                          |                  |                  |                    |                |
| Deposits at central banks .....                                             | (11,885)         | 79,360           | (91,245)           | -              |
| Financial assets and liabilities at fair value through profit or loss ..... | 591,348          | (432,396)        | 1,023,744          | -              |
| Loans and advances to credit institutions .....                             | (187,859)        | 1,017            | (188,876)          | -              |
| Deposits from credit institutions .....                                     | (349,366)        | (434,380)        | 85,014             | -              |
| Loans and advances to customers .....                                       | 176,952          | 10,176           | 166,776            | -              |
| Deposits from customers .....                                               | 51,273           | 119,305          | (68,032)           | -              |
| Hedging derivatives .....                                                   | 7,500            | 28,527           | (21,027)           | -              |
| Other operating assets and liabilities .....                                | 215,275          | 51,812           | 163,463            | -              |
| <b>Net cash from operating activities before income tax .....</b>           | <b>489,213</b>   | <b>(500,553)</b> | <b>989,766</b>     | <b>197.7%</b>  |
| Income tax paid .....                                                       | (29,927)         | (4,722)          | (25,205)           | -              |
| <b>Net cash from operating activities .....</b>                             | <b>459,286</b>   | <b>(505,275)</b> | <b>964,561</b>     | <b>190.9%</b>  |
| <b>Cash flows from investing activities</b>                                 |                  |                  |                    |                |
| Acquisition of subsidiaries and associates .....                            | (1,067)          | (16,473)         | 15,406             | -              |
| Divestment of subsidiaries and associates .....                             | 26               | 3,764            | (3,738)            | -              |
| Dividends received .....                                                    | 437              | 625              | (188)              | -              |
| Acquisition of available-for-sale financial assets .....                    | (922,695)        | (684,317)        | (238,378)          | -              |
| Sale of available-for-sale financial assets .....                           | 723,257          | 566,074          | 157,183            | -              |
| Held-to-maturity investments .....                                          | (230,110)        | 543,783          | (773,893)          | -              |
| Acquisition of tangible and intangible assets .....                         | (9,726)          | (7,991)          | (1,735)            | -              |
| Sale of tangible and intangible assets .....                                | -                | 1,201            | (1,201)            | -              |
| <b>Net cash from investing activities .....</b>                             | <b>(439,878)</b> | <b>406,666</b>   | <b>(846,544)</b>   | <b>-208.2%</b> |
| <b>Cash flows from financing activities</b>                                 |                  |                  |                    |                |
| Capital increase .....                                                      | -                | 100,000          | (100,000)          | -              |
| Capital increase /decrease in subsidiaries .....                            | (15,481)         | 8,585            | (24,066)           | -              |
| Issue / reimbursement of bonds and other debt securities .....              | 32,659           | (20,603)         | 53,262             | -              |
| Issue / reimbursement of subordinated liabilities .....                     | (10,315)         | (23,188)         | 12,873             | -              |
| Interests of other capital instruments .....                                | (317)            | (225)            | (92)               | -              |
| Dividends paid .....                                                        | (1,176)          | (971)            | (205)              | -              |
| <b>Net cash from financing activities .....</b>                             | <b>5,370</b>     | <b>63,598</b>    | <b>(58,228)</b>    | <b>-91.6%</b>  |
| Effect of exchange rate changes on cash and cash equivalents .....          | -                | -                | -                  | -              |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>24,778</b>    | <b>(35,011)</b>  | <b>59,789</b>      | <b>170.8%</b>  |
| Cash and cash equivalents at the beginning of the year .....                | 40,724           | 75,735           | (35,011)           | -              |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>65,502</b>    | <b>40,724</b>    | <b>24,778</b>      | <b>60.8%</b>   |

<sup>82</sup> Cash flow statement format adapted by the financial institution.



## II.7. Banco Finantia Group

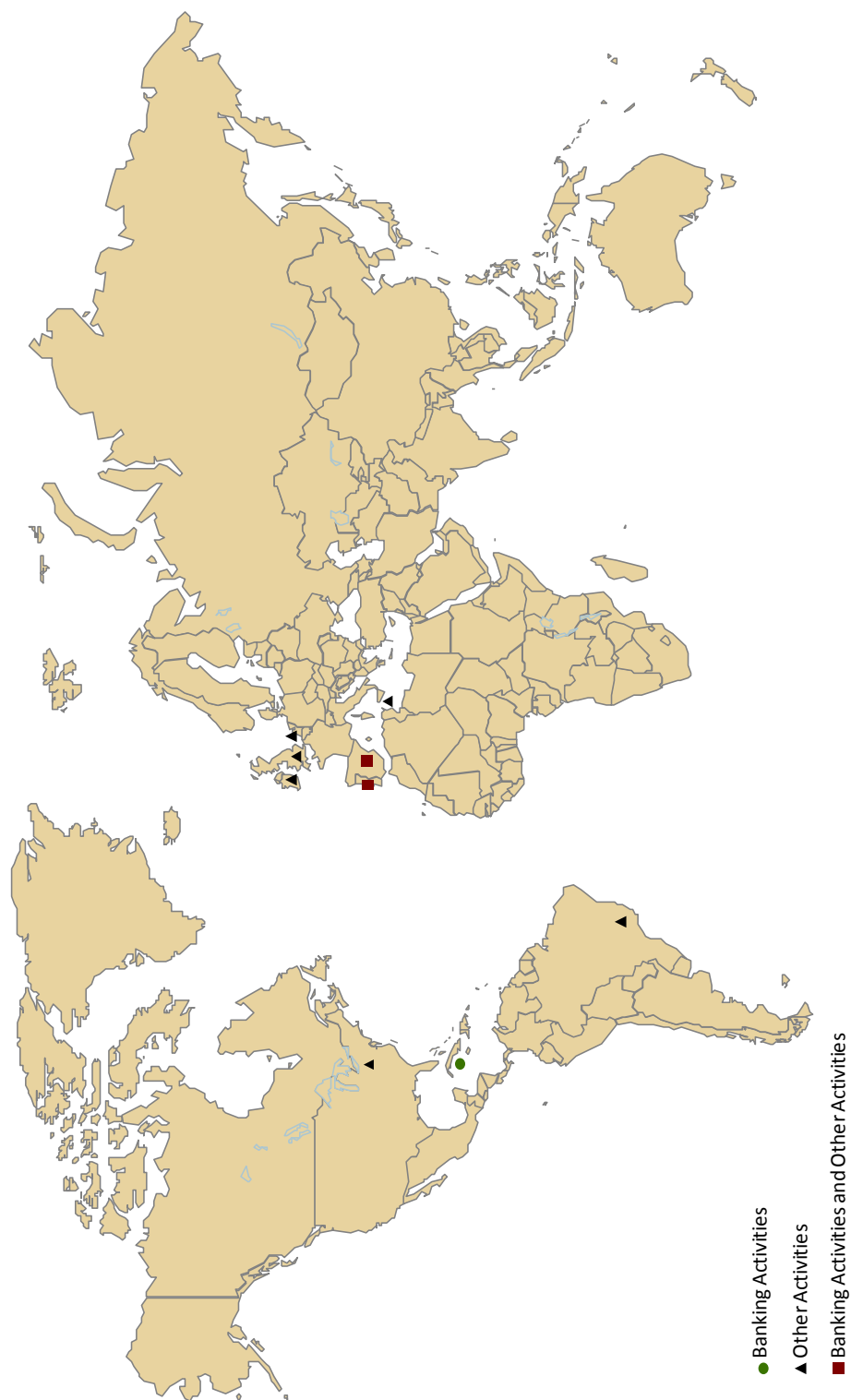


**Banco Finantia**

## Banco Finantia Group

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

Banco Finantia Group



## Banco Finantia Group

| Consolidated balance sheet                                                               |  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |             |
|------------------------------------------------------------------------------------------|--|------------------|------------------|--------------------|-------------|
| Assets                                                                                   |  | Thousands €      | Thousands €      | Thousands €        | %           |
| 1. Cash and deposits at central banks .....                                              |  | 51,143           | 18,347           | 32,796             | 178.8%      |
| 2. Deposits at other credit institutions .....                                           |  | 12,485           | 8,943            | 3,542              | 39.6%       |
| 3. Financial assets held for trading .....                                               |  | 20,367           | 38,098           | (17,731)           | -46.5%      |
| 4. Other financial assets at fair value through profit or loss .....                     |  | -                | -                | -                  | -           |
| 5. Available-for-sale financial assets .....                                             |  | 1,201,760        | 960,693          | 241,067            | 25.1%       |
| 5.1. Gross amount .....                                                                  |  | 1,201,760        | 960,693          | 241,067            | -           |
| 5.2. Impairments .....                                                                   |  | -                | -                | -                  | -           |
| 6. Loans and advances to credit institutions .....                                       |  | 209,227          | 475,227          | (266,000)          | -56.0%      |
| 6.1. Gross amount .....                                                                  |  | 209,227          | 475,227          | (266,000)          | -           |
| 6.2. Impairments .....                                                                   |  | -                | -                | -                  | -           |
| 7. Loans and advances to customers .....                                                 |  | 640,044          | 665,517          | (25,473)           | -3.8%       |
| 7.1. Gross amount .....                                                                  |  | 661,312          | 699,983          | (38,671)           | -           |
| 7.2. Impairments .....                                                                   |  | (21,268)         | (34,466)         | 13,198             | -           |
| 8. Held-to-maturity investments .....                                                    |  | -                | -                | -                  | -           |
| 8.1. Gross amount .....                                                                  |  | -                | -                | -                  | -           |
| 8.2. Impairments .....                                                                   |  | -                | -                | -                  | -           |
| 9. Assets with repurchase agreements .....                                               |  | -                | -                | -                  | -           |
| 10. Hedging derivatives .....                                                            |  | -                | -                | -                  | -           |
| 11. Non-current assets held for sale .....                                               |  | 357              | 258              | 99                 | 38.4%       |
| 11.1. Gross amount .....                                                                 |  | 529              | 395              | 134                | -           |
| 11.2. Impairments .....                                                                  |  | (172)            | (137)            | (35)               | -           |
| 12. Investment properties .....                                                          |  | 1,147            | 585              | 562                | 96.1%       |
| 13. Other tangible assets .....                                                          |  | 12,987           | 14,644           | (1,657)            | -11.3%      |
| 13.1. Gross amount .....                                                                 |  | 37,645           | 38,683           | (1,038)            | -           |
| 13.2. Impairments and depreciation .....                                                 |  | (24,658)         | (24,039)         | (619)              | -           |
| 14. Intangible assets .....                                                              |  | 1,703            | 1,672            | 31                 | 1.9%        |
| 14.1. Gross amount .....                                                                 |  | 5,165            | 4,757            | 408                | -           |
| 14.2. Impairments and depreciation .....                                                 |  | (3,462)          | (3,085)          | (377)              | -           |
| 15. Investments in associates and subsidiaries excluded from consolidated accounts ..... |  | -                | -                | -                  | -           |
| 15.1. Gross amount .....                                                                 |  | -                | -                | -                  | -           |
| 15.2. Impairments .....                                                                  |  | -                | -                | -                  | -           |
| 16. Current income tax assets .....                                                      |  | 1,314            | 1,298            | 16                 | 1.2%        |
| 17. Deferred income tax assets .....                                                     |  | 23,440           | 17,466           | 5,974              | 34.2%       |
| 18. Technical provisions for reinsurance ceded .....                                     |  | -                | -                | -                  | -           |
| 19. Other assets .....                                                                   |  | 90,047           | 56,461           | 33,586             | 59.5%       |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                           |  | -                | -                | -                  | -           |
| 19.2. Other assets .....                                                                 |  | 147,946          | 85,652           | 62,294             | -           |
| 19.3. Impairments .....                                                                  |  | (57,899)         | (29,191)         | (28,708)           | -           |
| <b>Total Assets</b>                                                                      |  | <b>2,266,021</b> | <b>2,259,209</b> | <b>6,812</b>       | <b>0.3%</b> |

## Banco Finantia Group

| Consolidated balance sheet (cont'd)                               |  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |              |
|-------------------------------------------------------------------|--|------------------|------------------|--------------------|--------------|
| Liabilities                                                       |  | Thousands €      | Thousands €      | Thousands €        | %            |
| 1. Deposits from central banks .....                              |  | 383,971          | 494,716          | (110,745)          | -22.4%       |
| 2. Financial liabilities held for trading .....                   |  | 102,360          | 89,799           | 12,561             | 14.0%        |
| 3. Other liabilities at fair value through profit or loss .....   |  | -                | -                | -                  | -            |
| 4. Deposits from other credit institutions.....                   |  | 502,186          | 397,336          | 104,850            | 26.4%        |
| 5. Deposits from customers .....                                  |  | 656,346          | 633,803          | 22,543             | 3.6%         |
| 6. Debt securities issued .....                                   |  | 35,647           | 93,129           | (57,482)           | -61.7%       |
| 7. Financial liabilities associated with transferred assets ..... |  | -                | -                | -                  | -            |
| 8. Hedging derivatives .....                                      |  | -                | 32,791           | (32,791)           | -100.0%      |
| 9. Non-current liabilities held for sale .....                    |  | -                | -                | -                  | -            |
| 10. Provisions.....                                               |  | -                | -                | -                  | -            |
| 11. Technical provisions .....                                    |  | -                | -                | -                  | -            |
| 12. Current income tax liabilities .....                          |  | 959              | 846              | 113                | 13.4%        |
| 13. Deferred income tax liabilities .....                         |  | 10,561           | 343              | 10,218             | 2,979.0%     |
| 14. Equity instruments .....                                      |  | -                | -                | -                  | -            |
| 15. Other subordinated liabilities .....                          |  | 127,065          | 130,411          | (3,346)            | -2.6%        |
| 16. Other liabilities .....                                       |  | 84,231           | 13,932           | 70,299             | 504.6%       |
| 16.1. Creditors for direct insurance and reinsurance .....        |  | -                | -                | -                  | -            |
| 16.2. Other liabilities .....                                     |  | 84,231           | 13,932           | 70,299             | -            |
| <b>Total Liabilities</b>                                          |  | <b>1,903,326</b> | <b>1,887,106</b> | <b>16,220</b>      | <b>0.9%</b>  |
| <b>Equity</b>                                                     |  |                  |                  |                    |              |
| 17. Share capital.....                                            |  | 150,000          | 150,000          | -                  | 0.0%         |
| 18. Share premiums .....                                          |  | 25,000           | 25,000           | -                  | 0.0%         |
| 19. Other equity instruments.....                                 |  | -                | -                | -                  | -            |
| 20. Treasury stock .....                                          |  | (9,649)          | (6,590)          | (3,059)            | -46.4%       |
| 21. Revaluation reserves .....                                    |  | (8,443)          | 471              | (8,914)            | -1,892.6%    |
| 22. Other reserves and retained earnings .....                    |  | 199,294          | 199,876          | (582)              | -0.3%        |
| 23. Net income for the year .....                                 |  | 6,256            | 3,126            | 3,130              | 100.1%       |
| 24. Prepaid dividends .....                                       |  | -                | -                | -                  | -            |
| 25. Minority interests.....                                       |  | 237              | 220              | 17                 | 7.7%         |
| <b>Total Equity</b>                                               |  | <b>362,695</b>   | <b>372,103</b>   | <b>(9,408)</b>     | <b>-2.5%</b> |
| <b>Total Liabilities + Equity</b>                                 |  | <b>2,266,021</b> | <b>2,259,209</b> | <b>6,812</b>       | <b>0.3%</b>  |

## Banco Finantia Group

| Consolidated income statement |                                                                                  | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |               |
|-------------------------------|----------------------------------------------------------------------------------|---------------|---------------|--------------------|---------------|
|                               |                                                                                  | Thousands €   | Thousands €   | Thousands €        | %             |
| 1.                            | Interest and similar income .....                                                | 117,763       | 135,391       | (17,628)           | -             |
| 2.                            | Interest and similar expense .....                                               | 44,416        | 67,873        | (23,457)           | -             |
| 3.                            | <b>Net interest income .....</b>                                                 | <b>73,347</b> | <b>67,518</b> | <b>5,829</b>       | <b>8.6%</b>   |
| 4.                            | Income from equity instruments .....                                             | 2             | 11            | (9)                | -             |
| 5.                            | Fee and commission income .....                                                  | 10,188        | 14,812        | (4,624)            | -             |
| 6.                            | Fee and commission expenses .....                                                | (1,966)       | (1,670)       | (296)              | -             |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | (47,299)      | (65,353)      | 18,054             | -             |
| 8.                            | Net gains from available-for-sale financial assets .....                         | 55,978        | 70,104        | (14,126)           | -             |
| 9.                            | Net gains from foreign exchange differences .....                                | 491           | 526           | (35)               | -             |
| 10.                           | Net gains from sale of other assets .....                                        | (631)         | (1,330)       | 699                | -             |
| 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 .....                                         | (913)         | (1,324)       | 411                | -             |
| 15.                           | <b>Operating income .....</b>                                                    | <b>89,197</b> | <b>83,294</b> | <b>5,903</b>       | <b>7.1%</b>   |
| 16.                           | Personnel costs .....                                                            | 11,219        | 11,146        | 73                 | -             |
| 17.                           | General administrative expenses .....                                            | 11,063        | 12,607        | (1,544)            | -             |
| 18.                           | Depreciation and amortization .....                                              | 1,466         | 1,309         | 157                | -             |
| 19.                           | Provisions net of reversals .....                                                | 19            | -             | 19                 | -             |
| 20.                           | Credit impairment net of reversals .....                                         | 45,968        | 46,415        | (447)              | -             |
| 21.                           | Impairment on other financial assets net of reversals .....                      | 1,859         | 4,459         | (2,600)            | -             |
| 22.                           | Impairment on other assets net of reversals .....                                | 140           | 1,175         | (1,035)            | -             |
| 23.                           | Negative consolidation differences .....                                         | -             | -             | -                  | -             |
| 24.                           | Net gains from associates and joint ventures (equity method) .....               | -             | -             | -                  | -             |
| 25.                           | <b>Net income before tax and minority interests .....</b>                        | <b>17,463</b> | <b>6,183</b>  | <b>11,280</b>      | <b>182.4%</b> |
| 26.                           | Taxes .....                                                                      | 11,197        | 3,039         | 8,158              | -             |
| 26.1.                         | Current .....                                                                    | 2,259         | 1,888         | 371                | -             |
| 26.2.                         | Deferred .....                                                                   | 8,938         | 1,151         | 7,787              | -             |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                  | <b>6,266</b>  | <b>3,144</b>  | <b>3,122</b>       | <b>99.3%</b>  |
| 28.                           | Of which: Net income after tax of discontinued operations .....                  | -             | -             | -                  | -             |
| 29.                           | Minority interests .....                                                         | 10            | 18            | (8)                | -             |
| 30.                           | <b>Net consolidated income for the year</b>                                      | <b>6,256</b>  | <b>3,126</b>  | <b>3,130</b>       | <b>100.1%</b> |

| Consolidated statement of comprehensive income                                        |  | 31-Dec-13      | 31-Dec-12     | Change 2013 - 2012 |                |
|---------------------------------------------------------------------------------------|--|----------------|---------------|--------------------|----------------|
|                                                                                       |  | Thousands €    | Thousands €   | Thousands €        | %              |
| <b>Net income for the year</b>                                                        |  |                |               |                    |                |
| Attributable to equity holders .....                                                  |  | 6,256          | 3,126         | 3,130              | 100.1%         |
| Attributable to minority interest .....                                               |  | 10             | 18            | (8)                | -44.4%         |
| <b>Available-for-sale financial assets</b>                                            |  |                |               |                    |                |
| Gains/ (losses) arising during the year .....                                         |  | (18,032)       | 38,737        | (56,769)           | -              |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | -              | -             | -                  | -              |
| Taxes .....                                                                           |  | 4,696          | (10,699)      | 15,395             | -              |
| Other movements .....                                                                 |  | 4,752          | 3,919         | 833                | -              |
| <b>Other comprehensive income for the year</b>                                        |  | <b>(8,584)</b> | <b>31,957</b> | <b>(40,541)</b>    | <b>-126.9%</b> |
| <b>Total comprehensive income for the year</b>                                        |  | <b>(2,318)</b> | <b>35,101</b> | <b>(37,419)</b>    | <b>-106.6%</b> |

## Banco Finantia Group

| Consolidated statement of changes in shareholder' equity | Share capital  | Share premiums | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|----------------------------------------------------------|----------------|----------------|----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>      | <b>150,000</b> | <b>25,000</b>  | <b>(6,590)</b> | <b>471</b>         | <b>199,876</b>                       | <b>3,126</b>            | <b>220</b>         | <b>372,103</b>             |
| Other movements recognised directly in equity            |                |                |                |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes.....                 | -              | -              | -              | (13,336)           | -                                    | -                       | -                  | (13,336)                   |
| Pension fund – transitional arrangements.....            | -              | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Exchange rate differences.....                           | -              | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Net income for the year .....                            | -              | -              | -              | -                  | -                                    | 6,256                   | 17                 | 6,273                      |
| <b>Total gains and losses recognised in the year</b>     | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>(13,336)</b>    | <b>-</b>                             | <b>6,256</b>            | <b>17</b>          | <b>(7,063)</b>             |
| Capital increase.....                                    | -              | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Issue of other capital instruments.....                  | -              | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves .....                               | -              | -              | -              | -                  | 3,126                                | (3,126)                 | -                  | -                          |
| Dividends on ordinary shares.....                        | -              | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Prepaid dividends .....                                  | -              | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock .....                          | -              | -              | (3,059)        | -                  | -                                    | -                       | -                  | (3,059)                    |
| Minority interests .....                                 | -              | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Other movements.....                                     | -              | -              | -              | 4,422              | (3,708)                              | -                       | -                  | 714                        |
| <b>Balances as at December 31<sup>st</sup> 2013</b>      | <b>150,000</b> | <b>25,000</b>  | <b>(9,649)</b> | <b>(8,443)</b>     | <b>199,294</b>                       | <b>6,256</b>            | <b>237</b>         | <b>362,695</b>             |

## Banco Finantia Group

| Consolidated cash flow statement                                            | 31-Dec-13       | 31-Dec-12 <sup>83</sup> | Change 2013 - 2012 |                 |
|-----------------------------------------------------------------------------|-----------------|-------------------------|--------------------|-----------------|
|                                                                             | Thousands €     | Thousands €             | Thousands €        | %               |
| <b>Cash flows from operating activities</b> .....                           |                 |                         |                    |                 |
| Interest and similar income received .....                                  | 119,275         | 127,184                 | (7,909)            | -               |
| Interest and similar expenses paid .....                                    | (40,442)        | (71,024)                | 30,582             | -               |
| Fees and commissions received .....                                         | 10,538          | 14,605                  | (4,067)            | -               |
| Fees and commissions paid .....                                             | (1,966)         | (1,666)                 | (300)              | -               |
| Recovery of loans .....                                                     | 1,642           | 1,152                   | 490                | -               |
| Contributions to pension fund .....                                         | -               | -                       | -                  | -               |
| Cash payments to employees and suppliers .....                              | (21,943)        | (23,483)                | 1,540              | -               |
| <b>Sub-total</b> .....                                                      | <b>67,104</b>   | <b>46,768</b>           | <b>20,336</b>      | -               |
| <b>Changes in operating assets and liabilities</b>                          |                 |                         |                    |                 |
| Deposits at central banks .....                                             | (111,500)       | -                       | (111,500)          | -               |
| Financial assets and liabilities at fair value through profit or loss ..... | -               | -                       | -                  | -               |
| Loans and advances to credit institutions .....                             | 118,096         | 76,960                  | 41,136             | -               |
| Deposits from credit institutions .....                                     | 96,874          | (171,849)               | 268,723            | -               |
| Loans and advances to customers .....                                       | (85,770)        | 167,401                 | (253,171)          | -               |
| Deposits from customers .....                                               | 30,098          | 214,166                 | (184,068)          | -               |
| Hedging derivatives .....                                                   | (15,470)        | (40,985)                | 25,515             | -               |
| Other operating assets and liabilities .....                                | 3,175           | (3,454)                 | 6,629              | -               |
| <b>Net cash from operating activities before income tax</b> .....           | <b>102,607</b>  | <b>289,007</b>          | <b>(186,400)</b>   | <b>-64.5%</b>   |
| Income tax paid .....                                                       | (2,162)         | (2,631)                 | 469                | -               |
| <b>Net cash from operating activities</b> .....                             | <b>100,445</b>  | <b>286,376</b>          | <b>(185,931)</b>   | <b>-64.9%</b>   |
| <b>Cash flows from investing activities</b>                                 |                 |                         |                    |                 |
| 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 .....                         | (657)           | (1,544)                 | 887                | -               |
| Sale of tangible and intangible assets .....                                | 60              | 92                      | (32)               | -               |
| <b>Net cash from investing activities</b> .....                             | <b>(597)</b>    | <b>(1,452)</b>          | <b>855</b>         | <b>58.9%</b>    |
| <b>Cash flows from financing activities</b>                                 |                 |                         |                    |                 |
| Capital increase .....                                                      | -               | -                       | -                  | -               |
| Issue of bonds and other debt securities .....                              | 400             | -                       | 400                | -               |
| Reimbursement of bonds and other debt securities .....                      | (63,215)        | (270,243)               | 207,028            | -               |
| Issue / reimbursement of subordinated liabilities .....                     | (15,950)        | (16,090)                | 140                | -               |
| Treasury stock .....                                                        | (3,671)         | (122)                   | (3,549)            | -               |
| Dividends paid .....                                                        | -               | -                       | -                  | -               |
| <b>Net cash from financing activities</b> .....                             | <b>(82,436)</b> | <b>(286,455)</b>        | <b>204,019</b>     | <b>71.2%</b>    |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>17,412</b>   | <b>(1,531)</b>          | <b>18,943</b>      | <b>1,237.3%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 119,497         | 123,555                 | (4,058)            | -               |
| Effect of exchange rate changes on cash and cash equivalents .....          | (3,838)         | (2,527)                 | (1,311)            | -               |
| <b>Net changes in cash and cash equivalents</b> .....                       | <b>17,412</b>   | <b>(1,531)</b>          | <b>18,943</b>      | <b>1,237.3%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>133,071</b>  | <b>119,497</b>          | <b>13,574</b>      | <b>11.4%</b>    |

<sup>83</sup> Value adjustments made by the financial institution subsequently to the data provision for the Statistical Bulletin nº 49 – 2013 (First half).



## II.8. Banco Invest Group



## Banco Invest Group

### Consolidation Perimeter

#### National

#### International

#### BANKING

Banco Invest, S.A.

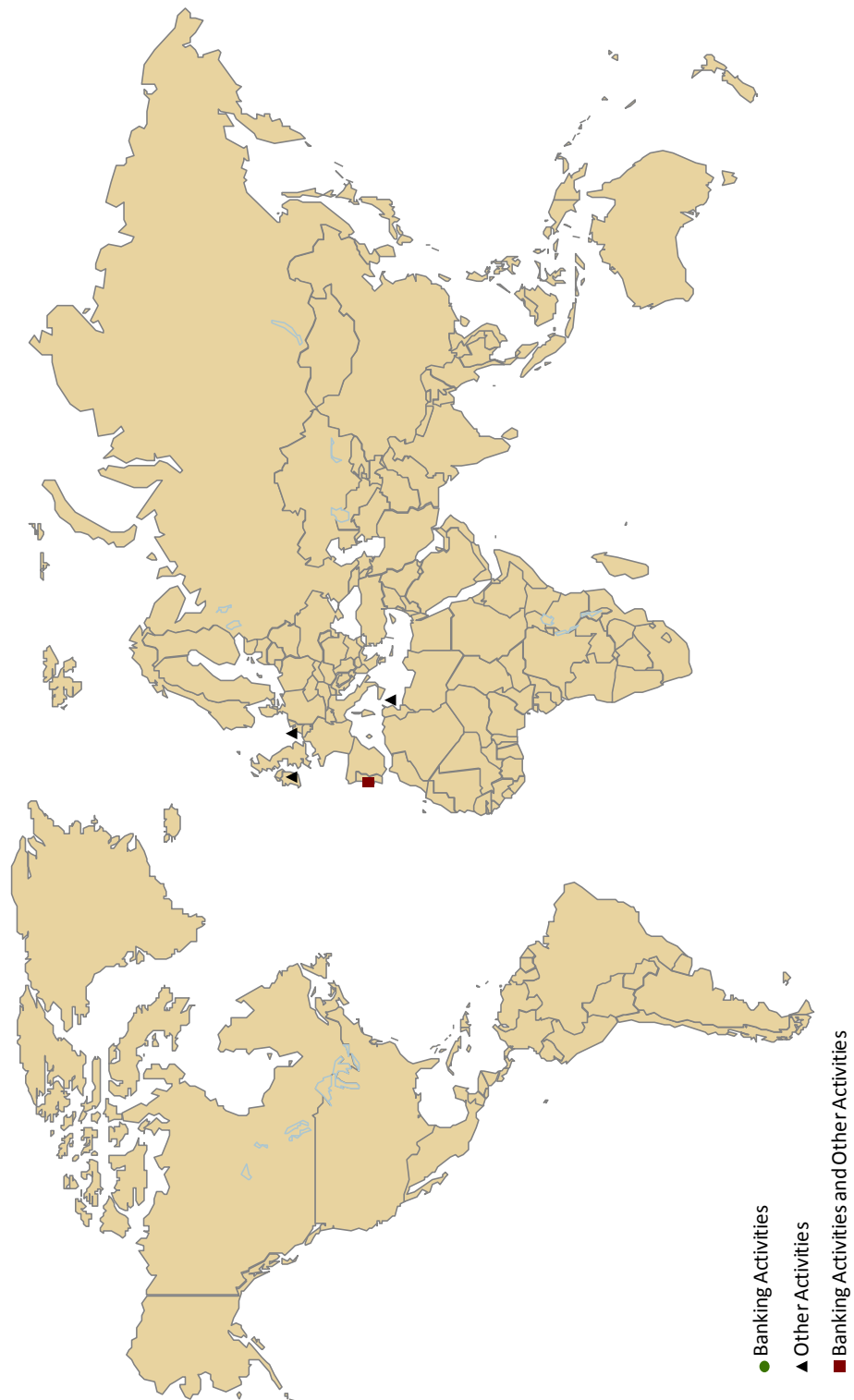
#### ASSET MANAGEMENT

Invest Gestão de Activos - SGFIM, S.A.

#### OTHER FINANCIAL ENTITIES

|                                                    |                       |             |
|----------------------------------------------------|-----------------------|-------------|
| Fundo Tejo                                         | AR Finance 1, plc     | Ireland     |
| Fundo de Titularização Créditos - AR Finance 1     | Invest Finance BV     | Netherlands |
| Fundo de Titularização Créditos - Invest Finance 1 | Saldanha Holdings Ltd | Malta       |

Banco Invest Group



## Banco Invest Group

| Consolidated balance sheet                                                               |  | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |              |
|------------------------------------------------------------------------------------------|--|----------------|----------------|--------------------|--------------|
| Assets                                                                                   |  | Thousands €    | Thousands €    | Thousands €        | %            |
| 1. Cash and deposits at central banks .....                                              |  | 6,172          | 4,835          | 1,337              | 27.7%        |
| 2. Deposits at other credit institutions .....                                           |  | 5,757          | 11,293         | (5,536)            | -49.0%       |
| 3. Financial assets held for trading .....                                               |  | 54,865         | 73,168         | (18,303)           | -25.0%       |
| 4. Other financial assets at fair value through profit or loss .....                     |  | -              | -              | -                  | -            |
| 5. Available-for-sale financial assets .....                                             |  | 236,107        | 200,653        | 35,454             | 17.7%        |
| 5.1. Gross amount .....                                                                  |  | 239,672        | 205,095        | 34,577             | -            |
| 5.2. Impairments .....                                                                   |  | (3,565)        | (4,442)        | 877                | -            |
| 6. Loans and advances to credit institutions .....                                       |  | -              | -              | -                  | -            |
| 6.1. Gross amount .....                                                                  |  | -              | -              | -                  | -            |
| 6.2. Impairments .....                                                                   |  | -              | -              | -                  | -            |
| 7. Loans and advances to customers .....                                                 |  | 175,112        | 199,679        | (24,567)           | -12.3%       |
| 7.1. Gross amount .....                                                                  |  | 206,182        | 215,486        | (9,304)            | -            |
| 7.2. Impairments .....                                                                   |  | (31,070)       | (15,807)       | (15,263)           | -            |
| 8. Held-to-maturity investments .....                                                    |  | 63,787         | 88,074         | (24,287)           | -27.6%       |
| 8.1. Gross amount .....                                                                  |  | 63,787         | 88,074         | (24,287)           | -            |
| 8.2. Impairments .....                                                                   |  | -              | -              | -                  | -            |
| 9. Assets with repurchase agreements .....                                               |  | -              | -              | -                  | -            |
| 10. Hedging derivatives .....                                                            |  | -              | -              | -                  | -            |
| 11. Non-current assets held for sale .....                                               |  | 31,984         | 29,922         | 2,062              | 6.9%         |
| 11.1. Gross amount .....                                                                 |  | 39,970         | 34,573         | 5,397              | -            |
| 11.2. Impairments .....                                                                  |  | (7,986)        | (4,651)        | (3,335)            | -            |
| 12. Investment properties .....                                                          |  | 4,007          | 4,618          | (611)              | -13.2%       |
| 13. Other tangible assets .....                                                          |  | 2,378          | 2,828          | (450)              | -15.9%       |
| 13.1. Gross amount .....                                                                 |  | 6,061          | 6,043          | 18                 | -            |
| 13.2. Impairments and depreciation .....                                                 |  | (3,683)        | (3,215)        | (468)              | -            |
| 14. Intangible assets .....                                                              |  | 270            | 567            | (297)              | -52.4%       |
| 14.1. Gross amount .....                                                                 |  | 1,891          | 1,864          | 27                 | -            |
| 14.2. Impairments and depreciation .....                                                 |  | (1,621)        | (1,297)        | (324)              | -            |
| 15. Investments in associates and subsidiaries excluded from consolidated accounts ..... |  | -              | -              | -                  | -            |
| 15.1. Gross amount .....                                                                 |  | -              | -              | -                  | -            |
| 15.2. Impairments .....                                                                  |  | -              | -              | -                  | -            |
| 16. Current income tax assets .....                                                      |  | 1,065          | -              | 1,065              | -            |
| 17. Deferred income tax assets .....                                                     |  | 7,852          | 4,931          | 2,921              | 59.2%        |
| 18. Technical provisions for reinsurance ceded .....                                     |  | -              | -              | -                  | -            |
| 19. Other assets .....                                                                   |  | 5,816          | 7,664          | (1,848)            | -24.1%       |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                           |  | -              | -              | -                  | -            |
| 19.2. Other assets .....                                                                 |  | 5,816          | 7,664          | (1,848)            | -            |
| 19.3. Impairments .....                                                                  |  | -              | -              | -                  | -            |
| <b>Total Assets</b>                                                                      |  | <b>595,172</b> | <b>628,232</b> | <b>(33,060)</b>    | <b>-5.3%</b> |

## Banco Invest Group

| Consolidated balance sheet (cont'd) |                                                              | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|-------------------------------------|--------------------------------------------------------------|----------------|----------------|--------------------|---------------|
| Liabilities                         |                                                              | Thousands €    | Thousands €    | Thousands €        | %             |
| 1.                                  | Deposits from central banks.....                             | 221,630        | 228,442        | (6,812)            | -3.0%         |
| 2.                                  | Financial liabilities held for trading.....                  | 386            | 57             | 329                | 577.2%        |
| 3.                                  | Other liabilities at fair value through profit or loss.....  | -              | -              | -                  | -             |
| 4.                                  | Deposits from other credit institutions.....                 | 5,389          | 7,255          | (1,866)            | -25.7%        |
| 5.                                  | Deposits from customers.....                                 | 233,850        | 182,836        | 51,014             | 27.9%         |
| 6.                                  | Debt securities issued .....                                 | 31,956         | 135,095        | (103,139)          | -76.3%        |
| 7.                                  | Financial liabilities associated with transfered assets..... | -              | -              | -                  | -             |
| 8.                                  | Hedging derivatives.....                                     | -              | -              | -                  | -             |
| 9.                                  | Non-current liabilities held for sale.....                   | -              | -              | -                  | -             |
| 10.                                 | Provisions .....                                             | 600            | 500            | 100                | 20.0%         |
| 11.                                 | Technical provisions.....                                    | -              | -              | -                  | -             |
| 12.                                 | Current income tax liabilities.....                          | 68             | 2,417          | (2,349)            | -97.2%        |
| 13.                                 | Deferred income tax liabilities.....                         | 828            | 100            | 728                | 728.0%        |
| 14.                                 | Equity instruments.....                                      | -              | -              | -                  | -             |
| 15.                                 | Other subordinated liabilities .....                         | -              | -              | -                  | -             |
| 16.                                 | Other liabilities .....                                      | 7,687          | 6,137          | 1,550              | 25.3%         |
| 16.1.                               | Creditors for direct insurance and reinsurance.....          | -              | -              | -                  | -             |
| 16.2.                               | Other liabilities .....                                      | 7,687          | 6,137          | 1,550              | -             |
| <b>Total Liabilities</b>            |                                                              | <b>502,394</b> | <b>562,839</b> | <b>(60,445)</b>    | <b>-10.7%</b> |
| <b>Equity</b>                       |                                                              |                |                |                    |               |
| 17.                                 | Share capital .....                                          | 59,500         | 59,500         | -                  | 0.0%          |
| 18.                                 | Share premiums.....                                          | -              | -              | -                  | -             |
| 19.                                 | Other equity instruments .....                               | -              | -              | -                  | -             |
| 20.                                 | Treasury stock.....                                          | -              | -              | -                  | -             |
| 21.                                 | Revaluation reserves.....                                    | 2,939          | 154            | 2,785              | 1,808.4%      |
| 22.                                 | Other reserves and retained earnings.....                    | 4,665          | 1,642          | 3,023              | 184.1%        |
| 23.                                 | Net income for the year .....                                | 24,631         | 3,022          | 21,609             | 715.1%        |
| 24.                                 | Prepaid dividends .....                                      | -              | -              | -                  | -             |
| 25.                                 | Minority interests .....                                     | 1,043          | 1,075          | (32)               | -3.0%         |
| <b>Total Equity</b>                 |                                                              | <b>92,778</b>  | <b>65,393</b>  | <b>27,385</b>      | <b>41.9%</b>  |
| <b>Total Liabilities + Equity</b>   |                                                              | <b>595,172</b> | <b>628,232</b> | <b>(33,060)</b>    | <b>-5.3%</b>  |

## Banco Invest Group

| Consolidated income statement |                                                                                  | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |               |
|-------------------------------|----------------------------------------------------------------------------------|---------------|---------------|--------------------|---------------|
|                               |                                                                                  | Thousands €   | Thousands €   | Thousands €        | %             |
| 1.                            | Interest and similar income .....                                                | 21,064        | 23,293        | (2,229)            | -             |
| 2.                            | Interest and similar expense .....                                               | 10,359        | 9,914         | 445                | -             |
| 3.                            | <b>Net interest income.....</b>                                                  | <b>10,705</b> | <b>13,379</b> | <b>(2,674)</b>     | <b>-20.0%</b> |
| 4.                            | Income from equity instruments .....                                             | 23            | 13            | 10                 | -             |
| 5.                            | Fee and commission income .....                                                  | 2,099         | 1,801         | 298                | -             |
| 6.                            | Fee and commission expenses .....                                                | (466)         | (497)         | 31                 | -             |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | 1,991         | 6,942         | (4,951)            | -             |
| 8.                            | Net gains from available-for-sale financial assets.....                          | 2,824         | (928)         | 3,752              | -             |
| 9.                            | Net gains from foreign exchange differences .....                                | 285           | 126           | 159                | -             |
| 10.                           | Net gains from sale of other assets .....                                        | (452)         | (38)          | (414)              | -             |
| 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 .....                                         | 34,217        | 190           | 34,027             | -             |
| 15.                           | <b>Operating income.....</b>                                                     | <b>51,226</b> | <b>20,988</b> | <b>30,238</b>      | <b>144.1%</b> |
| 16.                           | Personnel costs .....                                                            | 4,882         | 4,897         | (15)               | -             |
| 17.                           | General administrative expenses .....                                            | 4,202         | 3,771         | 431                | -             |
| 18.                           | Depreciation and amortization.....                                               | 854           | 858           | (4)                | -             |
| 19.                           | Provisions net of reversals.....                                                 | 100           | -             | 100                | -             |
| 20.                           | Credit impairment net of reversals.....                                          | 15,413        | 5,589         | 9,824              | -             |
| 21.                           | Impairment on other financial assets net of reversals .....                      | (367)         | (869)         | 502                | -             |
| 22.                           | Impairment on other assets net of reversals .....                                | 4,235         | 2,140         | 2,095              | -             |
| 23.                           | Negative consolidation differences .....                                         | -             | -             | -                  | -             |
| 24.                           | Net gains from associates and joint ventures (equity method) .....               | -             | -             | -                  | -             |
| 25.                           | <b>Net income before tax and minority interests.....</b>                         | <b>21,907</b> | <b>4,602</b>  | <b>17,305</b>      | <b>376.0%</b> |
| 26.                           | Taxes .....                                                                      | (2,725)       | 1,588         | (4,313)            | -             |
| 26.1.                         | Current .....                                                                    | 421           | 2,551         | (2,130)            | -             |
| 26.2.                         | Deferred .....                                                                   | (3,146)       | (963)         | (2,183)            | -             |
| 27.                           | <b>Net income after tax and before minority interests.....</b>                   | <b>24,632</b> | <b>3,014</b>  | <b>21,618</b>      | <b>717.3%</b> |
| 28.                           | Of which: Net income after tax of discontinued operations.....                   | -             | -             | -                  | -             |
| 29.                           | Minority interests .....                                                         | 1             | (8)           | 9                  | -             |
| 30.                           | <b>Net consolidated income for the year</b>                                      | <b>24,631</b> | <b>3,022</b>  | <b>21,609</b>      | <b>715.1%</b> |

| Consolidated statement of comprehensive income                                        |  | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |               |
|---------------------------------------------------------------------------------------|--|---------------|---------------|--------------------|---------------|
|                                                                                       |  | Thousands €   | Thousands €   | Thousands €        | %             |
| <b>Net income for the year</b>                                                        |  |               |               |                    |               |
| Attributable to equity holders .....                                                  |  | 24,631        | 3,022         | 21,609             | 715.1%        |
| Attributable to minority interest .....                                               |  | 1             | (8)           | 9                  | 112.5%        |
| <b>Available-for-sale financial assets</b>                                            |  |               |               |                    |               |
| Gains/ (losses) arising during the year .....                                         |  | 3,747         | 15,700        | (11,953)           | -             |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | -             | 58            | (58)               | -             |
| Taxes.....                                                                            |  | (962)         | (4,183)       | 3,221              | -             |
| Other movements .....                                                                 |  | -             | -             | -                  | -             |
| <b>Other comprehensive income for the year .....</b>                                  |  | <b>2,785</b>  | <b>11,575</b> | <b>(8,790)</b>     | <b>-75.9%</b> |
| <b>Total comprehensive income for the year</b>                                        |  | <b>27,417</b> | <b>14,589</b> | <b>12,828</b>      | <b>87.9%</b>  |

## Banco Invest Group

| Consolidated statement of changes in shareholder' equity | Share capital | Other capital instruments | Share premiums | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|----------------------------------------------------------|---------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>      | <b>59,500</b> | <b>-</b>                  | <b>-</b>       | <b>154</b>         | <b>1,642</b>                         | <b>3,022</b>            | <b>1,075</b>       | <b>65,393</b>              |
| Other movements recognised directly in equity            |               |                           |                |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes ...                  | -             | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Pension fund – transitional arrangements .....           | -             | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Other movements .....                                    | -             | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Net income for the year .....                            | -             | -                         | -              | -                  | -                                    | 24,631                  | -                  | 24,631                     |
| <b>Total gains and losses recognised in the year</b>     | <b>-</b>      | <b>-</b>                  | <b>-</b>       | <b>-</b>           | <b>-</b>                             | <b>24,631</b>           | <b>-</b>           | <b>24,631</b>              |
| Capital increase .....                                   | -             | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Issue of other capital instruments .....                 | -             | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves .....                               | -             | -                         | -              | 2,785              | 3,022                                | (3,022)                 | -                  | 2,785                      |
| Dividends on ordinary shares .....                       | -             | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Prepaid dividends .....                                  | -             | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock .....                          | -             | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Minority interests .....                                 | -             | -                         | -              | -                  | -                                    | -                       | (32)               | (32)                       |
| Other movements .....                                    | -             | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| <b>Balances as at December 31<sup>st</sup> 2013</b>      | <b>59,500</b> | <b>-</b>                  | <b>-</b>       | <b>2,939</b>       | <b>4,665</b>                         | <b>24,631</b>           | <b>1,043</b>       | <b>92,778</b>              |

## Banco Invest Group

| Consolidated cash flow statement <sup>84</sup>                              | 31-Dec-13      | 31-Dec-12       | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------------|----------------|-----------------|--------------------|----------------|
|                                                                             | Thousands €    | Thousands €     | Thousands €        | %              |
| <b>Cash flows from operating activities.....</b>                            |                |                 |                    |                |
| Interest and commissions received .....                                     | 21,466         | 25,020          | (3,554)            | -              |
| Interest and commissions paid .....                                         | (10,102)       | (7,947)         | (2,155)            | -              |
| Fees and commissions received/paid .....                                    | (1,712)        | 835             | -                  | -              |
| Recovery of loans .....                                                     | -              | -               | -                  | -              |
| Contributions to pension fund .....                                         | -              | -               | -                  | -              |
| Cash payments to employees and suppliers.....                               | (9,010)        | (8,369)         | (641)              | -              |
| <b>Sub-total.....</b>                                                       | <b>641</b>     | <b>9,539</b>    | <b>(8,898)</b>     | <b>-</b>       |
| <b>Changes in operating assets and liabilities</b>                          |                |                 |                    |                |
| Deposits at central banks .....                                             | (7,500)        | 80,000          | (87,500)           | -              |
| Financial assets and liabilities at fair value through profit or loss ..... | 20,680         | (30,936)        | 51,616             | -              |
| Loans and advances to credit institutions .....                             | -              | -               | -                  | -              |
| Deposits from credit institutions .....                                     | (1,866)        | (27,482)        | 25,616             | -              |
| Loans and advances to customers .....                                       | 8,846          | 28,745          | (19,899)           | -              |
| Deposits from customers .....                                               | 51,051         | 61,210          | (10,159)           | -              |
| Hedging derivatives .....                                                   | -              | -               | -                  | -              |
| Other operating assets and liabilities .....                                | (71,272)       | (41,265)        | (30,007)           | -              |
| <b>Net cash from operating activities before income tax .....</b>           | <b>579</b>     | <b>79,811</b>   | <b>(79,232)</b>    | <b>-99.3%</b>  |
| Income tax paid .....                                                       | (1,841)        | 288             | (2,129)            | -              |
| <b>Net cash from operating activities.....</b>                              | <b>(1,262)</b> | <b>80,099</b>   | <b>(81,361)</b>    | <b>-101.6%</b> |
| <b>Cash flows from investing activities</b>                                 |                |                 |                    |                |
| Acquisition of subsidiaries and associates .....                            | -              | -               | -                  | -              |
| Divestment of subsidiaries and associates .....                             | -              | -               | -                  | -              |
| Dividends received .....                                                    | -              | -               | -                  | -              |
| Acquisition of available-for-sale financial assets .....                    | (27,113)       | (111,537)       | 84,424             | -              |
| Sale of available-for-sale financial assets .....                           | -              | -               | -                  | -              |
| Held-to-maturity investments .....                                          | 24,286         | 24,331          | (45)               | -              |
| Acquisition of tangible and intangible assets .....                         | -              | -               | -                  | -              |
| Sale of tangible and intangible assets.....                                 | (110)          | (594)           | 484                | -              |
| <b>Net cash from investing activities.....</b>                              | <b>(2,937)</b> | <b>(87,800)</b> | <b>84,863</b>      | <b>96.7%</b>   |
| <b>Cash flows from financing activities</b>                                 |                |                 |                    |                |
| 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 .....                                                        | -              | -               | -                  | -              |
| <b>Net cash from financing activities.....</b>                              | <b>-</b>       | <b>-</b>        | <b>-</b>           | <b>-</b>       |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(4,199)</b> | <b>(7,701)</b>  | <b>3,502</b>       | <b>45.5%</b>   |
| Cash and cash equivalents at the beginning of the year .....                | 16,128         | 23,828          | (7,700)            | -              |
| Effect of exchange rate changes on cash and cash equivalents .....          | -              | -               | -                  | -              |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(4,199)</b> | <b>(7,701)</b>  | <b>3,502</b>       | <b>45.5%</b>   |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>11,928</b>  | <b>16,127</b>   | <b>(4,199)</b>     | <b>-26.0%</b>  |

<sup>84</sup> Cash flow statement format adapted by the financial institution.



## II.9. Banif – Financial Group

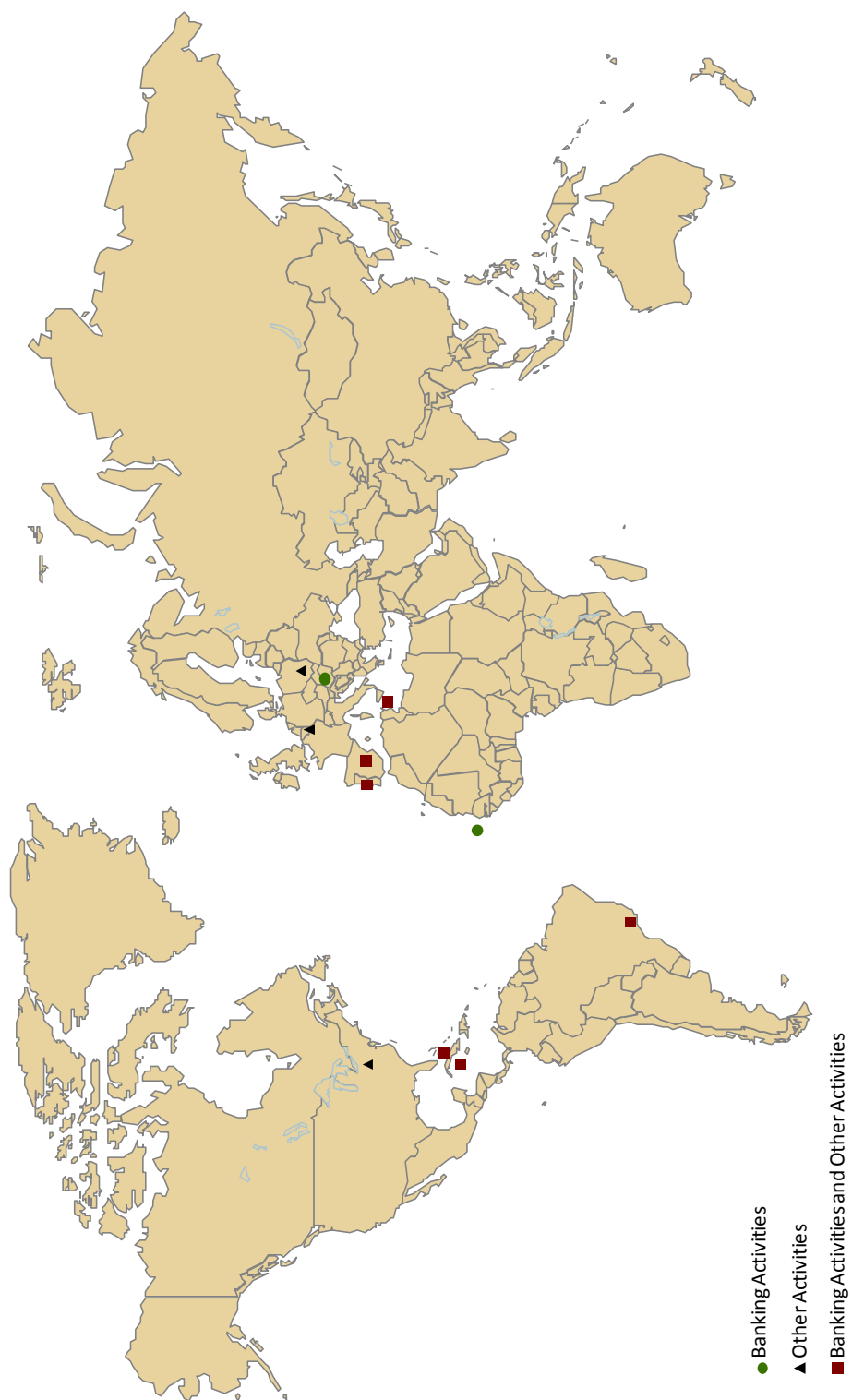
**BANIF**



## Banif – Financial Group

| Consolidation Perimeter                                                        |                                                       |                |
|--------------------------------------------------------------------------------|-------------------------------------------------------|----------------|
| National                                                                       | International                                         |                |
| BANKING                                                                        |                                                       |                |
| Banif - Banco Internacional do Funchal, S.A.                                   | Banif - Banco Internacional do Funchal (Brasil), S.A. | Brazil         |
| Banco Banif Mais, S.A.                                                         | Banif - Banco Internacional do Funchal (Cayman) Ltd   | Cayman Islands |
|                                                                                | Banif International Bank, Ltd                         | Bahamas        |
|                                                                                | Banif Bank (Malta) PLC                                | Malta          |
|                                                                                | Banco Caboverdiano de Negócios S.A.                   | Cape Verde     |
|                                                                                | Banif Plus Bank ZRT                                   | Hungary        |
|                                                                                | Banca Pueyo, SA                                       | Spain          |
| INVESTMENT BANKING AND VENTURE CAPITAL                                         |                                                       |                |
| Banif - Banco de Investimento, S.A.                                            | Banif - Banco de Investimento (Brasil), SA            | Brazil         |
| Banif Capital - Soc. de Capital de Risco S.A.                                  |                                                       |                |
| ASSET MANAGEMENT                                                               |                                                       |                |
| Banif Gestão Activos - Soc. Gestora de Fundos de Investimento Mobiliario, S.A. | Banif International Asset Management Ltd.             | Cayman Islands |
| Banif Açor Pensões - Soc. Gestora Fundos Pensões, S.A.                         | Banif Multifund Ltd.                                  | Cayman Islands |
| Gamma - Soc. Titularização de Créditos, S.A.                                   | Banif US Real Estate                                  | Cayman Islands |
| Art Invest                                                                     | Banif Gestão de Activos (Brasil), S.A.                | Brazil         |
| Banif Reabilitação Urbana                                                      | FIP Banif Real Estate                                 | Brazil         |
| Imogest                                                                        | Banif Real Estate Polska                              | Poland         |
| Capven                                                                         | Tiner Polska                                          | Poland         |
| Banif Renda Habitação                                                          | Banif Real Estate Brasil                              | Brazil         |
| Banif Gestão Imobiliária                                                       |                                                       |                |
| Gestarquipark                                                                  |                                                       |                |
| Imopredial                                                                     |                                                       |                |
| Banif Property                                                                 |                                                       |                |
| Turirent                                                                       |                                                       |                |
| Banif Portugal Crescimento                                                     |                                                       |                |
| MCO2 - Soc. Gestora de Fundos de Inv. Mobiliário                               |                                                       |                |
| HOLDING COMPANIES                                                              |                                                       |                |
| Investaor, SGPS, S.A.                                                          | Banif Internacional Holdings, Ltd                     | Cayman Islands |
| Numberone SGPS, Lda                                                            | Banif Securities Holding, Ltd                         | Cayman Islands |
| Banif Mais, SGPS, SA                                                           | Banif Holding (Malta) PLC                             | Malta          |
| INSURANCE AND HEALTHCARE                                                       |                                                       |                |
| Margem Mediação de Seguros, Lda                                                |                                                       |                |
| Rentipar Seguros SGPS, SA                                                      |                                                       |                |
| OTHER FINANCIAL ENTITIES                                                       |                                                       |                |
|                                                                                | Banif Finance, Ltd.                                   | Cayman Islands |
|                                                                                | Banif Financial Services, Inc                         | USA            |
|                                                                                | Banif Finance (USA) corp.                             | USA            |
|                                                                                | Banif Securities, Inc.                                | USA            |
|                                                                                | TCC Investments Luxembourg                            | Luxembourg     |
| OTHER INVESTMENTS                                                              |                                                       |                |
| Investaor Hoteis S.A.                                                          | Banif & Comercial Açores, Inc San José                | USA            |
| Açortur Investimentos Turísticos dos Açores, S.A.                              | Banif & Comercial Açores, Inc Fall River              | USA            |
| Turotel, Turismo e Hoteis dos Açores, S.A.                                     | Banif Forfaiting Company, Ltd.                        | Bahamas        |
| Investimentos Turísticos e Similares e Apart-Hotel Pico Lda.                   | Banif ( Brasil), Ltd.                                 | Brazil         |
| Banif Rent - Aluguer Gestão e Comercio de Veículos Automóveis                  | Beta Securitizadora                                   | Brazil         |
| Banif - Imobiliária, S.A.                                                      | ZACF - Participações Ltda                             | Brazil         |
| Sociedade Imobiliária Piedade, S.A.                                            | Achala                                                | Brazil         |
| Worldvilas                                                                     | Komodo                                                | USA            |
| Wil                                                                            | Santa Ester S.A.                                      | Brazil         |
| Espaço DEZ                                                                     | Pithecica Participações                               | Brazil         |
| Pedidos LIZ                                                                    | Inmobiliaria Vegas Altas                              | Spain          |

Banif – Financial Group



## Banif – Financial Group

| Consolidated balance sheet |                                                                                      | 31-Dec-13         | 31-Dec-12 <sup>85</sup> | Change 2013 - 2012 |              |
|----------------------------|--------------------------------------------------------------------------------------|-------------------|-------------------------|--------------------|--------------|
| Assets                     |                                                                                      | Thousands €       | Thousands €             | Thousands €        | %            |
| 1.                         | Cash and deposits at central banks.....                                              | 152,343           | 184,109                 | (31,766)           | -17.3%       |
| 2.                         | Deposits at other credit institutions .....                                          | 186,777           | 210,089                 | (23,312)           | -11.1%       |
| 3.                         | Financial assets held for trading .....                                              | 40,086            | 214,725                 | (174,639)          | -81.3%       |
| 4.                         | Other financial assets at fair value through profit or loss .....                    | 73,686            | 79,287                  | (5,601)            | -7.1%        |
| 5.                         | Available-for-sale financial assets.....                                             | 1,782,041         | 755,566                 | 1,026,475          | 135.9%       |
| 5.1.                       | Gross amount .....                                                                   | 1,833,427         | 800,008                 | 1,033,419          | -            |
| 5.2.                       | Impairments.....                                                                     | (51,386)          | (44,442)                | (6,944)            | -            |
| 6.                         | Loans and advances to credit institutions .....                                      | 117,487           | 367,520                 | (250,033)          | -68.0%       |
| 6.1.                       | Gross amount .....                                                                   | 117,520           | 367,520                 | (250,000)          | -            |
| 6.2.                       | Impairments.....                                                                     | (33)              | -                       | (33)               | -            |
| 7.                         | Loans and advances to customers .....                                                | 7,969,025         | 9,807,382               | (1,838,357)        | -18.7%       |
| 7.1.                       | Gross amount .....                                                                   | 9,129,242         | 10,905,146              | (1,775,904)        | -            |
| 7.2.                       | Impairments.....                                                                     | (1,160,217)       | (1,097,764)             | (62,453)           | -            |
| 8.                         | Held-to-maturity investments .....                                                   | 12,081            | 36,284                  | (24,203)           | -66.7%       |
| 8.1.                       | Gross amount .....                                                                   | 12,081            | 36,284                  | (24,203)           | -            |
| 8.2.                       | Impairments.....                                                                     | -                 | -                       | -                  | -            |
| 9.                         | Assets with repurchase agreements .....                                              | -                 | 26,223                  | (26,223)           | -100.0%      |
| 10.                        | Hedging derivatives .....                                                            | -                 | -                       | -                  | -            |
| 11.                        | Non-current assets held for sale .....                                               | 1,606,951         | 403,134                 | 1,203,817          | 298.6%       |
| 11.1.                      | Gross amount .....                                                                   | 1,655,431         | 433,353                 | 1,222,078          | -            |
| 11.2.                      | Impairments.....                                                                     | (48,480)          | (30,219)                | (18,261)           | -            |
| 12.                        | Investment properties .....                                                          | 827,576           | 924,357                 | (96,781)           | -10.5%       |
| 13.                        | Other tangible assets .....                                                          | 247,689           | 307,025                 | (59,336)           | -19.3%       |
| 13.1.                      | Gross amount .....                                                                   | 428,878           | 478,470                 | (49,592)           | -            |
| 13.2.                      | Impairments and depreciation.....                                                    | (181,189)         | (171,445)               | (9,744)            | -            |
| 14.                        | Intangible assets .....                                                              | 17,076            | 26,264                  | (9,188)            | -35.0%       |
| 14.1.                      | Gross amount .....                                                                   | 80,389            | 86,326                  | (5,937)            | -            |
| 14.2.                      | Impairments and depreciation.....                                                    | (63,313)          | (60,062)                | (3,251)            | -            |
| 15.                        | Investments in associates and subsidiaries excluded from consolidated accounts ..... | 129,630           | 118,630                 | 11,000             | 9.3%         |
| 15.1.                      | Gross amount .....                                                                   | 129,630           | 118,630                 | 11,000             | -            |
| 15.2.                      | Impairments.....                                                                     | -                 | -                       | -                  | -            |
| 16.                        | Current income tax assets .....                                                      | 3,417             | 17,216                  | (13,799)           | -80.2%       |
| 17.                        | Deferred income tax assets .....                                                     | 240,447           | 251,756                 | (11,309)           | -4.5%        |
| 18.                        | Technical provisions for reinsurance ceded .....                                     | -                 | -                       | -                  | -            |
| 19.                        | Other assets.....                                                                    | 197,180           | 257,285                 | (60,105)           | -23.4%       |
| 19.1.                      | Debtors for direct insurance and reinsurance ceded .....                             | -                 | -                       | -                  | -            |
| 19.2.                      | Other assets .....                                                                   | 259,140           | 294,525                 | (35,385)           | -            |
| 19.3.                      | Impairments.....                                                                     | (61,960)          | (37,240)                | (24,720)           | -            |
| <b>Total Assets</b>        |                                                                                      | <b>13,603,492</b> | <b>13,986,852</b>       | <b>(383,360)</b>   | <b>-2.7%</b> |

<sup>85</sup> Financial statements as at December 31<sup>st</sup>, 2012 restated.

## Banif – Financial Group

| Consolidated balance sheet (cont'd) |                                                                | 31-Dec-13         | 31-Dec-12 <sup>86</sup> | Change 2013 - 2012 |               |
|-------------------------------------|----------------------------------------------------------------|-------------------|-------------------------|--------------------|---------------|
| Liabilities                         |                                                                | Thousands €       | Thousands €             | Thousands €        | %             |
| 1.                                  | Deposits from central banks .....                              | 3,077,603         | 2,804,084               | 273,519            | 9.8%          |
| 2.                                  | Financial liabilities held for trading .....                   | 28,785            | 116,204                 | (87,419)           | -75.2%        |
| 3.                                  | Other liabilities at fair value through profit or loss .....   | 12,393            | 14,017                  | (1,624)            | -11.6%        |
| 4.                                  | Deposits from other credit institutions .....                  | 348,651           | 689,101                 | (340,450)          | -49.4%        |
| 5.                                  | Deposits from customers .....                                  | 6,303,280         | 7,750,430               | (1,447,150)        | -18.7%        |
| 6.                                  | Debt securities issued .....                                   | 1,258,070         | 1,711,568               | (453,498)          | -26.5%        |
| 7.                                  | Financial liabilities associated with transferred assets ..... | -                 | -                       | -                  | -             |
| 8.                                  | Hedging derivatives .....                                      | -                 | -                       | -                  | -             |
| 9.                                  | Non-current liabilities held for sale .....                    | 994,338           | -                       | 994,338            | -             |
| 10.                                 | Provisions .....                                               | 13,365            | 31,285                  | (17,920)           | -57.3%        |
| 11.                                 | Technical provisions .....                                     | -                 | -                       | -                  | -             |
| 12.                                 | Current income tax liabilities .....                           | 5,366             | 5,854                   | (488)              | -8.3%         |
| 13.                                 | Deferred income tax liabilities .....                          | 48,369            | 63,059                  | (14,690)           | -23.3%        |
| 14.                                 | Equity instruments .....                                       | 260,058           | 2,009                   | 258,049            | 12,844.6%     |
| 15.                                 | Other subordinated liabilities .....                           | 154,318           | 228,114                 | (73,796)           | -32.4%        |
| 16.                                 | Other liabilities .....                                        | 219,323           | 205,549                 | 13,774             | 6.7%          |
| 16.1.                               | Creditors for direct insurance and reinsurance .....           | -                 | -                       | -                  | -             |
| 16.2.                               | Other liabilities .....                                        | 219,323           | 205,549                 | 13,774             | -             |
| <b>Total Liabilities</b>            |                                                                | <b>12,723,919</b> | <b>13,621,274</b>       | <b>(897,355)</b>   | <b>-6.6%</b>  |
| <b>Equity</b>                       |                                                                |                   |                         |                    |               |
| 17.                                 | Share capital .....                                            | 1,582,195         | 570,000                 | 1,012,195          | 177.6%        |
| 18.                                 | Share premiums .....                                           | 199,765           | 104,565                 | 95,200             | 91.0%         |
| 19.                                 | Other equity instruments .....                                 | -                 | 95,900                  | (95,900)           | -100.0%       |
| 20.                                 | Treasury stock .....                                           | (6)               | (124)                   | 118                | 95.2%         |
| 21.                                 | Revaluation reserves .....                                     | (18,774)          | (2,141)                 | (16,633)           | -776.9%       |
| 22.                                 | Other reserves and retained earnings .....                     | (483,031)         | 97,365                  | (580,396)          | -596.1%       |
| 23.                                 | Net income for the year .....                                  | (470,273)         | (584,196)               | 113,923            | 19.5%         |
| 24.                                 | Prepaid dividends .....                                        | -                 | -                       | -                  | -             |
| 25.                                 | Minority interests .....                                       | 69,697            | 84,209                  | (14,512)           | -17.2%        |
| <b>Total Equity</b>                 |                                                                | <b>879,573</b>    | <b>365,578</b>          | <b>513,995</b>     | <b>140.6%</b> |
| <b>Total Liabilities + Equity</b>   |                                                                | <b>13,603,492</b> | <b>13,986,852</b>       | <b>(383,360)</b>   | <b>-2.7%</b>  |

<sup>86</sup> Financial statements of December 31<sup>st</sup>, 2012 restated.

## Banif – Financial Group

| Consolidated income statement <sup>87</sup> |                                                                                  | 31-Dec-13        | 31-Dec-12 <sup>88</sup> | Change 2013 - 2012 |              |
|---------------------------------------------|----------------------------------------------------------------------------------|------------------|-------------------------|--------------------|--------------|
|                                             |                                                                                  | Thousands €      | Thousands €             | Thousands €        | %            |
| 1.                                          | Interest and similar income .....                                                | 491,200          | 647,920                 | (156,720)          | -            |
| 2.                                          | Interest and similar expense .....                                               | 366,538          | 542,857                 | (176,319)          | -            |
| <b>3.</b>                                   | <b>Net interest income .....</b>                                                 | <b>124,662</b>   | <b>105,063</b>          | <b>19,599</b>      | <b>18.7%</b> |
| 4.                                          | Income from equity instruments .....                                             | 2,447            | 2,396                   | 51                 | -            |
| 5.                                          | Fee and commission income .....                                                  | 94,694           | 111,270                 | (16,576)           | -            |
| 6.                                          | Fee and commission expenses .....                                                | (22,271)         | (29,537)                | 7,266              | -            |
| 7.                                          | Net gains from assets and liabilities at fair value through profit or loss ..... | (5,665)          | (10,087)                | 4,422              | -            |
| 8.                                          | Net gains from available-for-sale financial assets .....                         | 37,820           | (1,891)                 | 39,711             | -            |
| 9.                                          | Net gains from foreign exchange differences .....                                | (1,276)          | (199)                   | (1,077)            | -            |
| 10.                                         | Net gains from sale of other assets .....                                        | (16,361)         | (951)                   | (15,410)           | -            |
| 11.                                         | Premiums net of reinsurance .....                                                | -                | -                       | -                  | -            |
| 12.                                         | Claim costs net of reinsurance .....                                             | -                | -                       | -                  | -            |
| 13.                                         | Changes in technical provisions net of reinsurance .....                         | -                | -                       | -                  | -            |
| 14.                                         | Other operating income and expense .....                                         | (19,937)         | (37,904)                | 17,967             | -            |
| <b>15.</b>                                  | <b>Operating income .....</b>                                                    | <b>194,113</b>   | <b>138,160</b>          | <b>55,953</b>      | <b>40.5%</b> |
| 16.                                         | Personnel costs .....                                                            | 128,310          | 147,680                 | (19,370)           | -            |
| 17.                                         | General administrative expenses .....                                            | 82,335           | 92,846                  | (10,511)           | -            |
| 18.                                         | Depreciation and amortization .....                                              | 26,129           | 30,925                  | (4,796)            | -            |
| 19.                                         | Provisions net of reversals .....                                                | 180              | 6,883                   | (6,703)            | -            |
| 20.                                         | Credit impairment net of reversals .....                                         | 298,323          | 317,800                 | (19,477)           | -            |
| 21.                                         | Impairment on other financial assets net of reversals .....                      | 7,418            | 37,139                  | (29,721)           | -            |
| 22.                                         | Impairment on other assets net of reversals .....                                | 60,178           | 71,312                  | (11,134)           | -            |
| 23.                                         | Negative consolidation differences .....                                         | -                | -                       | -                  | -            |
| 24.                                         | Net gains from associates and joint ventures (equity method) .....               | 826              | 1,080                   | (254)              | -            |
| <b>25.</b>                                  | <b>Net income before tax and minority interests .....</b>                        | <b>(407,934)</b> | <b>(565,345)</b>        | <b>157,411</b>     | <b>27.8%</b> |
| 26.                                         | Taxes .....                                                                      | (34,779)         | (61,623)                | 26,844             | -            |
| 26.1.                                       | Current .....                                                                    | 14,468           | 7,964                   | 6,504              | -            |
| 26.2.                                       | Deferred .....                                                                   | (49,247)         | (69,587)                | 20,340             | -            |
| <b>27.</b>                                  | <b>Net income after tax and before minority interests .....</b>                  | <b>(373,155)</b> | <b>(503,722)</b>        | <b>130,567</b>     | <b>25.9%</b> |
| 28.                                         | Of which: Net income after tax of discontinued operations .....                  | 96,869           | 81,750                  | 15,119             | -            |
| 29.                                         | Minority interests .....                                                         | 249              | (1,276)                 | 1,525              | -            |
| <b>30.</b>                                  | <b>Net consolidated income for the year</b>                                      | <b>(470,273)</b> | <b>(584,196)</b>        | <b>113,923</b>     | <b>19.5%</b> |

| Consolidated statement of comprehensive income |                                                                                       | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |                |
|------------------------------------------------|---------------------------------------------------------------------------------------|------------------|------------------|--------------------|----------------|
|                                                |                                                                                       | Thousands €      | Thousands €      | Thousands €        | %              |
| <b>Net income for the year</b>                 |                                                                                       |                  |                  |                    |                |
|                                                | Attributable to equity holders .....                                                  | (470,522)        | (582,920)        | 112,398            | 19.3%          |
|                                                | Attributable to minority interest .....                                               | 249              | (1,276)          | 1,525              | 119.5%         |
| <b>Available-for-sale financial assets</b>     |                                                                                       |                  |                  |                    |                |
|                                                | Gains/ (losses) arising during the year .....                                         | 3,581            | 69,701           | (66,120)           | -              |
|                                                | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -                | -                | -                  | -              |
|                                                | Taxes .....                                                                           | (2,077)          | (17,749)         | 15,672             | -              |
|                                                | Other movements .....                                                                 | (18,137)         | (19,963)         | 1,826              | -              |
|                                                | <b>Other comprehensive income for the year .....</b>                                  | <b>(16,633)</b>  | <b>31,989</b>    | <b>(48,622)</b>    | <b>-152.0%</b> |
|                                                | <b>Total comprehensive income for the year</b>                                        | <b>(486,906)</b> | <b>(552,207)</b> | <b>65,301</b>      | <b>11.8%</b>   |

<sup>87</sup> This consolidated Income statement is in accordance with the format in Banif – Banco Internacional do Funchal, S.A.'s annual report.

<sup>88</sup> Financial statements of December 31<sup>st</sup>, 2012 restated.

## Banif – Financial Group

| Consolidated statement of changes in shareholder' equity         | Share capital    | Other capital instruments | Share premiums | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|------------------------------------------------------------------|------------------|---------------------------|----------------|----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012<sup>89</sup></b> | <b>570,000</b>   | <b>95,900</b>             | <b>104,565</b> | <b>(124)</b>   | <b>(2,141)</b>     | <b>97,365</b>                        | <b>(584,196)</b>        | <b>84,209</b>      | <b>365,578</b>             |
| Other movements recognised directly in equity                    |                  |                           |                |                |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes.....                         | -                | -                         | -              | -              | (16,633)           | -                                    | -                       | -                  | (16,633)                   |
| Pension fund – transitional arrangements.....                    | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Exchange rate differences.....                                   | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Net income for the year.....                                     | -                | -                         | -              | -              | -                  | -                                    | (470,273)               | -                  | (470,273)                  |
| <b>Total gains and losses recognised in the year</b>             | <b>-</b>         | <b>-</b>                  | <b>-</b>       | <b>-</b>       | <b>(16,633)</b>    | <b>-</b>                             | <b>(470,273)</b>        | <b>-</b>           | <b>(486,906)</b>           |
| Capital increase .....                                           | 1,012,195        | (95,900)                  | 95,200         | -              | -                  | (3,877)                              | -                       | -                  | 1,007,618                  |
| Issue of other capital instruments .....                         | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves .....                                       | -                | -                         | -              | -              | -                  | (584,196)                            | 584,196                 | -                  | -                          |
| Dividends on ordinary shares.....                                | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Prepaid dividends .....                                          | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock .....                                  | -                | -                         | -              | 118            | -                  | -                                    | -                       | -                  | 118                        |
| Minority interests .....                                         | -                | -                         | -              | -              | -                  | -                                    | -                       | (6,116)            | (6,116)                    |
| Other movements.....                                             | -                | -                         | -              | -              | -                  | 7,677                                | -                       | (8,396)            | (719)                      |
| <b>Balances as at December 31<sup>st</sup> 2013</b>              | <b>1,582,195</b> | <b>-</b>                  | <b>199,765</b> | <b>(6)</b>     | <b>(18,774)</b>    | <b>(483,031)</b>                     | <b>(470,273)</b>        | <b>69,697</b>      | <b>879,573</b>             |

<sup>89</sup> Financial statements of December 31<sup>st</sup>, 2012 restated.

## Banif – Financial Group

| Consolidated cash flow statements <sup>90</sup>                                           | 31-Dec-13          | 31-Dec-12        | Change 2013 - 2012 |                |
|-------------------------------------------------------------------------------------------|--------------------|------------------|--------------------|----------------|
|                                                                                           | Thousands €        | Thousands €      | Thousands €        | %              |
| <b>Operating activities</b>                                                               |                    |                  |                    |                |
| Operating results                                                                         |                    |                  |                    |                |
| Net income for the year                                                                   | (470,273)          | (576,353)        | 106,080            | -              |
| Net income on discontinued operations                                                     | 96,869             | -                | 96,869             | -              |
| Credit impairment                                                                         | 298,323            | 410,743          | (112,420)          | -              |
| Other impairment losses                                                                   | 67,596             | 114,161          | (46,565)           | -              |
| Provisions for the period                                                                 | 180                | 6,977            | (6,797)            | -              |
| Amortisations and depreciation for the period                                             | 26,129             | 33,585           | (7,456)            | -              |
| Allocation to taxes for the period                                                        | (34,779)           | (96,956)         | 62,177             | -              |
| Minority interests                                                                        | 249                | (1,276)          | 1,525              | -              |
| Derivatives (net)                                                                         | 474                | 4,491            | (4,017)            | -              |
| Net gains from companies excluded from consolidated accounts                              | (826)              | (1,080)          | 254                | -              |
| Dividend income                                                                           | (2,447)            | (2,439)          | (8)                | -              |
| Interest paid on subordinated liabilities                                                 | 12,749             | 18,932           | (6,183)            | -              |
| Interest paid on non-subordinated liabilities                                             | -                  | 5,557            | (5,557)            | -              |
| Interest paid on securities representing equity                                           | 30,567             | -                | 30,567             | -              |
| Unrealised gains on investment properties                                                 | 50,890             | 52,725           | (1,835)            | -              |
| <b>Sub-total</b>                                                                          | <b>75,701</b>      | <b>(30,933)</b>  | <b>83,459</b>      | -              |
| Changes in operating assets and liabilities                                               |                    |                  |                    |                |
| (Increase) / decrease in financial assets held for trading                                | 148                | 65,894           | (65,746)           | -              |
| (Increase) / decrease in finan. assets at fair value through profit or loss               | 4,949              | 124,359          | (119,410)          | -              |
| (Increase) / decrease in available-for-sale financial assets                              | (1,081,439)        | (199,299)        | (882,140)          | -              |
| (Increase) / decrease in loans and advances to other credit institutions                  | 220,438            | 281,151          | (60,713)           | -              |
| (Increase) / decrease in held-to-maturity investments                                     | 13,656             | 17,422           | (3,766)            | -              |
| Increase in loans and advances to customers                                               | 847,867            | 908,591          | (60,724)           | -              |
| (Increase) / decrease in non-current assets held for sale                                 | (237,252)          | (191,255)        | (45,997)           | -              |
| (Increase) / decrease in assets with repurchase agreements                                | -                  | 46,124           | (46,124)           | -              |
| (Increase) / decrease in other assets                                                     | (154,620)          | 435,682          | (590,302)          | -              |
| Decrease / (increase) in deposits from central banks                                      | 286,328            | 319,798          | (33,470)           | -              |
| Decrease / (increase) in financial liabilities held for trading                           | (2,419)            | (1,470)          | (949)              | -              |
| Decrease / (increase) in other financial liabilities at fair value through profit or loss | (639)              | (66,929)         | 66,290             | -              |
| Decrease / (increase) in deposits from other credit institutions                          | (293,188)          | (429,451)        | 136,263            | -              |
| Decrease / (increase) in deposits from customers                                          | (929,498)          | (280,262)        | (649,236)          | -              |
| Decrease / (increase) in debt securities issued                                           | (41,722)           | (200,494)        | 158,772            | -              |
| Decrease / (increase) in other liabilities                                                | 39,623             | (314,274)        | 353,897            | -              |
| <b>Sub-total</b>                                                                          | <b>(1,327,768)</b> | <b>515,587</b>   | <b>(1,843,355)</b> | -              |
| <b>Net cash from operating activities</b>                                                 | <b>(1,252,067)</b> | <b>484,654</b>   | <b>(1,736,721)</b> | <b>-358.3%</b> |
| <b>Investing activities</b>                                                               |                    |                  |                    |                |
| Investments in subsidiaries and associates                                                | -                  | 107              | (107)              | -              |
| Cash and cash equivalents in the subsidiary acquired                                      | -                  | 261              | (261)              | -              |
| Acquisition of tangible assets                                                            | (3,055)            | (5,781)          | 2,726              | -              |
| Sale of tangible assets                                                                   | 3,926              | 10,495           | (6,569)            | -              |
| Acquisition of intangible assets                                                          | (1,661)            | (6,655)          | 4,994              | -              |
| Sale of intangible assets                                                                 | 2,550              | -                | 2,550              | -              |
| Acquisition of investment properties                                                      | (13,177)           | (42,497)         | 29,320             | -              |
| Sale of investment properties                                                             | 63,866             | 21,801           | 42,065             | -              |
| Dividends received                                                                        | 2,447              | 2,439            | 8                  | -              |
| <b>Net cash from investing activities</b>                                                 | <b>54,896</b>      | <b>(19,830)</b>  | <b>74,726</b>      | <b>376.8%</b>  |
| <b>Financing activities</b>                                                               |                    |                  |                    |                |
| Acquisition of treasury stock                                                             | 940,700            | -                | 940,700            | -              |
| Investment in investment funds                                                            | (6,947)            | (67,179)         | 60,232             | -              |
| Buy back of own shares                                                                    | 118                | -                | 118                | -              |
| Reimbursement of subordinated liabilities                                                 | (26,042)           | 1,984            | (28,026)           | -              |
| Interest paid on subordinated liabilities                                                 | (12,749)           | (18,932)         | 6,183              | -              |
| Issue of non-subordinated bonds                                                           | 40,000             | 80,000           | (40,000)           | -              |
| Reimbursement of non-subordinated bonds                                                   | (40,000)           | (522,231)        | 482,231            | -              |
| Equity instruments                                                                        | 400,000            | (41,882)         | 441,882            | -              |
| Operations with minority instruments                                                      | -                  | 40,000           | (40,000)           | -              |
| Reimbursement of equity instruments                                                       | (150,000)          | -                | (150,000)          | -              |
| Interest paid on equity instruments                                                       | (22,518)           | -                | (22,518)           | -              |
| Interest paid on non-subordinated bonds                                                   | -                  | (5,557)          | 5,557              | -              |
| Redemption of preference shares                                                           | -                  | (4,683)          | 4,683              | -              |
| Dividends paid on preference shares                                                       | -                  | (3,993)          | 3,993              | -              |
| <b>Net cash from financing activities</b>                                                 | <b>1,122,562</b>   | <b>(542,473)</b> | <b>1,665,035</b>   | <b>306.9%</b>  |
| <b>Net cash from operating activities of discontinued operations</b>                      | <b>24,069</b>      | <b>-</b>         | <b>24,069</b>      | <b>-</b>       |
| <b>Net cash from discontinued operations of investment activity</b>                       | <b>(4,538)</b>     | <b>-</b>         | <b>(4,538)</b>     | <b>-</b>       |
| <b>Net changes in cash and cash equivalents</b>                                           | <b>(55,078)</b>    | <b>(77,649)</b>  | <b>3,040</b>       | <b>29.1%</b>   |
| Cash and cash equivalents at the beginning of the year                                    | 394,198            | 471,847          | (77,649)           | -16.5%         |
| Cash and cash equivalents at the end of the year                                          | 339,120            | 394,198          | (55,078)           | -14.0%         |
| <b>Net changes in cash and cash equivalents</b>                                           | <b>(55,078)</b>    | <b>(77,649)</b>  | <b>22,571</b>      | <b>29.1%</b>   |

<sup>90</sup> Cash flow statement format adapted by the financial institution.



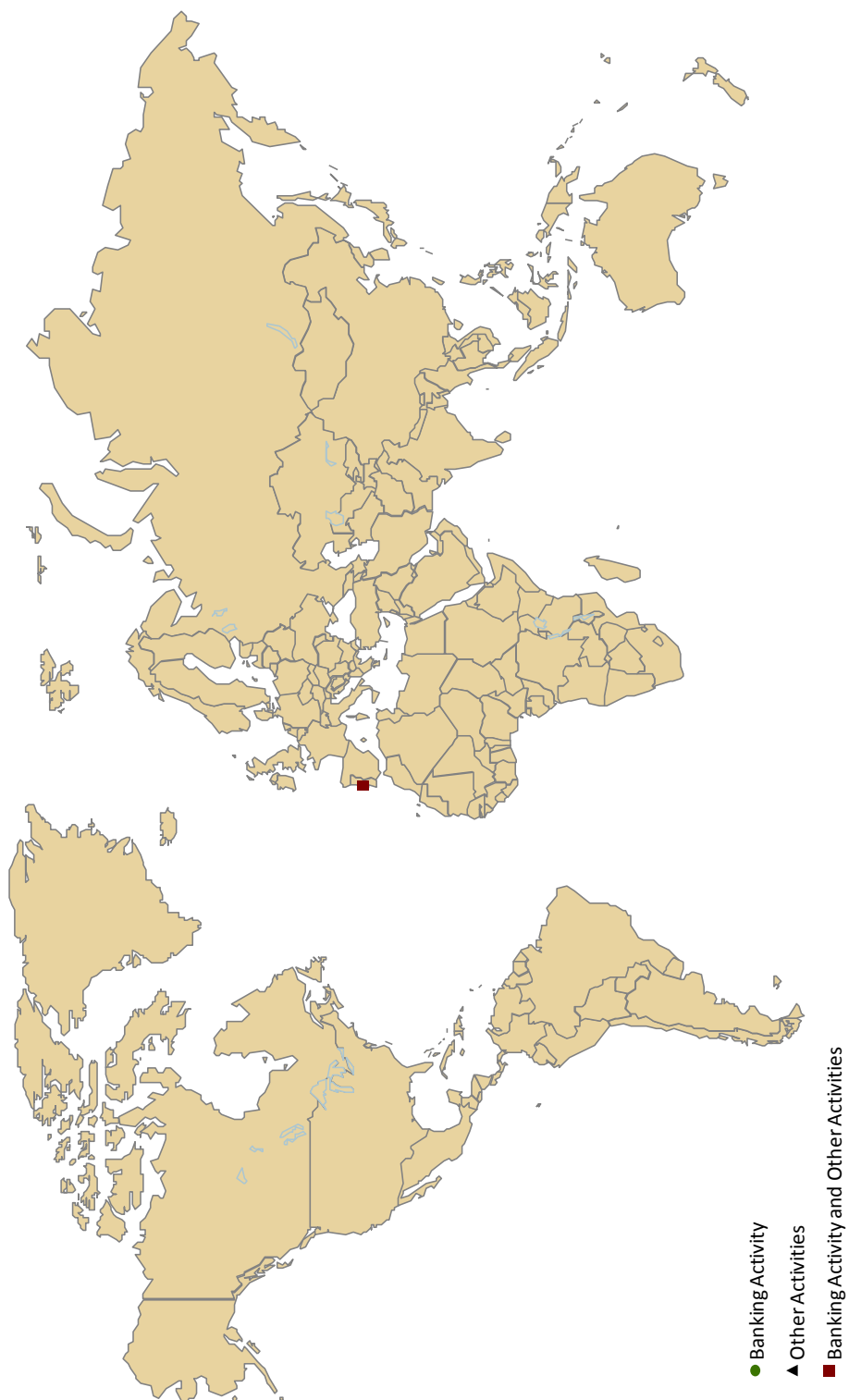
## II.10. Crédito Agrícola Group



## Crédito Agrícola Group

| Consolidation Perimeter                                                             |               |
|-------------------------------------------------------------------------------------|---------------|
| National                                                                            | International |
| <b>BANKING</b>                                                                      |               |
| Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL                        |               |
| Caixas de Crédito Agrícola Mútuo                                                    |               |
| <b>INVESTMENT BANKING AND VENTURE CAPITAL</b>                                       |               |
| Agrocapital – Sociedade de Capital de Risco, S.A.                                   |               |
| <b>ASSET MANAGEMENT</b>                                                             |               |
| Crédito Agrícola Gest - Sociedade Gestora de Fundos de Investimento Mobiliário S.A. |               |
| Crédito Agrícola Imóveis, Unipessoal, Lda.                                          |               |
| Crédito Agrícola Finance - Gestão de Activos (L.F.L.), Sociedade Unipessoal S.A.    |               |
| <b>HOLDING COMPANIES</b>                                                            |               |
| Crédito Agrícola SGPS S.A.                                                          |               |
| CCCAM Gestão de Investimentos Unipessoal Lda                                        |               |
| <b>INSURANCE AND HEALTHCARE</b>                                                     |               |
| Crédito Agrícola Seguros                                                            |               |
| Crédito Agrícola Vida                                                               |               |
| <b>OTHER INVESTMENTS</b>                                                            |               |
| FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo FCRL              |               |
| Crédito Agrícola Consult - Assessoria Financeira e de Gestão S.A.                   |               |
| CA Informática-Serviços de Informática S.A.                                         |               |
| CA Serviços - Serviços Informáticos e de Gestão - ACE                               |               |
| FIJA CA Património Crescente                                                        |               |
| FEIA CA Imobiliário                                                                 |               |
| FIIF CA Arrendamento Habitacional                                                   |               |
| FCR Central Frie                                                                    |               |
| FCR Agrocapital 1                                                                   |               |
| FII Imovalor CA                                                                     |               |
| FII Carteira Imobiliária                                                            |               |

Crédito Agrícola Group



## Crédito Agrícola Group

| Consolidated balance sheet                                                          |  | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|-------------------------------------------------------------------------------------|--|-------------------|-------------------|--------------------|--------------|
| Assets                                                                              |  | Thousands €       | Thousands €       | Thousands €        | %            |
| 1. Cash and deposits at central banks .....                                         |  | 384,781           | 433,907           | (49,126)           | -11.3%       |
| 2. Deposits at other credit institutions.....                                       |  | 81,832            | 79,545            | 2,287              | 2.9%         |
| 3. Financial assets held for trading.....                                           |  | 23,531            | 18,389            | 5,142              | 28.0%        |
| 4. Other financial assets at fair value through profit or loss.....                 |  | 30,786            | 8,329             | 22,457             | 269.6%       |
| 5. Available-for-sale financial assets .....                                        |  | 4,987,081         | 2,407,552         | 2,579,529          | 107.1%       |
| 5.1. Gross amount .....                                                             |  | 4,991,958         | 2,409,160         | 2,582,798          | -            |
| 5.2. Impairments .....                                                              |  | (4,877)           | (1,608)           | (3,269)            | -            |
| 6. Loans and advances to credit institutions.....                                   |  | 32,031            | 122,721           | (90,690)           | -73.9%       |
| 6.1. Gross amount .....                                                             |  | 32,031            | 122,721           | (90,690)           | -            |
| 6.2. Impairments .....                                                              |  | -                 | -                 | -                  | -            |
| 7. Loans and advances to customers.....                                             |  | 7,471,989         | 7,660,153         | (188,164)          | -2.5%        |
| 7.1. Gross amount .....                                                             |  | 8,136,142         | 8,301,329         | (165,187)          | -            |
| 7.2. Impairments .....                                                              |  | (664,153)         | (641,176)         | (22,977)           | -            |
| 8. Held-to-maturity investments.....                                                |  | -                 | 2,760,551         | (2,760,551)        | -100.0%      |
| 8.1. Gross amount .....                                                             |  | -                 | 2,760,551         | (2,760,551)        | -            |
| 8.2. Impairments .....                                                              |  | -                 | -                 | -                  | -            |
| 9. Assets with repurchase agreements.....                                           |  | -                 | -                 | -                  | -            |
| 10. Hedging derivatives .....                                                       |  | -                 | -                 | -                  | -            |
| 11. Non-current assets held for sale .....                                          |  | 880,307           | 896,918           | (16,611)           | -1.9%        |
| 11.1. Gross amount .....                                                            |  | 1,010,083         | 963,534           | 46,549             | -            |
| 11.2. Impairments .....                                                             |  | (129,776)         | (66,616)          | (63,160)           | -            |
| 12. Investment properties .....                                                     |  | -                 | -                 | -                  | -            |
| 13. Other tangible assets.....                                                      |  | 280,616           | 282,682           | (2,066)            | -0.7%        |
| 13.1. Gross amount .....                                                            |  | 550,902           | 538,794           | 12,108             | -            |
| 13.2. Impairments and depreciation .....                                            |  | (270,286)         | (256,112)         | (14,174)           | -            |
| 14. Intangible assets.....                                                          |  | 60,771            | 56,761            | 4,010              | 7.1%         |
| 14.1. Gross amount .....                                                            |  | 220,645           | 206,114           | 14,531             | -            |
| 14.2. Impairments and depreciation .....                                            |  | (159,875)         | (149,353)         | (10,522)           | -            |
| Investments in associates and subsidiaries excluded from consolidated accounts..... |  | 70,189            | 79,373            | (9,184)            | -11.6%       |
| 15.1. Gross amount .....                                                            |  | 70,189            | 79,373            | (9,184)            | -            |
| 15.2. Impairments .....                                                             |  | -                 | -                 | -                  | -            |
| 16. Current income tax assets.....                                                  |  | 11,032            | 6,988             | 4,044              | 57.9%        |
| 17. Deferred income tax assets.....                                                 |  | 127,170           | 130,376           | (3,206)            | -2.5%        |
| 18. Technical provisions for reinsurance ceded .....                                |  | -                 | -                 | -                  | -            |
| 19. Other assets .....                                                              |  | 178,460           | 168,872           | 9,588              | 5.7%         |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                      |  | 3,519             | 3,616             | (97)               | -            |
| 19.2. Other assets.....                                                             |  | 192,654           | 181,676           | 10,978             | -            |
| 19.3. Impairments .....                                                             |  | (17,713)          | (16,420)          | (1,293)            | -            |
| <b>Total Assets</b>                                                                 |  | <b>14,620,576</b> | <b>15,113,117</b> | <b>(492,541)</b>   | <b>-3.3%</b> |

## Crédito Agrícola Group

| Consolidated balance sheet (cont'd) |                                                                | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|-------------------------------------|----------------------------------------------------------------|-------------------|-------------------|--------------------|--------------|
| Liabilities                         |                                                                | Thousands €       | Thousands €       | Thousands €        | %            |
| 1.                                  | Deposits from central banks.....                               | 1,262,845         | 1,907,790         | (644,945)          | -33.8%       |
| 2.                                  | Financial liabilities held for trading .....                   | 515               | 1,309             | (794)              | -60.7%       |
| 3.                                  | Other liabilities at fair value through profit or loss .....   | -                 | -                 | -                  | -            |
| 4.                                  | Deposits from other credit institutions.....                   | 100,067           | 240,228           | (140,161)          | -58.3%       |
| 5.                                  | Deposits from customers .....                                  | 10,122,543        | 10,112,824        | 9,719              | 0.1%         |
| 6.                                  | Debt securities issued .....                                   | -                 | -                 | -                  | -            |
| 7.                                  | Financial liabilities associated with transferred assets ..... | -                 | -                 | -                  | -            |
| 8.                                  | Hedging derivatives .....                                      | -                 | -                 | -                  | -            |
| 9.                                  | Non-current liabilities held for sale .....                    | -                 | -                 | -                  | -            |
| 10.                                 | Provisions.....                                                | 4,126             | 7,573             | (3,447)            | -45.5%       |
| 11.                                 | Technical provisions.....                                      | 1,261,657         | 1,137,404         | 124,253            | 10.9%        |
| 12.                                 | Current income tax liabilities .....                           | 9,958             | 9,970             | (12)               | -0.1%        |
| 13.                                 | Deferred income tax liabilities .....                          | 14,092            | 2,695             | 11,397             | 422.9%       |
| 14.                                 | Equity instruments .....                                       | 10,649            | 30,379            | (19,730)           | -64.9%       |
| 15.                                 | Other subordinated liabilities .....                           | 133,404           | 128,835           | 4,569              | 3.5%         |
| 16.                                 | Other liabilities .....                                        | 559,704           | 433,860           | 125,844            | 29.0%        |
| 16.1.                               | Creditors for direct insurance and reinsurance.....            | 9,192             | 11,931            | (2,739)            | -            |
| 16.2.                               | Other liabilities .....                                        | 550,511           | 421,929           | 128,582            | -            |
| <b>Total Liabilities</b>            |                                                                | <b>13,479,558</b> | <b>14,012,867</b> | <b>(533,309)</b>   | <b>-3.8%</b> |
| <b>Equity</b>                       |                                                                |                   |                   |                    |              |
| 17.                                 | Share capital.....                                             | 926,356           | 904,416           | 21,940             | 2.4%         |
| 18.                                 | Share premiums .....                                           | -                 | -                 | -                  | -            |
| 19.                                 | Other equity instruments.....                                  | -                 | -                 | -                  | -            |
| 20.                                 | Treasury stock .....                                           | -                 | -                 | -                  | -            |
| 21.                                 | Revaluation reserves .....                                     | 51,089            | 1,243             | 49,846             | -4,010.1%    |
| 22.                                 | Other reserves and retained earnings .....                     | 165,246           | 148,666           | 16,580             | 11.2%        |
| 23.                                 | Net income for the year .....                                  | (2,941)           | 44,708            | (47,649)           | -106.6%      |
| 24.                                 | Prepaid dividends .....                                        | -                 | -                 | -                  | -            |
| 25.                                 | Minority interests.....                                        | 1,270             | 1,217             | 53                 | 4.4%         |
| <b>Total Equity</b>                 |                                                                | <b>1,141,019</b>  | <b>1,100,250</b>  | <b>40,769</b>      | <b>3.7%</b>  |
| <b>Total Liabilities + Equity</b>   |                                                                | <b>14,620,576</b> | <b>15,113,117</b> | <b>(492,541)</b>   | <b>-3.3%</b> |

## Crédito Agrícola Group

| Consolidated income statement |                                                                                  | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |                |
|-------------------------------|----------------------------------------------------------------------------------|----------------|----------------|--------------------|----------------|
|                               |                                                                                  | Thousands €    | Thousands €    | Thousands €        | %              |
| 1.                            | Interest and similar income .....                                                | 519,891        | 609,295        | (89,404)           | -              |
| 2.                            | Interest and similar expense .....                                               | 213,188        | 242,712        | (29,524)           | -              |
| 3.                            | <b>Net interest income .....</b>                                                 | <b>306,704</b> | <b>366,583</b> | <b>(59,879)</b>    | <b>-16.3%</b>  |
| 4.                            | Income from equity instruments .....                                             | 1,556          | 1,948          | (392)              | -              |
| 5.                            | Fee and commission income .....                                                  | 123,624        | 124,366        | (742)              | -              |
| 6.                            | Fee and commission expenses .....                                                | (23,054)       | (22,438)       | (616)              | -              |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | (534)          | 958            | (1,492)            | -              |
| 8.                            | Net gains from available-for-sale financial assets .....                         | 93,412         | 11,817         | 81,595             | -              |
| 9.                            | Net gains from foreign exchange differences .....                                | 1,411          | 1,626          | (215)              | -              |
| 10.                           | Net gains from sale of other assets .....                                        | (11,902)       | (877)          | (11,025)           | -              |
| 11.                           | Premiums net of reinsurance .....                                                | 294,232        | 326,695        | (32,463)           | -              |
| 12.                           | Claim costs net of reinsurance .....                                             | (179,465)      | (219,400)      | 39,935             | -              |
| 13.                           | Changes in technical provisions net of reinsurance .....                         | (124,115)      | (111,681)      | (12,434)           | -              |
| 14.                           | Other operating income and expense .....                                         | 4,131          | 13,571         | (9,440)            | -              |
| 15.                           | <b>Operating income .....</b>                                                    | <b>486,000</b> | <b>493,168</b> | <b>(7,168)</b>     | <b>-1.5%</b>   |
| 16.                           | Personnel costs .....                                                            | 190,648        | 190,360        | 288                | -              |
| 17.                           | General administrative expenses .....                                            | 110,014        | 108,622        | 1,392              | -              |
| 18.                           | Depreciation and amortization .....                                              | 30,975         | 31,667         | (692)              | -              |
| 19.                           | Provisions net of reversals .....                                                | (4,257)        | (104)          | (4,153)            | -              |
| 20.                           | Credit impairment net of reversals .....                                         | 106,385        | 99,041         | 7,344              | -              |
| 21.                           | Impairment on other financial assets net of reversals .....                      | 927            | 5              | 922                | -              |
| 22.                           | Impairment on other assets net of reversals .....                                | 34,063         | 18,221         | 15,842             | -              |
| 23.                           | Negative consolidation differences .....                                         | -              | -              | -                  | -              |
| 24.                           | Net gains from associates and joint ventures (equity method) .....               | 1,908          | 1,904          | 4                  | -              |
| 25.                           | <b>Net income before tax and minority interests .....</b>                        | <b>19,154</b>  | <b>47,260</b>  | <b>(28,106)</b>    | <b>-59.5%</b>  |
| 26.                           | Taxes .....                                                                      | 22,012         | 2,447          | 19,565             | -              |
| 26.1.                         | Current .....                                                                    | 22,605         | 19,734         | 2,871              | -              |
| 26.2.                         | Deferred .....                                                                   | (593)          | (17,287)       | 16,694             | -              |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                  | <b>(2,858)</b> | <b>44,813</b>  | <b>(47,671)</b>    | <b>-106.4%</b> |
| 28.                           | Of which: Net income after tax of discontinued operations .....                  | -              | -              | -                  | -              |
| 29.                           | Minority interests .....                                                         | 83             | 105            | (22)               | -              |
| 30.                           | <b>Net consolidated income for the year</b>                                      | <b>(2,941)</b> | <b>44,708</b>  | <b>(47,649)</b>    | <b>-106.6%</b> |

| Consolidated statement of comprehensive income       |                                                                                       | 31-Dec-13      | 31-Dec-12     | Change 2013 - 2012 |                |
|------------------------------------------------------|---------------------------------------------------------------------------------------|----------------|---------------|--------------------|----------------|
|                                                      |                                                                                       | Thousands €    | Thousands €   | Thousands €        | %              |
| <b>Net income for the year .....</b>                 |                                                                                       | <b>(2,941)</b> | <b>44,708</b> | <b>(47,649)</b>    | <b>-106.6%</b> |
| <b>Available-for-sale financial assets</b>           |                                                                                       |                |               |                    |                |
|                                                      | Gains/ (losses) arising during the year .....                                         | 63,259         | 18,428        | 44,831             | -              |
|                                                      | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | (223)          | -             | (223)              | -              |
|                                                      | Taxes .....                                                                           | (14,502)       | (4,851)       | (9,651)            | -              |
|                                                      | Other movements .....                                                                 | 1,311          | -             | 1,311              | -              |
| <b>Other comprehensive income for the year .....</b> |                                                                                       | <b>49,846</b>  | <b>13,577</b> | <b>36,269</b>      | <b>267.1%</b>  |
| <b>Total comprehensive income for the year</b>       |                                                                                       | <b>46,904</b>  | <b>58,285</b> | <b>(11,381)</b>    | <b>-19.5%</b>  |

## Crédito Agrícola Group

| Consolidated statement of changes in shareholder' equity         | Share capital  | Other capital instruments | Share premiums | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|------------------------------------------------------------------|----------------|---------------------------|----------------|----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012<sup>91</sup></b> | <b>904,416</b> | <b>-</b>                  | <b>-</b>       | <b>-</b>       | <b>1,243</b>       | <b>148,666</b>                       | <b>44,708</b>           | <b>1,217</b>       | <b>1,100,249</b>           |
| Other movements recognised directly in equity                    |                |                           |                |                |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes .....                        | -              | -                         | -              | -              | 49,846             | -                                    | -                       | -                  | 49,846                     |
| Pension fund – transitional arrangements .....                   | -              | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Exchange rate differences .....                                  | -              | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Net income for the year .....                                    | -              | -                         | -              | -              | -                  | -                                    | (2,941)                 | -                  | (2,941)                    |
| <b>Total gains and losses recognised in the year</b>             | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>       | <b>49,846</b>      | <b>-</b>                             | <b>(2,941)</b>          | <b>-</b>           | <b>46,904</b>              |
| Capital increase .....                                           | 21,520         | -                         | -              | -              | -                  | (21,520)                             | -                       | -                  | -                          |
| Issue of other capital instruments .....                         | -              | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves.....                                        | -              | -                         | -              | -              | -                  | 44,708                               | (44,708)                | -                  | -                          |
| Dividends on ordinary shares .....                               | -              | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Prepaid dividends .....                                          | -              | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock.....                                   | -              | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Minority interests .....                                         | -              | -                         | -              | -              | -                  | -                                    | -                       | 53                 | 53                         |
| Other movements .....                                            | 420            | -                         | -              | -              | -                  | (6,608)                              | -                       | -                  | (6,188)                    |
| <b>Balances as at December 31<sup>st</sup> 2013</b>              | <b>926,356</b> | <b>-</b>                  | <b>-</b>       | <b>-</b>       | <b>51,089</b>      | <b>165,246</b>                       | <b>(2,941)</b>          | <b>1,270</b>       | <b>1,141,019</b>           |

<sup>91</sup> Restated consolidated financial statements due to changes in the accounting policy of pension funds'.

## Crédito Agrícola Group

| Consolidated cash flow statement                                            | 31-Dec-13        | 31-Dec-12          | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------------|------------------|--------------------|--------------------|----------------|
|                                                                             | Thousands €      | Thousands €        | Thousands €        | %              |
| <b>Cash flows from operating activities.....</b>                            |                  |                    |                    |                |
| Interest and similar income received .....                                  | 519,891          | 609,295            | (89,404)           | -              |
| Interest and similar expenses paid .....                                    | (213,188)        | (242,712)          | 29,524             | -              |
| Fees and commissions received .....                                         | 123,624          | 124,366            | (742)              | -              |
| Fees and commissions paid .....                                             | (23,054)         | (22,438)           | (616)              | -              |
| Recovery of loans .....                                                     | 31,822           | 29,754             | 2,068              | -              |
| Contributions to pension fund .....                                         | (2,222)          | (2,222)            | -                  | -              |
| Cash payments to employees and suppliers.....                               | (298,440)        | (296,760)          | (1,680)            | -              |
| <b>Sub-total.....</b>                                                       | <b>138,433</b>   | <b>199,283</b>     | <b>(60,850)</b>    | <b>-</b>       |
| <b>Changes in operating assets and liabilities</b>                          |                  |                    |                    |                |
| Deposits at central banks .....                                             | (1,262,845)      | (1,907,790)        | 644,945            | -              |
| Financial assets and liabilities at fair value through profit or loss ..... | (28,133)         | 1,070              | (29,203)           | -              |
| Loans and advances to credit institutions .....                             | 90,690           | 181,304            | (90,614)           | -              |
| Deposits from credit institutions .....                                     | (785,105)        | 242,901            | (1,028,006)        | -              |
| Loans and advances to customers .....                                       | 81,698           | 154,371            | (72,673)           | -              |
| Deposits from customers .....                                               | 9,719            | 291,373            | (281,654)          | -              |
| Hedging derivatives .....                                                   | -                | -                  | -                  | -              |
| Other operating assets and liabilities .....                                | 1,437,196        | 2,068,264          | (631,068)          | -              |
| <b>Net cash from operating activities before income tax .....</b>           | <b>(318,347)</b> | <b>1,230,776</b>   | <b>(1,549,123)</b> | <b>-125.9%</b> |
| Income tax paid .....                                                       | (25,968)         | (27,928)           | 1,960              | -              |
| <b>Net cash from operating activities .....</b>                             | <b>(344,315)</b> | <b>1,202,848</b>   | <b>(1,547,163)</b> | <b>-128.6%</b> |
| <b>Cash flows from investing activities</b>                                 |                  |                    |                    |                |
| Acquisition of subsidiaries and associates .....                            | -                | (9,535)            | 9,535              | -              |
| Divestment of subsidiaries and associates .....                             | 9,184            | -                  | 9,184              | -              |
| Dividends received .....                                                    | 1,555            | 1,947              | (392)              | -              |
| Acquisition of available-for-sale financial assets .....                    | (2,445,652)      | (1,594,086)        | (851,566)          | -              |
| Sale of available-for-sale financial assets .....                           | -                | -                  | -                  | -              |
| Held-to-maturity investments .....                                          | 2,760,551        | 590,740            | 2,169,811          | -              |
| Acquisition of tangible and intangible assets .....                         | (33,150)         | (26,740)           | (6,410)            | -              |
| Sale of tangible and intangible assets .....                                | -                | -                  | -                  | -              |
| <b>Net cash from investing activities .....</b>                             | <b>292,488</b>   | <b>(1,037,674)</b> | <b>1,330,162</b>   | <b>128.2%</b>  |
| <b>Cash flows from financing activities</b>                                 |                  |                    |                    |                |
| Capital increase .....                                                      | 420              | 1,503              | (1,083)            | -              |
| Issue of bonds and other debt securities .....                              | -                | -                  | -                  | -              |
| Reimbursement of bonds and other debt securities .....                      | -                | -                  | -                  | -              |
| Issue / reimbursement of subordinated liabilities .....                     | 4,568            | 3,830              | 738                | -              |
| Treasury stock .....                                                        | -                | -                  | -                  | -              |
| Dividends paid .....                                                        | -                | -                  | -                  | -              |
| <b>Net cash from financing activities .....</b>                             | <b>4,988</b>     | <b>5,333</b>       | <b>(345)</b>       | <b>-6.5%</b>   |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(46,839)</b>  | <b>170,507</b>     | <b>(217,346)</b>   | <b>-127.5%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 513,452          | 342,945            | 170,507            | -              |
| Effect of exchange rate changes on cash and cash equivalents .....          | -                | -                  | -                  | -              |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(46,839)</b>  | <b>170,507</b>     | <b>(217,346)</b>   | <b>-127.5%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>466,613</b>   | <b>513,452</b>     | <b>(46,839)</b>    | <b>-9.1%</b>   |



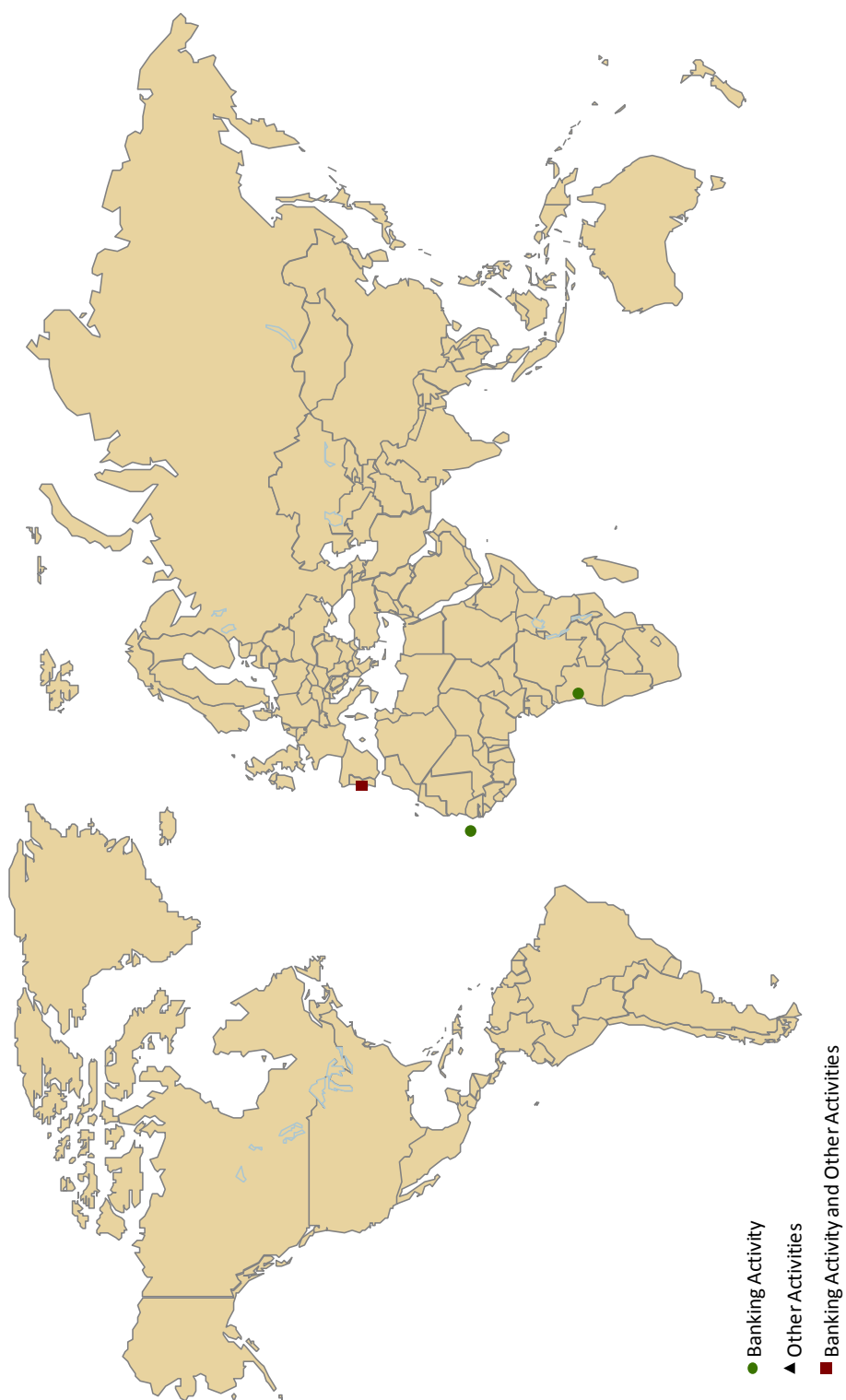
## II.11. Caixa Económica Montepio Geral Group



## Caixa Económica Montepio Geral Group

| Consolidation Perimeter                     |                  |            |
|---------------------------------------------|------------------|------------|
| National                                    | International    |            |
| BANKING                                     |                  |            |
| Caixa Económica Montepio Geral              | MG Cabo Verde    | Cape Verde |
| Montepio Investimento, S.A.                 | Finibanco Angola | Angola     |
| Montepio Crédito SA                         |                  |            |
| ASSET MANAGEMENT                            |                  |            |
| Montepio Valor, SA                          |                  |            |
| HOLDING COMPANIES                           |                  |            |
| Montepio Holding SGPS, SA                   |                  |            |
| INSURANCE AND HEALTHCARE                    |                  |            |
| Montepio Seguros, SA                        |                  |            |
| OTHER INVESTMENTS                           |                  |            |
| HTA - Hotéis, Turismo e Animação dos Açores |                  |            |

Caixa Económica Montepio Geral Group



## Caixa Económica Montepio Geral Group

| Consolidated balance sheet                                                          |  | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |             |
|-------------------------------------------------------------------------------------|--|-------------------|-------------------|--------------------|-------------|
| Assets                                                                              |  | Thousands €       | Thousands €       | Thousands €        | %           |
| 1. Cash and deposits at central banks .....                                         |  | 314,259           | 304,886           | 9,373              | 3.1%        |
| 2. Deposits at other credit institutions.....                                       |  | 233,785           | 235,659           | (1,874)            | -0.8%       |
| 3. Financial assets held for trading.....                                           |  | 64,106            | 139,055           | (74,949)           | -53.9%      |
| 4. Other financial assets at fair value through profit or loss.....                 |  | 3,450             | 12,300            | (8,850)            | -72.0%      |
| 5. Available-for-sale financial assets .....                                        |  | 4,545,816         | 2,481,445         | 2,064,371          | 83.2%       |
| 5.1. Gross amount .....                                                             |  | 4,585,083         | 2,509,091         | 2,075,992          | -           |
| 5.2. Impairments .....                                                              |  | (39,267)          | (27,646)          | (11,621)           | -           |
| 6. Loans and advances to credit institutions.....                                   |  | 330,063           | 224,324           | 105,739            | 47.1%       |
| 6.1. Gross amount .....                                                             |  | 330,873           | 224,349           | 106,524            | -           |
| 6.2. Impairments .....                                                              |  | (810)             | (25)              | (785)              | -           |
| 7. Loans and advances to customers.....                                             |  | 15,555,141        | 15,703,547        | (148,406)          | -0.9%       |
| 7.1. Gross amount .....                                                             |  | 16,606,667        | 16,625,831        | (19,164)           | -           |
| 7.2. Impairments .....                                                              |  | (1,051,526)       | (922,284)         | (129,242)          | -           |
| 8. Held-to-maturity investments.....                                                |  | 34,631            | 27,495            | 7,136              | 26.0%       |
| 8.1. Gross amount .....                                                             |  | 34,631            | 27,495            | 7,136              | -           |
| 8.2. Impairments .....                                                              |  | -                 | -                 | -                  | -           |
| 9. Assets with repurchase agreements.....                                           |  | -                 | -                 | -                  | -           |
| 10. Hedging derivatives .....                                                       |  | 503               | 931               | (428)              | -46.0%      |
| 11. Non-current assets held for sale .....                                          |  | 681,388           | 491,795           | 189,593            | 38.6%       |
| 11.1. Gross amount .....                                                            |  | 773,539           | 521,849           | 251,690            | -           |
| 11.2. Impairments .....                                                             |  | (92,151)          | (30,054)          | (62,097)           | -           |
| 12. Investment properties .....                                                     |  | 543,534           | 388,260           | 155,274            | 40.0%       |
| 13. Other tangible assets.....                                                      |  | 120,492           | 96,575            | 23,917             | 24.8%       |
| 13.1. Gross amount .....                                                            |  | 285,639           | 281,903           | 3,736              | -           |
| 13.2. Impairments and depreciation .....                                            |  | (165,147)         | (185,328)         | 20,181             | -           |
| 14. Intangible assets.....                                                          |  | 59,279            | 59,048            | 231                | 0.4%        |
| 14.1. Gross amount .....                                                            |  | 118,156           | 126,267           | (8,111)            | -           |
| 14.2. Impairments and depreciation .....                                            |  | (58,877)          | (67,219)          | 8,342              | -           |
| Investments in associates and subsidiaries excluded from consolidated accounts..... |  | 42,399            | 60,836            | (18,437)           | -30.3%      |
| 15.1. Gross amount .....                                                            |  | 42,740            | 61,177            | (18,437)           | -           |
| 15.2. Impairments .....                                                             |  | (341)             | (341)             | -                  | -           |
| 16. Current income tax assets.....                                                  |  | 1,832             | 2,702             | (870)              | -32.2%      |
| 17. Deferred income tax assets.....                                                 |  | 336,264           | 265,987           | 70,277             | 26.4%       |
| 18. Technical provisions for reinsurance ceded .....                                |  | -                 | -                 | -                  | -           |
| 19. Other assets .....                                                              |  | 172,261           | 477,886           | (305,625)          | -64.0%      |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                      |  | -                 | -                 | -                  | -           |
| 19.2. Other assets.....                                                             |  | 183,993           | 481,522           | (297,529)          | -           |
| 19.3. Impairments .....                                                             |  | (11,732)          | (3,636)           | (8,096)            | -           |
| <b>Total Assets</b>                                                                 |  | <b>23,039,203</b> | <b>20,972,731</b> | <b>2,066,472</b>   | <b>9.9%</b> |

## Caixa Económica Montepio Geral Group

| Consolidated balance sheet (cont'd) |                                                                | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|-------------------------------------|----------------------------------------------------------------|-------------------|-------------------|--------------------|--------------|
| Liabilities                         |                                                                | Thousands €       | Thousands €       | Thousands €        | %            |
| 1.                                  | Deposits from central banks .....                              | 3,427,354         | 1,776,514         | 1,650,840          | 92.9%        |
| 2.                                  | Financial liabilities held for trading .....                   | 62,224            | 84,794            | (22,570)           | -26.6%       |
| 3.                                  | Other liabilities at fair value through profit or loss .....   | -                 | -                 | -                  | -            |
| 4.                                  | Deposits from other credit institutions .....                  | 474,497           | 625,706           | (151,209)          | -24.2%       |
| 5.                                  | Deposits from customers .....                                  | 14,142,828        | 13,255,447        | 887,381            | 6.7%         |
| 6.                                  | Debt securities issued .....                                   | 2,319,428         | 2,362,336         | (42,908)           | -1.8%        |
| 7.                                  | Financial liabilities associated with transferred assets ..... | 195,049           | 244,419           | (49,370)           | -20.2%       |
| 8.                                  | Hedging derivatives .....                                      | 1,849             | 3,177             | (1,328)            | -41.8%       |
| 9.                                  | Non-current liabilities held for sale .....                    | -                 | -                 | -                  | -            |
| 10.                                 | Provisions .....                                               | 8,014             | 14,292            | (6,278)            | -43.9%       |
| 11.                                 | Technical provisions .....                                     | -                 | -                 | -                  | -            |
| 12.                                 | Current income tax liabilities .....                           | 1,353             | 2,044             | (691)              | -33.8%       |
| 13.                                 | Deferred income tax liabilities .....                          | -                 | 533               | (533)              | -100.0%      |
| 14.                                 | Equity instruments .....                                       | -                 | -                 | -                  | -            |
| 15.                                 | Other subordinated liabilities .....                           | 370,078           | 467,120           | (97,042)           | -20.8%       |
| 16.                                 | Other liabilities .....                                        | 389,186           | 501,379           | (112,193)          | -22.4%       |
| 16.1.                               | Creditors for direct insurance and reinsurance .....           | -                 | -                 | -                  | -            |
| 16.2.                               | Other liabilities .....                                        | 389,186           | 501,379           | (112,193)          | -            |
| <b>Total Liabilities</b>            |                                                                | <b>21,391,860</b> | <b>19,337,761</b> | <b>2,054,099</b>   | <b>10.6%</b> |
| <b>Equity</b>                       |                                                                |                   |                   |                    |              |
| 17.                                 | Share capital .....                                            | 1,700,000         | 1,295,000         | 405,000            | 31.3%        |
| 18.                                 | Share premiums .....                                           | -                 | -                 | -                  | -            |
| 19.                                 | Other equity instruments .....                                 | 8,273             | 15,000            | (6,727)            | -44.8%       |
| 20.                                 | Treasury stock .....                                           | -                 | -                 | -                  | -            |
| 21.                                 | Revaluation reserves .....                                     | (11,533)          | (22,083)          | 10,550             | 47.8%        |
| 22.                                 | Other reserves and retained earnings .....                     | 238,194           | 337,997           | (99,803)           | -29.5%       |
| 23.                                 | Net income for the year .....                                  | (298,626)         | 2,099             | (300,725)          | -14,327.1%   |
| 24.                                 | Prepaid dividends .....                                        | -                 | -                 | -                  | -            |
| 25.                                 | Minority interests .....                                       | 11,035            | 6,957             | 4,078              | 58.6%        |
| <b>Total Equity</b>                 |                                                                | <b>1,647,343</b>  | <b>1,634,970</b>  | <b>12,373</b>      | <b>0.8%</b>  |
| <b>Total Liabilities + Equity</b>   |                                                                | <b>23,039,203</b> | <b>20,972,731</b> | <b>2,066,472</b>   | <b>9.9%</b>  |

## Caixa Económica Montepio Geral Group

| Consolidated income statement |                                                                                 | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |                   |
|-------------------------------|---------------------------------------------------------------------------------|------------------|------------------|--------------------|-------------------|
|                               |                                                                                 | Thousands €      | Thousands €      | Thousands €        | %                 |
| 1.                            | Interest and similar income.....                                                | 816,030          | 1,155,009        | (338,979)          | -                 |
| 2.                            | Interest and similar expense .....                                              | 590,783          | 873,929          | (283,146)          | -                 |
| <b>3.</b>                     | <b>Net interest income .....</b>                                                | <b>225,247</b>   | <b>281,080</b>   | <b>(55,833)</b>    | <b>-19.9%</b>     |
| 4.                            | Income from equity instruments .....                                            | 535              | 554              | (19)               | -                 |
| 5.                            | Fee and commission income .....                                                 | 143,686          | 130,517          | 13,169             | -                 |
| 6.                            | Fee and commission expenses .....                                               | (29,052)         | (25,572)         | (3,480)            | -                 |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss..... | (27,986)         | (62,743)         | 34,757             | -                 |
| 8.                            | Net gains from available-for-sale financial assets .....                        | 44,025           | 82,586           | (38,561)           | -                 |
| 9.                            | Net gains from foreign exchange differences.....                                | 20,223           | 14,419           | 5,804              | -                 |
| 10.                           | Net gains from sale of other assets .....                                       | 35,479           | (10,706)         | 46,185             | -                 |
| 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 .....                                        | (34,480)         | 20,371           | (54,851)           | -                 |
| <b>15.</b>                    | <b>Operating income .....</b>                                                   | <b>377,677</b>   | <b>430,506</b>   | <b>(52,829)</b>    | <b>-12.3%</b>     |
| 16.                           | Personnel costs .....                                                           | 196,834          | 197,146          | (312)              | -                 |
| 17.                           | General administrative expenses .....                                           | 109,927          | 119,357          | (9,430)            | -                 |
| 18.                           | Depreciation and amortization .....                                             | 33,352           | 43,556           | (10,204)           | -                 |
| 19.                           | Provisions net of reversals .....                                               | 3,196            | (2,965)          | 6,161              | -                 |
| 20.                           | Credit impairment net of reversals .....                                        | 298,834          | 177,387          | 121,447            | -                 |
| 21.                           | Impairment on other financial assets net of reversals .....                     | 34,022           | 36,640           | (2,618)            | -                 |
| 22.                           | Impairment on other assets net of reversals .....                               | 61,282           | 27,143           | 34,139             | -                 |
| 23.                           | Negative consolidation differences.....                                         | -                | -                | -                  | -                 |
| 24.                           | Net gains from associates and joint ventures (equity method).....               | (12,682)         | -                | (12,682)           | -                 |
| <b>25.</b>                    | <b>Net income before tax and minority interests .....</b>                       | <b>(372,452)</b> | <b>(167,758)</b> | <b>(204,694)</b>   | <b>-122.0%</b>    |
| 26.                           | Taxes .....                                                                     | (75,979)         | (170,951)        | 94,972             | -                 |
| 26.1.                         | Current .....                                                                   | 9,469            | 6,963            | 2,506              | -                 |
| 26.2.                         | Deferred .....                                                                  | (85,448)         | (177,914)        | 92,466             | -                 |
| <b>27.</b>                    | <b>Net income after tax and before minority interests .....</b>                 | <b>(296,473)</b> | <b>3,193</b>     | <b>(299,666)</b>   | <b>-9,385.1%</b>  |
| 28.                           | Of which: Net income after tax of discontinued operations .....                 | -                | -                | -                  | -                 |
| 29.                           | Minority interests.....                                                         | 2,153            | 1,094            | 1,059              | -                 |
| <b>30.</b>                    | <b>Net consolidated income for the year</b>                                     | <b>(298,626)</b> | <b>2,099</b>     | <b>(300,725)</b>   | <b>-14,327.1%</b> |

| Consolidated statement of comprehensive income       |  | 31-Dec-13        | 31-Dec-12      | Change 2013 - 2012 |                   |
|------------------------------------------------------|--|------------------|----------------|--------------------|-------------------|
|                                                      |  | Thousands €      | Thousands €    | Thousands €        | %                 |
| <b>Net income for the year .....</b>                 |  | <b>(298,626)</b> | <b>2,099</b>   | <b>(300,725)</b>   | <b>-14,327.1%</b> |
| Available-for-sale financial assets .....            |  | 23,576           | 297,468        | (273,892)          | -                 |
| Taxes .....                                          |  | (4,778)          | 6,883          | (11,661)           | -                 |
| Other movements .....                                |  | (66,988)         | 30,860         | (97,848)           | -                 |
| <b>Other comprehensive income for the year .....</b> |  | <b>(48,190)</b>  | <b>335,211</b> | <b>(383,401)</b>   | <b>-114.4%</b>    |
| <b>Total comprehensive income for the year</b>       |  | <b>(346,816)</b> | <b>337,310</b> | <b>(684,126)</b>   | <b>-202.8%</b>    |

## Caixa Económica Montepio Geral Group

| Consolidated statement of changes in shareholder' equity | Share capital    | Other capital instruments | Share premiums | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|----------------------------------------------------------|------------------|---------------------------|----------------|----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>      | <b>1,295,000</b> | <b>15,000</b>             | <b>-</b>       | <b>-</b>       | <b>(22,083)</b>    | <b>337,997</b>                       | <b>2,099</b>            | <b>6,957</b>       | <b>1,634,970</b>           |
| Other movements recognised directly in equity            |                  |                           |                |                |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes .....                | -                | -                         | -              | -              | 33,436             | -                                    | -                       | -                  | 33,436                     |
| Pension fund – transitional arrangements .....           | -                | -                         | -              | -              | -                  | (66,227)                             | -                       | -                  | (66,227)                   |
| Exchange rate differences .....                          | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Other movements .....                                    | -                | -                         | -              | -              | -                  | (14,638)                             | -                       | -                  | (14,638)                   |
| Net income for the year .....                            | -                | -                         | -              | -              | -                  | -                                    | (298,626)               | 2,153              | (296,473)                  |
| <b>Total gains and losses recognised in the year</b>     | <b>-</b>         | <b>-</b>                  | <b>-</b>       | <b>-</b>       | <b>33,436</b>      | <b>(80,865)</b>                      | <b>(298,626)</b>        | <b>2,153</b>       | <b>(343,902)</b>           |
| Capital increase .....                                   | 205,000          | -                         | -              | -              | -                  | -                                    | -                       | -                  | 205,000                    |
| Issue of other capital instruments .....                 | 200,000          | -                         | -              | -              | -                  | -                                    | -                       | -                  | 200,000                    |
| Transfer to reserves.....                                | -                | -                         | -              | -              | -                  | 1,710                                | (1,710)                 | -                  | -                          |
| Dividends on ordinary shares .....                       | -                | -                         | -              | -              | -                  | -                                    | (1,692)                 | -                  | (1,692)                    |
| Prepaid dividends .....                                  | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock.....                           | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Minority interests .....                                 | -                | -                         | -              | -              | -                  | -                                    | -                       | 2,359              | 2,359                      |
| Other movements .....                                    | -                | (6,727)                   | -              | -              | -                  | (43,534)                             | 1,303                   | (434)              | (49,392)                   |
| <b>Balances as at December 31<sup>st</sup> 2013</b>      | <b>1,700,000</b> | <b>8,273</b>              | <b>-</b>       | <b>-</b>       | <b>11,353</b>      | <b>215,308</b>                       | <b>(298,626)</b>        | <b>11,035</b>      | <b>1,647,343</b>           |

## Caixa Económica Montepio Geral Group

| Consolidated cash flow statement <sup>92</sup>                                   | 31-Dec-13          | 31-Dec-12       | Change 2013 - 2012 |                  |
|----------------------------------------------------------------------------------|--------------------|-----------------|--------------------|------------------|
|                                                                                  | Thousands €        | Thousands €     | Thousands €        | %                |
| <b>Cash flows from operating activities.....</b>                                 |                    |                 |                    |                  |
| Interest and similar income received .....                                       | 840,871            | 1,188,060       | (347,189)          | -                |
| Interest and similar expenses paid .....                                         | (654,032)          | (410,141)       | (243,891)          | -                |
| Fees and commissions received .....                                              | 209,375            | 131,490         | 77,885             | -                |
| Fees and commissions paid .....                                                  | (22,679)           | (23,684)        | 1,005              | -                |
| Recovery of loans .....                                                          | 9,015              | 6,638           | 2,377              | -                |
| Contributions to pension fund .....                                              | -                  | -               | -                  | -                |
| Other payments and receipts .....                                                | (157,902)          | 264,588         | (422,490)          | -                |
| Cash payments to employees and suppliers.....                                    | (240,038)          | (457,934)       | 217,896            | -                |
| Taxes .....                                                                      | -                  | (265,454)       | 265,454            | -                |
| <b>Sub-total.....</b>                                                            | <b>(15,390)</b>    | <b>433,563</b>  | <b>(448,953)</b>   | <b>-</b>         |
| <b>Changes in operating assets and liabilities</b>                               |                    |                 |                    |                  |
| Deposits at central banks .....                                                  | 1,635,000          | (240,000)       | 1,875,000          | -                |
| Loans and advances to credit institutions and customers .....                    | (323,014)          | 649,120         | (972,134)          | -                |
| Deposits from credit institutions .....                                          | (151,007)          | (115,116)       | (35,891)           | -                |
| Deposits from customers .....                                                    | 933,120            | (460,144)       | 1,393,264          | -                |
| Other operating assets and liabilities .....                                     | (79,497)           | (294,824)       | 215,327            | -                |
| <b>Net cash from operating activities.....</b>                                   | <b>1,999,212</b>   | <b>(27,401)</b> | <b>2,026,613</b>   | <b>7,396.1%</b>  |
| <b>Cash flows from investing activities</b>                                      |                    |                 |                    |                  |
| Acquisition of subsidiaries and associates .....                                 | (27,050)           | (5,134)         | (21,916)           | -                |
| Divestment of subsidiaries and associates .....                                  | -                  | -               | -                  | -                |
| Dividends received .....                                                         | 535                | 554             | (19)               | -                |
| (Acquisition) / sale of financial assets held for trading .....                  | (5,424)            | (63,308)        | 57,884             | -                |
| (Acquisition) / sale of financial assets at fair value through profit or loss .. | -                  | -               | -                  | -                |
| Sale of hedging derivatives .....                                                | (633)              | (9,449)         | 8,816              | -                |
| Deposits held for monetary control .....                                         | 15,084             | 150,119         | (135,035)          | -                |
| Acquisition of available-for-sale financial assets .....                         | (2,124,071)        | 366,018         | (2,490,089)        | -                |
| Sale of available-for-sale financial assets .....                                | 8,850              | (8,694)         | 17,544             | -                |
| Held-to-maturity investments .....                                               | (6,955)            | 48,559          | (55,514)           | -                |
| Acquisition of tangible and intangible assets .....                              | (149,299)          | (422,620)       | 273,321            | -                |
| Sale of tangible and intangible assets .....                                     | 1,818              | 31,643          | (29,825)           | -                |
| <b>Net cash from investing activities.....</b>                                   | <b>(2,287,145)</b> | <b>87,688</b>   | <b>(2,374,833)</b> | <b>-2,708.3%</b> |
| <b>Cash flows from financing activities</b>                                      |                    |                 |                    |                  |
| Capital increase .....                                                           | 405,000            | 50,000          | 355,000            | -                |
| Issue of bonds and other debt securities .....                                   | 1,515,987          | 1,182,612       | 333,375            | -                |
| Reimbursement of bonds and other debt securities .....                           | (1,602,688)        | (1,277,664)     | (325,024)          | -                |
| Issue / reimbursement of subordinated liabilities .....                          | -                  | -               | -                  | -                |
| Treasury stock .....                                                             | -                  | -               | -                  | -                |
| Dividends paid .....                                                             | (1,692)            | (16,584)        | 14,892             | -                |
| Other equity instruments .....                                                   | (6,727)            | -               | (6,727)            | -                |
| Other liabilities accounts .....                                                 | 636                | 6,696           | (6,060)            | -                |
| <b>Net cash from financing activities.....</b>                                   | <b>310,516</b>     | <b>(54,940)</b> | <b>365,456</b>     | <b>665.2%</b>    |
| <b>Net changes in cash and cash equivalents .....</b>                            | <b>22,583</b>      | <b>5,347</b>    | <b>17,236</b>      | <b>322.3%</b>    |
| Cash and cash equivalents at the beginning of the year .....                     | 391,419            | 386,072         | 5,347              | -                |
| Effect of exchange rate changes on cash and cash equivalents .....               | -                  | -               | -                  | -                |
| <b>Net changes in cash and cash equivalents .....</b>                            | <b>22,583</b>      | <b>5,347</b>    | <b>17,236</b>      | <b>322.3%</b>    |
| <b>Cash and cash equivalents at the end of the year</b>                          | <b>414,002</b>     | <b>391,419</b>  | <b>22,583</b>      | <b>5.8%</b>      |

<sup>92</sup> Cash flow statement format adapted by the financial institution.



## II.12. Caixa Geral de Depósitos Group



**Caixa Geral  
de Depósitos**

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## Caixa Geral de Depósitos Group

| Consolidation Perimeter                       |                                         |                      |
|-----------------------------------------------|-----------------------------------------|----------------------|
| National                                      |                                         | International        |
| <b>BANKING</b>                                |                                         |                      |
| Caixa Geral de Depósitos, S.A.                | Banco Caixa Geral                       | Spain                |
|                                               | Banco Caixa Geral                       | Brazil               |
|                                               | BNU Macau                               | Macao                |
|                                               | CGD Subsidiária Offshore Macau          | Macao                |
|                                               | B. Comercial do Atlântico               | Cape Verde           |
|                                               | B. Interatlântico                       | Cape Verde           |
|                                               | Mercantile Bank Hold.                   | South Africa         |
|                                               | Parbanca, SGPS                          | Mozambique           |
|                                               | B. Com. Invest.                         | Mozambique           |
|                                               | Partang, SGPS                           | Angola               |
|                                               | Banco Caixa Geral Totta                 | Angola               |
| <b>INVESTMENT BANKING AND VENTURE CAPITAL</b> |                                         |                      |
| Caixa - Banco de Investimento, S.A.           | A Promotora                             | Cape Verde           |
| Gerbanca, SGPS                                | CGD Investimentos CVC                   | Brazil               |
| Caixa Capital                                 |                                         |                      |
| Caixa Desenvolvimento, SGPS                   |                                         |                      |
| <b>ASSET MANAGEMENT</b>                       |                                         |                      |
| Caixa Gestão de Activos, SGPS                 |                                         |                      |
| CaixaGest                                     |                                         |                      |
| CGD Pensões                                   |                                         |                      |
| Fundger                                       |                                         |                      |
| <b>SPECIALIZED CREDIT</b>                     |                                         |                      |
| Caixa Leasing e Factoring – IFIC              | Promoleasing                            | Cape Verde           |
| Locarent                                      |                                         |                      |
| <b>INSURANCE AND HEALTHCARE</b>               |                                         |                      |
| Caixa Seguros e Saúde, SGPS                   | Garantia                                | Cape Verde           |
| Comp. Seg. Fidelidade                         | Universal Seguros                       | Angola               |
| Via Directa Comp. De Seguros                  |                                         |                      |
| Cares Companhia de Seguros                    |                                         |                      |
| Companhia Port. de Resseguros                 |                                         |                      |
| Fidelidade Mundial, SGII                      |                                         |                      |
| GEP- Gestão de Peritagem Automóveis           |                                         |                      |
| EAPS – E. Análise, Prev. e Seg.               |                                         |                      |
| LCS - Linha de Cuidados de Saúde              |                                         |                      |
| Multicare - Seguros de Saúde                  |                                         |                      |
| <b>AUXILIARY SERVICES</b>                     |                                         |                      |
| Caixatec- Tecnologias de Informação           | Imobiliária Caixa Geral                 | Spain                |
| Caixanet                                      |                                         |                      |
| Imocaixa                                      |                                         |                      |
| Sogrupos Sistemas Informação ACE              |                                         |                      |
| Sogrupos Compras e Serviços Partilhados ACE   |                                         |                      |
| Sogrupos IV Gestão de Imóveis ACE             |                                         |                      |
| Caixa Imobiliário                             |                                         |                      |
| <b>OTHER INVESTMENTS</b>                      |                                         |                      |
| Parcaixa, SGPS                                | La Seda Barcelona                       | Spain                |
| Caixa Participações, SGPS                     | Banco Internacional São Tomé e Príncipe | S. Tomé and Príncipe |
| Wolfpart, SGPS                                |                                         |                      |
| TagusParque                                   |                                         |                      |
| AdP Águas de Portugal, SGPS                   |                                         |                      |
| SOFID Soc. Financ. Desenv. IFIC               |                                         |                      |
| Turismo Fundos, SGFII                         |                                         |                      |
| Floresta Atlântica, SGFII                     |                                         |                      |
| VAA - Vista Alegre Atlantis                   |                                         |                      |

Caixa Geral de Depósitos Group



## Caixa Geral de Depósitos Group

| Consolidated balance sheet                                                               |  | 31-Dec-13          | 31-Dec-12 <sup>93</sup> | Change 2013 - 2012 |              |
|------------------------------------------------------------------------------------------|--|--------------------|-------------------------|--------------------|--------------|
| Assets                                                                                   |  | Thousands €        | Thousands €             | Thousands €        | %            |
| 1. Cash and deposits at central banks .....                                              |  | 1,545,339          | 1,603,281               | (57,942)           | -3.6%        |
| 2. Deposits at other credit institutions .....                                           |  | 1,036,504          | 1,302,012               | (265,508)          | -20.4%       |
| 3. Financial assets held for trading .....                                               |  | 1,956,688          | 2,673,159               | (716,471)          | -26.8%       |
| 4. Other financial assets at fair value through profit or loss .....                     |  | 1,257,063          | 1,325,539               | (68,476)           | -5.2%        |
| 5. Available-for-sale financial assets .....                                             |  | 15,582,154         | 20,576,477              | (4,994,323)        | -24.3%       |
| 5.1. Gross amount .....                                                                  |  | 15,826,038         | 21,281,393              | (5,455,355)        | -            |
| 5.2. Impairments .....                                                                   |  | (243,884)          | (704,916)               | 461,032            | -            |
| 6. Loans and advances to credit institutions .....                                       |  | 1,774,802          | 2,517,400               | (742,598)          | -29.5%       |
| 6.1. Gross amount .....                                                                  |  | 1,786,798          | 2,529,813               | (743,015)          | -            |
| 6.2. Impairments .....                                                                   |  | (11,996)           | (12,413)                | 417                | -            |
| 7. Loans and advances to customers .....                                                 |  | 70,074,462         | 74,734,583              | (4,660,121)        | -6.2%        |
| 7.1. Gross amount .....                                                                  |  | 74,586,872         | 78,923,976              | (4,337,104)        | -            |
| 7.2. Impairments .....                                                                   |  | (4,512,411)        | (4,189,393)             | (323,018)          | -            |
| 8. Held-to-maturity investments .....                                                    |  | -                  | 2,469,277               | (2,469,277)        | -100.0%      |
| 8.1. Gross amount .....                                                                  |  | -                  | 2,469,277               | (2,469,277)        | -            |
| 8.2. Impairments .....                                                                   |  | -                  | -                       | -                  | -            |
| 9. Assets with repurchase agreements .....                                               |  | 705,636            | 504,160                 | 201,476            | 40.0%        |
| 10. Hedging derivatives .....                                                            |  | 45,458             | 98,725                  | (53,267)           | -54.0%       |
| 11. Non-current assets held for sale .....                                               |  | 13,455,813         | 677,624                 | 12,778,189         | 1,885.7%     |
| 11.1. Gross amount .....                                                                 |  | 13,790,368         | 912,491                 | 12,877,877         | -            |
| 11.2. Impairments .....                                                                  |  | (334,555)          | (234,867)               | (99,688)           | -            |
| 12. Investment properties .....                                                          |  | 340,055            | 534,238                 | (194,183)          | -36.3%       |
| 13. Other tangible assets .....                                                          |  | 621,816            | 903,607                 | (281,791)          | -31.2%       |
| 13.1. Gross amount .....                                                                 |  | 1,593,854          | 1,939,255               | (345,401)          | -            |
| 13.2. Impairments and depreciation .....                                                 |  | (972,037)          | (1,035,648)             | 63,611             | -            |
| 14. Intangible assets .....                                                              |  | 193,683            | 412,883                 | (219,200)          | -53.1%       |
| 14.1. Gross amount .....                                                                 |  | 798,395            | 1,139,766               | (341,371)          | -            |
| 14.2. Impairments and depreciation .....                                                 |  | (604,712)          | (726,883)               | 122,171            | -            |
| 15. Investments in associates and subsidiaries excluded from consolidated accounts ..... |  | 42,311             | 217,603                 | (175,292)          | -80.6%       |
| 15.1. Gross amount .....                                                                 |  | 42,311             | 217,603                 | (175,292)          | -            |
| 15.2. Impairments .....                                                                  |  | -                  | -                       | -                  | -            |
| 16. Current income tax assets .....                                                      |  | 128,238            | 60,862                  | 67,376             | 110.7%       |
| 17. Deferred income tax assets .....                                                     |  | 1,377,932          | 1,467,789               | (89,857)           | -6.1%        |
| 18. Technical provisions for reinsurance ceded .....                                     |  | 5,547              | 197,427                 | (191,880)          | -97.2%       |
| 19. Other assets .....                                                                   |  | 2,819,339          | 4,581,982               | (1,762,643)        | -38.5%       |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                           |  | -                  | -                       | -                  | -            |
| 19.2. Other assets .....                                                                 |  | 3,054,586          | 4,789,796               | (1,735,210)        | -            |
| 19.3. Impairments .....                                                                  |  | (235,247)          | (207,814)               | (27,433)           | -            |
| <b>Total Assets</b>                                                                      |  | <b>112,962,840</b> | <b>116,858,628</b>      | <b>(3,895,788)</b> | <b>-3.3%</b> |

<sup>93</sup> Consolidated financial statements as at December 31<sup>st</sup>, 2012 were restated in accordance with the new accounting policy on consolidation of joint ventures.

## Caixa Geral de Depósitos Group

| Consolidated balance sheet (cont'd) |                                                                | 31-Dec-13          | 31-Dec-12 <sup>94</sup> | Change 2013 - 2012 |              |
|-------------------------------------|----------------------------------------------------------------|--------------------|-------------------------|--------------------|--------------|
| Liabilities                         |                                                                | Thousands €        | Thousands €             | Thousands €        | %            |
| 1.                                  | Deposits from central banks .....                              | 6,485,004          | 8,529,802               | (2,044,798)        | -24.0%       |
| 2.                                  | Financial liabilities held for trading .....                   | -                  | -                       | -                  | -            |
| 3.                                  | Other liabilities at fair value through profit or loss .....   | 1,644,832          | 2,217,043               | (572,211)          | -25.8%       |
| 4.                                  | Deposits from other credit institutions.....                   | 3,249,645          | 3,696,903               | (447,258)          | -12.1%       |
| 5.                                  | Deposits from customers .....                                  | 67,824,469         | 71,355,037              | (3,530,568)        | -4.9%        |
| 6.                                  | Debt securities issued .....                                   | 8,791,387          | 10,590,627              | (1,799,240)        | -17.0%       |
| 7.                                  | Financial liabilities associated with transferred assets ..... | -                  | -                       | -                  | -            |
| 8.                                  | Hedging derivatives .....                                      | 65,110             | 84,479                  | (19,369)           | -22.9%       |
| 9.                                  | Non-current liabilities held for sale .....                    | 11,590,700         | 100,746                 | 11,489,954         | 11,404.9%    |
| 10.                                 | Provisions.....                                                | 881,245            | 972,804                 | (91,559)           | -9.4%        |
| 11.                                 | Technical provisions .....                                     | 10,108             | 4,224,143               | (4,214,035)        | -99.8%       |
| 12.                                 | Current income tax liabilities .....                           | 64,952             | 184,063                 | (119,111)          | -64.7%       |
| 13.                                 | Deferred income tax liabilities .....                          | 178,715            | 190,650                 | (11,935)           | -6.3%        |
| 14.                                 | Equity instruments .....                                       | -                  | -                       | -                  | -            |
| 15.                                 | Other subordinated liabilities .....                           | 2,523,700          | 2,889,067               | (365,367)          | -12.6%       |
| 16.                                 | Other liabilities .....                                        | 2,831,807          | 4,543,218               | (1,711,411)        | -37.7%       |
| 16.1.                               | Creditors for direct insurance and reinsurance .....           | -                  | 240,350                 | (240,350)          | -            |
| 16.2.                               | Other liabilities .....                                        | 2,831,807          | 4,302,868               | (1,471,061)        | -            |
| <b>Total Liabilities</b>            |                                                                | <b>106,141,673</b> | <b>109,578,582</b>      | <b>(3,436,909)</b> | <b>-3.1%</b> |
| <b>Equity</b>                       |                                                                |                    |                         |                    |              |
| 17.                                 | Share capital.....                                             | 5,900,000          | 5,900,000               | -                  | 0.0%         |
| 18.                                 | Share premiums .....                                           | -                  | -                       | -                  | -            |
| 19.                                 | Other equity instruments.....                                  | -                  | -                       | -                  | -            |
| 20.                                 | Treasury stock .....                                           | -                  | -                       | -                  | -            |
| 21.                                 | Revaluation reserves .....                                     | 63,074             | (189,664)               | 252,738            | 133.3%       |
| 22.                                 | Other reserves and retained earnings .....                     | 409,739            | 979,109                 | (569,370)          | -58.2%       |
| 23.                                 | Net income for the year .....                                  | (575,785)          | (394,715)               | (181,070)          | -45.9%       |
| 24.                                 | Prepaid dividends .....                                        | -                  | -                       | -                  | -            |
| 25.                                 | Minority interests.....                                        | 1,024,139          | 985,316                 | 38,823             | 3.9%         |
| <b>Total Equity</b>                 |                                                                | <b>6,821,167</b>   | <b>7,280,046</b>        | <b>(458,879)</b>   | <b>-6.3%</b> |
| <b>Total Liabilities + Equity</b>   |                                                                | <b>112,962,840</b> | <b>116,858,628</b>      | <b>(3,895,788)</b> | <b>-3.3%</b> |

<sup>94</sup> Consolidated financial statements as at December 31<sup>st</sup>, 2012 were restated in accordance with the new accounting policy on consolidation of joint ventures.

## Caixa Geral de Depósitos Group

| Consolidated income statement |                                                                                  | 31-Dec-13        | 31-Dec-12 <sup>95</sup> | Change 2013 - 2012 |               |
|-------------------------------|----------------------------------------------------------------------------------|------------------|-------------------------|--------------------|---------------|
|                               |                                                                                  | Thousands €      | Thousands €             | Thousands €        | %             |
| 1.                            | Interest and similar income .....                                                | 3,615,140        | 4,725,100               | (1,109,960)        | -             |
| 2.                            | Interest and similar expense .....                                               | 2,756,879        | 3,485,628               | (728,749)          | -             |
| 3.                            | <b>Net interest income .....</b>                                                 | <b>858,261</b>   | <b>1,239,472</b>        | <b>(381,211)</b>   | <b>-30.8%</b> |
| 4.                            | Income from equity instruments .....                                             | 72,483           | 117,738                 | (45,255)           | -             |
| 5.                            | Fee and commission income .....                                                  | 680,087          | 711,008                 | (30,921)           | -             |
| 6.                            | Fee and commission expenses .....                                                | (158,044)        | (168,450)               | 10,406             | -             |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | (2,700)          | (8,017)                 | 5,317              | -             |
| 8.                            | Net gains from available-for-sale financial assets .....                         | 134,759          | 108,110                 | 26,649             | -             |
| 9.                            | Net gains from foreign exchange differences .....                                | 125,680          | 196,541                 | (70,861)           | -             |
| 10.                           | Net gains from sale of other assets .....                                        | 9,406            | 66,300                  | (56,894)           | -             |
| 11.                           | Premiums net of reinsurance .....                                                | 4,445            | 4,523                   | (78)               | -             |
| 12.                           | Claim costs net of reinsurance .....                                             | (1,669)          | (1,678)                 | 9                  | -             |
| 13.                           | Changes in technical provisions net of reinsurance .....                         | -                | -                       | -                  | -             |
| 14.                           | Other operating income and expense .....                                         | 117,528          | 133,251                 | (15,723)           | -             |
| 15.                           | <b>Operating income .....</b>                                                    | <b>1,840,235</b> | <b>2,398,798</b>        | <b>(558,563)</b>   | <b>-23.3%</b> |
| 16.                           | Personnel costs .....                                                            | 792,879          | 734,784                 | 58,095             | -             |
| 17.                           | General administrative expenses .....                                            | 469,401          | 476,276                 | (6,875)            | -             |
| 18.                           | Depreciation and amortization .....                                              | 131,762          | 138,446                 | (6,684)            | -             |
| 19.                           | Provisions net of reversals .....                                                | (1,757)          | 75,379                  | (77,136)           | -             |
| 20.                           | Credit impairment net of reversals .....                                         | 817,759          | 1,010,304               | (192,545)          | -             |
| 21.                           | Impairment on other financial assets net of reversals .....                      | -                | -                       | -                  | -             |
| 22.                           | Impairment on other assets net of reversals .....                                | 309,484          | 389,516                 | (80,032)           | -             |
| 23.                           | Negative consolidation differences .....                                         | -                | -                       | -                  | -             |
| 24.                           | Net gains from associates and joint ventures (equity method) .....               | 5,030            | 4,029                   | 1,001              | -             |
| 25.                           | <b>Net income before tax and minority interests .....</b>                        | <b>(674,262)</b> | <b>(421,878)</b>        | <b>(252,384)</b>   | <b>-59.8%</b> |
| 26.                           | Taxes .....                                                                      | (163,215)        | (76,719)                | (86,496)           | -             |
| 26.1.                         | Current .....                                                                    | (6,328)          | 96,871                  | (103,199)          | -             |
| 26.2.                         | Deferred .....                                                                   | (156,887)        | (173,590)               | 16,703             | -             |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                  | <b>(511,047)</b> | <b>(345,159)</b>        | <b>(165,888)</b>   | <b>-48.1%</b> |
| 28.                           | Of which: Net income after tax of discontinued operations .....                  | -                | -                       | -                  | -             |
| 29.                           | Minority interests .....                                                         | 64,738           | 49,556                  | 15,182             | -             |
| 30.                           | <b>Net consolidated income of the year .....</b>                                 | <b>(575,785)</b> | <b>(394,715)</b>        | <b>(181,070)</b>   | <b>-45.9%</b> |

| Consolidated statement of comprehensive income                                        |  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |                |
|---------------------------------------------------------------------------------------|--|------------------|------------------|--------------------|----------------|
|                                                                                       |  | Thousands €      | Thousands €      | Thousands €        | %              |
| <b>Net income for the year</b>                                                        |  |                  |                  |                    |                |
| Attributable to equity holders .....                                                  |  | (575,785)        | (394,715)        | (181,070)          | -45.9%         |
| Attributable to minority interest .....                                               |  | 64,738           | 49,556           | 15,182             | 30.6%          |
| <b>Available-for-sale financial assets</b>                                            |  |                  |                  |                    |                |
| Gains/ (losses) arising during the year .....                                         |  | 418,346          | 2,410,877        | (1,992,531)        | -              |
| Reclassification adjustments for gains/ (losses) included in the profit or loss ..... |  | (78,063)         | 118,141          | (196,204)          | -              |
| Taxes .....                                                                           |  | (113,189)        | (714,383)        | 601,194            | -              |
| Other movements .....                                                                 |  | (154,922)        | (173,634)        | 18,712             | -              |
| <b>Other comprehensive income for the year .....</b>                                  |  | <b>72,173</b>    | <b>1,641,001</b> | <b>(1,568,828)</b> | <b>-95.6%</b>  |
| <b>Total comprehensive income for the year .....</b>                                  |  | <b>(438,874)</b> | <b>1,295,842</b> | <b>(1,734,716)</b> | <b>-133.9%</b> |

<sup>95</sup> Consolidated financial statements as at December 31<sup>st</sup>, 2012 were restated in accordance with the new accounting policy on consolidation of joint ventures.

## Caixa Geral de Depósitos Group

| Consolidated statement of changes in shareholder' equity | Share capital    | Other capital instruments | Share premiums | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|----------------------------------------------------------|------------------|---------------------------|----------------|----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>      | <b>5,900,000</b> | -                         | -              | -              | <b>(189,664)</b>   | <b>979,109</b>                       | <b>(394,715)</b>        | <b>985,316</b>     | <b>7,280,046</b>           |
| Other movements recognised directly in equity            |                  |                           |                |                |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes.....                 | -                | -                         | -              | -              | 252,738            | (30,442)                             | -                       | 4,799              | 227,095                    |
| Pension fund – transitional arrangements.....            | -                | -                         | -              | -              | -                  | (49,954)                             | -                       | -                  | (49,954)                   |
| Exchange rate differences .....                          | -                | -                         | -              | -              | -                  | (102,967)                            | -                       | (15,153)           | (118,120)                  |
| Other movements .....                                    | -                | -                         | -              | -              | -                  | 14,914                               | -                       | (1,761)            | 13,153                     |
| Net income for the year.....                             | -                | -                         | -              | -              | -                  | -                                    | (575,785)               | 64,738             | (511,047)                  |
| <b>Total gains and losses recognised in the year</b>     | -                | -                         | -              | -              | <b>252,738</b>     | <b>(168,450)</b>                     | <b>(575,785)</b>        | <b>52,623</b>      | <b>(438,874)</b>           |
| Capital increase.....                                    | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Issue of other capital instruments.....                  | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves .....                               | -                | -                         | -              | -              | -                  | (394,715)                            | 394,715                 | -                  | -                          |
| Dividends on ordinary shares.....                        | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Prepaid dividends .....                                  | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock .....                          | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Minority interests .....                                 | -                | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Other movements.....                                     | -                | -                         | -              | -              | -                  | (6,205)                              | -                       | (13,800)           | (20,005)                   |
| <b>Balances as at December 31<sup>st</sup> 2013</b>      | <b>5,900,000</b> | -                         | -              | -              | <b>63,074</b>      | <b>409,739</b>                       | <b>(575,785)</b>        | <b>1,024,139</b>   | <b>6,821,167</b>           |

## Caixa Geral de Depósitos Group

| Consolidated cash flow statement <sup>96</sup>                             | 31-Dec-13          | 31-Dec-12          | Change 2013 - 2012 |               |
|----------------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------|
|                                                                            | Thousands €        | Thousands €        | Thousands €        | %             |
| <b>Cash flows from operating activities</b> .....                          |                    |                    |                    |               |
| Interest and similar income received.....                                  | 3,919,102          | 5,069,357          | (1,150,254)        | -             |
| Interest and similar expenses paid .....                                   | (2,323,894)        | (2,720,592)        | 396,698            | -             |
| Fees and commissions received .....                                        | 721,509            | 651,579            | 69,930             | -             |
| Fees and commissions paid .....                                            | (310,455)          | (285,866)          | (24,589)           | -             |
| Premiums received (insurance) .....                                        | 1,186,713          | 1,196,937          | (10,224)           | -             |
| Indemnities paid (insurance) .....                                         | (965,286)          | (1,199,227)        | 233,942            | -             |
| Recovery of loans .....                                                    | 34,596             | 33,356             | 1,240              | -             |
| Contributions to pension fund.....                                         | (119,080)          | (94,328)           | (24,753)           | -             |
| Cash payments to employees and suppliers.....                              | (1,408,806)        | (1,478,211)        | 69,405             | -             |
| Other results.....                                                         | 240,535            | 550,314            | (309,779)          | -             |
| <b>Sub-total</b> .....                                                     | <b>974,934</b>     | <b>1,723,319</b>   | <b>(748,386)</b>   | -             |
| <b>Changes in operating assets and liabilities</b>                         |                    |                    |                    |               |
| Financial assets and liabilities at fair value through profit or loss..... | 673,143            | 686,840            | (13,697)           | -             |
| Loans and advances to credit institutions.....                             | 22,426             | 1,428,698          | (1,406,272)        | -             |
| Deposits from credit institutions and central banks .....                  | (2,493,277)        | (3,670,550)        | 1,177,273          | -             |
| Loans and advances to credit institutions and customers .....              | 3,798,255          | 3,289,001          | 509,253            | -             |
| Deposits from customers.....                                               | 875,393            | 1,349,473          | (474,079)          | -             |
| Hedging derivatives .....                                                  | -                  | -                  | -                  | -             |
| Other operating assets and liabilities .....                               | (133,383)          | (1,001,886)        | 868,503            | -             |
| <b>Net cash from operating activities before income tax</b> .....          | <b>3,717,490</b>   | <b>3,804,896</b>   | <b>(87,405)</b>    | <b>-2.3%</b>  |
| Income tax paid .....                                                      | (253,238)          | (33,678)           | (219,560)          | -             |
| <b>Net cash from operating activities</b> .....                            | <b>3,464,252</b>   | <b>3,771,218</b>   | <b>(306,966)</b>   | <b>-8.1%</b>  |
| <b>Cash flows from investing activities</b> .....                          |                    |                    |                    |               |
| Acquisition of subsidiaries and associates .....                           | (55,991)           | (271,976)          | 215,986            | -             |
| Divestment of subsidiaries and associates .....                            | 70,549             | 33,424             | 37,125             | -             |
| Dividends received .....                                                   | 74,424             | 130,718            | (56,294)           | -             |
| Acquisition of available-for-sale financial assets .....                   | (13,941,712)       | (17,179,038)       | 3,237,326          | -             |
| Sale of available-for-sale financial assets.....                           | 13,811,838         | 16,199,476         | (2,387,638)        | -             |
| Held-to-maturity investments .....                                         | -                  | -                  | -                  | -             |
| Acquisition of tangible and intangible assets.....                         | (112,009)          | (159,256)          | 47,247             | -             |
| Sale of tangible and intangible assets.....                                | 33,514             | 105,648            | (72,135)           | -             |
| <b>Net cash from investing activities</b> .....                            | <b>(119,387)</b>   | <b>(1,141,004)</b> | <b>1,021,617</b>   | <b>89.5%</b>  |
| <b>Cash flows from financing activities</b> .....                          |                    |                    |                    |               |
| Capital increase .....                                                     | -                  | 750,000            | (750,000)          | -             |
| Issue of bonds and other debt securities.....                              | 3,240,105          | 2,636,000          | 604,105            | -             |
| Reimbursement of bonds and other debt securities .....                     | (6,175,788)        | (6,821,519)        | 645,730            | -             |
| Issue of subordinated liabilities .....                                    | -                  | 900,000            | (900,000)          | -             |
| Reimbursement and repurchase of subordinated liabilities.....              | (399,286)          | (110,044)          | (289,242)          | -             |
| Interest on debt securities issued.....                                    | (505,173)          | (615,117)          | 109,944            | -             |
| Interest on subordinated liabilities.....                                  | (143,829)          | (101,614)          | (42,215)           | -             |
| Dividends paid on preference shares .....                                  | -                  | (1,738)            | 1,738              | -             |
| Treasury stock .....                                                       | -                  | -                  | -                  | -             |
| Dividends paid .....                                                       | -                  | -                  | -                  | -             |
| <b>Net cash from financing activities</b> .....                            | <b>(3,983,971)</b> | <b>(3,364,031)</b> | <b>(619,939)</b>   | <b>-18.4%</b> |
| <b>Net changes in cash and cash equivalents</b> .....                      | <b>(639,106)</b>   | <b>(733,818)</b>   | <b>94,712</b>      | <b>12.9%</b>  |
| Cash and cash equivalents at the beginning of the year.....                | 3,470,341          | 3,689,740          | (219,399)          | -             |
| Effect of exchange rate changes on cash and cash equivalents.....          | (66,160)           | (50,630)           | (15,530)           | -             |
| <b>Net changes in cash and cash equivalents</b> .....                      | <b>(639,106)</b>   | <b>(733,818)</b>   | <b>94,712</b>      | <b>12.9%</b>  |
| <b>Cash and cash equivalents at the end of the year</b>                    | <b>2,765,076</b>   | <b>2,905,292</b>   | <b>(140,216)</b>   | <b>-4.8%</b>  |

<sup>96</sup> Cash flow statement format adapted by the financial institution.



## II.13. Caixa – Banco de Investimento Group

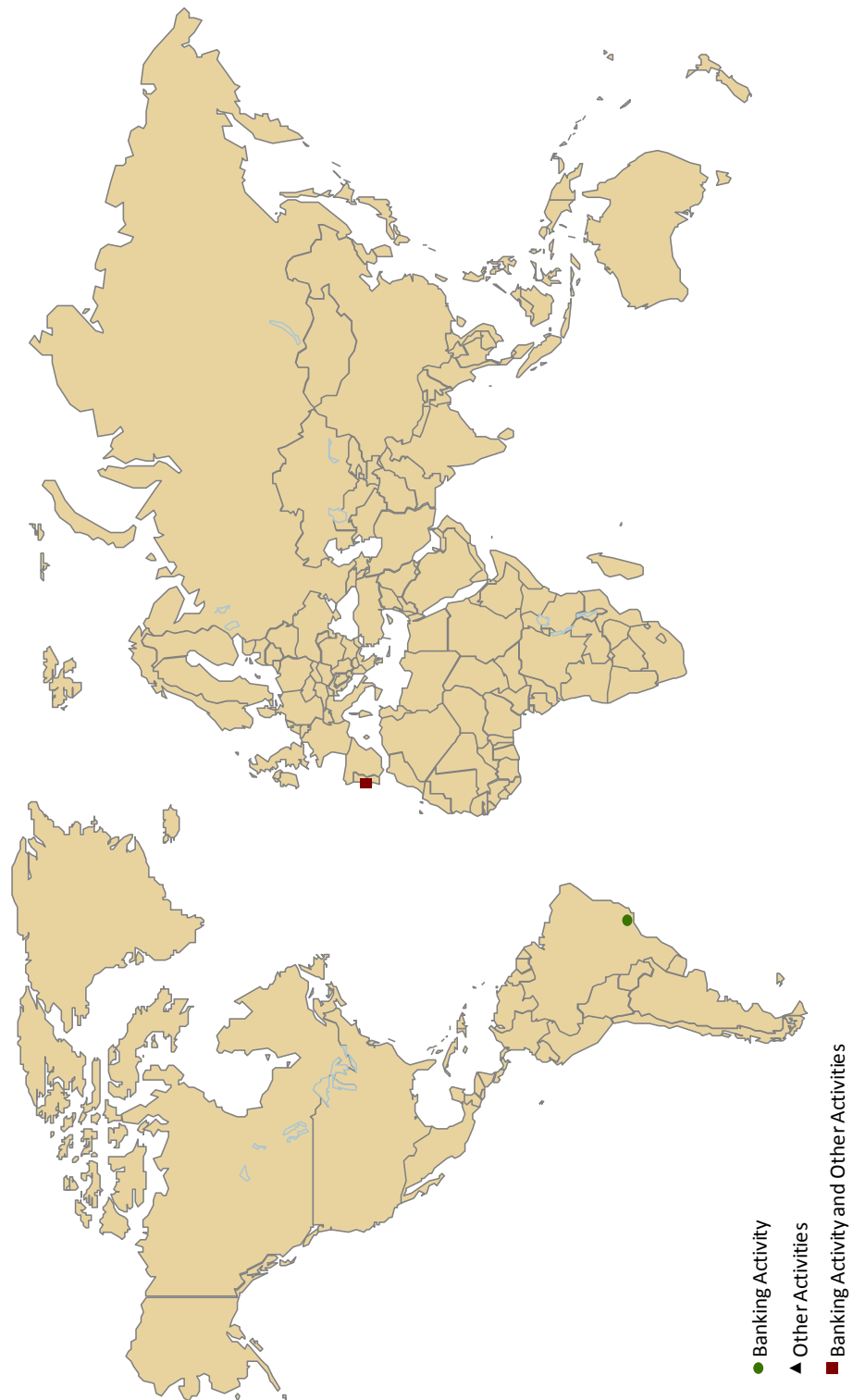


## Caixa – Banco de Investimento Group

| Consolidation Perimeter              |                                                            |        |
|--------------------------------------|------------------------------------------------------------|--------|
| National                             | International                                              |        |
| BANKING                              |                                                            |        |
| Caixa - Banco de Investimento, S.A.  | Caixa BI Brasil - Serviços de Assessoria Financeira, Ltda. | Brazil |
| Caixa Capital, SCR, SA               | CGD Investimentos Corretora de Valores e Câmbio, SA        | Brazil |
| HOLDING COMPANIES                    |                                                            |        |
| Caixa de Desenvolvimento, SGPS, S.A. |                                                            |        |

Caixa – Banco de Investimento Group

Caixa – Banco de Investimento Group



## Caixa – Banco de Investimento Group

| Consolidated balance sheet                                                           |  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|--------------------------------------------------------------------------------------|--|------------------|------------------|--------------------|---------------|
| Assets                                                                               |  | Thousands €      | Thousands €      | Thousands €        | %             |
| 1. Cash and deposits at central banks .....                                          |  | 1,240            | 14,542           | (13,302)           | -91.5%        |
| 2. Deposits at other credit institutions .....                                       |  | 2,247            | 3,940            | (1,693)            | -43.0%        |
| 3. Financial assets held for trading .....                                           |  | 531,383          | 883,034          | (351,651)          | -39.8%        |
| 4. Other financial assets at fair value through profit or loss .....                 |  | 5,234            | 5,897            | (663)              | -11.2%        |
| 5. Available-for-sale financial assets .....                                         |  | 683,816          | 619,208          | 64,608             | 10.4%         |
| 5.1. Gross amount .....                                                              |  | 683,816          | 619,208          | 64,608             | -             |
| 5.2. Impairments .....                                                               |  | -                | -                | -                  | -             |
| 6. Loans and advances to credit institutions .....                                   |  | 15,602           | 77,664           | (62,062)           | -79.9%        |
| 6.1. Gross amount .....                                                              |  | 15,602           | 77,780           | (62,178)           | -             |
| 6.2. Impairments .....                                                               |  | -                | (116)            | 116                | -             |
| 7. Loans and advances to customers .....                                             |  | 587,492          | 647,991          | (60,499)           | -9.3%         |
| 7.1. Gross amount .....                                                              |  | 695,520          | 729,114          | (33,594)           | -             |
| 7.2. Impairments .....                                                               |  | (108,028)        | (81,123)         | (26,905)           | -             |
| 8. Held-to-maturity investments .....                                                |  | -                | -                | -                  | -             |
| 8.1. Gross amount .....                                                              |  | -                | -                | -                  | -             |
| 8.2. Impairments .....                                                               |  | -                | -                | -                  | -             |
| 9. Assets with repurchase agreements .....                                           |  | -                | -                | -                  | -             |
| 10. Hedging derivatives .....                                                        |  | 1,724            | 1,651            | 73                 | 4.4%          |
| 11. Non-current assets held for sale .....                                           |  | -                | -                | -                  | -             |
| 11.1. Gross amount .....                                                             |  | -                | -                | -                  | -             |
| 11.2. Impairments .....                                                              |  | -                | -                | -                  | -             |
| 12. Investment properties .....                                                      |  | -                | -                | -                  | -             |
| 13. Other tangible assets .....                                                      |  | 11,038           | 11,963           | (925)              | -7.7%         |
| 13.1. Gross amount .....                                                             |  | 22,306           | 23,818           | (1,512)            | -             |
| 13.2. Impairments and depreciation .....                                             |  | (11,268)         | (11,855)         | 587                | -             |
| 14. Intangible assets .....                                                          |  | 3,332            | 29,195           | (25,863)           | -88.6%        |
| 14.1. Gross amount .....                                                             |  | 8,191            | 34,174           | (25,983)           | -             |
| 14.2. Impairments and depreciation .....                                             |  | (4,859)          | (4,979)          | 120                | -             |
| Investments in associates and subsidiaries excluded from consolidated accounts ..... |  | 22,818           | -                | 22,818             | -             |
| 15.1. Gross amount .....                                                             |  | 22,818           | -                | 22,818             | -             |
| 15.2. Impairments .....                                                              |  | -                | -                | -                  | -             |
| 16. Current income tax assets .....                                                  |  | 1,321            | 1,576            | (255)              | -16.2%        |
| 17. Deferred income tax assets .....                                                 |  | 41,167           | 38,333           | 2,834              | 7.4%          |
| 18. Technical provisions for reinsurance ceded .....                                 |  | -                | -                | -                  | -             |
| 19. Other assets .....                                                               |  | 100,157          | 98,654           | 1,503              | 1.5%          |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                       |  | -                | -                | -                  | -             |
| 19.2. Other assets .....                                                             |  | 130,027          | 114,886          | 15,141             | -             |
| 19.3. Impairments .....                                                              |  | (29,870)         | (16,232)         | (13,638)           | -             |
| <b>Total Assets</b>                                                                  |  | <b>2,008,571</b> | <b>2,433,648</b> | <b>(425,077)</b>   | <b>-17.5%</b> |

## Caixa – Banco de Investimento Group

| Consolidated balance sheet (cont'd) |                                                                | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|-------------------------------------|----------------------------------------------------------------|------------------|------------------|--------------------|---------------|
| Liabilities                         |                                                                | Thousands €      | Thousands €      | Thousands €        | %             |
| 1.                                  | Deposits from central banks .....                              | 336,901          | 216,717          | 120,184            | 55.5%         |
| 2.                                  | Financial liabilities held for trading .....                   | 545,076          | 899,787          | (354,711)          | -39.4%        |
| 3.                                  | Other liabilities at fair value through profit or loss .....   | -                | -                | -                  | -             |
| 4.                                  | Deposits from other credit institutions .....                  | 618,245          | 752,338          | (134,093)          | -17.8%        |
| 5.                                  | Deposits from customers .....                                  | 112,065          | 129,042          | (16,977)           | -13.2%        |
| 6.                                  | Debt securities issued .....                                   | -                | -                | -                  | -             |
| 7.                                  | Financial liabilities associated with transferred assets ..... | -                | -                | -                  | -             |
| 8.                                  | Hedging derivatives .....                                      | 935              | 1,424            | (489)              | -34.3%        |
| 9.                                  | Non-current liabilities held for sale .....                    | -                | -                | -                  | -             |
| 10.                                 | Provisions .....                                               | 12,822           | 10,553           | 2,269              | 21.5%         |
| 11.                                 | Technical provisions .....                                     | -                | -                | -                  | -             |
| 12.                                 | Current income tax liabilities .....                           | 4                | 13,182           | (13,178)           | -100.0%       |
| 13.                                 | Deferred income tax liabilities .....                          | 8,893            | 2,603            | 6,290              | 241.6%        |
| 14.                                 | Equity instruments .....                                       | -                | -                | -                  | -             |
| 15.                                 | Other subordinated liabilities .....                           | -                | -                | -                  | -             |
| 16.                                 | Other liabilities .....                                        | 58,795           | 116,173          | (57,378)           | -49.4%        |
| 16.1.                               | Creditors for direct insurance and reinsurance .....           | -                | -                | -                  | -             |
| 16.2.                               | Other liabilities .....                                        | 58,795           | 116,173          | (57,378)           | -             |
| <b>Total Liabilities</b>            |                                                                | <b>1,693,736</b> | <b>2,141,819</b> | <b>(448,083)</b>   | <b>-20.9%</b> |
| <b>Equity</b>                       |                                                                |                  |                  |                    |               |
| 17.                                 | Share capital .....                                            | 81,250           | 81,250           | -                  | 0.0%          |
| 18.                                 | Share premiums .....                                           | -                | -                | -                  | -             |
| 19.                                 | Other equity instruments .....                                 | -                | -                | -                  | -             |
| 20.                                 | Treasury stock .....                                           | -                | -                | -                  | -             |
| 21.                                 | Revaluation reserves .....                                     | (20,081)         | (19,588)         | (493)              | -2.5%         |
| 22.                                 | Other reserves and retained earnings .....                     | 225,510          | 202,626          | 22,884             | 11.3%         |
| 23.                                 | Net income for the year .....                                  | 28,156           | 27,541           | 615                | 2.2%          |
| 24.                                 | Prepaid dividends .....                                        | -                | -                | -                  | -             |
| 25.                                 | Minority interests .....                                       | -                | -                | -                  | -             |
| <b>Total Equity</b>                 |                                                                | <b>314,835</b>   | <b>291,829</b>   | <b>23,006</b>      | <b>7.9%</b>   |
| <b>Total Liabilities + Equity</b>   |                                                                | <b>2,008,571</b> | <b>2,433,648</b> | <b>(425,077)</b>   | <b>-17.5%</b> |

## Caixa – Banco de Investimento Group

| Consolidated income statement |                                                                                 | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|-------------------------------|---------------------------------------------------------------------------------|----------------|----------------|--------------------|---------------|
|                               |                                                                                 | Thousands €    | Thousands €    | Thousands €        | %             |
| 1.                            | Interest and similar income.....                                                | 235,717        | 299,888        | (64,171)           | -             |
| 2.                            | Interest and similar expense .....                                              | 210,046        | 267,732        | (57,686)           | -             |
| 3.                            | <b>Net interest income .....</b>                                                | <b>25,671</b>  | <b>32,156</b>  | <b>(6,485)</b>     | <b>-20.2%</b> |
| 4.                            | Income from equity instruments .....                                            | 450            | 886            | (436)              | -             |
| 5.                            | Fee and commission income .....                                                 | 57,317         | 77,005         | (19,688)           | -             |
| 6.                            | Fee and commission expenses .....                                               | (2,978)        | (13,738)       | 10,760             | -             |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss..... | 13,832         | (137)          | 13,969             | -             |
| 8.                            | Net gains from available-for-sale financial assets .....                        | 8,452          | 10,780         | (2,328)            | -             |
| 9.                            | Net gains from foreign exchange differences.....                                | 145            | 147            | (2)                | -             |
| 10.                           | Net gains from sale of other assets .....                                       | (49)           | (5,380)        | 5,331              | -             |
| 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 .....                                        | (212)          | (130)          | (82)               | -             |
| 15.                           | <b>Operating income .....</b>                                                   | <b>102,628</b> | <b>101,589</b> | <b>1,039</b>       | <b>1.0%</b>   |
| 16.                           | Personnel costs .....                                                           | 15,092         | 16,938         | (1,846)            | -             |
| 17.                           | General administrative expenses .....                                           | 8,964          | 12,573         | (3,609)            | -             |
| 18.                           | Depreciation and amortization .....                                             | 962            | 1,175          | (213)              | -             |
| 19.                           | Provisions net of reversals .....                                               | 6,582          | 2,807          | 3,775              | -             |
| 20.                           | Credit impairment net of reversals .....                                        | 17,365         | 18,031         | (666)              | -             |
| 21.                           | Impairment on other financial assets net of reversals .....                     | 15,427         | -              | 15,427             | -             |
| 22.                           | Impairment on other assets net of reversals .....                               | (24)           | 9,838          | (9,862)            | -             |
| 23.                           | Negative consolidation differences .....                                        | -              | -              | -                  | -             |
| 24.                           | Net gains from associates and joint ventures (equity method).....               | (4,140)        | -              | (4,140)            | -             |
| 25.                           | <b>Net income before tax and minority interests .....</b>                       | <b>34,120</b>  | <b>40,227</b>  | <b>(6,107)</b>     | <b>-15.2%</b> |
| 26.                           | Taxes .....                                                                     | 5,964          | 11,812         | (5,848)            | -             |
| 26.1.                         | Current .....                                                                   | 7,856          | 15,271         | (7,415)            | -             |
| 26.2.                         | Deferred .....                                                                  | (1,892)        | (3,459)        | 1,567              | -             |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                 | <b>28,156</b>  | <b>28,415</b>  | <b>(259)</b>       | <b>-0.9%</b>  |
| 28.                           | Of which: Net income after tax of discontinued operations .....                 | -              | -              | -                  | -             |
| 29.                           | Minority interests.....                                                         | -              | 874            | (874)              | -             |
| 30.                           | <b>Net consolidated income for the year</b>                                     | <b>28,156</b>  | <b>27,541</b>  | <b>615</b>         | <b>2.2%</b>   |

| Consolidated statement of comprehensive income |                                                                                       | 31-Dec-13      | 31-Dec-12     | Change 2013 - 2012 |                |
|------------------------------------------------|---------------------------------------------------------------------------------------|----------------|---------------|--------------------|----------------|
|                                                |                                                                                       | Thousands €    | Thousands €   | Thousands €        | %              |
| <b>Net income for the year</b>                 |                                                                                       |                |               |                    |                |
|                                                | Attributable to equity holders.....                                                   | 28,156         | 27,541        | 615                | 2.2%           |
|                                                | Attributable to minority interest.....                                                | -              | 874           | (874)              | -100.0%        |
| <b>Available-for-sale financial assets</b>     |                                                                                       |                |               |                    |                |
|                                                | Gains/ (losses) arising during the year .....                                         | 18,157         | 91,438        | (73,281)           | -              |
|                                                | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | (6,001)        | (10,158)      | 4,157              | -              |
|                                                | Taxes .....                                                                           | (6,252)        | (27,242)      | 20,990             | -              |
|                                                | Other movements .....                                                                 | (11,054)       | 319           | (11,373)           | -              |
|                                                | <b>Other comprehensive income for the year .....</b>                                  | <b>(5,150)</b> | <b>54,357</b> | <b>(59,507)</b>    | <b>-109.5%</b> |
|                                                | <b>Total comprehensive income for the year</b>                                        | <b>23,006</b>  | <b>82,772</b> | <b>(59,766)</b>    | <b>-72.2%</b>  |

## Caixa – Banco de Investimento Group

| Consolidated statement of changes in shareholder' equity | Share capital | Other capital instruments | Share premiums | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|----------------------------------------------------------|---------------|---------------------------|----------------|----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>      | <b>81,250</b> | -                         | -              | -              | <b>(19,588)</b>    | <b>202,626</b>                       | <b>27,541</b>           | -                  | <b>291,829</b>             |
| Other movements recognised directly in equity            |               |                           |                |                |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes .....                | -             | -                         | -              | -              | 5,904              | (11,054)                             | -                       | -                  | (5,150)                    |
| Pension fund – transitional arrangements .....           | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Exchange rate differences .....                          | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Net income for the year .....                            | -             | -                         | -              | -              | -                  | -                                    | 28,156                  | -                  | 28,156                     |
| <b>Total gains and losses recognised in the year</b>     | -             | -                         | -              | -              | <b>5,904</b>       | <b>(11,054)</b>                      | <b>28,156</b>           | -                  | <b>23,006</b>              |
| Capital increase .....                                   | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Issue of other capital instruments .....                 | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves.....                                | -             | -                         | -              | -              | -                  | 27,541                               | (27,541)                | -                  | -                          |
| Dividends on ordinary shares .....                       | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Prepaid dividends .....                                  | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock.....                           | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Minority interests .....                                 | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Other movements .....                                    | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| <b>Balances as at December 31<sup>st</sup> 2013</b>      | <b>81,250</b> | -                         | -              | -              | <b>(13,684)</b>    | <b>219,113</b>                       | <b>28,156</b>           | -                  | <b>314,835</b>             |

## Caixa – Banco de Investimento Group

| Consolidated cash flow statement                                            | 31-Dec-13       | 31-Dec-12        | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------------|-----------------|------------------|--------------------|----------------|
|                                                                             | Thousands €     | Thousands €      | Thousands €        | %              |
| <b>Cash flows from operating activities.....</b>                            |                 |                  |                    |                |
| Interest and commissions received .....                                     | 237,377         | 296,234          | (58,857)           | -              |
| Interest and commissions paid .....                                         | (216,944)       | (273,557)        | 56,613             | -              |
| Fees and commissions received .....                                         | 57,842          | 73,041           | (15,199)           | -              |
| Fees and commissions paid .....                                             | (12,240)        | (13,868)         | 1,628              | -              |
| Recovery of loans .....                                                     | -               | -                | -                  | -              |
| Contributions to pension fund .....                                         | -               | (279)            | 279                | -              |
| Cash payments to employees and suppliers.....                               | (23,439)        | (22,595)         | (844)              | -              |
| <b>Sub-total.....</b>                                                       | <b>42,596</b>   | <b>58,976</b>    | <b>(16,380)</b>    | <b>-</b>       |
| <b>Changes in operating assets and liabilities</b>                          |                 |                  |                    |                |
| Deposits at central banks .....                                             | -               | -                | -                  | -              |
| Financial assets and liabilities at fair value through profit or loss ..... | 5,973           | 86,574           | (80,601)           | -              |
| Loans and advances to credit institutions .....                             | 37,088          | (19,238)         | 56,326             | -              |
| Deposits from credit institutions .....                                     | (6,711)         | (28,060)         | 21,349             | -              |
| Loans and advances to customers .....                                       | 29,981          | 33,659           | (3,678)            | -              |
| Deposits from customers .....                                               | (17,277)        | 15,118           | (32,395)           | -              |
| Hedging derivatives .....                                                   | -               | -                | -                  | -              |
| Other operating assets and liabilities .....                                | (34,536)        | (1,908)          | (32,628)           | -              |
| <b>Net cash from operating activities before income tax .....</b>           | <b>57,114</b>   | <b>145,121</b>   | <b>(88,007)</b>    | <b>-60.6%</b>  |
| Income tax paid .....                                                       | (20,526)        | 17,440           | (37,966)           | -              |
| <b>Net cash from operating activities.....</b>                              | <b>36,588</b>   | <b>162,561</b>   | <b>(125,973)</b>   | <b>-77.5%</b>  |
| <b>Cash flows from investing activities</b>                                 |                 |                  |                    |                |
| Acquisition of subsidiaries and associates .....                            | -               | (38,340)         | 38,340             | -              |
| Divestment of subsidiaries and associates .....                             | -               | -                | -                  | -              |
| Dividends received .....                                                    | 450             | 886              | (436)              | -              |
| Acquisition of available-for-sale financial assets .....                    | -               | (108,919)        | 108,919            | -              |
| Sale of available-for-sale financial assets .....                           | (50,752)        | -                | (50,752)           | -              |
| Held-to-maturity investments .....                                          | -               | -                | -                  | -              |
| Acquisition of tangible and intangible assets .....                         | (1,095)         | (2,259)          | 1,164              | -              |
| Sale of tangible and intangible assets.....                                 | -               | -                | -                  | -              |
| <b>Net cash from investing activities.....</b>                              | <b>(51,397)</b> | <b>(148,632)</b> | <b>97,235</b>      | <b>65.4%</b>   |
| <b>Cash flows from financing activities</b>                                 |                 |                  |                    |                |
| 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 .....                                                        | -               | -                | -                  | -              |
| <b>Net cash from financing activities.....</b>                              | <b>-</b>        | <b>-</b>         | <b>-</b>           | <b>-</b>       |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(14,809)</b> | <b>13,929</b>    | <b>(28,738)</b>    | <b>-206.3%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 18,296          | 4,367            | 13,929             | -              |
| Effect of exchange rate changes on cash and cash equivalents .....          | -               | -                | -                  | -              |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>(14,809)</b> | <b>13,929</b>    | <b>(28,738)</b>    | <b>-206.3%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>3,487</b>    | <b>18,296</b>    | <b>(14,809)</b>    | <b>-80.9%</b>  |



## II.14. BBVA (Portugal) Group

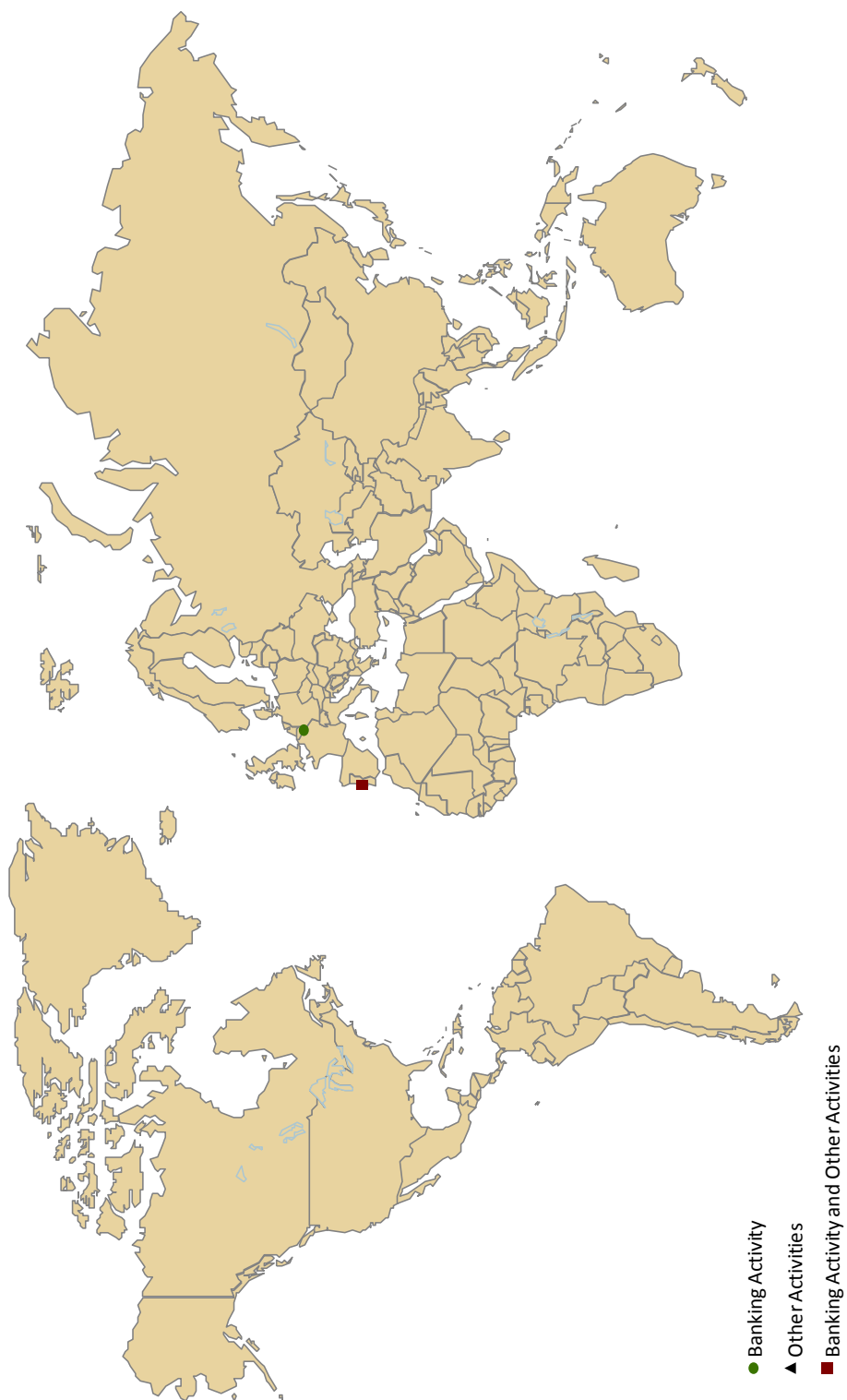
The image shows the BBVA logo, which consists of the letters "BBVA" in a bold, white, sans-serif font. The logo is centered within a solid blue rectangular background.

## BBVA (Portugal) Group

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

BBVA (Portugal) Group

BBVA (Portugal) Group



## BBVA (Portugal) Group

| Consolidated balance sheet                                                          |  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|-------------------------------------------------------------------------------------|--|------------------|------------------|--------------------|---------------|
| Assets                                                                              |  | Thousands €      | Thousands €      | Thousands €        | %             |
| 1. Cash and deposits at central banks .....                                         |  | 42,587           | 43,061           | (474)              | -1.1%         |
| 2. Deposits at other credit institutions.....                                       |  | 47,174           | 37,741           | 9,433              | 25.0%         |
| 3. Financial assets held for trading.....                                           |  | 59,295           | 91,876           | (32,581)           | -35.5%        |
| 4. Other financial assets at fair value through profit or loss.....                 |  | -                | -                | -                  | -             |
| 5. Available-for-sale financial assets .....                                        |  | 48,505           | 27,324           | 21,181             | 77.5%         |
| 5.1. Gross amount .....                                                             |  | 49,119           | 27,938           | 21,181             | -             |
| 5.2. Impairments .....                                                              |  | (614)            | (614)            | -                  | -             |
| 6. Loans and advances to credit institutions.....                                   |  | 1,121            | 200,648          | (199,527)          | -99.4%        |
| 6.1. Gross amount .....                                                             |  | 1,121            | 200,648          | (199,527)          | -             |
| 6.2. Impairments .....                                                              |  | -                | -                | -                  | -             |
| 7. Loans and advances to customers.....                                             |  | 5,009,445        | 5,533,168        | (523,723)          | -9.5%         |
| 7.1. Gross amount .....                                                             |  | 5,287,075        | 5,758,771        | (471,696)          | -             |
| 7.2. Impairments .....                                                              |  | (277,630)        | (225,603)        | (52,027)           | -             |
| 8. Held-to-maturity investments.....                                                |  | -                | -                | -                  | -             |
| 8.1. Gross amount .....                                                             |  | -                | -                | -                  | -             |
| 8.2. Impairments .....                                                              |  | -                | -                | -                  | -             |
| 9. Assets with repurchase agreements.....                                           |  | -                | -                | -                  | -             |
| 10. Hedging derivatives .....                                                       |  | 1,590            | 1,935            | (345)              | -17.8%        |
| 11. Non-current assets held for sale .....                                          |  | 655              | 332              | 323                | 97.3%         |
| 11.1. Gross amount .....                                                            |  | 1,076            | 332              | 744                | -             |
| 11.2. Impairments .....                                                             |  | (421)            | -                | (421)              | -             |
| 12. Investment properties .....                                                     |  | -                | -                | -                  | -             |
| 13. Other tangible assets.....                                                      |  | 44,837           | 45,584           | (747)              | -1.6%         |
| 13.1. Gross amount .....                                                            |  | 125,319          | 123,984          | 1,335              | -             |
| 13.2. Impairments and depreciation .....                                            |  | (80,482)         | (78,400)         | (2,082)            | -             |
| 14. Intangible assets.....                                                          |  | 20,059           | 12,568           | 7,491              | 59.6%         |
| 14.1. Gross amount .....                                                            |  | 26,373           | 17,288           | 9,085              | -             |
| 14.2. Impairments and depreciation .....                                            |  | (6,314)          | (4,720)          | (1,594)            | -             |
| Investments in associates and subsidiaries excluded from consolidated accounts..... |  | -                | -                | -                  | -             |
| 15.1. Gross amount .....                                                            |  | -                | -                | -                  | -             |
| 15.2. Impairments .....                                                             |  | -                | -                | -                  | -             |
| 16. Current income tax assets.....                                                  |  | 68               | 1,498            | (1,430)            | -95.5%        |
| 17. Deferred income tax assets.....                                                 |  | 38,703           | 50,114           | (11,411)           | -22.8%        |
| 18. Technical provisions for reinsurance ceded .....                                |  | -                | -                | -                  | -             |
| 19. Other assets .....                                                              |  | 47,354           | 82,848           | (35,494)           | -42.8%        |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                      |  | -                | -                | -                  | -             |
| 19.2. Other assets.....                                                             |  | 61,207           | 97,664           | (36,457)           | -             |
| 19.3. Impairments .....                                                             |  | (13,853)         | (14,816)         | 963                | -             |
| <b>Total Assets</b>                                                                 |  | <b>5,361,393</b> | <b>6,128,697</b> | <b>(767,304)</b>   | <b>-12.5%</b> |

## BBVA (Portugal) Group

| Consolidated balance sheet (cont'd)                               |  | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|-------------------------------------------------------------------|--|------------------|------------------|--------------------|---------------|
| Liabilities                                                       |  | Thousands €      | Thousands €      | Thousands €        | %             |
| 1. Deposits from central banks .....                              |  | 35,451           | 352,545          | (317,094)          | -89.9%        |
| 2. Financial liabilities held for trading .....                   |  | 63,131           | 82,699           | (19,568)           | -23.7%        |
| 3. Other liabilities at fair value through profit or loss .....   |  | -                | -                | -                  | -             |
| 4. Deposits from other credit institutions .....                  |  | 2,374,087        | 2,989,965        | (615,878)          | -20.6%        |
| 5. Deposits from customers .....                                  |  | 2,529,843        | 2,281,460        | 248,383            | 10.9%         |
| 6. Debt securities issued .....                                   |  | -                | -                | -                  | -             |
| 7. Financial liabilities associated with transferred assets ..... |  | -                | -                | -                  | -             |
| 8. Hedging derivatives .....                                      |  | 11,930           | 19,482           | (7,552)            | -38.8%        |
| 9. Non-current liabilities held for sale .....                    |  | -                | -                | -                  | -             |
| 10. Provisions .....                                              |  | 17,115           | 6,194            | 10,921             | 176.3%        |
| 11. Technical provisions .....                                    |  | -                | -                | -                  | -             |
| 12. Current income tax liabilities .....                          |  | 62               | -                | 62                 | -             |
| 13. Deferred income tax liabilities .....                         |  | 140              | 41               | 99                 | 241.5%        |
| 14. Equity instruments .....                                      |  | -                | -                | -                  | -             |
| 15. Other subordinated liabilities .....                          |  | -                | -                | -                  | -             |
| 16. Other liabilities .....                                       |  | 42,758           | 49,126           | (6,368)            | -13.0%        |
| 16.1. Creditors for direct insurance and reinsurance .....        |  | -                | -                | -                  | -             |
| 16.2. Other liabilities .....                                     |  | 42,758           | 49,126           | (6,368)            | -             |
| <b>Total Liabilities</b>                                          |  | <b>5,074,517</b> | <b>5,781,512</b> | <b>(706,995)</b>   | <b>-12.2%</b> |
| <b>Equity</b>                                                     |  |                  |                  |                    |               |
| 17. Share capital .....                                           |  | 530,000          | 480,000          | 50,000             | 10.4%         |
| 18. Share premiums .....                                          |  | 7,008            | 7,008            | -                  | 0.0%          |
| 19. Other equity instruments .....                                |  | -                | -                | -                  | -             |
| 20. Treasury stock .....                                          |  | -                | -                | -                  | -             |
| 21. Revaluation reserves .....                                    |  | (73,945)         | (74,894)         | 949                | 1.3%          |
| 22. Other reserves and retained earnings .....                    |  | (64,910)         | (6,892)          | (58,018)           | -841.8%       |
| 23. Net income for the year .....                                 |  | (111,277)        | (58,037)         | (53,240)           | -91.7%        |
| 24. Prepaid dividends .....                                       |  | -                | -                | -                  | -             |
| 25. Minority interests .....                                      |  | -                | -                | -                  | -             |
| <b>Total Equity</b>                                               |  | <b>286,876</b>   | <b>347,185</b>   | <b>(60,309)</b>    | <b>-17.4%</b> |
| <b>Total Liabilities + Equity</b>                                 |  | <b>5,361,393</b> | <b>6,128,697</b> | <b>(767,304)</b>   | <b>-12.5%</b> |

## BBVA (Portugal) Group

| Consolidated income statement |                                                                                  | 31-Dec-13        | 31-Dec-12       | Change 2013 - 2012 |               |
|-------------------------------|----------------------------------------------------------------------------------|------------------|-----------------|--------------------|---------------|
|                               |                                                                                  | Thousands €      | Thousands €     | Thousands €        | %             |
| 1.                            | Interest and similar income .....                                                | 150,186          | 213,556         | (63,370)           | -             |
| 2.                            | Interest and similar expense .....                                               | 96,929           | 155,778         | (58,849)           | -             |
| 3.                            | <b>Net interest income .....</b>                                                 | <b>53,257</b>    | <b>57,778</b>   | <b>(4,521)</b>     | <b>-7.8%</b>  |
| 4.                            | Income from equity instruments .....                                             | 385              | 464             | (79)               | -             |
| 5.                            | Fee and commission income .....                                                  | 30,363           | 39,870          | (9,507)            | -             |
| 6.                            | Fee and commission expenses .....                                                | (6,844)          | (7,694)         | 850                | -             |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | (8,678)          | 916             | (9,594)            | -             |
| 8.                            | Net gains from available-for-sale financial assets .....                         | (794)            | 1,817           | (2,611)            | -             |
| 9.                            | Net gains from foreign exchange differences .....                                | 1,331            | 1,637           | (306)              | -             |
| 10.                           | Net gains from sale of other assets .....                                        | (824)            | (476)           | (348)              | -             |
| 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 .....                                         | (4,057)          | 7,019           | (11,076)           | -             |
| 15.                           | <b>Operating income .....</b>                                                    | <b>64,139</b>    | <b>101,331</b>  | <b>(37,192)</b>    | <b>-36.7%</b> |
| 16.                           | Personnel costs .....                                                            | 46,927           | 44,231          | 2,696              | -             |
| 17.                           | General administrative expenses .....                                            | 29,838           | 27,972          | 1,866              | -             |
| 18.                           | Depreciation and amortization .....                                              | 5,271            | 5,554           | (283)              | -             |
| 19.                           | Provisions net of reversals .....                                                | 1,287            | 1,368           | (81)               | -             |
| 20.                           | Credit impairment net of reversals .....                                         | 79,814           | 71,668          | 8,146              | -             |
| 21.                           | Impairment on other financial assets net of reversals .....                      | -                | -               | -                  | -             |
| 22.                           | Impairment on other assets net of reversals .....                                | (1,698)          | 6,427           | (8,125)            | -             |
| 23.                           | Negative consolidation differences .....                                         | -                | -               | -                  | -             |
| 24.                           | Net gains from associates and joint ventures (equity method) .....               | -                | -               | -                  | -             |
| 25.                           | <b>Net income before tax and minority interests .....</b>                        | <b>(97,300)</b>  | <b>(55,889)</b> | <b>(41,411)</b>    | <b>-74.1%</b> |
| 26.                           | Taxes .....                                                                      | 13,977           | 2,148           | 11,829             | -             |
| 26.1.                         | Current .....                                                                    | 3,018            | 3,651           | (633)              | -             |
| 26.2.                         | Deferred .....                                                                   | 10,959           | (1,503)         | 12,462             | -             |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                  | <b>(111,277)</b> | <b>(58,037)</b> | <b>(53,240)</b>    | <b>-91.7%</b> |
| 28.                           | Of which: Net income after tax of discontinued operations .....                  | -                | -               | -                  | -             |
| 29.                           | Minority interests .....                                                         | -                | -               | -                  | -             |
| 30.                           | <b>Net consolidated income of the year</b>                                       | <b>(111,277)</b> | <b>(58,037)</b> | <b>(53,240)</b>    | <b>-91.7%</b> |

| Consolidated statement of comprehensive income |                                                                                       | 31-Dec-13        | 31-Dec-12       | Change 2013 - 2012 |                |
|------------------------------------------------|---------------------------------------------------------------------------------------|------------------|-----------------|--------------------|----------------|
|                                                |                                                                                       | Thousands €      | Thousands €     | Thousands €        | %              |
| <b>Net income for the year</b>                 |                                                                                       | <b>(111,277)</b> | <b>(58,037)</b> | <b>(53,240)</b>    | <b>-91.7%</b>  |
| <b>Available-for-sale financial assets</b>     |                                                                                       |                  |                 |                    |                |
|                                                | Gains/ (losses) arising during the year .....                                         | 1,900            | 6,777           | (4,877)            | -              |
|                                                | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -                | -               | -                  | -              |
|                                                | Taxes .....                                                                           | (551)            | (2,012)         | 1,461              | -              |
|                                                | Other movements .....                                                                 | (382)            | 239             | (621)              | -              |
| <b>Other comprehensive income for the year</b> |                                                                                       | <b>967</b>       | <b>5,004</b>    | <b>(4,037)</b>     | <b>-80.7%</b>  |
| <b>Total comprehensive income for the year</b> |                                                                                       | <b>(110,310)</b> | <b>(53,033)</b> | <b>(57,277)</b>    | <b>-108.0%</b> |

## BBVA (Portugal) Group

| Consolidated statement of changes in shareholder' equity | Share capital  | Share premiums | Other capital instruments | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|----------------------------------------------------------|----------------|----------------|---------------------------|----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>      | <b>480,000</b> | <b>7,008</b>   | -                         | -              | <b>(74,894)</b>    | <b>(6,892)</b>                       | <b>(58,037)</b>         | -                  | <b>347,185</b>             |
| Other movements recognised directly in equity            |                |                |                           |                |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes .....                | -              | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Actuarial gains/losses .....                             | -              | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Other movements .....                                    | -              | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Net income for the year .....                            | -              | -              | -                         | -              | -                  | -                                    | (111,277)               | -                  | (111,277)                  |
| <b>Total gains and losses recognised in the year</b>     | <b>-</b>       | <b>-</b>       | <b>-</b>                  | <b>-</b>       | <b>-</b>           | <b>-</b>                             | <b>(111,277)</b>        | <b>-</b>           | <b>(111,277)</b>           |
| Capital increase .....                                   | 50,000         | -              | -                         | -              | -                  | -                                    | -                       | -                  | 50,000                     |
| Issue of other capital instruments .....                 | -              | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves.....                                | -              | -              | -                         | -              | -                  | (58,037)                             | 58,037                  | -                  | -                          |
| Distribution of net income.....                          | -              | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock.....                           | -              | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Minority interests.....                                  | -              | -              | -                         | -              | -                  | -                                    | -                       | -                  | -                          |
| Other movements .....                                    | -              | -              | -                         | -              | 949                | 19                                   | -                       | -                  | 968                        |
| <b>Balances as at December 31<sup>st</sup> 2013</b>      | <b>530,000</b> | <b>7,008</b>   | -                         | -              | <b>(73,945)</b>    | <b>(64,910)</b>                      | <b>(111,277)</b>        | -                  | <b>286,876</b>             |

## BBVA (Portugal) Group

| Consolidated cash flow statement <sup>97</sup>                              | 31-Dec-13       | 31-Dec-12       | Change 2013 - 2012 |               |
|-----------------------------------------------------------------------------|-----------------|-----------------|--------------------|---------------|
|                                                                             | Thousands €     | Thousands €     | Thousands €        | %             |
| <b>Cash flows from operating activities.....</b>                            |                 |                 |                    |               |
| Interest and commissions received .....                                     | 181,191         | 260,766         | (79,575)           | -             |
| Interest and commissions paid.....                                          | (110,969)       | (163,730)       | 52,761             | -             |
| Recovery of loans .....                                                     | -               | -               | -                  | -             |
| Contributions to pension fund .....                                         | (3,221)         | (3,073)         | (148)              | -             |
| Cash payments to employees and suppliers.....                               | (70,608)        | (71,391)        | 783                | -             |
| Other proceeds / (payments) relating to operating activity .....            | -               | -               | -                  | -             |
| <b>Sub-total.....</b>                                                       | <b>(3,607)</b>  | <b>22,572</b>   | <b>(26,179)</b>    | <b>-</b>      |
| <b>Changes in operating assets and liabilities</b>                          |                 |                 |                    |               |
| Deposits at central banks .....                                             | (315,000)       | 350,000         | (665,000)          | -             |
| Financial assets and liabilities at fair value through profit or loss ..... | (18,317)        | 107,097         | (125,414)          | -             |
| Loans and advances to credit institutions .....                             | 199,544         | (92,335)        | 291,879            | -             |
| Deposits from credit institutions .....                                     | (614,698)       | (389,308)       | (225,390)          | -             |
| Loans and advances to customers .....                                       | 448,989         | 848,753         | (399,764)          | -             |
| Deposits from customers .....                                               | 253,751         | (939,560)       | 1,193,311          | -             |
| Hedging derivatives .....                                                   | 7               | (3,183)         | 3,190              | -             |
| Other operating assets and liabilities .....                                | 20,936          | 5,782           | 15,154             | -             |
| <b>Net cash from operating activities before income tax .....</b>           | <b>(28,395)</b> | <b>(90,182)</b> | <b>61,787</b>      | <b>68.5%</b>  |
| Income tax paid .....                                                       | (1,526)         | (5,672)         | 4,146              | -             |
| <b>Net cash from operating activities.....</b>                              | <b>(29,921)</b> | <b>(95,854)</b> | <b>65,933</b>      | <b>68.8%</b>  |
| <b>Cash flows from investing activities</b>                                 |                 |                 |                    |               |
| Acquisition of subsidiaries and associates .....                            | -               | -               | -                  | -             |
| Divestment of subsidiaries and associates .....                             | -               | -               | -                  | -             |
| Dividends received .....                                                    | 385             | 464             | (79)               | -             |
| Acquisition of available-for-sale financial assets .....                    | -               | -               | -                  | -             |
| Sale of available-for-sale financial assets .....                           | -               | -               | -                  | -             |
| Held-to-maturity investments .....                                          | -               | -               | -                  | -             |
| Acquisition of tangible and intangible assets .....                         | (13,276)        | (11,259)        | (2,017)            | -             |
| Sale of tangible and intangible assets.....                                 | 1,771           | 861             | 910                | -             |
| <b>Net cash from investing activities.....</b>                              | <b>(11,120)</b> | <b>(9,934)</b>  | <b>(1,186)</b>     | <b>-11.9%</b> |
| <b>Cash flows from financing activities</b>                                 |                 |                 |                    |               |
| Capital increase .....                                                      | 50,000          | 50,000          | -                  | -             |
| Issue of bonds and other debt securities.....                               | -               | -               | -                  | -             |
| Reimbursement of bonds and other debt securities .....                      | -               | -               | -                  | -             |
| Issue / reimbursement of subordinated liabilities .....                     | -               | -               | -                  | -             |
| Treasury stock .....                                                        | -               | -               | -                  | -             |
| Dividends paid.....                                                         | -               | -               | -                  | -             |
| <b>Net cash from financing activities.....</b>                              | <b>50,000</b>   | <b>50,000</b>   | <b>-</b>           | <b>0.0%</b>   |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>8,959</b>    | <b>(55,788)</b> | <b>64,747</b>      | <b>116.1%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 80,802          | 136,590         | (55,788)           | -             |
| Effect of exchange rate changes on cash and cash equivalents .....          | -               | -               | -                  | -             |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>8,959</b>    | <b>(55,788)</b> | <b>64,747</b>      | <b>116.1%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>89,761</b>   | <b>80,802</b>   | <b>8,959</b>       | <b>11.1%</b>  |

<sup>97</sup> Cash flow statement format adapted by the financial institution.



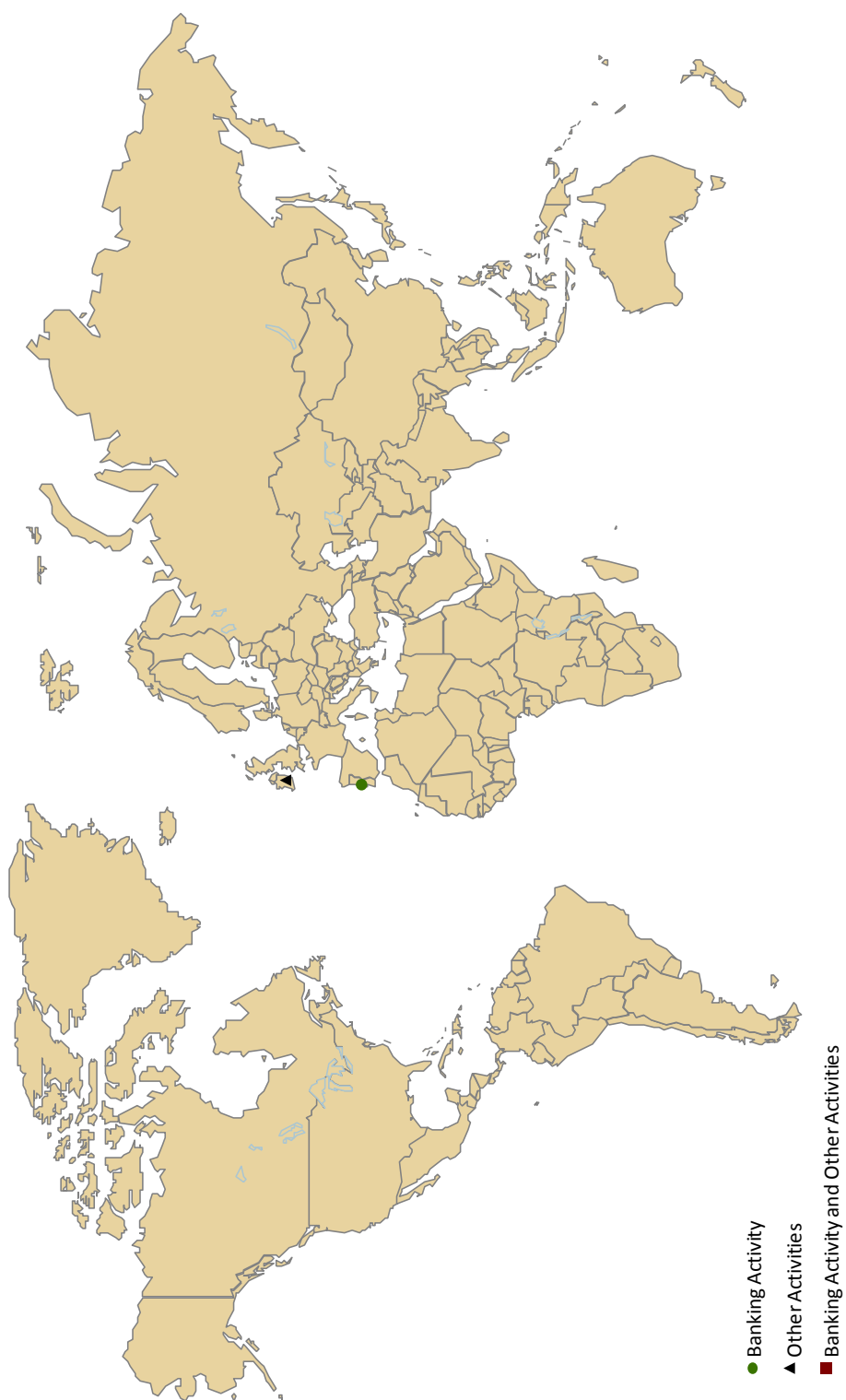
## II.15. Santander Consumer Portugal



## Santander Consumer Portugal

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

Santander Consumer Portugal



## Santander Consumer Portugal

| Consolidated balance sheet                                                           |  | 31-Dec-13      | 31-Dec-12        | Change 2013 - 2012 |               |
|--------------------------------------------------------------------------------------|--|----------------|------------------|--------------------|---------------|
| Assets                                                                               |  | Thousands €    | Thousands €      | Thousands €        | %             |
| 1. Cash and deposits at central banks .....                                          |  | 16,053         | 44               | 16,009             | 36,383.7%     |
| 2. Deposits at other credit institutions .....                                       |  | 61,080         | 79,366           | (18,286)           | -23.0%        |
| 3. Financial assets held for trading .....                                           |  | 1,296          | 1,808            | (512)              | -28.3%        |
| 4. Other financial assets at fair value through profit or loss .....                 |  | -              | -                | -                  | -             |
| 5. Available-for-sale financial assets .....                                         |  | -              | -                | -                  | -             |
| 5.1. Gross amount .....                                                              |  | -              | -                | -                  | -             |
| 5.2. Impairments .....                                                               |  | -              | -                | -                  | -             |
| 6. Loans and advances to credit institutions .....                                   |  | -              | 15,014           | (15,014)           | -100.0%       |
| 6.1. Gross amount .....                                                              |  | -              | 15,014           | (15,014)           | -             |
| 6.2. Impairments .....                                                               |  | -              | -                | -                  | -             |
| 7. Loans and advances to customers .....                                             |  | 842,543        | 981,190          | (138,647)          | -14.1%        |
| 7.1. Gross amount .....                                                              |  | 842,543        | 981,190          | (138,647)          | -             |
| 7.2. Impairments .....                                                               |  | -              | -                | -                  | -             |
| 8. Held-to-maturity investments .....                                                |  | -              | -                | -                  | -             |
| 8.1. Gross amount .....                                                              |  | -              | -                | -                  | -             |
| 8.2. Impairments .....                                                               |  | -              | -                | -                  | -             |
| 9. Assets with repurchase agreements .....                                           |  | -              | -                | -                  | -             |
| 10. Hedging derivatives .....                                                        |  | -              | -                | -                  | -             |
| 11. Non-current assets held for sale .....                                           |  | 548            | 662              | (114)              | -17.2%        |
| 11.1. Gross amount .....                                                             |  | 548            | 662              | (114)              | -             |
| 11.2. Impairments .....                                                              |  | -              | -                | -                  | -             |
| 12. Investment properties .....                                                      |  | -              | -                | -                  | -             |
| 13. Other tangible assets .....                                                      |  | 7,485          | 7,357            | 128                | 1.7%          |
| 13.1. Gross amount .....                                                             |  | 12,116         | 11,575           | 541                | -             |
| 13.2. Impairments and depreciation .....                                             |  | (4,631)        | (4,218)          | (413)              | -             |
| 14. Intangible assets .....                                                          |  | 3,028          | 3,043            | (15)               | -0.5%         |
| 14.1. Gross amount .....                                                             |  | 8,811          | 7,584            | 1,227              | -             |
| 14.2. Impairments and depreciation .....                                             |  | (5,783)        | (4,541)          | (1,242)            | -             |
| Investments in associates and subsidiaries excluded from consolidated accounts ..... |  | -              | -                | -                  | -             |
| 15.1. Gross amount .....                                                             |  | -              | -                | -                  | -             |
| 15.2. Impairments .....                                                              |  | -              | -                | -                  | -             |
| 16. Current income tax assets .....                                                  |  | 1,816          | 1                | 1,815              | 181,516.8%    |
| 17. Deferred income tax assets .....                                                 |  | 6,010          | 5,446            | 564                | 10.4%         |
| 18. Technical provisions for reinsurance ceded .....                                 |  | -              | -                | -                  | -             |
| 19. Other assets .....                                                               |  | 5,247          | 6,519            | (1,272)            | -19.5%        |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                       |  | -              | -                | -                  | -             |
| 19.2. Other assets .....                                                             |  | 5,247          | 11,715           | (6,468)            | -             |
| 19.3. Impairments .....                                                              |  | -              | (5,196)          | 5,196              | -             |
| <b>Total Assets</b>                                                                  |  | <b>945,107</b> | <b>1,100,450</b> | <b>(155,343)</b>   | <b>-14.1%</b> |

## Santander Consumer Portugal

| Consolidated balance sheet (cont'd) |                                                                | 31-Dec-13      | 31-Dec-12        | Change 2013 - 2012 |               |
|-------------------------------------|----------------------------------------------------------------|----------------|------------------|--------------------|---------------|
| Liabilities                         |                                                                | Thousands €    | Thousands €      | Thousands €        | %             |
| 1.                                  | Deposits from central banks .....                              | 283,817        | 348,343          | (64,526)           | -18.5%        |
| 2.                                  | Financial liabilities held for trading .....                   | 1,308          | 1,824            | (516)              | -28.3%        |
| 3.                                  | Other liabilities at fair value through profit or loss .....   | -              | -                | -                  | -             |
| 4.                                  | Deposits from other credit institutions .....                  | 448,286        | 534,311          | (86,025)           | -16.1%        |
| 5.                                  | Deposits from customers .....                                  | 2,737          | 4,253            | (1,516)            | -35.6%        |
| 6.                                  | Debt securities issued .....                                   | -              | -                | -                  | -             |
| 7.                                  | Financial liabilities associated with transferred assets ..... | -              | -                | -                  | -             |
| 8.                                  | Hedging derivatives .....                                      | 1,179          | 3,602            | (2,423)            | -67.3%        |
| 9.                                  | Non-current liabilities held for sale .....                    | -              | -                | -                  | -             |
| 10.                                 | Provisions .....                                               | 707            | 267              | 440                | 164.7%        |
| 11.                                 | Technical provisions .....                                     | -              | -                | -                  | -             |
| 12.                                 | Current income tax liabilities .....                           | 1,309          | 2,026            | (717)              | -35.4%        |
| 13.                                 | Deferred income tax liabilities .....                          | 4,163          | 2,834            | 1,329              | 46.9%         |
| 14.                                 | Equity instruments .....                                       | -              | -                | -                  | -             |
| 15.                                 | Other subordinated liabilities .....                           | 15,061         | 15,067           | (6)                | 0.0%          |
| 16.                                 | Other liabilities .....                                        | 47,538         | 46,906           | 632                | 1.3%          |
| 16.1.                               | Creditors for direct insurance and reinsurance .....           | -              | -                | -                  | -             |
| 16.2.                               | Other liabilities .....                                        | 47,538         | 46,906           | 632                | -             |
| <b>Total Liabilities</b>            |                                                                | <b>806,105</b> | <b>959,433</b>   | <b>(153,328)</b>   | <b>-16.0%</b> |
| <b>Equity</b>                       |                                                                |                |                  |                    |               |
| 17.                                 | Share capital .....                                            | 66,593         | 66,593           | -                  | 0.0%          |
| 18.                                 | Share premiums .....                                           | -              | -                | -                  | -             |
| 19.                                 | Other equity instruments .....                                 | -              | -                | -                  | -             |
| 20.                                 | Treasury stock .....                                           | -              | -                | -                  | -             |
| 21.                                 | Revaluation reserves .....                                     | -              | -                | -                  | -             |
| 22.                                 | Other reserves and retained earnings .....                     | 66,148         | 66,760           | (612)              | -0.9%         |
| 23.                                 | Net income for the year .....                                  | 6,261          | 7,664            | (1,403)            | -18.3%        |
| 24.                                 | Prepaid dividends .....                                        | -              | -                | -                  | -             |
| 25.                                 | Minority interests .....                                       | -              | -                | -                  | -             |
| <b>Total Equity</b>                 |                                                                | <b>139,002</b> | <b>141,017</b>   | <b>(2,015)</b>     | <b>-1.4%</b>  |
| <b>Total Liabilities + Equity</b>   |                                                                | <b>945,107</b> | <b>1,100,450</b> | <b>(155,343)</b>   | <b>-14.1%</b> |

## Santander Consumer Portugal

| Consolidated income statement |                                                                                  | 31-Dec-13     | 31-Dec-12     | Change 2013 - 2012 |               |
|-------------------------------|----------------------------------------------------------------------------------|---------------|---------------|--------------------|---------------|
|                               |                                                                                  | Thousands €   | Thousands €   | Thousands €        | %             |
| 1.                            | Interest and similar income .....                                                | 55,049        | 77,220        | (22,171)           | -             |
| 2.                            | Interest and similar expense .....                                               | 16,631        | 31,785        | (15,154)           | -             |
| 3.                            | <b>Net interest income .....</b>                                                 | <b>38,417</b> | <b>45,435</b> | <b>(7,018)</b>     | <b>-15.4%</b> |
| 4.                            | Income from equity instruments .....                                             | -             | -             | -                  | -             |
| 5.                            | Fee and commission income .....                                                  | 12,387        | 12,303        | 84                 | -             |
| 6.                            | Fee and commission expenses .....                                                | (4,917)       | (5,999)       | 1,082              | -             |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | (47)          | -             | (47)               | -             |
| 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 .....                                         | 5,992         | 6,714         | (722)              | -             |
| 15.                           | <b>Operating income .....</b>                                                    | <b>51,831</b> | <b>58,453</b> | <b>(6,622)</b>     | <b>-11.3%</b> |
| 16.                           | Personnel costs .....                                                            | 7,903         | 8,188         | (285)              | -             |
| 17.                           | General administrative expenses .....                                            | 12,554        | 13,148        | (594)              | -             |
| 18.                           | Depreciation and amortization .....                                              | 1,654         | 1,566         | 88                 | -             |
| 19.                           | Provisions net of reversals .....                                                | 2,012         | -             | 2,012              | -             |
| 20.                           | Credit impairment net of reversals .....                                         | 17,083        | 21,470        | (4,387)            | -             |
| 21.                           | Impairment on other financial assets net of reversals .....                      | 117           | -             | 117                | -             |
| 22.                           | Impairment on other assets net of reversals .....                                | -             | 753           | (753)              | -             |
| 23.                           | Negative consolidation differences .....                                         | -             | -             | -                  | -             |
| 24.                           | Net gains from associates and joint ventures (equity method) .....               | -             | -             | -                  | -             |
| 25.                           | <b>Net income before tax and minority interests .....</b>                        | <b>10,508</b> | <b>13,328</b> | <b>(2,820)</b>     | <b>-21.2%</b> |
| 26.                           | Taxes .....                                                                      | 4,247         | 5,664         | (1,417)            | -             |
| 26.1.                         | Current .....                                                                    | 3,482         | 6,597         | (3,115)            | -             |
| 26.2.                         | Deferred .....                                                                   | 765           | (933)         | 1,698              | -             |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                  | <b>6,261</b>  | <b>7,664</b>  | <b>(1,403)</b>     | <b>-18.3%</b> |
| 28.                           | Of which: Net income after tax of discontinued operations .....                  | -             | -             | -                  | -             |
| 29.                           | Minority interests .....                                                         | -             | -             | -                  | -             |
| 30.                           | <b>Net consolidated income for the year</b>                                      | <b>6,261</b>  | <b>7,664</b>  | <b>(1,403)</b>     | <b>-18.3%</b> |

| Consolidated statement of comprehensive income       |                                                                                       | 31-Dec-13    | 31-Dec-12    | Change 2013 - 2012 |               |
|------------------------------------------------------|---------------------------------------------------------------------------------------|--------------|--------------|--------------------|---------------|
|                                                      |                                                                                       | Thousands €  | Thousands €  | Thousands €        | %             |
| <b>Net income for the year</b>                       |                                                                                       |              |              |                    |               |
|                                                      | Attributable to equity holders .....                                                  | 6,261        | 7,664        | (1,403)            | -18.3%        |
|                                                      | Attributable to minority interest .....                                               | -            | -            | -                  | -             |
| <b>Available-for-sale financial assets</b>           |                                                                                       |              |              |                    |               |
|                                                      | Gains/ (losses) arising during the year .....                                         | -            | -            | -                  | -             |
|                                                      | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -            | -            | -                  | -             |
|                                                      | Taxes .....                                                                           | -            | -            | -                  | -             |
|                                                      | Other movements .....                                                                 | -            | -            | -                  | -             |
| <b>Other comprehensive income for the year .....</b> |                                                                                       | <b>-</b>     | <b>-</b>     | <b>-</b>           | <b>-</b>      |
| <b>Total comprehensive income for the year</b>       |                                                                                       | <b>6,261</b> | <b>7,664</b> | <b>(1,403)</b>     | <b>-18.3%</b> |

## Santander Consumer Portugal

| Consolidated statement of changes in shareholder' equity | Share capital | Other capital instruments | Share premiums | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Minority interests | Total shareholders' equity |
|----------------------------------------------------------|---------------|---------------------------|----------------|----------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>      | <b>66,593</b> | -                         | -              | -              | -                  | <b>66,760</b>                        | <b>7,664</b>            | -                  | <b>141,016</b>             |
| Other movements recognised directly in equity            |               |                           |                |                |                    |                                      |                         |                    |                            |
| Changes in fair value, net of taxes .....                | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Other movements .....                                    | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Net income for the year .....                            | -             | -                         | -              | -              | -                  | -                                    | 6,261                   | -                  | 6,261                      |
| <b>Total gains and losses recognised in the year</b>     | <b>-</b>      | <b>-</b>                  | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>                             | <b>6,261</b>            | <b>-</b>           | <b>6,261</b>               |
| Capital increase .....                                   | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Issue of other capital instruments .....                 | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Transfer to reserves.....                                | -             | -                         | -              | -              | -                  | 7,664                                | (7,664)                 | -                  | (0)                        |
| Dividends on ordinary shares .....                       | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Prepaid dividends .....                                  | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Changes in treasury stock.....                           | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Minority interests.....                                  | -             | -                         | -              | -              | -                  | -                                    | -                       | -                  | -                          |
| Other movements .....                                    | -             | -                         | -              | -              | -                  | (8,275)                              | -                       | -                  | (8,275)                    |
| <b>Balances as at December 31<sup>st</sup> 2013</b>      | <b>66,593</b> | -                         | -              | -              | -                  | <b>66,148</b>                        | <b>6,261</b>            | -                  | <b>139,002</b>             |

## Santander Consumer Portugal

| Consolidated cash flow statement <sup>98</sup>                              | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |                |
|-----------------------------------------------------------------------------|----------------|----------------|--------------------|----------------|
|                                                                             | Thousands €    | Thousands €    | Thousands €        | %              |
| <b>Cash flows from operating activities.....</b>                            |                |                |                    |                |
| Interest and commissions received .....                                     | 76,538         | 94,442         | (17,904)           | -              |
| Interest and commissions paid.....                                          | (25,242)       | (40,148)       | 14,906             | -              |
| Recovery of loans .....                                                     | 9,633          | 11,353         | (1,720)            | -              |
| Cash payments to employees and suppliers.....                               | (22,499)       | (24,009)       | 1,510              | -              |
| <b>Sub-total.....</b>                                                       | <b>38,430</b>  | <b>41,638</b>  | <b>(3,208)</b>     | -              |
| <b>Changes in operating assets and liabilities</b>                          |                |                |                    |                |
| Deposits at central banks .....                                             | -              | -              | -                  | -              |
| Financial assets and liabilities at fair value through profit or loss ..... | -              | -              | -                  | -              |
| Loans and advances to credit institutions .....                             | -              | -              | -                  | -              |
| Deposits from credit institutions .....                                     | (152,387)      | (213,558)      | 61,171             | -              |
| Loans and advances to customers.....                                        | 132,202        | 256,902        | (124,700)          | -              |
| Deposits from customers .....                                               | (1,516)        | 1,811          | (3,327)            | -              |
| Hedging derivatives .....                                                   | -              | -              | -                  | -              |
| Other operating assets and liabilities .....                                | (2,910)        | (33,394)       | 30,484             | -              |
| <b>Net cash from operating activities before income tax .....</b>           | <b>13,819</b>  | <b>53,399</b>  | <b>(39,580)</b>    | <b>-74.1%</b>  |
| Income tax paid .....                                                       | (6,012)        | (4,815)        | (1,197)            | -              |
| <b>Net cash from operating activities .....</b>                             | <b>7,807</b>   | <b>48,584</b>  | <b>(40,777)</b>    | <b>-83.9%</b>  |
| <b>Cash flows from investing activities.....</b>                            |                |                |                    |                |
| Acquisition of subsidiaries and associates .....                            | -              | -              | -                  | -              |
| Divestment of subsidiaries and associates .....                             | -              | -              | -                  | -              |
| Dividends received .....                                                    | -              | -              | -                  | -              |
| Acquisition of available-for-sale financial assets .....                    | -              | -              | -                  | -              |
| Sale of available-for-sale financial assets .....                           | -              | -              | -                  | -              |
| Held-to-maturity investments .....                                          | -              | -              | -                  | -              |
| Acquisition of tangible and intangible assets .....                         | (1,809)        | (1,853)        | 44                 | -              |
| Sale of tangible and intangible assets.....                                 | -              | -              | -                  | -              |
| <b>Net cash from investing activities .....</b>                             | <b>(1,809)</b> | <b>(1,853)</b> | <b>44</b>          | <b>2.4%</b>    |
| <b>Cash flows from financing activities.....</b>                            |                |                |                    |                |
| Capital increase .....                                                      | -              | -              | -                  | -              |
| Issue of bonds and other debt securities.....                               | -              | -              | -                  | -              |
| Reimbursement of bonds and other debt securities .....                      | -              | -              | -                  | -              |
| Issue / reimbursement of subordinated liabilities.....                      | -              | -              | -                  | -              |
| Treasury stock .....                                                        | -              | -              | -                  | -              |
| Dividends paid .....                                                        | (8,275)        | -              | (8,275)            | -              |
| <b>Net cash from financing activities.....</b>                              | <b>(8,275)</b> | <b>-</b>       | <b>(8,275)</b>     | <b>-</b>       |
| <b>Net changes in cash and cash equivalents.....</b>                        | <b>(2,277)</b> | <b>46,731</b>  | <b>(49,008)</b>    | <b>-104.9%</b> |
| Cash and cash equivalents at the beginning of the year.....                 | 79,410         | 32,679         | 46,731             | -              |
| Effect of exchange rate changes on cash and cash equivalents.....           | -              | -              | -                  | -              |
| <b>Net changes in cash and cash equivalents.....</b>                        | <b>(2,277)</b> | <b>46,731</b>  | <b>(49,008)</b>    | <b>-104.9%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>77,133</b>  | <b>79,410</b>  | <b>(2,277)</b>     | <b>-2.9%</b>   |

<sup>98</sup> Cash flow statement format adapted by the financial institution.



## II.16. Santander Totta. SGPS. S.A.



## Santander Totta, SGPS, S.A.

### Consolidation Perimeter

#### National

#### International

#### BANKING

Banco Santander Totta, S.A.

Banco Caixa Geral Totta de Angola, S.A.

Angola

Serfin International Bank & Trust

Cayman Islands

BST International Bank, Inc - Porto Rico

Puerto Rico

#### ASSET MANAGEMENT

Santander Pensões - Sociedade Gestora de Fundos de Pensões, S.A.

Santander Asset Management SGFIM, S.A.

Novimovest - Fundo de investimento Imobiliário

Santander Multiobrigações

#### HOLDING COMPANIES

Santander Totta, SGPS

Santotta Internacional, SGPS, Sociedade Unipessoal, LDA

Partang, SGPS, S.A.

Taxagest, SGPS, S.A.

Santander Gestão de Activos, SGPS, S.A.

#### INSURANCE AND HEALTHCARE

Santander Totta Seguros - Companhia de Seguros de Vida, S.A.

#### OTHER FINANCIAL ENTITIES

Unicre - Instituição Financeira de Crédito, S.A.

Totta Ireland, PLC

Ireland

Totta & Açores Financing

Cayman Islands

Totta & Açores, Inc - Newark

USA

#### OTHER INVESTMENTS

Totta Urbe - Emp. Admin. e Construções, S.A.

Hipototta nº1 PLC

Ireland

Benim - Sociedade Imobiliária, S.A.

Hipototta nº2 PLC

Ireland

Hipototta nº1 FTC

Hipototta nº3 PLC

Ireland

Hipototta nº2 FTC

Hipototta nº4 PLC

Ireland

Hipototta nº3 FTC

Hipototta nº5 PLC

Ireland

Hipototta nº4 FTC

Hipototta nº7 PLC

Ireland

Hipototta nº5 FTC

Hipototta nº8 Ltd

Ireland

Hipototta nº7 FTC

Hipototta nº10 Ltd

Ireland

Hipototta nº8 FTC

Leasetotta nº1 Ltd

Ireland

Hipototta nº10 FTC

Tagus - Sociedade de Titularização de Créditos, S.A. (Hipototta nº 11)

Tagus - Sociedade de Titularização de Créditos, S.A. (Hipototta nº 12)

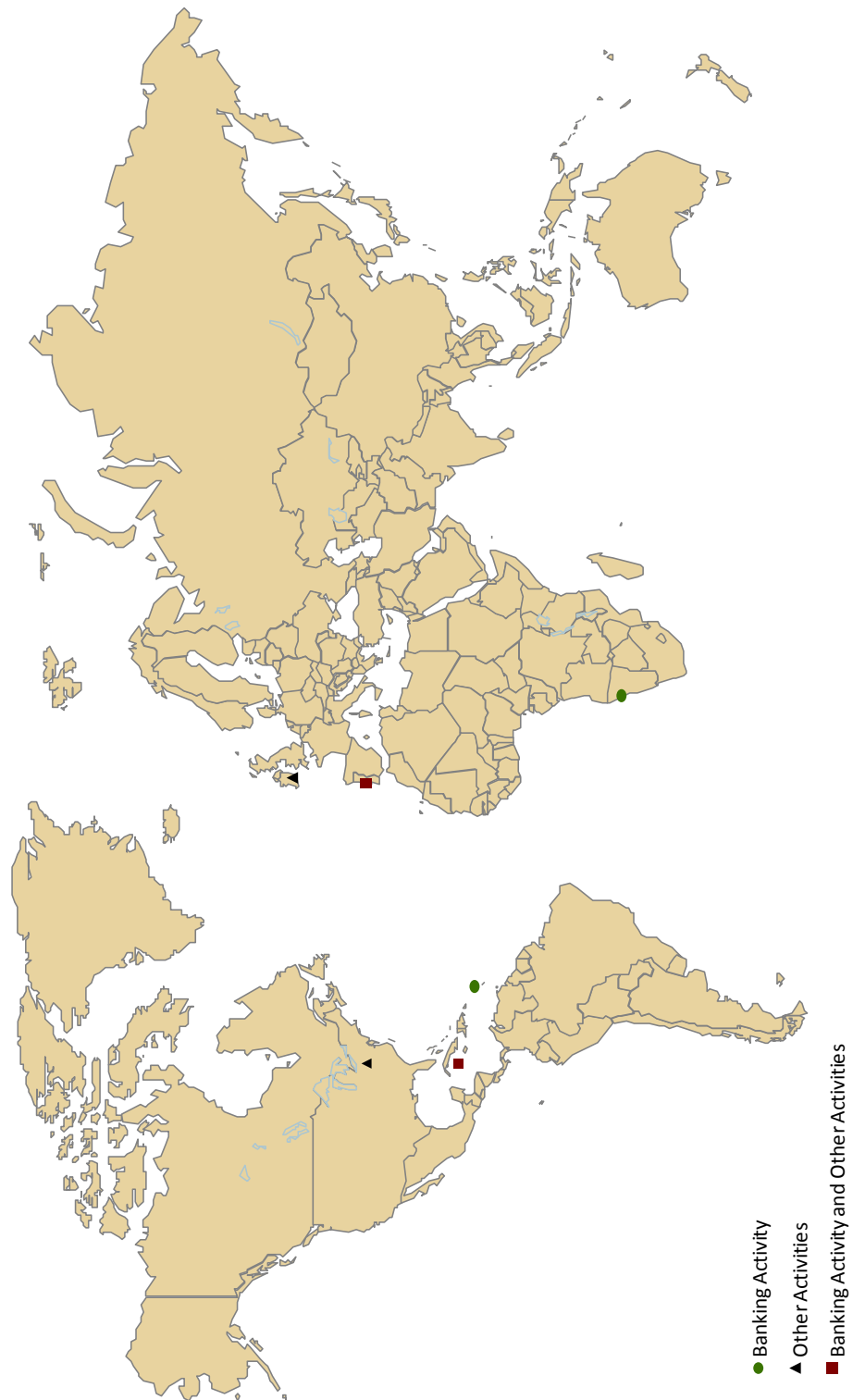
Tagus - Sociedade de Titularização de Créditos, S.A. (BST SME nº1)

Tagus - Sociedade de Titularização de Créditos, S.A. (Totta Consumer nº1)

LeaseTotta nº 1 FTC

Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.



## Santander Totta, SGPS, S.A.

| Consolidated balance sheet                                                           |  | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |             |
|--------------------------------------------------------------------------------------|--|-------------------|-------------------|--------------------|-------------|
| Assets                                                                               |  | Thousands €       | Thousands €       | Thousands €        | %           |
| 1. Cash and deposits at central banks .....                                          |  | 337,841           | 352,365           | (14,524)           | -4.1%       |
| 2. Deposits at other credit institutions .....                                       |  | 552,921           | 385,323           | 167,598            | 43.5%       |
| 3. Financial assets held for trading .....                                           |  | 1,946,393         | 2,259,805         | (313,412)          | -13.9%      |
| 4. Other financial assets at fair value through profit or loss .....                 |  | 2,314,561         | 2,357,988         | (43,427)           | -1.8%       |
| 5. Available-for-sale financial assets .....                                         |  | 4,724,053         | 3,989,822         | 734,231            | 18.4%       |
| 5.1. Gross amount .....                                                              |  | 4,787,604         | 4,050,618         | 736,986            | -           |
| 5.2. Impairments .....                                                               |  | (63,551)          | (60,796)          | (2,755)            | -           |
| 6. Loans and advances to credit institutions .....                                   |  | 3,270,973         | 3,097,422         | 173,551            | 5.6%        |
| 6.1. Gross amount .....                                                              |  | 3,270,973         | 3,097,422         | 173,551            | -           |
| 6.2. Impairments .....                                                               |  | -                 | -                 | -                  | -           |
| 7. Loans and advances to customers .....                                             |  | 26,095,503        | 26,942,387        | (846,884)          | -3.1%       |
| 7.1. Gross amount .....                                                              |  | 27,173,379        | 27,908,049        | (734,670)          | -           |
| 7.2. Impairments .....                                                               |  | (1,077,876)       | (965,662)         | (112,214)          | -           |
| 8. Held-to-maturity investments .....                                                |  | -                 | -                 | -                  | -           |
| 8.1. Gross amount .....                                                              |  | -                 | -                 | -                  | -           |
| 8.2. Impairments .....                                                               |  | -                 | -                 | -                  | -           |
| 9. Assets with repurchase agreements .....                                           |  | -                 | -                 | -                  | -           |
| 10. Hedging derivatives .....                                                        |  | 199,427           | 284,850           | (85,423)           | -30.0%      |
| 11. Non-current assets held for sale .....                                           |  | 207,333           | 206,850           | 483                | 0.2%        |
| 11.1. Gross amount .....                                                             |  | 320,304           | 301,237           | 19,067             | -           |
| 11.2. Impairments .....                                                              |  | (112,971)         | (94,387)          | (18,584)           | -           |
| 12. Investment properties .....                                                      |  | 467,949           | -                 | 467,949            | -           |
| 13. Other tangible assets .....                                                      |  | 316,934           | 335,078           | (18,144)           | -5.4%       |
| 13.1. Gross amount .....                                                             |  | 834,385           | 843,853           | (9,468)            | -           |
| 13.2. Impairments and depreciation .....                                             |  | (517,451)         | (508,775)         | (8,676)            | -           |
| 14. Intangible assets .....                                                          |  | 56,617            | 68,976            | (12,359)           | -17.9%      |
| 14.1. Gross amount .....                                                             |  | 371,195           | 352,069           | 19,126             | -           |
| 14.2. Impairments and depreciation .....                                             |  | (314,578)         | (283,093)         | (31,485)           | -           |
| Investments in associates and subsidiaries excluded from consolidated accounts ..... |  | 147,730           | 142,994           | 4,736              | 3.3%        |
| 15.1. Gross amount .....                                                             |  | 148,790           | 143,654           | 5,136              | -           |
| 15.2. Impairments .....                                                              |  | (1,060)           | (660)             | (400)              | -           |
| 16. Current income tax assets .....                                                  |  | 70,685            | 4,903             | 65,782             | 1,341.7%    |
| 17. Deferred income tax assets .....                                                 |  | 557,513           | 654,859           | (97,346)           | -14.9%      |
| 18. Technical provisions for reinsurance ceded .....                                 |  | 50,573            | 59,584            | (9,011)            | -15.1%      |
| 19. Other assets .....                                                               |  | 234,235           | 257,104           | (22,869)           | -8.9%       |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                       |  | 9,606             | 5,797             | 3,809              | -           |
| 19.2. Other assets .....                                                             |  | 248,237           | 277,659           | (29,422)           | -           |
| 19.3. Impairments .....                                                              |  | (23,608)          | (26,352)          | 2,744              | -           |
| <b>Total Assets</b>                                                                  |  | <b>41,551,241</b> | <b>41,400,310</b> | <b>150,931</b>     | <b>0.4%</b> |

## Santander Totta, SGPS, S.A.

| Consolidated balance sheet (cont'd) |                                                                | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012 |              |
|-------------------------------------|----------------------------------------------------------------|-------------------|-------------------|--------------------|--------------|
| Liabilities                         |                                                                | Thousands €       | Thousands €       | Thousands €        | %            |
| 1.                                  | Deposits from central banks .....                              | 6,241,410         | 5,837,242         | 404,168            | 6.9%         |
| 2.                                  | Financial liabilities held for trading .....                   | 1,566,789         | 1,979,728         | (412,939)          | -20.9%       |
| 3.                                  | Other liabilities at fair value through profit or loss .....   | 3,592,776         | 4,065,110         | (472,334)          | -11.6%       |
| 4.                                  | Deposits from other credit institutions .....                  | 4,173,625         | 1,947,240         | 2,226,385          | 114.3%       |
| 5.                                  | Deposits from customers .....                                  | 19,271,178        | 19,659,923        | (388,745)          | -2.0%        |
| 6.                                  | Debt securities issued .....                                   | 2,436,432         | 3,661,225         | (1,224,793)        | -33.5%       |
| 7.                                  | Financial liabilities associated with transferred assets ..... | -                 | -                 | -                  | -            |
| 8.                                  | Hedging derivatives .....                                      | 370,684           | 455,911           | (85,227)           | -18.7%       |
| 9.                                  | Non-current liabilities held for sale .....                    | -                 | -                 | -                  | -            |
| 10.                                 | Provisions .....                                               | 64,589            | 76,250            | (11,661)           | -15.3%       |
| 11.                                 | Technical provisions .....                                     | 373,986           | 388,557           | (14,571)           | -3.8%        |
| 12.                                 | Current income tax liabilities .....                           | 15,548            | 92,388            | (76,840)           | -83.2%       |
| 13.                                 | Deferred income tax liabilities .....                          | 61,845            | 79,769            | (17,924)           | -22.5%       |
| 14.                                 | Equity instruments .....                                       | -                 | -                 | -                  | -            |
| 15.                                 | Other subordinated liabilities .....                           | -                 | -                 | -                  | -            |
| 16.                                 | Other liabilities .....                                        | 328,547           | 389,617           | (61,070)           | -15.7%       |
| 16.1.                               | Creditors for direct insurance and reinsurance .....           | 21,246            | 33,446            | (12,200)           | -            |
| 16.2.                               | Other liabilities .....                                        | 307,301           | 356,171           | (48,870)           | -            |
| <b>Total Liabilities</b>            |                                                                | <b>38,497,409</b> | <b>38,632,960</b> | <b>(135,551)</b>   | <b>-0.4%</b> |
| <b>Equity</b>                       |                                                                |                   |                   |                    |              |
| 17.                                 | Share capital .....                                            | 1,972,962         | 1,972,962         | -                  | 0.0%         |
| 18.                                 | Share premiums .....                                           | -                 | -                 | -                  | -            |
| 19.                                 | Other equity instruments .....                                 | -                 | -                 | -                  | -            |
| 20.                                 | Treasury stock .....                                           | (1,523)           | (1,089)           | (434)              | -39.9%       |
| 21.                                 | Revaluation reserves .....                                     | (622,216)         | (751,626)         | 129,410            | 17.2%        |
| 22.                                 | Other reserves and retained earnings .....                     | 906,004           | 758,435           | 147,569            | 19.5%        |
| 23.                                 | Net income for the year .....                                  | 102,027           | 250,199           | (148,172)          | -59.2%       |
| 24.                                 | Prepaid dividends .....                                        | -                 | (35,000)          | 35,000             | 100.0%       |
| 25.                                 | Minority interests .....                                       | 696,578           | 573,469           | 123,109            | 21.5%        |
| <b>Total Equity</b>                 |                                                                | <b>3,053,832</b>  | <b>2,767,350</b>  | <b>286,482</b>     | <b>10.4%</b> |
| <b>Total Liabilities + Equity</b>   |                                                                | <b>41,551,241</b> | <b>41,400,310</b> | <b>150,931</b>     | <b>0.4%</b>  |

## Santander Totta, SGPS, S.A.

| Consolidated income statement |                                                                                  | 31-Dec-13      | 31-Dec-12        | Change 2013 - 2012 |               |
|-------------------------------|----------------------------------------------------------------------------------|----------------|------------------|--------------------|---------------|
|                               |                                                                                  | Thousands €    | Thousands €      | Thousands €        | %             |
| 1.                            | Interest and similar income .....                                                | 1,276,427      | 1,657,058        | (380,631)          | -             |
| 2.                            | Interest and similar expense .....                                               | 761,577        | 1,107,032        | (345,455)          | -             |
| 3.                            | <b>Net interest income .....</b>                                                 | <b>514,850</b> | <b>550,026</b>   | <b>(35,176)</b>    | <b>-6.4%</b>  |
| 4.                            | Income from equity instruments .....                                             | 1,622          | 1,698            | (76)               | -             |
| 5.                            | Fee and commission income .....                                                  | 372,017        | 379,316          | (7,299)            | -             |
| 6.                            | Fee and commission expenses .....                                                | (55,552)       | (54,295)         | (1,257)            | -             |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss ..... | 19,857         | 38,221           | (18,364)           | -             |
| 8.                            | Net gains from available-for-sale financial assets .....                         | 4,534          | (2,605)          | 7,139              | -             |
| 9.                            | Net gains from foreign exchange differences .....                                | 4,048          | 5,657            | (1,609)            | -             |
| 10.                           | Net gains from sale of other assets .....                                        | (1,226)        | 86,845           | (88,071)           | -             |
| 11.                           | Premiums net of reinsurance .....                                                | 41,140         | 226,755          | (185,615)          | -             |
| 12.                           | Claim costs net of reinsurance .....                                             | (11,232)       | (11,843)         | 611                | -             |
| 13.                           | Changes in technical provisions net of reinsurance .....                         | (10,843)       | 27,687           | (38,530)           | -             |
| 14.                           | Other operating income and expense .....                                         | (35,032)       | (13,417)         | (21,615)           | -             |
| 15.                           | <b>Operating income .....</b>                                                    | <b>844,183</b> | <b>1,234,045</b> | <b>(389,862)</b>   | <b>-31.6%</b> |
| 16.                           | Personnel costs .....                                                            | 272,337        | 260,331          | 12,006             | -             |
| 17.                           | General administrative expenses .....                                            | 139,916        | 139,985          | (69)               | -             |
| 18.                           | Depreciation and amortization .....                                              | 60,298         | 64,335           | (4,037)            | -             |
| 19.                           | Provisions net of reversals .....                                                | 5,501          | 24,235           | (18,734)           | -             |
| 20.                           | Credit impairment net of reversals .....                                         | 197,039        | 378,147          | (181,108)          | -             |
| 21.                           | Impairment on other financial assets net of reversals .....                      | 3,155          | 16,504           | (13,349)           | -             |
| 22.                           | Impairment on other assets net of reversals .....                                | 36,894         | 49,180           | (12,286)           | -             |
| 23.                           | Negative consolidation differences .....                                         | -              | -                | -                  | -             |
| 24.                           | Net gains from associates and joint ventures (equity method) .....               | 14,069         | 11,864           | 2,205              | -             |
| 25.                           | <b>Net income before tax and minority interests .....</b>                        | <b>143,112</b> | <b>313,192</b>   | <b>(170,080)</b>   | <b>-54.3%</b> |
| 26.                           | Taxes .....                                                                      | 49,888         | 62,891           | (13,003)           | -             |
| 26.1.                         | Current .....                                                                    | 37,152         | 116,950          | (79,798)           | -             |
| 26.2.                         | Deferred .....                                                                   | 12,736         | (54,059)         | 66,795             | -             |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                  | <b>93,224</b>  | <b>250,301</b>   | <b>(157,077)</b>   | <b>-62.8%</b> |
| 28.                           | Of which: Net income after tax of discontinued operations .....                  | -              | -                | -                  | -             |
| 29.                           | Minority interests .....                                                         | (8,803)        | 102              | (8,905)            | -             |
| 30.                           | <b>Net consolidated income for the year</b>                                      | <b>102,027</b> | <b>250,199</b>   | <b>(148,172)</b>   | <b>-59.2%</b> |

| Consolidated statement of comprehensive income |                                                                                       | 31-Dec-13      | 31-Dec-12      | Change 2013 - 2012 |               |
|------------------------------------------------|---------------------------------------------------------------------------------------|----------------|----------------|--------------------|---------------|
|                                                |                                                                                       | Thousands €    | Thousands €    | Thousands €        | %             |
| <b>Net income for the year</b>                 |                                                                                       |                |                |                    |               |
|                                                | Attributable to equity holders .....                                                  | 102,027        | 250,199        | (148,172)          | -59.2%        |
|                                                | Attributable to minority interest .....                                               | (8,803)        | 102            | (8,905)            | -8,730.4%     |
| <b>Available-for-sale financial assets</b>     |                                                                                       |                |                |                    |               |
|                                                | Gains/ (losses) arising during the year .....                                         | 283,065        | 486,351        | (203,286)          | -             |
|                                                | Reclassification adjustments for gains/ (losses) included in the profit or loss ..... | -              | -              | -                  | -             |
|                                                | Taxes .....                                                                           | (57,594)       | (139,640)      | 82,046             | -             |
|                                                | Other movements .....                                                                 | (96,061)       | (5,376)        | (90,685)           | -             |
|                                                | <b>Other comprehensive income for the year .....</b>                                  | <b>129,410</b> | <b>341,335</b> | <b>(211,925)</b>   | <b>-62.1%</b> |
|                                                | <b>Total comprehensive income for the year</b>                                        | <b>222,634</b> | <b>591,636</b> | <b>(369,002)</b>   | <b>-62.4%</b> |

## Santander Totta, SGPS, S.A.

| Consolidated statement of changes in shareholder' equity | Share capital    | Other capital instruments | Share premiums | Treasury stock | Fair value reserve | Other reserves and retained earnings | Net income for the year | Prepaid dividends | Minority interests | Total shareholders' equity |
|----------------------------------------------------------|------------------|---------------------------|----------------|----------------|--------------------|--------------------------------------|-------------------------|-------------------|--------------------|----------------------------|
| <b>Balances as at December 31<sup>st</sup> 2012</b>      | <b>1,972,962</b> | <b>-</b>                  | <b>-</b>       | <b>(1,089)</b> | <b>(751,626)</b>   | <b>758,435</b>                       | <b>250,199</b>          | <b>(35,000)</b>   | <b>573,469</b>     | <b>2,767,350</b>           |
| Other movements recognised directly in equity            |                  |                           |                |                |                    |                                      |                         |                   |                    |                            |
| Changes in fair value, net of taxes.....                 | -                | -                         | -              | -              | 133,298            | -                                    | -                       | -                 | 144,244            | 277,542                    |
| Pension fund – transitional arrangements.....            | -                | -                         | -              | -              | -                  | -                                    | -                       | -                 | -                  | -                          |
| Exchange rate differences.....                           | -                | -                         | -              | -              | (4,342)            | -                                    | -                       | -                 | (11,811)           | (16,153)                   |
| Net income for the year.....                             | -                | -                         | -              | -              | -                  | -                                    | 102,027                 | -                 | (8,803)            | 93,224                     |
| <b>Total gains and losses recognised in the year</b>     | <b>-</b>         | <b>-</b>                  | <b>-</b>       | <b>-</b>       | <b>128,956</b>     | <b>-</b>                             | <b>102,027</b>          | <b>-</b>          | <b>123,630</b>     | <b>354,613</b>             |
| Capital increase.....                                    | -                | -                         | -              | -              | -                  | -                                    | -                       | -                 | -                  | -                          |
| Issue of other capital instruments.....                  | -                | -                         | -              | -              | -                  | -                                    | -                       | -                 | -                  | -                          |
| Transfer to reserves.....                                | -                | -                         | -              | -              | 454                | 178,283                              | (180,217)               | -                 | -                  | (1,480)                    |
| Dividends on ordinary shares.....                        | -                | -                         | -              | -              | -                  | -                                    | (69,982)                | -                 | -                  | (69,982)                   |
| Prepaid dividends.....                                   | -                | -                         | -              | -              | -                  | -                                    | -                       | 35,000            | -                  | 35,000                     |
| Changes in treasury stock.....                           | -                | -                         | -              | (434)          | -                  | -                                    | -                       | -                 | -                  | (434)                      |
| Minority interests.....                                  | -                | -                         | -              | -              | -                  | (30,714)                             | -                       | -                 | -                  | (30,714)                   |
| Other movements.....                                     | -                | -                         | -              | -              | -                  | -                                    | -                       | -                 | (521)              | (521)                      |
| <b>Balances as at December 31<sup>st</sup> 2013</b>      | <b>1,972,962</b> | <b>-</b>                  | <b>-</b>       | <b>(1,523)</b> | <b>(622,216)</b>   | <b>906,004</b>                       | <b>102,027</b>          | <b>-</b>          | <b>696,578</b>     | <b>3,053,832</b>           |

## Santander Totta, SGPS, S.A.

| Consolidated cash flow statement <sup>99</sup>                              | 31-Dec-13          | 31-Dec-12          | Change 2013 - 2012 |                 |
|-----------------------------------------------------------------------------|--------------------|--------------------|--------------------|-----------------|
|                                                                             | Thousands €        | Thousands €        | Thousands €        | %               |
| <b>Cash flows from operating activities.....</b>                            |                    |                    |                    |                 |
| Interest and commissions received .....                                     | 1,497,466          | 1,866,158          | (368,692)          | -               |
| Interest and commissions paid .....                                         | (789,619)          | (1,025,656)        | 236,037            | -               |
| Recovery of loans .....                                                     | 7,457              | 8,640              | (1,183)            | -               |
| Contributions to pension fund .....                                         | (56,000)           | (12,023)           | (43,977)           | -               |
| Cash payments to employees and suppliers.....                               | (419,722)          | (435,879)          | 16,157             | -               |
| <b>Sub-total.....</b>                                                       | <b>239,582</b>     | <b>401,240</b>     | <b>(161,658)</b>   | <b>-</b>        |
| <b>Changes in operating assets and liabilities</b>                          |                    |                    |                    |                 |
| Deposits at central banks .....                                             | -                  | -                  | -                  | -               |
| Financial assets and liabilities at fair value through profit or loss ..... | (580,364)          | (206,736)          | (373,628)          | -               |
| Loans and advances to credit institutions .....                             | (171,659)          | (771,791)          | 600,132            | -               |
| Deposits from credit institutions .....                                     | 2,627,324          | (394,881)          | 3,022,205          | -               |
| Loans and advances to customers .....                                       | 531,809            | 986,841            | (455,032)          | -               |
| Deposits from customers .....                                               | (310,336)          | 486,370            | (796,706)          | -               |
| Hedging derivatives .....                                                   | -                  | -                  | -                  | -               |
| Other operating assets and liabilities .....                                | (49,022)           | 72,894             | (121,916)          | -               |
| <b>Net cash from operating activities before income tax .....</b>           | <b>2,287,334</b>   | <b>573,937</b>     | <b>1,713,397</b>   | <b>298.5%</b>   |
| Income tax paid .....                                                       | (172,325)          | (16,729)           | (155,596)          | -               |
| <b>Net cash from operating activities.....</b>                              | <b>2,115,009</b>   | <b>557,208</b>     | <b>1,557,801</b>   | <b>279.6%</b>   |
| <b>Cash flows from investing activities</b>                                 |                    |                    |                    |                 |
| Acquisition of subsidiaries and associates .....                            | -                  | -                  | -                  | -               |
| Divestment of subsidiaries and associates .....                             | -                  | -                  | -                  | -               |
| Dividends received .....                                                    | 12,840             | 1,698              | 11,142             | -               |
| Acquisition of available-for-sale financial assets .....                    | (1,180,932)        | (264,947)          | (915,985)          | -               |
| Sale of available-for-sale financial assets .....                           | 554,936            | 1,951,636          | (1,396,700)        | -               |
| Held-to-maturity investments .....                                          | -                  | -                  | -                  | -               |
| Acquisition of tangible and intangible assets .....                         | (33,220)           | (34,764)           | 1,544              | -               |
| Sale of tangible and intangible assets.....                                 | 9,823              | 987                | 8,836              | -               |
| <b>Net cash from investing activities.....</b>                              | <b>(636,553)</b>   | <b>1,654,610</b>   | <b>(2,291,163)</b> | <b>-138.5%</b>  |
| <b>Cash flows from financing activities</b>                                 |                    |                    |                    |                 |
| Capital increase .....                                                      | -                  | -                  | -                  | -               |
| Issue of bonds and other debt securities.....                               | -                  | -                  | -                  | -               |
| Reimbursement of bonds and other debt securities .....                      | (1,290,307)        | (2,186,808)        | 896,501            | -               |
| Issue / reimbursement of subordinated liabilities.....                      | (93)               | (127)              | 34                 | -               |
| Treasury stock .....                                                        | -                  | -                  | -                  | -               |
| Dividends paid .....                                                        | (34,982)           | (31,994)           | (2,988)            | -               |
| <b>Net cash from financing activities.....</b>                              | <b>(1,325,382)</b> | <b>(2,218,929)</b> | <b>893,547</b>     | <b>40.3%</b>    |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>153,074</b>     | <b>(7,111)</b>     | <b>160,185</b>     | <b>2,252.6%</b> |
| Cash and cash equivalents at the beginning of the year .....                | 737,688            | 744,799            | (7,111)            | -               |
| Effect of exchange rate changes on cash and cash equivalents .....          | -                  | -                  | -                  | -               |
| <b>Net changes in cash and cash equivalents .....</b>                       | <b>153,074</b>     | <b>(7,111)</b>     | <b>160,185</b>     | <b>2,252.6%</b> |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>890,762</b>     | <b>737,688</b>     | <b>153,074</b>     | <b>20.8%</b>    |

<sup>99</sup> Cash flow statement format adapted by the financial institution.



## II.17. Barclays Bank (Portugal) Group



## Barclays Bank (Portugal) Group

| Consolidation Perimeter                        |               |
|------------------------------------------------|---------------|
| National                                       | International |
| <b>BANKING</b>                                 |               |
| Barclays Bank PLC                              |               |
| <b>ASSET MANAGEMENT</b>                        |               |
| Barclays Wealth Managers Portugal, SGFIM, S.A. |               |

Barclays Bank (Portugal) Group

Barclays Bank (Portugal) Group



## Barclays Bank (Portugal) Group

| Consolidated balance sheet                                                           |  | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012  |               |
|--------------------------------------------------------------------------------------|--|-------------------|-------------------|---------------------|---------------|
| Assets                                                                               |  | Thousands €       | Thousands €       | Thousands €         | %             |
| 1. Cash and deposits at central banks .....                                          |  | 19,875            | 117,694           | (97,819)            | -83.1%        |
| 2. Deposits at other credit institutions .....                                       |  | 208,652           | 166,686           | 41,966              | 25.2%         |
| 3. Financial assets held for trading .....                                           |  | 2,505             | 2,293             | 212                 | 9.2%          |
| 4. Other financial assets at fair value through profit or loss .....                 |  | -                 | -                 | -                   | -             |
| 5. Available-for-sale financial assets .....                                         |  | 328,560           | 879,956           | (551,396)           | -62.7%        |
| 5.1. Gross amount .....                                                              |  | 328,560           | 879,956           | (551,396)           | -             |
| 5.2. Impairments .....                                                               |  | -                 | -                 | -                   | -             |
| 6. Loans and advances to credit institutions .....                                   |  | 7,314,997         | 17,596,149        | (10,281,152)        | -58.4%        |
| 6.1. Gross amount .....                                                              |  | 7,314,997         | 17,596,149        | (10,281,152)        | -             |
| 6.2. Impairments .....                                                               |  | -                 | -                 | -                   | -             |
| 7. Loans and advances to customers .....                                             |  | 7,156,446         | 8,286,271         | (1,129,825)         | -13.6%        |
| 7.1. Gross amount .....                                                              |  | 7,156,446         | 8,286,271         | (1,129,825)         | -             |
| 7.2. Impairments .....                                                               |  | -                 | -                 | -                   | -             |
| 8. Held-to-maturity investments .....                                                |  | -                 | -                 | -                   | -             |
| 8.1. Gross amount .....                                                              |  | -                 | -                 | -                   | -             |
| 8.2. Impairments .....                                                               |  | -                 | -                 | -                   | -             |
| 9. Assets with repurchase agreements .....                                           |  | -                 | -                 | -                   | -             |
| 10. Hedging derivatives .....                                                        |  | 34,475            | 30,430            | 4,045               | 13.3%         |
| 11. Non-current assets held for sale .....                                           |  | 49,912            | 51,979            | (2,067)             | -4.0%         |
| 11.1. Gross amount .....                                                             |  | 49,912            | 51,979            | (2,067)             | -             |
| 11.2. Impairments .....                                                              |  | -                 | -                 | -                   | -             |
| 12. Investment properties .....                                                      |  | -                 | -                 | -                   | -             |
| 13. Other tangible assets .....                                                      |  | 38,084            | 59,736            | (21,652)            | -36.2%        |
| 13.1. Gross amount .....                                                             |  | 110,890           | 138,373           | (27,483)            | -             |
| 13.2. Impairments and depreciation .....                                             |  | (72,806)          | (78,637)          | 5,831               | -             |
| 14. Intangible assets .....                                                          |  | 82,760            | 95,762            | (13,002)            | -13.6%        |
| 14.1. Gross amount .....                                                             |  | 150,454           | 143,150           | 7,304               | -             |
| 14.2. Impairments and depreciation .....                                             |  | (67,694)          | (47,388)          | (20,306)            | -             |
| Investments in associates and subsidiaries excluded from consolidated accounts ..... |  | 3,920             | 3,246             | 674                 | 20.8%         |
| 15.1. Gross amount .....                                                             |  | 3,920             | 3,246             | 674                 | -             |
| 15.2. Impairments .....                                                              |  | -                 | -                 | -                   | -             |
| 16. Current income tax assets .....                                                  |  | 1,010             | 12,727            | (11,717)            | -92.1%        |
| 17. Deferred income tax assets .....                                                 |  | 23,032            | 116,232           | (93,200)            | -80.2%        |
| 18. Technical provisions for reinsurance ceded .....                                 |  | -                 | -                 | -                   | -             |
| 19. Other assets .....                                                               |  | 24,914            | 17,782            | 7,132               | 40.1%         |
| 19.1. Debtors for direct insurance and reinsurance ceded .....                       |  | -                 | -                 | -                   | -             |
| 19.2. Other assets .....                                                             |  | 24,914            | 17,782            | 7,132               | -             |
| 19.3. Impairments .....                                                              |  | -                 | -                 | -                   | -             |
| <b>Total Assets</b>                                                                  |  | <b>15,289,140</b> | <b>27,436,943</b> | <b>(12,147,803)</b> | <b>-44.3%</b> |

## Barclays Bank (Portugal) Group

| Consolidated balance sheet (cont'd) |                                                                | 31-Dec-13         | 31-Dec-12         | Change 2013 - 2012  |               |
|-------------------------------------|----------------------------------------------------------------|-------------------|-------------------|---------------------|---------------|
| Liabilities                         |                                                                | Thousands €       | Thousands €       | Thousands €         | %             |
| 1.                                  | Deposits from central banks .....                              | 1,519,354         | 2,464,621         | (945,267)           | -38.4%        |
| 2.                                  | Financial liabilities held for trading .....                   | 4,459             | 4,520             | (61)                | -1.4%         |
| 3.                                  | Other liabilities at fair value through profit or loss .....   | -                 | -                 | -                   | -             |
| 4.                                  | Deposits from other credit institutions .....                  | 9,704,935         | 21,022,437        | (11,317,502)        | -53.8%        |
| 5.                                  | Deposits from customers .....                                  | 2,857,915         | 3,014,165         | (156,250)           | -5.2%         |
| 6.                                  | Debt securities issued .....                                   | 9,736             | 9,681             | 55                  | 0.6%          |
| 7.                                  | Financial liabilities associated with transferred assets ..... | 627,845           | 675,788           | (47,943)            | -7.1%         |
| 8.                                  | Hedging derivatives .....                                      | 26,475            | 19,741            | 6,734               | 34.1%         |
| 9.                                  | Non-current liabilities held for sale .....                    | -                 | -                 | -                   | -             |
| 10.                                 | Provisions .....                                               | 44,419            | 37,366            | 7,053               | 18.9%         |
| 11.                                 | Technical provisions .....                                     | -                 | -                 | -                   | -             |
| 12.                                 | Current income tax liabilities .....                           | 2,381             | 9,689             | (7,308)             | -75.4%        |
| 13.                                 | Deferred income tax liabilities .....                          | 19,199            | 23,764            | (4,565)             | -19.2%        |
| 14.                                 | Equity instruments .....                                       | -                 | -                 | -                   | -             |
| 15.                                 | Other subordinated liabilities .....                           | -                 | -                 | -                   | -             |
| 16.                                 | Other liabilities .....                                        | 257,992           | 283,737           | (25,745)            | -9.1%         |
| 16.1.                               | Creditors for direct insurance and reinsurance .....           | -                 | -                 | -                   | -             |
| 16.2.                               | Other liabilities .....                                        | 257,992           | 283,737           | (25,745)            | -             |
| <b>Total Liabilities</b>            |                                                                | <b>15,074,710</b> | <b>27,565,509</b> | <b>(12,490,799)</b> | <b>-45.3%</b> |
| <b>Equity</b>                       |                                                                |                   |                   |                     |               |
| 17.                                 | Share capital .....                                            | 539,904           | 39,904            | 500,000             | 1,253.0%      |
| 18.                                 | Share premiums .....                                           | -                 | -                 | -                   | -             |
| 19.                                 | Other equity instruments .....                                 | -                 | -                 | -                   | -             |
| 20.                                 | Treasury stock .....                                           | -                 | -                 | -                   | -             |
| 21.                                 | Revaluation reserves .....                                     | (31,124)          | (33,424)          | 2,300               | 6.9%          |
| 22.                                 | Other reserves and retained earnings .....                     | 26,421            | 26,390            | 31                  | 0.1%          |
| 23.                                 | Net income for the year .....                                  | (320,771)         | (161,436)         | (159,335)           | -98.7%        |
| 24.                                 | Prepaid dividends .....                                        | -                 | -                 | -                   | -             |
| 25.                                 | Minority interests .....                                       | -                 | -                 | -                   | -             |
| <b>Total Equity</b>                 |                                                                | <b>214,430</b>    | <b>(128,566)</b>  | <b>342,996</b>      | <b>266.8%</b> |
| <b>Total Liabilities + Equity</b>   |                                                                | <b>15,289,140</b> | <b>27,436,943</b> | <b>(12,147,803)</b> | <b>-44.3%</b> |

## Barclays Bank (Portugal) Group

| Consolidated income statement |                                                                                 | 31-Dec-13        | 31-Dec-12        | Change 2013 - 2012 |               |
|-------------------------------|---------------------------------------------------------------------------------|------------------|------------------|--------------------|---------------|
|                               |                                                                                 | Thousands €      | Thousands €      | Thousands €        | %             |
| 1.                            | Interest and similar income.....                                                | 538,471          | 789,103          | (250,632)          | -             |
| 2.                            | Interest and similar expense .....                                              | 269,109          | 506,781          | (237,672)          | -             |
| 3.                            | <b>Net interest income .....</b>                                                | <b>269,362</b>   | <b>282,322</b>   | <b>(12,960)</b>    | <b>-4.6%</b>  |
| 4.                            | Income from equity instruments .....                                            | 53               | 25,953           | (25,900)           | -             |
| 5.                            | Fee and commission income .....                                                 | 112,116          | 139,114          | (26,998)           | -             |
| 6.                            | Fee and commission expenses .....                                               | (9,353)          | (9,953)          | 600                | -             |
| 7.                            | Net gains from assets and liabilities at fair value through profit or loss..... | (17,246)         | (77,825)         | 60,579             | -             |
| 8.                            | Net gains from available-for-sale financial assets .....                        | (1,757)          | 76               | (1,833)            | -             |
| 9.                            | Net gains from foreign exchange differences.....                                | 3,826            | 4,975            | (1,149)            | -             |
| 10.                           | Net gains from sale of other assets .....                                       | (20,073)         | (13,608)         | (6,465)            | -             |
| 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 .....                                        | (82,467)         | 77,864           | (160,331)          | -             |
| 15.                           | <b>Operating income .....</b>                                                   | <b>254,460</b>   | <b>428,918</b>   | <b>(174,458)</b>   | <b>-40.7%</b> |
| 16.                           | Personnel costs .....                                                           | 78,763           | 95,940           | (17,177)           | -             |
| 17.                           | General administrative expenses .....                                           | 131,974          | 143,388          | (11,414)           | -             |
| 18.                           | Depreciation and amortization .....                                             | 27,411           | 23,714           | 3,697              | -             |
| 19.                           | Provisions net of reversals .....                                               | 43,574           | 11,164           | 32,410             | -             |
| 20.                           | Credit impairment net of reversals .....                                        | 283,767          | 349,286          | (65,519)           | -             |
| 21.                           | Impairment on other financial assets net of reversals .....                     | (2,979)          | 19,077           | (22,056)           | -             |
| 22.                           | Impairment on other assets net of reversals .....                               | 1,389            | (3,390)          | 4,779              | -             |
| 23.                           | Negative consolidation differences .....                                        | -                | -                | -                  | -             |
| 24.                           | Net gains from associates and joint ventures (equity method).....               | -                | -                | -                  | -             |
| 25.                           | <b>Net income before tax and minority interests .....</b>                       | <b>(309,437)</b> | <b>(210,261)</b> | <b>(99,176)</b>    | <b>-47.2%</b> |
| 26.                           | Taxes .....                                                                     | 11,334           | (48,825)         | 60,159             | -             |
| 26.1.                         | Current .....                                                                   | 14,750           | 725              | 14,025             | -             |
| 26.2.                         | Deferred .....                                                                  | (3,416)          | (49,550)         | 46,134             | -             |
| 27.                           | <b>Net income after tax and before minority interests .....</b>                 | <b>(320,771)</b> | <b>(161,436)</b> | <b>(159,335)</b>   | <b>-98.7%</b> |
| 28.                           | Of which: Net income after tax of discontinued operations .....                 | -                | -                | -                  | -             |
| 29.                           | Minority interests.....                                                         | -                | -                | -                  | -             |
| 30.                           | <b>Net consolidated income for the year</b>                                     | <b>(320,771)</b> | <b>(161,436)</b> | <b>(159,335)</b>   | <b>-98.7%</b> |

## **III. Human Resources**

**Per financial institution**





### III: Member institutions' human resources as at 31 December 2013

|                                       | Banco BIC | Banco BPI | BPI | Millennium<br>bcp | Activobank | BII | BIG | BES   | Besi | BAC | Best | Finantia |
|---------------------------------------|-----------|-----------|-----|-------------------|------------|-----|-----|-------|------|-----|------|----------|
| <b>Number of Employees</b>            |           |           |     |                   |            |     |     |       |      |     |      |          |
| Total .....                           | 1,365     | 6,151     | 165 | 8,323             | 147        | -   | 176 | 5,908 | 240  | 101 | 156  | 135      |
| <b>By Gender</b>                      |           |           |     |                   |            |     |     |       |      |     |      |          |
| Men.....                              | 820       | 2,853     | 108 | 4,986             | 85         | -   | 110 | 3,172 | 145  | 64  | 83   | 76       |
| Women .....                           | 545       | 3,298     | 57  | 3,337             | 62         | -   | 66  | 2,736 | 95   | 37  | 73   | 59       |
| <b>By Age</b>                         |           |           |     |                   |            |     |     |       |      |     |      |          |
| Up to 29 years.....                   | 99        | 284       | 18  | 205               | 6          | -   | 47  | 337   | 41   | 18  | 24   | 9        |
| 30 to 44 years.....                   | 918       | 3,782     | 96  | 3,648             | 103        | -   | 112 | 3,207 | 134  | 38  | 125  | 81       |
| 45 years or over .....                | 348       | 2,085     | 51  | 4,470             | 38         | -   | 17  | 2,364 | 65   | 45  | 7    | 45       |
| <b>By Years of Service</b>            |           |           |     |                   |            |     |     |       |      |     |      |          |
| Up to 1 year .....                    | 75        | 40        | 15  | -                 | 1          | -   | 20  | 75    | 11   | 6   | 18   | 12       |
| 1 to 5 years .....                    | 455       | 561       | 42  | 218               | 6          | -   | 70  | 478   | 66   | 14  | 39   | 10       |
| 6 to 10 years .....                   | 327       | 1,768     | 27  | 1,776             | 31         | -   | 50  | 1,327 | 54   | 20  | 92   | 30       |
| 11 to 15 years.....                   | 488       | 1,445     | 35  | 961               | 54         | -   | 36  | 1,193 | 51   | 60  | 7    | 35       |
| over 15 years.....                    | 20        | 2,337     | 46  | 5,368             | 55         | -   | -   | 2,835 | 58   | 1   | -    | 48       |
| <b>By Type of Employment Contract</b> |           |           |     |                   |            |     |     |       |      |     |      |          |
| Permanent .....                       | 1,281     | 6,119     | 162 | 8,323             | 86         | -   | 130 | 5,734 | 227  | 91  | 103  | 119      |
| Fixed term .....                      | 84        | 32        | 3   | -                 | 61         | -   | 46  | 174   | 13   | 10  | 53   | 16       |
| <b>By Academic Qualifications</b>     |           |           |     |                   |            |     |     |       |      |     |      |          |
| 9 <sup>th</sup> grade.....            | 29        | 78        | -   | 619               | -          | -   | 2   | 594   | 7    | 21  | -    | 7        |
| 12 <sup>th</sup> grade.....           | 598       | 2,130     | 32  | 3,858             | 66         | -   | 30  | 1,788 | 43   | 29  | 31   | 51       |
| Higher education.....                 | 738       | 3,943     | 133 | 3,846             | 81         | -   | 144 | 3,526 | 190  | 51  | 125  | 77       |
| <b>By Position</b>                    |           |           |     |                   |            |     |     |       |      |     |      |          |
| Heads of department .....             | 251       | 1,909     | 66  | 2,375             | 52         | -   | 59  | 1,237 | 114  | 25  | 46   | 24       |
| Specific.....                         | 599       | 2,802     | 81  | 5,521             | 88         | -   | 110 | 2,317 | 100  | 29  | 90   | 70       |
| Administrative.....                   | 511       | 1,334     | 18  | 397               | 7          | -   | 5   | 2,315 | 16   | 47  | 20   | 41       |
| Ancillary .....                       | 4         | 106       | -   | 30                | -          | -   | 2   | 39    | 10   | -   | -    | -        |
| <b>By Activity</b>                    |           |           |     |                   |            |     |     |       |      |     |      |          |
| Commercial.....                       | 995       | 3,215     | 9   | 5,794             | 142        | -   | 74  | 3,548 | -    | 79  | 63   | 33       |
| Other.....                            | 370       | 2,936     | 156 | 2,529             | 5          | -   | 102 | 2,360 | 240  | 22  | 93   | 102      |

### III: Member institutions' human resources as at 31 December 2013 (cont'd)

|                                       | Invest | Carregosa | Banif | Banif Inv | Banif Mais | CCCAM | Montepio | Montepio Inv | CGD | CBI | BBVA | Popular |
|---------------------------------------|--------|-----------|-------|-----------|------------|-------|----------|--------------|-----|-----|------|---------|
| <b>Number of Employees</b>            |        |           |       |           |            |       |          |              |     |     |      |         |
| Total .....                           | 120    | -         | 2,258 | 58        | 211        | 3,765 | 3,881    | 9,049        | 161 | -   | 734  | 1,300   |
| <b>By Gender</b>                      |        |           |       |           |            |       |          |              |     |     |      |         |
| Men.....                              | 91     | -         | 1,359 | 34        | 103        | 2,045 | 2,148    | 3,916        | 100 | -   | 371  | 913     |
| Women .....                           | 29     | -         | 899   | 24        | 108        | 1,720 | 1,733    | 5,133        | 61  | -   | 363  | 387     |
| <b>By Age</b>                         |        |           |       |           |            |       |          |              |     |     |      |         |
| Up to 29 years.....                   | 25     | -         | 129   | 9         | 12         | 163   | 154      | 932          | 21  | -   | 59   | 124     |
| 30 to 44 years.....                   | 76     | -         | 1,359 | 40        | 160        | 1,706 | 2,515    | 4,123        | 73  | -   | 329  | 872     |
| 45 years or over .....                | 19     | -         | 770   | 9         | 39         | 1,896 | 1,212    | 3,994        | 67  | -   | 346  | 304     |
| <b>By Years of Service</b>            |        |           |       |           |            |       |          |              |     |     |      |         |
| Up to 1 year .....                    | 18     | -         | 2     | 3         | 5          | 45    | 15       | 41           | 8   | -   | 3    | 17      |
| 1 to 5 years .....                    | 60     | -         | 207   | 16        | 41         | 388   | 331      | 1,169        | 37  | -   | 76   | 267     |
| 6 to 10 years .....                   | 15     | -         | 839   | 23        | 60         | 491   | 736      | 1,041        | 52  | -   | 132  | 324     |
| 11 to 15 years.....                   | 27     | -         | 403   | 15        | 50         | 629   | 1,112    | 1,187        | 30  | -   | 75   | 416     |
| over 15 years.....                    | -      | -         | 807   | 1         | 55         | 2,212 | 1,687    | 5,611        | 34  | -   | 448  | 276     |
| <b>By Type of Employment Contract</b> |        |           |       |           |            |       |          |              |     |     |      |         |
| Permanent .....                       | 76     | -         | 2,255 | 50        | 210        | 3,614 | 3,875    | 8,816        | 159 | -   | 728  | 1,244   |
| Fixed term .....                      | 44     | -         | 3     | 8         | 1          | 151   | 6        | 233          | 2   | -   | 6    | 56      |
| <b>By Academic Qualifications</b>     |        |           |       |           |            |       |          |              |     |     |      |         |
| 9 <sup>th</sup> grade.....            | 1      | -         | 174   | 1         | 20         | 462   | 345      | 1,087        | 6   | -   | 22   | 16      |
| 12 <sup>th</sup> grade.....           | 46     | -         | 876   | 9         | 116        | 2,004 | 1,502    | 3,526        | 32  | -   | 324  | 503     |
| Higher education.....                 | 73     | -         | 1,208 | 48        | 75         | 1,299 | 2,034    | 4,436        | 123 | -   | 388  | 781     |
| <b>By Position</b>                    |        |           |       |           |            |       |          |              |     |     |      |         |
| Heads of department .....             | 19     | -         | 524   | 25        | 42         | 916   | 942      | 1,837        | 80  | -   | 199  | 348     |
| Specific.....                         | 96     | -         | 841   | 26        | 49         | 480   | 1,236    | 2,547        | 61  | -   | 428  | 734     |
| Administrative.....                   | 5      | -         | 893   | 4         | 66         | 2,166 | 1,645    | 4,551        | 14  | -   | 107  | 215     |
| Ancillary .....                       | -      | -         | -     | 3         | 54         | 203   | 58       | 114          | 6   | -   | -    | 3       |
| <b>By Activity</b>                    |        |           |       |           |            |       |          |              |     |     |      |         |
| Commercial.....                       | 57     | -         | 1,490 | -         | 24         | 2,643 | 2,764    | 6,874        | 161 | -   | 456  | 756     |
| Other.....                            | 63     | -         | 768   | 58        | 187        | 1,122 | 1,117    | 2,175        | -   | -   | 278  | 544     |

### III: Member institutions' human resources as at 31 December 2013 (cont'd)

|                                       | Sant<br>Consumer | Santander<br>Totta | BB | Barclays | BNP | BNP SS |
|---------------------------------------|------------------|--------------------|----|----------|-----|--------|
| <b>Number of Employees</b>            |                  |                    |    |          |     |        |
| Total .....                           | 171              | 5,481              | 96 | 1,570    | 84  | 718    |
| <b>By Gender</b>                      |                  |                    |    |          |     |        |
| Men.....                              | 63               | 3,006              | 45 | 753      | 46  | 321    |
| Women .....                           | 108              | 2,475              | 51 | 817      | 38  | 397    |
| <b>By Age</b>                         |                  |                    |    |          |     |        |
| Up to 29 years.....                   | 6                | 227                | 23 | 164      | 2   | 235    |
| 30 to 44 years.....                   | 126              | 2,776              | 52 | 1,167    | 24  | 474    |
| 45 years or over .....                | 39               | 2,478              | 21 | 239      | 58  | 9      |
| <b>By Years of Service</b>            |                  |                    |    |          |     |        |
| Up to 1 year .....                    | 3                | 21                 | 20 | 5        | 20  | 180    |
| 1 to 5 years .....                    | 25               | 406                | 50 | 523      | 2   | 538    |
| 6 to 10 years .....                   | 40               | 1,017              | 13 | 842      | 4   | -      |
| 11 to 15 years.....                   | 40               | 1,322              | 2  | 37       | 9   | -      |
| over 15 years.....                    | 63               | 2,715              | 11 | 163      | 49  | -      |
| <b>By Type of Employment Contract</b> |                  |                    |    |          |     |        |
| Permanent .....                       | 171              | 5,428              | 67 | 1,536    | 83  | 702    |
| Fixed term .....                      | -                | 53                 | 29 | 34       | 1   | 16     |
| <b>By Academic Qualifications</b>     |                  |                    |    |          |     |        |
| 9 <sup>th</sup> grade.....            | 1                | 231                | 2  | -        | 5   | -      |
| 12 <sup>th</sup> grade.....           | 81               | 2,842              | 28 | 338      | 36  | 82     |
| Higher education.....                 | 89               | 2,408              | 66 | 1,232    | 43  | 636    |
| <b>By Position</b>                    |                  |                    |    |          |     |        |
| Heads of department .....             | 53               | 1,244              | 20 | 387      | 24  | 104    |
| Specific.....                         | 95               | 3,250              | 17 | 1,056    | 32  | 74     |
| Administrative.....                   | 23               | 971                | 59 | 127      | 28  | 540    |
| Ancillary .....                       | -                | 16                 | -  | -        | -   | -      |
| <b>By Activity</b>                    |                  |                    |    |          |     |        |
| Commercial.....                       | 80               | 3,409              | 28 | 724      | 10  | 2      |
| Other.....                            | 91               | 2,072              | 68 | 846      | 74  | 716    |



## **IV. Branches**

**Per financial institution**



#### IV.1: Member institutions' branches by district as at 31 December 2013

|                           | Banco BIC  | Banco BPI  | BPI      | Carregosa | Millennium<br>bcp | Activobank | BII      | BIG       | BES        | Besi     | BAC       | Best      |
|---------------------------|------------|------------|----------|-----------|-------------------|------------|----------|-----------|------------|----------|-----------|-----------|
| <b>Number of Branches</b> |            |            |          |           |                   |            |          |           |            |          |           |           |
| <b>Total</b>              | <b>216</b> | <b>631</b> | <b>2</b> | <b>3</b>  | <b>758</b>        | <b>14</b>  | <b>-</b> | <b>14</b> | <b>612</b> | <b>1</b> | <b>17</b> | <b>14</b> |
| <b>By District</b>        |            |            |          |           |                   |            |          |           |            |          |           |           |
| Aveiro.....               | 19         | 46         | -        | -         | 50                | 1          | -        | 1         | 37         | -        | -         | 2         |
| Beja .....                | -          | 10         | -        | -         | 12                | -          | -        | -         | 10         | -        | -         | -         |
| Braga .....               | 14         | 46         | -        | -         | 48                | 1          | -        | 1         | 44         | -        | -         | 2         |
| Bragança .....            | 5          | 6          | -        | -         | 10                | -          | -        | -         | 10         | -        | -         | -         |
| Castelo Branco .....      | 5          | 11         | -        | -         | 14                | -          | -        | -         | 11         | -        | -         | -         |
| Coimbra.....              | 8          | 26         | -        | -         | 25                | 1          | -        | 1         | 21         | -        | -         | -         |
| Évora .....               | 2          | 9          | -        | -         | 16                | -          | -        | 1         | 13         | -        | -         | 1         |
| Faro .....                | 9          | 30         | -        | -         | 36                | -          | -        | -         | 31         | -        | -         | 1         |
| Guarda .....              | 4          | 12         | -        | -         | 13                | -          | -        | -         | 10         | -        | -         | -         |
| Leiria .....              | 26         | 29         | -        | -         | 38                | 1          | -        | 1         | 33         | -        | -         | 2         |
| Lisboa.....               | 42         | 149        | 1        | 2         | 190               | 6          | -        | 5         | 158        | 1        | -         | 1         |
| Portalegre .....          | 1          | 4          | -        | -         | 9                 | -          | -        | -         | 5          | -        | -         | -         |
| Porto .....               | 39         | 108        | 1        | 1         | 119               | 4          | -        | 3         | 92         | -        | -         | 2         |
| Santarém.....             | 11         | 23         | -        | -         | 33                | -          | -        | -         | 27         | -        | -         | 2         |
| Setúbal .....             | 8          | 44         | -        | -         | 56                | -          | -        | -         | 42         | -        | -         | -         |
| Viana do Castelo .....    | 5          | 15         | -        | -         | 17                | -          | -        | -         | 16         | -        | -         | 1         |
| Vila Real .....           | 5          | 12         | -        | -         | 17                | -          | -        | -         | 14         | -        | -         | -         |
| Viseu .....               | 9          | 27         | -        | -         | 22                | -          | -        | 1         | 21         | -        | -         | -         |
| Funchal.....              | 2          | 13         | -        | -         | 16                | -          | -        | -         | 17         | -        | -         | -         |
| Angra do Heroísmo .....   | -          | 2          | -        | -         | 4                 | -          | -        | -         | -          | -        | 3         | -         |
| Horta .....               | -          | 1          | -        | -         | 2                 | -          | -        | -         | -          | -        | 2         | -         |
| Ponta Delgada.....        | 2          | 8          | -        | -         | 11                | -          | -        | -         | -          | -        | 12        | -         |

#### IV.1: Member institutions' branches by district as at 31 December 2013 (cont'd)

|                           | Finantia | Invest    | Banif      | Banif Inv | Banif Mais | CCCAM      | Montepio   | Montepio Inv | CGD        | CBI      | BBVA      | Popular    |
|---------------------------|----------|-----------|------------|-----------|------------|------------|------------|--------------|------------|----------|-----------|------------|
| <b>Number of Branches</b> |          |           |            |           |            |            |            |              |            |          |           |            |
| <b>Total</b>              | <b>2</b> | <b>17</b> | <b>276</b> | <b>2</b>  | <b>19</b>  | <b>683</b> | <b>456</b> | <b>-</b>     | <b>804</b> | <b>2</b> | <b>85</b> | <b>174</b> |
| <b>By District</b>        |          |           |            |           |            |            |            |              |            |          |           |            |
| Aveiro.....               | -        | -         | 18         | -         | 1          | 45         | 42         | -            | 44         | -        | 3         | 17         |
| Beja .....                | -        | -         | -          | -         | -          | 29         | 3          | -            | 17         | -        | 1         | 1          |
| Braga .....               | -        | 1         | 14         | -         | 1          | 34         | 39         | -            | 45         | -        | 6         | 11         |
| Bragança .....            | -        | -         | 2          | -         | 1          | 24         | 7          | -            | 15         | -        | 1         | 1          |
| Castelo Branco .....      | -        | -         | 3          | -         | 1          | 21         | 10         | -            | 20         | -        | 1         | 2          |
| Coimbra.....              | -        | -         | 5          | -         | 1          | 51         | 15         | -            | 41         | -        | 2         | 5          |
| Évora .....               | -        | -         | 3          | -         | 1          | 35         | 7          | -            | 16         | -        | 1         | 1          |
| Faro .....                | -        | -         | 18         | -         | 1          | 60         | 23         | -            | 34         | -        | 4         | 10         |
| Guarda .....              | -        | -         | 2          | -         | -          | 26         | 6          | -            | 18         | -        | 1         | 1          |
| Leiria .....              | -        | 1         | 10         | -         | 1          | 50         | 19         | -            | 33         | -        | 1         | 10         |
| Lisboa.....               | 1        | 9         | 48         | -         | 2          | 55         | 111        | -            | 198        | 1        | 37        | 43         |
| Portalegre .....          | -        | -         | 2          | -         | -          | 26         | 2          | -            | 17         | -        | 1         | 3          |
| Porto .....               | 1        | 4         | 48         | 1         | 2          | 52         | 74         | -            | 110        | 1        | 14        | 38         |
| Santarém.....             | -        | -         | 10         | -         | 1          | 41         | 17         | -            | 32         | -        | 1         | 10         |
| Setúbal .....             | -        | 2         | 11         | -         | 1          | 31         | 29         | -            | 52         | -        | 4         | 11         |
| Viana do Castelo .....    | -        | -         | 6          | -         | 1          | 18         | 8          | -            | 16         | -        | 3         | 5          |
| Vila Real .....           | -        | -         | 4          | -         | -          | 26         | 7          | -            | 20         | -        | 2         | 2          |
| Viseu .....               | -        | -         | 4          | -         | 1          | 42         | 9          | -            | 33         | -        | 1         | 3          |
| Funchal.....              | -        | -         | 32         | 1         | 1          | -          | 8          | -            | 18         | -        | 1         | -          |
| Angra do Heroísmo .....   | -        | -         | 9          | -         | 1          | 5          | 5          | -            | 7          | -        | -         | -          |
| Horta .....               | -        | -         | 8          | -         | -          | 2          | 6          | -            | 7          | -        | -         | -          |
| Ponta Delgada.....        | -        | -         | 19         | -         | 1          | 10         | 9          | -            | 11         | -        | -         | -          |



#### IV.1: Member institutions' branches. by district as at 31 December 2013 (cont'd)

|                           | Sant<br>Consumer | Santander<br>Totta | B B      | Barclays   | BNP      | BNP SS   |
|---------------------------|------------------|--------------------|----------|------------|----------|----------|
| <b>Number of Branches</b> |                  |                    |          |            |          |          |
| <b>Total</b>              | <b>4</b>         | <b>610</b>         | <b>5</b> | <b>147</b> | <b>2</b> | <b>-</b> |
| <b>By District</b>        |                  |                    |          |            |          |          |
| Aveiro.....               | -                | 37                 | -        | 9          | -        | -        |
| Beja .....                | -                | 5                  | -        | 2          | -        | -        |
| Braga .....               | -                | 41                 | -        | 10         | -        | -        |
| Bragança .....            | -                | 6                  | -        | 2          | -        | -        |
| Castelo Branco .....      | -                | 11                 | -        | 2          | -        | -        |
| Coimbra.....              | -                | 26                 | -        | 5          | -        | -        |
| Évora .....               | -                | 9                  | -        | 2          | -        | -        |
| Faro .....                | 1                | 37                 | -        | 11         | -        | -        |
| Guarda .....              | -                | 6                  | -        | -          | -        | -        |
| Leiria .....              | -                | 25                 | -        | 7          | -        | -        |
| Lisboa .....              | 1                | 167                | 3        | 45         | 1        | -        |
| Portalegre .....          | -                | 6                  | -        | 1          | -        | -        |
| Porto .....               | 1                | 106                | 1        | 25         | 1        | -        |
| Santarém.....             | -                | 25                 | -        | 4          | -        | -        |
| Setúbal .....             | -                | 41                 | 1        | 10         | -        | -        |
| Viana do Castelo .....    | -                | 14                 | -        | 4          | -        | -        |
| Vila Real .....           | -                | 11                 | -        | 3          | -        | -        |
| Viseu .....               | -                | 17                 | -        | 2          | -        | -        |
| Funchal.....              | 1                | 14                 | -        | 2          | -        | -        |
| Angra do Heroísmo .....   | -                | 2                  | -        | -          | -        | -        |
| Horta .....               | -                | 2                  | -        | -          | -        | -        |
| Ponta Delgada.....        | -                | 2                  | -        | 1          | -        | -        |



#### IV.2: Member institutions' branches by municipality as at 31 December 2013

|                            | Banco BIC  | Banco BPI  | BPI      | Carregosa | Millennium<br>bcp | Activobank | BII      | BIG       | BES        |
|----------------------------|------------|------------|----------|-----------|-------------------|------------|----------|-----------|------------|
| <b>Number of Branches</b>  |            |            |          |           |                   |            |          |           |            |
| <b>Total</b>               | <b>216</b> | <b>631</b> | <b>2</b> | <b>3</b>  | <b>758</b>        | <b>14</b>  | <b>-</b> | <b>14</b> | <b>612</b> |
| <b>Aveiro District</b>     | <b>19</b>  | <b>46</b>  | <b>-</b> | <b>-</b>  | <b>50</b>         | <b>1</b>   | <b>-</b> | <b>1</b>  | <b>37</b>  |
| Águeda .....               | 1          | 5          | -        | -         | 3                 | -          | -        | -         | 1          |
| Albergaria-a-Velha .....   | 1          | 2          | -        | -         | 1                 | -          | -        | -         | 1          |
| Anadia .....               | 1          | 1          | -        | -         | 3                 | -          | -        | -         | 1          |
| Arouca .....               | 1          | 1          | -        | -         | 2                 | -          | -        | -         | 1          |
| Aveiro .....               | 4          | 7          | -        | -         | 7                 | 1          | -        | 1         | 5          |
| Castelo Paiva .....        | -          | -          | -        | -         | 1                 | -          | -        | -         | 1          |
| Espinho .....              | 1          | 1          | -        | -         | 3                 | -          | -        | -         | 3          |
| Estarreja .....            | -          | 1          | -        | -         | 2                 | -          | -        | -         | 2          |
| Ílhavo .....               | 1          | 2          | -        | -         | 2                 | -          | -        | -         | 2          |
| Mealhada .....             | -          | 1          | -        | -         | 2                 | -          | -        | -         | 1          |
| Murtosa .....              | 1          | 1          | -        | -         | -                 | -          | -        | -         | -          |
| Oliveira Azeméis .....     | 1          | 4          | -        | -         | 2                 | -          | -        | -         | 1          |
| Oliveira Bairro .....      | -          | 2          | -        | -         | 3                 | -          | -        | -         | 2          |
| Ovar .....                 | 1          | 2          | -        | -         | 3                 | -          | -        | -         | 3          |
| Santa Maria da Feira ..... | 3          | 10         | -        | -         | 9                 | -          | -        | -         | 6          |
| São João da Madeira .....  | 1          | 2          | -        | -         | 3                 | -          | -        | -         | 5          |
| Sever Vouga .....          | -          | 1          | -        | -         | 1                 | -          | -        | -         | -          |
| Vagos .....                | 1          | 2          | -        | -         | 1                 | -          | -        | -         | 1          |
| Vale Cambra .....          | 1          | 1          | -        | -         | 2                 | -          | -        | -         | 1          |
| <b>Beja District</b>       | <b>-</b>   | <b>10</b>  | <b>-</b> | <b>-</b>  | <b>12</b>         | <b>-</b>   | <b>-</b> | <b>-</b>  | <b>10</b>  |
| Aljustrel .....            | -          | -          | -        | -         | 1                 | -          | -        | -         | 1          |
| Almodôvar .....            | -          | -          | -        | -         | 1                 | -          | -        | -         | 1          |
| Alvito .....               | -          | -          | -        | -         | -                 | -          | -        | -         | -          |
| Barrancos .....            | -          | -          | -        | -         | -                 | -          | -        | -         | 1          |
| Beja .....                 | -          | 3          | -        | -         | 3                 | -          | -        | -         | 2          |
| Castro Verde .....         | -          | -          | -        | -         | 1                 | -          | -        | -         | 1          |
| Cuba .....                 | -          | 1          | -        | -         | -                 | -          | -        | -         | -          |
| Ferreira Alentejo .....    | -          | 1          | -        | -         | 1                 | -          | -        | -         | -          |
| Mértola .....              | -          | -          | -        | -         | 1                 | -          | -        | -         | -          |
| Moura .....                | -          | 1          | -        | -         | 1                 | -          | -        | -         | 1          |
| Odemira .....              | -          | 2          | -        | -         | 3                 | -          | -        | -         | 2          |
| Ourique .....              | -          | 1          | -        | -         | -                 | -          | -        | -         | -          |
| Serpa .....                | -          | 1          | -        | -         | -                 | -          | -        | -         | -          |
| Vidigueira .....           | -          | -          | -        | -         | -                 | -          | -        | -         | 1          |
| <b>Braga District</b>      | <b>14</b>  | <b>46</b>  | <b>-</b> | <b>-</b>  | <b>48</b>         | <b>1</b>   | <b>-</b> | <b>1</b>  | <b>44</b>  |
| Amares .....               | -          | 1          | -        | -         | 1                 | -          | -        | -         | 2          |
| Barcelos .....             | 2          | 6          | -        | -         | 5                 | -          | -        | -         | 4          |
| Braga .....                | 2          | 13         | -        | -         | 11                | 1          | -        | 1         | 11         |
| Cabeceiras Basto .....     | 2          | -          | -        | -         | -                 | -          | -        | -         | 1          |
| Celorico Basto .....       | 1          | -          | -        | -         | 2                 | -          | -        | -         | 1          |
| Esposende .....            | 1          | 3          | -        | -         | 2                 | -          | -        | -         | 2          |
| Fafe .....                 | 1          | 1          | -        | -         | 3                 | -          | -        | -         | 1          |
| Guimarães .....            | 2          | 8          | -        | -         | 8                 | -          | -        | -         | 8          |
| Póvoa de Lanhoso .....     | 1          | 1          | -        | -         | 1                 | -          | -        | -         | 2          |
| Terras Bouro .....         | -          | -          | -        | -         | -                 | -          | -        | -         | 1          |
| Vieira do Minho .....      | -          | 1          | -        | -         | 1                 | -          | -        | -         | 1          |
| Vila Nova Famalicão .....  | 1          | 7          | -        | -         | 11                | -          | -        | -         | 6          |
| Vila Verde .....           | -          | 4          | -        | -         | 2                 | -          | -        | -         | 2          |
| Vizela .....               | 1          | 1          | -        | -         | 1                 | -          | -        | -         | 2          |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                | Banco BIC | Banco BPI | BPI | Carregosa | Millennium<br>bcp | Activobank | BII | BIG      | BES       |
|--------------------------------|-----------|-----------|-----|-----------|-------------------|------------|-----|----------|-----------|
| <b>Number of Branches</b>      |           |           |     |           |                   |            |     |          |           |
| <b>Bragança District</b>       | <b>5</b>  | <b>6</b>  | -   | -         | <b>10</b>         | -          | -   | -        | <b>10</b> |
| Alfândega da Fé.....           | -         | -         | -   | -         | 1                 | -          | -   | -        | -         |
| Bragança.....                  | 1         | 1         | -   | -         | 2                 | -          | -   | -        | 1         |
| Carrazeda de Ansiães.....      | -         | 1         | -   | -         | -                 | -          | -   | -        | -         |
| Freixo de Espada à Cinta.....  | -         | -         | -   | -         | -                 | -          | -   | -        | 1         |
| Macedo Cavaleiros .....        | 1         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |
| Miranda do Douro .....         | -         | -         | -   | -         | 1                 | -          | -   | -        | 1         |
| Mirandela .....                | 1         | 1         | -   | -         | 1                 | -          | -   | -        | 2         |
| Mogadouro.....                 | 1         | -         | -   | -         | 1                 | -          | -   | -        | 1         |
| Torre Moncorvo.....            | -         | 1         | -   | -         | -                 | -          | -   | -        | 1         |
| Vila Flor.....                 | -         | -         | -   | -         | 1                 | -          | -   | -        | 1         |
| Vimioso.....                   | -         | -         | -   | -         | 2                 | -          | -   | -        | -         |
| Vinhais .....                  | 1         | 1         | -   | -         | -                 | -          | -   | -        | 1         |
| <b>Castelo Branco District</b> | <b>5</b>  | <b>11</b> | -   | -         | <b>14</b>         | -          | -   | -        | <b>11</b> |
| Belmonte .....                 | -         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |
| Castelo Branco .....           | 1         | 3         | -   | -         | 4                 | -          | -   | -        | 3         |
| Covilhã.....                   | 1         | 2         | -   | -         | 3                 | -          | -   | -        | 3         |
| Fundão.....                    | 1         | 2         | -   | -         | 1                 | -          | -   | -        | 1         |
| Idanha-a-Nova .....            | -         | -         | -   | -         | -                 | -          | -   | -        | 1         |
| Oleiros .....                  | -         | -         | -   | -         | 1                 | -          | -   | -        | -         |
| Penamacor.....                 | -         | -         | -   | -         | 1                 | -          | -   | -        | -         |
| Proença Nova .....             | 1         | 1         | -   | -         | 1                 | -          | -   | -        | -         |
| Sertã .....                    | 1         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |
| Vila de Rei .....              | -         | -         | -   | -         | 1                 | -          | -   | -        | 1         |
| Vila Velha de Ródão.....       | -         | 1         | -   | -         | -                 | -          | -   | -        | -         |
| <b>Coimbra District</b>        | <b>8</b>  | <b>26</b> | -   | -         | <b>25</b>         | <b>1</b>   | -   | <b>1</b> | <b>21</b> |
| Arganil .....                  | -         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |
| Cantanhede .....               | 1         | 2         | -   | -         | 3                 | -          | -   | -        | 1         |
| Coimbra .....                  | 4         | 12        | -   | -         | 9                 | 1          | -   | 1        | 9         |
| Condeixa Nova.....             | -         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |
| Figueira Foz.....              | 1         | 2         | -   | -         | 5                 | -          | -   | -        | 2         |
| Góis.....                      | -         | -         | -   | -         | -                 | -          | -   | -        | -         |
| Lousã .....                    | -         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |
| Mira .....                     | 1         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |
| Miranda do Corvo.....          | -         | 1         | -   | -         | -                 | -          | -   | -        | -         |
| Montemor-o-Velho.....          | -         | 1         | -   | -         | -                 | -          | -   | -        | 1         |
| Oliveira do Hospital .....     | -         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |
| Pampilhosa da Serra .....      | -         | -         | -   | -         | -                 | -          | -   | -        | 1         |
| Penacova .....                 | 1         | 1         | -   | -         | 1                 | -          | -   | -        | -         |
| Penela.....                    | -         | -         | -   | -         | -                 | -          | -   | -        | -         |
| Soure .....                    | -         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |
| Tábua.....                     | -         | 1         | -   | -         | -                 | -          | -   | -        | 1         |
| Vila Nova de Poiares .....     | -         | -         | -   | -         | 1                 | -          | -   | -        | -         |
| <b>Évora District</b>          | <b>2</b>  | <b>9</b>  | -   | -         | <b>16</b>         | -          | -   | <b>1</b> | <b>13</b> |
| Alandroal .....                | -         | -         | -   | -         | -                 | -          | -   | -        | -         |
| Arraiolos .....                | 1         | -         | -   | -         | 1                 | -          | -   | -        | -         |
| Borba .....                    | -         | -         | -   | -         | 1                 | -          | -   | -        | 1         |
| Estremoz.....                  | -         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |
| Évora.....                     | 1         | 4         | -   | -         | 6                 | -          | -   | 1        | 4         |
| Montemor-o-Novo .....          | -         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |
| Mora .....                     | -         | -         | -   | -         | -                 | -          | -   | -        | 1         |
| Mourão.....                    | -         | -         | -   | -         | -                 | -          | -   | -        | 1         |
| Portel.....                    | -         | -         | -   | -         | 1                 | -          | -   | -        | -         |
| Redondo .....                  | -         | 1         | -   | -         | 1                 | -          | -   | -        | 1         |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                               | Banco BIC | Banco BPI | BPI      | Carregosa | Millennium<br>bcp | Activobank | BII      | BIG      | BES       |
|-------------------------------|-----------|-----------|----------|-----------|-------------------|------------|----------|----------|-----------|
| <b>Number of Branches</b>     |           |           |          |           |                   |            |          |          |           |
| <b>Évora District (cont.)</b> |           |           |          |           |                   |            |          |          |           |
| Reguengos de Monsaraz.....    | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Vendas Novas .....            | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Viana do Alentejo .....       | -         | -         | -        | -         | 1                 | -          | -        | -        | 1         |
| Vila Viçosa .....             | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| <b>Faro District</b>          | <b>9</b>  | <b>30</b> | <b>-</b> | <b>-</b>  | <b>36</b>         | <b>-</b>   | <b>-</b> | <b>-</b> | <b>31</b> |
| Albufeira .....               | 1         | 4         | -        | -         | 5                 | -          | -        | -        | 3         |
| Alcoutim .....                | -         | -         | -        | -         | -                 | -          | -        | -        | 1         |
| Aljezur .....                 | -         | 1         | -        | -         | -                 | -          | -        | -        | 1         |
| Castro Marim.....             | -         | -         | -        | -         | -                 | -          | -        | -        | -         |
| Faro .....                    | 1         | 6         | -        | -         | 4                 | -          | -        | -        | 3         |
| Lagoa Faro .....              | -         | 1         | -        | -         | 2                 | -          | -        | -        | 2         |
| Lagos.....                    | 1         | 1         | -        | -         | 2                 | -          | -        | -        | 2         |
| Loulé .....                   | 4         | 4         | -        | -         | 9                 | -          | -        | -        | 6         |
| Monchique .....               | -         | -         | -        | -         | -                 | -          | -        | -        | 1         |
| Olhão .....                   | -         | 2         | -        | -         | 2                 | -          | -        | -        | 2         |
| Portimão.....                 | 1         | 4         | -        | -         | 4                 | -          | -        | -        | 2         |
| São Brás de Alportel .....    | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Silves.....                   | -         | 2         | -        | -         | 3                 | -          | -        | -        | 3         |
| Tavira.....                   | -         | 2         | -        | -         | 1                 | -          | -        | -        | 2         |
| Vila do Bispo .....           | -         | 1         | -        | -         | -                 | -          | -        | -        | 1         |
| Vila Real de Santo António .  | -         | 1         | -        | -         | 3                 | -          | -        | -        | 1         |
| <b>Guarda District</b>        | <b>4</b>  | <b>12</b> | <b>-</b> | <b>-</b>  | <b>13</b>         | <b>-</b>   | <b>-</b> | <b>-</b> | <b>10</b> |
| Aguiar Beira .....            | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Almeida .....                 | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Celorico da Beira.....        | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Figueira Castelo Rodrigo..... | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Fornos de Algodres.....       | -         | 1         | -        | -         | -                 | -          | -        | -        | -         |
| Gouveia .....                 | -         | 2         | -        | -         | -                 | -          | -        | -        | 1         |
| Guarda.....                   | 1         | 3         | -        | -         | 3                 | -          | -        | -        | 2         |
| Manteigas.....                | -         | -         | -        | -         | -                 | -          | -        | -        | -         |
| Meda .....                    | -         | -         | -        | -         | 1                 | -          | -        | -        | 1         |
| Pinhel.....                   | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Sabugal .....                 | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Seia .....                    | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Trancoso .....                | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Vila Nova de Foz Côa .....    | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| <b>Leiria District</b>        | <b>26</b> | <b>29</b> | <b>-</b> | <b>-</b>  | <b>38</b>         | <b>1</b>   | <b>-</b> | <b>1</b> | <b>33</b> |
| Alcobaça .....                | 3         | 3         | -        | -         | 8                 | -          | -        | -        | 3         |
| Alvaiázere .....              | 2         | -         | -        | -         | 1                 | -          | -        | -        | 1         |
| Ansião.....                   | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 2         |
| Batalha .....                 | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Bombarral.....                | 1         | -         | -        | -         | 1                 | -          | -        | -        | 1         |
| Caldas da Rainha.....         | 1         | 2         | -        | -         | 4                 | -          | -        | -        | 2         |
| Castanheira de Pêra.....      | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Figueiró dos Vinhos .....     | -         | -         | -        | -         | -                 | -          | -        | -        | 1         |
| Leiria .....                  | 10        | 12        | -        | -         | 9                 | 1          | -        | 1        | 8         |
| Marinha Grande .....          | 1         | 2         | -        | -         | 3                 | -          | -        | -        | 3         |
| Nazaré .....                  | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Óbidos .....                  | -         | 1         | -        | -         | -                 | -          | -        | -        | 3         |
| Pedrogão Grande.....          | -         | 1         | -        | -         | -                 | -          | -        | -        | -         |
| Peniche .....                 | 1         | 1         | -        | -         | 2                 | -          | -        | -        | 1         |
| Pombal .....                  | 2         | 3         | -        | -         | 5                 | -          | -        | -        | 5         |
| Porto de Mós .....            | 2         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                              | Banco BIC | Banco BPI  | BPI      | Carregosa | Millennium<br>bcp | Activobank | BII      | BIG      | BES        |
|------------------------------|-----------|------------|----------|-----------|-------------------|------------|----------|----------|------------|
| <b>Number of Branches</b>    |           |            |          |           |                   |            |          |          |            |
| <b>Lisboa District</b>       | <b>42</b> | <b>149</b> | <b>1</b> | <b>2</b>  | <b>190</b>        | <b>6</b>   | <b>-</b> | <b>5</b> | <b>158</b> |
| Alenquer .....               | -         | 2          | -        | -         | 2                 | -          | -        | -        | 2          |
| Amadora .....                | 2         | 7          | -        | -         | 9                 | -          | -        | -        | 9          |
| Arruda dos Vinhos .....      | -         | 1          | -        | -         | -                 | -          | -        | -        | 1          |
| Azambuja .....               | -         | 2          | -        | -         | 2                 | -          | -        | -        | 1          |
| Cadaval .....                | -         | 1          | -        | -         | 1                 | -          | -        | -        | 1          |
| Cascais .....                | 5         | 14         | -        | -         | 14                | 1          | -        | 1        | 16         |
| Lisboa .....                 | 15        | 68         | 1        | 2         | 79                | 4          | -        | 3        | 67         |
| Loures .....                 | 2         | 9          | -        | -         | 16                | -          | -        | -        | 11         |
| Lourinhã .....               | 1         | 1          | -        | -         | 1                 | -          | -        | -        | 1          |
| Mafra .....                  | 2         | 5          | -        | -         | 5                 | -          | -        | -        | 3          |
| Odivelas .....               | 1         | 6          | -        | -         | 8                 | -          | -        | -        | 6          |
| Oeiras .....                 | 3         | 10         | -        | -         | 16                | 1          | -        | 1        | 12         |
| Sintra .....                 | 7         | 12         | -        | -         | 23                | -          | -        | -        | 17         |
| Sobral de Monte Agraço ..... | -         | 1          | -        | -         | 1                 | -          | -        | -        | 1          |
| Torres Vedras .....          | 2         | 5          | -        | -         | 4                 | -          | -        | -        | 4          |
| Vila Franca de Xira .....    | 2         | 5          | -        | -         | 9                 | -          | -        | -        | 6          |
| <b>Portalegre District</b>   | <b>1</b>  | <b>4</b>   | <b>-</b> | <b>-</b>  | <b>9</b>          | <b>-</b>   | <b>-</b> | <b>-</b> | <b>5</b>   |
| Alter Chão .....             | -         | -          | -        | -         | -                 | -          | -        | -        | -          |
| Arronches .....              | -         | -          | -        | -         | -                 | -          | -        | -        | -          |
| Avis .....                   | -         | -          | -        | -         | -                 | -          | -        | -        | -          |
| Campo Maior .....            | -         | -          | -        | -         | 1                 | -          | -        | -        | 1          |
| Castelo Vide .....           | -         | -          | -        | -         | -                 | -          | -        | -        | -          |
| Crato .....                  | -         | -          | -        | -         | 1                 | -          | -        | -        | -          |
| Elvas .....                  | -         | 1          | -        | -         | 2                 | -          | -        | -        | 1          |
| Fronteira .....              | -         | -          | -        | -         | 1                 | -          | -        | -        | -          |
| Gavião .....                 | -         | -          | -        | -         | -                 | -          | -        | -        | -          |
| Marvão .....                 | -         | -          | -        | -         | -                 | -          | -        | -        | -          |
| Monforte .....               | -         | -          | -        | -         | 1                 | -          | -        | -        | -          |
| Nisa .....                   | -         | -          | -        | -         | 1                 | -          | -        | -        | 1          |
| Ponte de Sor .....           | -         | 1          | -        | -         | 1                 | -          | -        | -        | 1          |
| Portalegre .....             | -         | 1          | -        | -         | 1                 | -          | -        | -        | 1          |
| Sousel .....                 | 1         | 1          | -        | -         | -                 | -          | -        | -        | -          |
| <b>Porto District</b>        | <b>39</b> | <b>108</b> | <b>1</b> | <b>1</b>  | <b>119</b>        | <b>4</b>   | <b>-</b> | <b>3</b> | <b>92</b>  |
| Amarante .....               | 1         | 2          | -        | -         | 3                 | -          | -        | -        | 1          |
| Baião .....                  | 1         | 1          | -        | -         | 1                 | -          | -        | -        | -          |
| Felgueiras .....             | 2         | 2          | -        | -         | 2                 | -          | -        | -        | 4          |
| Gondomar .....               | 2         | 7          | -        | -         | 11                | -          | -        | -        | 5          |
| Lousada .....                | -         | 1          | -        | -         | 1                 | -          | -        | -        | 2          |
| Maia .....                   | 3         | 10         | -        | -         | 8                 | -          | -        | 1        | 7          |
| Marco Canaveses .....        | 1         | 3          | -        | -         | 3                 | -          | -        | -        | 1          |
| Matosinhos .....             | 3         | 16         | -        | -         | 13                | -          | -        | -        | 9          |
| Paços Ferreira .....         | 1         | 1          | -        | -         | 2                 | -          | -        | -        | 4          |
| Paredes .....                | 5         | 3          | -        | -         | 4                 | -          | -        | -        | 4          |
| Penafiel .....               | 1         | 3          | -        | -         | 1                 | -          | -        | -        | 1          |
| Porto .....                  | 9         | 31         | 1        | 1         | 37                | 2          | -        | 2        | 29         |
| Póvoa de Varzim .....        | 3         | 4          | -        | -         | 3                 | -          | -        | -        | 4          |
| Santo Tirso .....            | 2         | 2          | -        | -         | 6                 | -          | -        | -        | 1          |
| Trofa .....                  | 1         | 2          | -        | -         | 3                 | -          | -        | -        | 2          |
| Valongo .....                | 2         | 3          | -        | -         | 4                 | -          | -        | -        | 2          |
| Vila do Conde .....          | 1         | 4          | -        | -         | 2                 | -          | -        | -        | 5          |
| Vila Nova Gaia .....         | 1         | 13         | -        | -         | 15                | 2          | -        | -        | 11         |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                  | Banco BIC | Banco BPI | BPI      | Carregosa | Millennium<br>bcp | Activobank | BII      | BIG      | BES       |
|----------------------------------|-----------|-----------|----------|-----------|-------------------|------------|----------|----------|-----------|
| <b>Number of Branches</b>        |           |           |          |           |                   |            |          |          |           |
| <b>Santarém District</b>         | <b>11</b> | <b>23</b> | <b>-</b> | <b>-</b>  | <b>33</b>         | <b>-</b>   | <b>-</b> | <b>-</b> | <b>27</b> |
| Abrantes .....                   | -         | 2         | -        | -         | 2                 | -          | -        | -        | 2         |
| Alcanena .....                   | -         | -         | -        | -         | 2                 | -          | -        | -        | 2         |
| Almeirim .....                   | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Alpiarça .....                   | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Benavente .....                  | 1         | 2         | -        | -         | 2                 | -          | -        | -        | 2         |
| Cartaxo .....                    | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Chamusca .....                   | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Constância .....                 | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Coruche .....                    | -         | 1         | -        | -         | 2                 | -          | -        | -        | 1         |
| Entroncamento .....              | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Ferreira do Zêzere .....         | -         | -         | -        | -         | 1                 | -          | -        | -        | 1         |
| Golegã .....                     | -         | 1         | -        | -         | -                 | -          | -        | -        | 1         |
| Mação .....                      | -         | -         | -        | -         | 1                 | -          | -        | -        | 1         |
| Ourém .....                      | 3         | 4         | -        | -         | 6                 | -          | -        | -        | 3         |
| Rio Maior .....                  | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Salvaterra de Magos .....        | -         | -         | -        | -         | 1                 | -          | -        | -        | 2         |
| Santarém .....                   | 2         | 5         | -        | -         | 3                 | -          | -        | -        | 2         |
| Sardoal .....                    | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Tomar .....                      | 1         | 2         | -        | -         | 3                 | -          | -        | -        | 2         |
| Torres Novas .....               | 1         | 2         | -        | -         | 2                 | -          | -        | -        | 3         |
| Vila Nova da Barquinha .....     | -         | -         | -        | -         | -                 | -          | -        | -        | 1         |
| <b>Setúbal District</b>          | <b>8</b>  | <b>44</b> | <b>-</b> | <b>-</b>  | <b>56</b>         | <b>-</b>   | <b>-</b> | <b>-</b> | <b>42</b> |
| Alcácer Sal .....                | -         | 2         | -        | -         | 1                 | -          | -        | -        | 2         |
| Alcochete .....                  | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Almada .....                     | 4         | 8         | -        | -         | 10                | -          | -        | -        | 9         |
| Barreiro .....                   | -         | 5         | -        | -         | 5                 | -          | -        | -        | 3         |
| Grândola .....                   | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Moita .....                      | -         | 2         | -        | -         | 3                 | -          | -        | -        | 2         |
| Montijo .....                    | 1         | 2         | -        | -         | 4                 | -          | -        | -        | 2         |
| Palmela .....                    | -         | 2         | -        | -         | 4                 | -          | -        | -        | 3         |
| Santiago do Cacém .....          | -         | 3         | -        | -         | 3                 | -          | -        | -        | 2         |
| Seixal .....                     | 1         | 10        | -        | -         | 12                | -          | -        | -        | 6         |
| Sesimbra .....                   | -         | 2         | -        | -         | 3                 | -          | -        | -        | 3         |
| Setúbal .....                    | 1         | 5         | -        | -         | 8                 | -          | -        | -        | 7         |
| Sines .....                      | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| <b>Viana do Castelo District</b> | <b>5</b>  | <b>15</b> | <b>-</b> | <b>-</b>  | <b>17</b>         | <b>-</b>   | <b>-</b> | <b>-</b> | <b>16</b> |
| Arcos Valdevez .....             | -         | 1         | -        | -         | 2                 | -          | -        | -        | 1         |
| Caminha .....                    | 1         | 2         | -        | -         | 1                 | -          | -        | -        | 2         |
| Melgaço .....                    | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Monção .....                     | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Paredes Coura .....              | 1         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Ponte Barca .....                | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Ponte Lima .....                 | 1         | 2         | -        | -         | 2                 | -          | -        | -        | 3         |
| Valença .....                    | 1         | 2         | -        | -         | 1                 | -          | -        | -        | 1         |
| Viana do Castelo .....           | 1         | 5         | -        | -         | 6                 | -          | -        | -        | 5         |
| Vila Nova de Cerveira .....      | -         | -         | -        | -         | 1                 | -          | -        | -        | 1         |
| <b>Vila Real District</b>        | <b>5</b>  | <b>12</b> | <b>-</b> | <b>-</b>  | <b>17</b>         | <b>-</b>   | <b>-</b> | <b>-</b> | <b>14</b> |
| Alijó .....                      | -         | 1         | -        | -         | -                 | -          | -        | -        | 1         |
| Boticas .....                    | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Chaves .....                     | 1         | 1         | -        | -         | 3                 | -          | -        | -        | 2         |
| Mesão Frio .....                 | -         | -         | -        | -         | -                 | -          | -        | -        | -         |
| Mondim de Basto .....            | -         | 1         | -        | -         | 1                 | -          | -        | -        | -         |
| Montalegre .....                 | 1         | 1         | -        | -         | 2                 | -          | -        | -        | 1         |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                   | Banco BIC | Banco BPI | BPI      | Carregosa | Millennium<br>bcp | Activobank | BII      | BIG      | BES       |
|-----------------------------------|-----------|-----------|----------|-----------|-------------------|------------|----------|----------|-----------|
| <b>Number of Branches</b>         |           |           |          |           |                   |            |          |          |           |
| <b>Vila Real District (cont.)</b> |           |           |          |           |                   |            |          |          |           |
| Murça .....                       | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Peso da Régua .....               | 1         | 1         | -        | -         | 2                 | -          | -        | -        | 1         |
| Ribeira Pena.....                 | -         | 1         | -        | -         | 1                 | -          | -        | -        | -         |
| Sabrosa .....                     | -         | -         | -        | -         | -                 | -          | -        | -        | -         |
| Stª. Marta de Penaguião.....      | -         | -         | -        | -         | 1                 | -          | -        | -        | 1         |
| Valpaços .....                    | 1         | 2         | -        | -         | 1                 | -          | -        | -        | 2         |
| Vila Pouca de Aguiar .....        | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Vila Real .....                   | 1         | 3         | -        | -         | 3                 | -          | -        | -        | 5         |
| <b>Viseu District</b>             | <b>9</b>  | <b>27</b> | <b>-</b> | <b>-</b>  | <b>22</b>         | <b>-</b>   | <b>-</b> | <b>1</b> | <b>21</b> |
| Armamar.....                      | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Carregal do Sal.....              | -         | 1         | -        | -         | 1                 | -          | -        | -        | -         |
| Castro Daire.....                 | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Cinfães .....                     | -         | 2         | -        | -         | 1                 | -          | -        | -        | -         |
| Lamego .....                      | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Mangualde.....                    | 1         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Moimenta da Beira .....           | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Mortágua .....                    | -         | 1         | -        | -         | 1                 | -          | -        | -        | -         |
| Nelas.....                        | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Oliveira de Frades.....           | 1         | 1         | -        | -         | -                 | -          | -        | -        | 2         |
| Penalva do Castelo .....          | -         | -         | -        | -         | -                 | -          | -        | -        | 1         |
| Penedono .....                    | -         | -         | -        | -         | -                 | -          | -        | -        | 1         |
| Resende .....                     | -         | 1         | -        | -         | -                 | -          | -        | -        | 1         |
| Santa Comba Dão .....             | -         | 1         | -        | -         | 1                 | -          | -        | -        | -         |
| São João da Pesqueira .....       | -         | -         | -        | -         | -                 | -          | -        | -        | 1         |
| São Pedro do Sul.....             | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Sátão.....                        | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Sernancelhe.....                  | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Tabuaço .....                     | -         | -         | -        | -         | -                 | -          | -        | -        | -         |
| Tarouca.....                      | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Tondela.....                      | 1         | 2         | -        | -         | 1                 | -          | -        | -        | 2         |
| Vila Nova de Paiva .....          | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| Viseu .....                       | 4         | 10        | -        | -         | 5                 | -          | -        | 1        | 5         |
| Vouzela .....                     | -         | -         | -        | -         | 1                 | -          | -        | -        | -         |
| <b>Funchal District</b>           | <b>2</b>  | <b>13</b> | <b>-</b> | <b>-</b>  | <b>16</b>         | <b>-</b>   | <b>-</b> | <b>-</b> | <b>17</b> |
| Calheta .....                     | -         | -         | -        | -         | 1                 | -          | -        | -        | 1         |
| Câmara de Lobos .....             | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Funchal .....                     | 1         | 9         | -        | -         | 9                 | -          | -        | -        | 7         |
| Machico .....                     | -         | 1         | -        | -         | 1                 | -          | -        | -        | 1         |
| Ponta Sol.....                    | -         | 1         | -        | -         | -                 | -          | -        | -        | 1         |
| Porto Moniz.....                  | -         | -         | -        | -         | -                 | -          | -        | -        | 1         |
| Porto Santo.....                  | 1         | -         | -        | -         | -                 | -          | -        | -        | 1         |
| Ribeira Brava .....               | -         | 1         | -        | -         | 1                 | -          | -        | -        | 2         |
| São Vicente.....                  | -         | -         | -        | -         | -                 | -          | -        | -        | -         |
| Santana.....                      | -         | -         | -        | -         | -                 | -          | -        | -        | 1         |
| Santa Cruz.....                   | -         | -         | -        | -         | 3                 | -          | -        | -        | 1         |



#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                   | Banco BIC | Banco BPI | BPI | Carregosa | Millennium<br>bcp | Activobank | BII | BIG | BES |
|-----------------------------------|-----------|-----------|-----|-----------|-------------------|------------|-----|-----|-----|
| <b>Number of Branches</b>         |           |           |     |           |                   |            |     |     |     |
| <b>Angra do Heroísmo District</b> | -         | 2         | -   | -         | 4                 | -          | -   | -   | -   |
| Angra Heroísmo.....               | -         | 1         | -   | -         | 3                 | -          | -   | -   | -   |
| Calheta S. Jorge .....            | -         | -         | -   | -         | -                 | -          | -   | -   | -   |
| Santa Cruz da Graciosa .....      | -         | -         | -   | -         | -                 | -          | -   | -   | -   |
| Vila Praia da Vitória .....       | -         | 1         | -   | -         | 1                 | -          | -   | -   | -   |
| Velas S. Jorge .....              | -         | -         | -   | -         | -                 | -          | -   | -   | -   |
| <b>Horta District</b>             | -         | 1         | -   | -         | 2                 | -          | -   | -   | -   |
| Corvo .....                       | -         | -         | -   | -         | -                 | -          | -   | -   | -   |
| Horta .....                       | -         | 1         | -   | -         | 1                 | -          | -   | -   | -   |
| Lajes Flores .....                | -         | -         | -   | -         | -                 | -          | -   | -   | -   |
| Lajes Pico .....                  | -         | -         | -   | -         | -                 | -          | -   | -   | -   |
| Madalena.....                     | -         | -         | -   | -         | 1                 | -          | -   | -   | -   |
| Santa Cruz das Flores.....        | -         | -         | -   | -         | -                 | -          | -   | -   | -   |
| São Roque Pico .....              | -         | -         | -   | -         | -                 | -          | -   | -   | -   |
| <b>Ponta Delgada District</b>     | 2         | 8         | -   | -         | 11                | -          | -   | -   | -   |
| Lagoa Açores .....                | -         | 1         | -   | -         | 1                 | -          | -   | -   | -   |
| Nordeste.....                     | -         | -         | -   | -         | -                 | -          | -   | -   | -   |
| Ponta Delgada .....               | 2         | 5         | -   | -         | 8                 | -          | -   | -   | -   |
| Povoação .....                    | -         | -         | -   | -         | -                 | -          | -   | -   | -   |
| Ribeira Grande.....               | -         | 1         | -   | -         | 1                 | -          | -   | -   | -   |
| Vila Franca do Campo.....         | -         | 1         | -   | -         | 1                 | -          | -   | -   | -   |
| Vila do Porto .....               | -         | -         | -   | -         | -                 | -          | -   | -   | -   |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                           | Besi     | BAC       | Best      | Finantia | Invest    | Banif      | Banif Inv | Banif Mais |
|---------------------------|----------|-----------|-----------|----------|-----------|------------|-----------|------------|
| <b>Number of Branches</b> |          |           |           |          |           |            |           |            |
| <b>Total</b>              | <b>1</b> | <b>17</b> | <b>14</b> | <b>2</b> | <b>17</b> | <b>276</b> | <b>2</b>  | <b>19</b>  |
| <b>Aveiro District</b>    | -        | -         | 2         | -        | -         | 18         | -         | 1          |
| Águeda .....              | -        | -         | -         | -        | -         | 1          | -         | -          |
| Albergaria-a-Velha.....   | -        | -         | -         | -        | -         | 1          | -         | -          |
| Anadia .....              | -        | -         | -         | -        | -         | 2          | -         | -          |
| Arouca .....              | -        | -         | -         | -        | -         | -          | -         | -          |
| Aveiro .....              | -        | -         | 1         | -        | -         | 2          | -         | 1          |
| Castelo Paiva .....       | -        | -         | -         | -        | -         | -          | -         | -          |
| Espinho.....              | -        | -         | 1         | -        | -         | 1          | -         | -          |
| Estarreja .....           | -        | -         | -         | -        | -         | 1          | -         | -          |
| Ílhavo.....               | -        | -         | -         | -        | -         | 1          | -         | -          |
| Mealhada .....            | -        | -         | -         | -        | -         | 1          | -         | -          |
| Murtosa.....              | -        | -         | -         | -        | -         | -          | -         | -          |
| Oliveira Azeméis.....     | -        | -         | -         | -        | -         | 1          | -         | -          |
| Oliveira Bairro .....     | -        | -         | -         | -        | -         | -          | -         | -          |
| Ovar.....                 | -        | -         | -         | -        | -         | 1          | -         | -          |
| Santa Maria da Feira..... | -        | -         | -         | -        | -         | 3          | -         | -          |
| São João da Madeira ..... | -        | -         | -         | -        | -         | 1          | -         | -          |
| Sever Vouga.....          | -        | -         | -         | -        | -         | -          | -         | -          |
| Vagos.....                | -        | -         | -         | -        | -         | 1          | -         | -          |
| Vale Cambra .....         | -        | -         | -         | -        | -         | 1          | -         | -          |
| <b>Beja District</b>      | -        | -         | -         | -        | -         | -          | -         | -          |
| Aljustrel .....           | -        | -         | -         | -        | -         | -          | -         | -          |
| Almodôvar.....            | -        | -         | -         | -        | -         | -          | -         | -          |
| Alvito .....              | -        | -         | -         | -        | -         | -          | -         | -          |
| Barrancos .....           | -        | -         | -         | -        | -         | -          | -         | -          |
| Beja .....                | -        | -         | -         | -        | -         | -          | -         | -          |
| Castro Verde.....         | -        | -         | -         | -        | -         | -          | -         | -          |
| Cuba .....                | -        | -         | -         | -        | -         | -          | -         | -          |
| Ferreira Alentejo .....   | -        | -         | -         | -        | -         | -          | -         | -          |
| Mértola.....              | -        | -         | -         | -        | -         | -          | -         | -          |
| Moura.....                | -        | -         | -         | -        | -         | -          | -         | -          |
| Odemira .....             | -        | -         | -         | -        | -         | -          | -         | -          |
| Ourique .....             | -        | -         | -         | -        | -         | -          | -         | -          |
| Serpa .....               | -        | -         | -         | -        | -         | -          | -         | -          |
| Vidigueira .....          | -        | -         | -         | -        | -         | -          | -         | -          |
| <b>Braga District</b>     | -        | -         | 2         | -        | 1         | 14         | -         | 1          |
| Amares .....              | -        | -         | -         | -        | -         | -          | -         | -          |
| Barcelos.....             | -        | -         | -         | -        | -         | 2          | -         | -          |
| Braga .....               | -        | -         | 1         | -        | 1         | 2          | -         | 1          |
| Cabeceiras Basto .....    | -        | -         | -         | -        | -         | 1          | -         | -          |
| Celorico Basto.....       | -        | -         | -         | -        | -         | -          | -         | -          |
| Esposende .....           | -        | -         | -         | -        | -         | 1          | -         | -          |
| Fafe.....                 | -        | -         | -         | -        | -         | 1          | -         | -          |
| Guimarães .....           | -        | -         | 1         | -        | -         | 2          | -         | -          |
| Póvoa de Lanhoso .....    | -        | -         | -         | -        | -         | 1          | -         | -          |
| Terras de Bouro.....      | -        | -         | -         | -        | -         | -          | -         | -          |
| Vieira do Minho.....      | -        | -         | -         | -        | -         | -          | -         | -          |
| Vila Nova Famalicão ..... | -        | -         | -         | -        | -         | 2          | -         | -          |
| Vila Verde.....           | -        | -         | -         | -        | -         | 1          | -         | -          |
| Vizela .....              | -        | -         | -         | -        | -         | 1          | -         | -          |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

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

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                | Besi | BAC | Best     | Finantia | Invest   | Banif     | Banif Inv | Banif Mais |
|--------------------------------|------|-----|----------|----------|----------|-----------|-----------|------------|
| <b>Number of Branches</b>      |      |     |          |          |          |           |           |            |
| <b>Évora District (cont.)</b>  |      |     |          |          |          |           |           |            |
| Reguengos de Monsaraz .....    | -    | -   | -        | -        | -        | -         | -         | -          |
| Vendas Novas .....             | -    | -   | -        | -        | -        | 1         | -         | -          |
| Viana do Alentejo .....        | -    | -   | -        | -        | -        | -         | -         | -          |
| Vila Viçosa .....              | -    | -   | -        | -        | -        | -         | -         | -          |
| <b>Faro District</b>           | -    | -   | <b>1</b> | -        | -        | <b>18</b> | -         | <b>1</b>   |
| Albufeira .....                | -    | -   | -        | -        | -        | 4         | -         | -          |
| Alcoutim .....                 | -    | -   | -        | -        | -        | -         | -         | -          |
| Aljezur .....                  | -    | -   | -        | -        | -        | -         | -         | -          |
| Castro Marim .....             | -    | -   | -        | -        | -        | -         | -         | -          |
| Faro .....                     | -    | -   | 1        | -        | -        | 2         | -         | 1          |
| Lagoa Faro .....               | -    | -   | -        | -        | -        | 2         | -         | -          |
| Lagos .....                    | -    | -   | -        | -        | -        | 1         | -         | -          |
| Loulé .....                    | -    | -   | -        | -        | -        | 3         | -         | -          |
| Monchique .....                | -    | -   | -        | -        | -        | -         | -         | -          |
| Olhão .....                    | -    | -   | -        | -        | -        | 1         | -         | -          |
| Portimão .....                 | -    | -   | -        | -        | -        | 3         | -         | -          |
| São Brás de Alportel .....     | -    | -   | -        | -        | -        | -         | -         | -          |
| Silves .....                   | -    | -   | -        | -        | -        | -         | -         | -          |
| Tavira .....                   | -    | -   | -        | -        | -        | 1         | -         | -          |
| Vila do Bispo .....            | -    | -   | -        | -        | -        | 1         | -         | -          |
| Vila Real de Santo António ..  | -    | -   | -        | -        | -        | -         | -         | -          |
| <b>Guarda District</b>         | -    | -   | -        | -        | -        | <b>2</b>  | -         | -          |
| Aguaiar Beira .....            | -    | -   | -        | -        | -        | -         | -         | -          |
| Almeida .....                  | -    | -   | -        | -        | -        | -         | -         | -          |
| Celorico Beira .....           | -    | -   | -        | -        | -        | -         | -         | -          |
| Figueira Castelo Rodrigo ..... | -    | -   | -        | -        | -        | -         | -         | -          |
| Fornos de Algodres .....       | -    | -   | -        | -        | -        | -         | -         | -          |
| Gouveia .....                  | -    | -   | -        | -        | -        | -         | -         | -          |
| Guarda .....                   | -    | -   | -        | -        | -        | 1         | -         | -          |
| Manteigas .....                | -    | -   | -        | -        | -        | -         | -         | -          |
| Meda .....                     | -    | -   | -        | -        | -        | -         | -         | -          |
| Pinhel .....                   | -    | -   | -        | -        | -        | -         | -         | -          |
| Sabugal .....                  | -    | -   | -        | -        | -        | -         | -         | -          |
| Seia .....                     | -    | -   | -        | -        | -        | 1         | -         | -          |
| Trancoso .....                 | -    | -   | -        | -        | -        | -         | -         | -          |
| Vila Nova de Foz Côa .....     | -    | -   | -        | -        | -        | -         | -         | -          |
| <b>Leiria District</b>         | -    | -   | <b>2</b> | -        | <b>1</b> | <b>10</b> | -         | <b>1</b>   |
| Alcobaça .....                 | -    | -   | -        | -        | -        | 2         | -         | -          |
| Alvaiázere .....               | -    | -   | -        | -        | -        | -         | -         | -          |
| Ansião .....                   | -    | -   | -        | -        | -        | -         | -         | -          |
| Batalha .....                  | -    | -   | -        | -        | -        | 1         | -         | -          |
| Bombarral .....                | -    | -   | -        | -        | -        | 1         | -         | -          |
| Caldas da Rainha .....         | -    | -   | -        | -        | -        | 2         | -         | -          |
| Castanheira de Pêra .....      | -    | -   | -        | -        | -        | -         | -         | -          |
| Figueiró dos Vinhos .....      | -    | -   | -        | -        | -        | -         | -         | -          |
| Leiria .....                   | -    | -   | 1        | -        | 1        | 1         | -         | 1          |
| Marinha Grande .....           | -    | -   | 1        | -        | -        | 1         | -         | -          |
| Nazaré .....                   | -    | -   | -        | -        | -        | -         | -         | -          |
| Óbidos .....                   | -    | -   | -        | -        | -        | -         | -         | -          |
| Pedrogão Grande .....          | -    | -   | -        | -        | -        | -         | -         | -          |
| Peniche .....                  | -    | -   | -        | -        | -        | 1         | -         | -          |
| Pombal .....                   | -    | -   | -        | -        | -        | 1         | -         | -          |
| Porto de Mós .....             | -    | -   | -        | -        | -        | -         | -         | -          |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                               | Besi     | BAC      | Best     | Finantia | Invest   | Banif     | Banif Inv | Banif Mais |
|-------------------------------|----------|----------|----------|----------|----------|-----------|-----------|------------|
| <b>Number of Branches</b>     |          |          |          |          |          |           |           |            |
| <b>Lisboa District</b>        | <b>1</b> | <b>-</b> | <b>1</b> | <b>1</b> | <b>9</b> | <b>48</b> | <b>-</b>  | <b>2</b>   |
| Alenquer.....                 | -        | -        | -        | -        | -        | 1         | -         | -          |
| Amadora.....                  | -        | -        | -        | -        | 1        | 1         | -         | -          |
| Arruda dos Vinhos .....       | -        | -        | -        | -        | -        | 1         | -         | -          |
| Azambuja.....                 | -        | -        | -        | -        | -        | -         | -         | -          |
| Cadaval .....                 | -        | -        | -        | -        | -        | -         | -         | -          |
| Cascais.....                  | -        | -        | -        | -        | -        | 3         | -         | -          |
| Lisboa .....                  | 1        | -        | 1        | 1        | 3        | 24        | -         | 1          |
| Loures.....                   | -        | -        | -        | -        | 2        | 3         | -         | -          |
| Lourinhã .....                | -        | -        | -        | -        | -        | 1         | -         | -          |
| Mafra.....                    | -        | -        | -        | -        | -        | 2         | -         | -          |
| Odivelas.....                 | -        | -        | -        | -        | 1        | 1         | -         | -          |
| Oeiras .....                  | -        | -        | -        | -        | -        | 3         | -         | -          |
| Sintra .....                  | -        | -        | -        | -        | 2        | 4         | -         | -          |
| Sobral de Monte Agraço.....   | -        | -        | -        | -        | -        | -         | -         | -          |
| Torres Vedras .....           | -        | -        | -        | -        | -        | 2         | -         | 1          |
| Vila Franca de Xira .....     | -        | -        | -        | -        | -        | 2         | -         | -          |
| <b>Distrito de Portalegre</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>2</b>  | <b>-</b>  | <b>-</b>   |
| Alter do Chão.....            | -        | -        | -        | -        | -        | -         | -         | -          |
| Arronches .....               | -        | -        | -        | -        | -        | -         | -         | -          |
| Avis .....                    | -        | -        | -        | -        | -        | -         | -         | -          |
| Campo Maior.....              | -        | -        | -        | -        | -        | -         | -         | -          |
| Castelo de Vide.....          | -        | -        | -        | -        | -        | -         | -         | -          |
| Crato.....                    | -        | -        | -        | -        | -        | -         | -         | -          |
| Elvas .....                   | -        | -        | -        | -        | -        | 1         | -         | -          |
| Fronteira.....                | -        | -        | -        | -        | -        | -         | -         | -          |
| Gavião .....                  | -        | -        | -        | -        | -        | -         | -         | -          |
| Marvão .....                  | -        | -        | -        | -        | -        | -         | -         | -          |
| Monforte .....                | -        | -        | -        | -        | -        | -         | -         | -          |
| Nisa.....                     | -        | -        | -        | -        | -        | -         | -         | -          |
| Ponte de Sor .....            | -        | -        | -        | -        | -        | -         | -         | -          |
| Portalegre.....               | -        | -        | -        | -        | -        | 1         | -         | -          |
| Sousel .....                  | -        | -        | -        | -        | -        | -         | -         | -          |
| <b>Distrito do Porto</b>      | <b>-</b> | <b>-</b> | <b>2</b> | <b>1</b> | <b>4</b> | <b>48</b> | <b>1</b>  | <b>2</b>   |
| Amarante.....                 | -        | -        | -        | -        | -        | 2         | -         | -          |
| Baião .....                   | -        | -        | -        | -        | -        | -         | -         | -          |
| Felgueiras .....              | -        | -        | -        | -        | -        | 2         | -         | -          |
| Gondomar .....                | -        | -        | -        | -        | -        | 3         | -         | -          |
| Lousada .....                 | -        | -        | -        | -        | -        | 1         | -         | -          |
| Maia .....                    | -        | -        | -        | -        | -        | 3         | -         | -          |
| Marco de Canaveses.....       | -        | -        | -        | -        | -        | 4         | -         | -          |
| Matosinhos.....               | -        | -        | -        | -        | -        | 5         | -         | -          |
| Paços de Ferreira .....       | -        | -        | -        | -        | -        | 2         | -         | -          |
| Paredes.....                  | -        | -        | -        | -        | -        | 4         | -         | 1          |
| Penafiel .....                | -        | -        | -        | -        | -        | 2         | -         | -          |
| Porto.....                    | -        | -        | 2        | 1        | 4        | 8         | 1         | 1          |
| Póvoa de Varzim.....          | -        | -        | -        | -        | -        | 1         | -         | -          |
| Santo Tirso.....              | -        | -        | -        | -        | -        | 2         | -         | -          |
| Trofa .....                   | -        | -        | -        | -        | -        | 1         | -         | -          |
| Valongo .....                 | -        | -        | -        | -        | -        | 3         | -         | -          |
| Vila do Conde .....           | -        | -        | -        | -        | -        | 1         | -         | -          |
| Vila Nova Gaia .....          | -        | -        | -        | -        | -        | 4         | -         | -          |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                  | Besi | BAC | Best | Finantia | Invest | Banif | Banif Inv | Banif Mais |
|----------------------------------|------|-----|------|----------|--------|-------|-----------|------------|
| <b>Number of Branches</b>        |      |     |      |          |        |       |           |            |
| <b>Santarém District</b>         | -    | -   | 2    | -        | -      | 10    | -         | 1          |
| Abrantes.....                    | -    | -   | -    | -        | -      | 1     | -         | -          |
| Alcanena.....                    | -    | -   | -    | -        | -      | -     | -         | -          |
| Almeirim.....                    | -    | -   | -    | -        | -      | 1     | -         | -          |
| Alpiarça .....                   | -    | -   | -    | -        | -      | -     | -         | -          |
| Benavente .....                  | -    | -   | -    | -        | -      | -     | -         | -          |
| Cartaxo .....                    | -    | -   | -    | -        | -      | 1     | -         | -          |
| Chamusca .....                   | -    | -   | -    | -        | -      | -     | -         | -          |
| Constância.....                  | -    | -   | -    | -        | -      | -     | -         | -          |
| Coruche .....                    | -    | -   | -    | -        | -      | -     | -         | -          |
| Entroncamento.....               | -    | -   | -    | -        | -      | 1     | -         | -          |
| Ferreira do Zêzere .....         | -    | -   | -    | -        | -      | -     | -         | -          |
| Golegã .....                     | -    | -   | -    | -        | -      | -     | -         | -          |
| Mação.....                       | -    | -   | -    | -        | -      | -     | -         | -          |
| Ourém .....                      | -    | -   | 1    | -        | -      | 2     | -         | -          |
| Rio Maior .....                  | -    | -   | -    | -        | -      | 1     | -         | -          |
| Salvaterra de Magos.....         | -    | -   | -    | -        | -      | -     | -         | -          |
| Santarém .....                   | -    | -   | 1    | -        | -      | 1     | -         | 1          |
| Sardoal .....                    | -    | -   | -    | -        | -      | -     | -         | -          |
| Tomar .....                      | -    | -   | -    | -        | -      | 1     | -         | -          |
| Torres Novas .....               | -    | -   | -    | -        | -      | 1     | -         | -          |
| Vila Nova da Barquinha .....     | -    | -   | -    | -        | -      | -     | -         | -          |
| <b>Setúbal District</b>          | -    | -   | -    | -        | 2      | 11    | -         | 1          |
| Alcácer Sal .....                | -    | -   | -    | -        | -      | -     | -         | -          |
| Alcochete.....                   | -    | -   | -    | -        | -      | -     | -         | -          |
| Almada .....                     | -    | -   | -    | -        | -      | 3     | -         | -          |
| Barreiro .....                   | -    | -   | -    | -        | -      | 1     | -         | -          |
| Grândola.....                    | -    | -   | -    | -        | -      | -     | -         | -          |
| Moita .....                      | -    | -   | -    | -        | -      | 1     | -         | -          |
| Montijo.....                     | -    | -   | -    | -        | -      | 1     | -         | -          |
| Palmela.....                     | -    | -   | -    | -        | -      | -     | -         | -          |
| Santiago do Cacém .....          | -    | -   | -    | -        | -      | -     | -         | -          |
| Seixal .....                     | -    | -   | -    | -        | 1      | 2     | -         | -          |
| Sesimbra.....                    | -    | -   | -    | -        | -      | 1     | -         | -          |
| Setúbal .....                    | -    | -   | -    | -        | 1      | 2     | -         | 1          |
| Sines .....                      | -    | -   | -    | -        | -      | -     | -         | -          |
| <b>Viana do Castelo District</b> | -    | -   | 1    | -        | -      | 6     | -         | 1          |
| Arcos Valdevez .....             | -    | -   | -    | -        | -      | 1     | -         | -          |
| Caminha .....                    | -    | -   | -    | -        | -      | -     | -         | -          |
| Melgaço.....                     | -    | -   | -    | -        | -      | -     | -         | -          |
| Monção .....                     | -    | -   | 1    | -        | -      | 1     | -         | -          |
| Paredes Coura .....              | -    | -   | -    | -        | -      | -     | -         | -          |
| Ponte Barca .....                | -    | -   | -    | -        | -      | -     | -         | -          |
| Ponte Lima .....                 | -    | -   | -    | -        | -      | 1     | -         | -          |
| Valença.....                     | -    | -   | -    | -        | -      | 1     | -         | -          |
| Viana do Castelo.....            | -    | -   | -    | -        | -      | 2     | -         | 1          |
| Vila Nova de Cerveira .....      | -    | -   | -    | -        | -      | -     | -         | -          |
| <b>Distrito de Vila Real</b>     | -    | -   | -    | -        | -      | 4     | -         | -          |
| Alijó .....                      | -    | -   | -    | -        | -      | -     | -         | -          |
| Boticas.....                     | -    | -   | -    | -        | -      | -     | -         | -          |
| Chaves .....                     | -    | -   | -    | -        | -      | 1     | -         | -          |
| Mesão Frio.....                  | -    | -   | -    | -        | -      | -     | -         | -          |
| Mondim de Basto .....            | -    | -   | -    | -        | -      | -     | -         | -          |
| Montalegre.....                  | -    | -   | -    | -        | -      | 1     | -         | -          |

#### IV.2: Member institutions' branches. by municipality as at 31 December 2013 (cont'd)

|                                   | Besi | BAC | Best | Finantia | Invest | Banif     | Banif Inv | Banif Mais |
|-----------------------------------|------|-----|------|----------|--------|-----------|-----------|------------|
| <b>Number of Branches</b>         |      |     |      |          |        |           |           |            |
| <b>Vila Real District (cont.)</b> |      |     |      |          |        |           |           |            |
| Murça .....                       | -    | -   | -    | -        | -      | -         | -         | -          |
| Peso Régua .....                  | -    | -   | -    | -        | -      | 1         | -         | -          |
| Ribeira Pena .....                | -    | -   | -    | -        | -      | -         | -         | -          |
| Sabrosa .....                     | -    | -   | -    | -        | -      | -         | -         | -          |
| Stª. Marta de Penaguião.....      | -    | -   | -    | -        | -      | -         | -         | -          |
| Valpaços .....                    | -    | -   | -    | -        | -      | -         | -         | -          |
| Vila Pouca de Aguiar.....         | -    | -   | -    | -        | -      | -         | -         | -          |
| Vila Real.....                    | -    | -   | -    | -        | -      | 1         | -         | -          |
| <b>Viseu District</b>             | -    | -   | -    | -        | -      | <b>4</b>  | -         | <b>1</b>   |
| Armamar .....                     | -    | -   | -    | -        | -      | -         | -         | -          |
| Carregal do Sal.....              | -    | -   | -    | -        | -      | -         | -         | -          |
| Castro Daire.....                 | -    | -   | -    | -        | -      | -         | -         | -          |
| Cinfães.....                      | -    | -   | -    | -        | -      | -         | -         | -          |
| Lamego .....                      | -    | -   | -    | -        | -      | -         | -         | -          |
| Mangualde .....                   | -    | -   | -    | -        | -      | -         | -         | -          |
| Moimenta da Beira .....           | -    | -   | -    | -        | -      | -         | -         | -          |
| Mortágua.....                     | -    | -   | -    | -        | -      | 1         | -         | -          |
| Nelas.....                        | -    | -   | -    | -        | -      | -         | -         | -          |
| Oliveira de Frades.....           | -    | -   | -    | -        | -      | 1         | -         | -          |
| Penalva do Castelo .....          | -    | -   | -    | -        | -      | -         | -         | -          |
| Penedono .....                    | -    | -   | -    | -        | -      | -         | -         | -          |
| Resende.....                      | -    | -   | -    | -        | -      | -         | -         | -          |
| Santa Comba Dão.....              | -    | -   | -    | -        | -      | -         | -         | -          |
| São João da Pesqueira .....       | -    | -   | -    | -        | -      | -         | -         | -          |
| São Pedro do Sul.....             | -    | -   | -    | -        | -      | -         | -         | -          |
| Sátão .....                       | -    | -   | -    | -        | -      | -         | -         | -          |
| Sernancelhe.....                  | -    | -   | -    | -        | -      | -         | -         | -          |
| Tabuaço.....                      | -    | -   | -    | -        | -      | -         | -         | -          |
| Tarouca.....                      | -    | -   | -    | -        | -      | -         | -         | -          |
| Tondela.....                      | -    | -   | -    | -        | -      | 1         | -         | -          |
| Vila Nova de Paiva .....          | -    | -   | -    | -        | -      | -         | -         | -          |
| Viseu.....                        | -    | -   | -    | -        | -      | 1         | -         | 1          |
| Vouzela.....                      | -    | -   | -    | -        | -      | -         | -         | -          |
| <b>Funchal District</b>           | -    | -   | -    | -        | -      | <b>32</b> | <b>1</b>  | <b>1</b>   |
| Calheta .....                     | -    | -   | -    | -        | -      | 4         | -         | -          |
| Câmara de Lobos.....              | -    | -   | -    | -        | -      | 3         | -         | -          |
| Funchal .....                     | -    | -   | -    | -        | -      | 11        | 1         | 1          |
| Machico.....                      | -    | -   | -    | -        | -      | 2         | -         | -          |
| Ponta Sol .....                   | -    | -   | -    | -        | -      | 2         | -         | -          |
| Porto Moniz.....                  | -    | -   | -    | -        | -      | 1         | -         | -          |
| Porto Santo .....                 | -    | -   | -    | -        | -      | 1         | -         | -          |
| Ribeira Brava .....               | -    | -   | -    | -        | -      | 1         | -         | -          |
| São Vicente.....                  | -    | -   | -    | -        | -      | 2         | -         | -          |
| Santana .....                     | -    | -   | -    | -        | -      | 1         | -         | -          |
| Santa Cruz .....                  | -    | -   | -    | -        | -      | 4         | -         | -          |

**IV.2: Member institutions' branches. by municipality as at 31 December 2013 (cont'd)**

|                                   | Besi | BAC       | Best | Finantia | Invest | Banif     | Banif Inv | Banif Mais |
|-----------------------------------|------|-----------|------|----------|--------|-----------|-----------|------------|
| <b>Number of Branches</b>         |      |           |      |          |        |           |           |            |
| <b>Angra do Heroísmo District</b> | -    | <b>3</b>  | -    | -        | -      | <b>9</b>  | -         | <b>1</b>   |
| Angra Heroísmo.....               | -    | 2         | -    | -        | -      | 3         | -         | 1          |
| Calheta S. Jorge .....            | -    | -         | -    | -        | -      | 1         | -         | -          |
| Santa Cruz da Graciosa .....      | -    | -         | -    | -        | -      | 1         | -         | -          |
| Vila Praia da Vitória .....       | -    | 1         | -    | -        | -      | 3         | -         | -          |
| Velas S. Jorge .....              | -    | -         | -    | -        | -      | 1         | -         | -          |
| <b>Horta District</b>             | -    | <b>2</b>  | -    | -        | -      | <b>8</b>  | -         | -          |
| Corvo .....                       | -    | -         | -    | -        | -      | 1         | -         | -          |
| Horta .....                       | -    | 1         | -    | -        | -      | 1         | -         | -          |
| Lajes Flores .....                | -    | -         | -    | -        | -      | 1         | -         | -          |
| Lajes Pico .....                  | -    | -         | -    | -        | -      | 2         | -         | -          |
| Madalena .....                    | -    | 1         | -    | -        | -      | 1         | -         | -          |
| Santa Cruz das Flores.....        | -    | -         | -    | -        | -      | 1         | -         | -          |
| São Roque Pico .....              | -    | -         | -    | -        | -      | 1         | -         | -          |
| <b>Ponta Delgada District</b>     | -    | <b>12</b> | -    | -        | -      | <b>19</b> | -         | <b>1</b>   |
| Lagoa Acores .....                | -    | -         | -    | -        | -      | 2         | -         | -          |
| Nordeste.....                     | -    | 1         | -    | -        | -      | 1         | -         | -          |
| Ponta Delgada .....               | -    | 7         | -    | -        | -      | 9         | -         | 1          |
| Povoação .....                    | -    | -         | -    | -        | -      | 2         | -         | -          |
| Ribeira Grande .....              | -    | 2         | -    | -        | -      | 3         | -         | -          |
| Vila Franca do Campo.....         | -    | 1         | -    | -        | -      | 1         | -         | -          |
| Vila do Porto.....                | -    | 1         | -    | -        | -      | 1         | -         | -          |



#### IV.2: Member institutions' branches. by municipality as at 31 December 2013 (cont'd)

|                           | CCCAM      | Montepio   | Montepio Inv | CGD        | CBI      | BBVA      | Popular    | Sant Consumer |
|---------------------------|------------|------------|--------------|------------|----------|-----------|------------|---------------|
| <b>Number of Branches</b> |            |            |              |            |          |           |            |               |
| <b>Total</b>              | <b>683</b> | <b>456</b> | <b>-</b>     | <b>804</b> | <b>2</b> | <b>85</b> | <b>174</b> | <b>4</b>      |
| <b>Aveiro District</b>    | <b>45</b>  | <b>42</b>  | <b>-</b>     | <b>44</b>  | <b>-</b> | <b>3</b>  | <b>17</b>  | <b>-</b>      |
| Águeda .....              | 3          | 4          | -            | 3          | -        | -         | 1          | -             |
| Albergaria-a-Velha.....   | 1          | 2          | -            | 2          | -        | -         | -          | -             |
| Anadia .....              | 3          | 2          | -            | 1          | -        | -         | -          | -             |
| Arouca .....              | 1          | 1          | -            | 1          | -        | -         | -          | -             |
| Aveiro .....              | 2          | 8          | -            | 9          | -        | 1         | 2          | -             |
| Castelo Paiva .....       | 1          | -          | -            | 1          | -        | -         | -          | -             |
| Espinho.....              | 1          | 2          | -            | 1          | -        | 1         | 1          | -             |
| Estarreja .....           | 2          | 1          | -            | 2          | -        | -         | -          | -             |
| Ílhavo.....               | 4          | 1          | -            | 2          | -        | 1         | -          | -             |
| Mealhada .....            | 2          | 1          | -            | 1          | -        | -         | -          | -             |
| Murtosa.....              | 4          | -          | -            | 2          | -        | -         | -          | -             |
| Oliveira Azeméis.....     | 1          | 8          | -            | 4          | -        | -         | 2          | -             |
| Oliveira Bairro .....     | 4          | -          | -            | 1          | -        | -         | -          | -             |
| Ovar.....                 | 3          | 2          | -            | 3          | -        | -         | 1          | -             |
| Santa Maria da Feira..... | 4          | 5          | -            | 7          | -        | -         | 9          | -             |
| São João da Madeira ..... | 1          | 1          | -            | 1          | -        | -         | 1          | -             |
| Sever Vouga.....          | 1          | 1          | -            | 1          | -        | -         | -          | -             |
| Vagos.....                | 6          | 1          | -            | 1          | -        | -         | -          | -             |
| Vale Cambra .....         | 1          | 2          | -            | 1          | -        | -         | -          | -             |
| <b>Beja District</b>      | <b>29</b>  | <b>3</b>   | <b>-</b>     | <b>17</b>  | <b>-</b> | <b>1</b>  | <b>1</b>   | <b>-</b>      |
| Aljustrel .....           | 4          | -          | -            | 1          | -        | -         | -          | -             |
| Almodôvar.....            | 1          | -          | -            | 1          | -        | -         | -          | -             |
| Alvito .....              | 2          | -          | -            | 1          | -        | -         | -          | -             |
| Barrancos .....           | -          | -          | -            | 1          | -        | -         | -          | -             |
| Beja .....                | 4          | 2          | -            | 2          | -        | 1         | 1          | -             |
| Castro Verde.....         | 1          | -          | -            | 1          | -        | -         | -          | -             |
| Cuba .....                | 1          | -          | -            | 1          | -        | -         | -          | -             |
| Ferreira Alentejo .....   | 1          | -          | -            | 1          | -        | -         | -          | -             |
| Mértola.....              | 1          | -          | -            | 1          | -        | -         | -          | -             |
| Moura.....                | 3          | -          | -            | 1          | -        | -         | -          | -             |
| Odemira .....             | 5          | -          | -            | 3          | -        | -         | -          | -             |
| Ourique .....             | 1          | -          | -            | 1          | -        | -         | -          | -             |
| Serpa .....               | 4          | 1          | -            | 1          | -        | -         | -          | -             |
| Vidigueira .....          | 1          | -          | -            | 1          | -        | -         | -          | -             |
| <b>Braga District</b>     | <b>34</b>  | <b>39</b>  | <b>-</b>     | <b>45</b>  | <b>-</b> | <b>6</b>  | <b>11</b>  | <b>-</b>      |
| Amares .....              | 3          | -          | -            | 1          | -        | -         | -          | -             |
| Barcelos.....             | 6          | 3          | -            | 5          | -        | 1         | 1          | -             |
| Braga .....               | 4          | 12         | -            | 15         | -        | 2         | 3          | -             |
| Cabeceiras Basto .....    | 1          | -          | -            | 1          | -        | -         | -          | -             |
| Celorico Basto.....       | 1          | -          | -            | 1          | -        | -         | -          | -             |
| Esposende .....           | 2          | 1          | -            | 1          | -        | -         | 1          | -             |
| Fafe.....                 | 1          | 2          | -            | 1          | -        | -         | 1          | -             |
| Guimarães .....           | 2          | 10         | -            | 8          | -        | 2         | 1          | -             |
| Póvoa de Lanhoso .....    | 1          | 1          | -            | 1          | -        | -         | -          | -             |
| Terras Bouro.....         | 2          | -          | -            | 1          | -        | -         | -          | -             |
| Vieira do Minho.....      | 4          | -          | -            | 1          | -        | 1         | -          | -             |
| Vila Nova Famalicão ..... | 5          | 5          | -            | 6          | -        | -         | 3          | -             |
| Vila Verde.....           | 1          | 3          | -            | 2          | -        | -         | -          | -             |
| Vizela .....              | 1          | 2          | -            | 1          | -        | -         | 1          | -             |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                | CCCAM     | Montepio  | Montepio Inv | CGD       | CBI      | BBVA     | Popular  | Sant Consumer |
|--------------------------------|-----------|-----------|--------------|-----------|----------|----------|----------|---------------|
| <b>Number of Branches</b>      |           |           |              |           |          |          |          |               |
| <b>Bragança District</b>       | <b>24</b> | <b>7</b>  | <b>-</b>     | <b>15</b> | <b>-</b> | <b>1</b> | <b>1</b> | <b>-</b>      |
| Alfândega da Fé.....           | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Bragança.....                  | 5         | 2         | -            | 4         | -        | 1        | 1        | -             |
| Carrazeda de Ansiães .....     | 1         | -         | -            | 1         | -        | -        | -        | -             |
| Freixo de Espada à Cinta.....  | 1         | -         | -            | 1         | -        | -        | -        | -             |
| Macedo Cavaleiros .....        | 2         | 2         | -            | 1         | -        | -        | -        | -             |
| Miranda do Douro .....         | 3         | 1         | -            | 1         | -        | -        | -        | -             |
| Mirandela .....                | 2         | 2         | -            | 1         | -        | -        | -        | -             |
| Mogadouro.....                 | 1         | -         | -            | 1         | -        | -        | -        | -             |
| Torre de Moncorvo .....        | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Vila Flor .....                | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Vimioso.....                   | 1         | -         | -            | 1         | -        | -        | -        | -             |
| Vinhais.....                   | 2         | -         | -            | 1         | -        | -        | -        | -             |
| <b>Castelo Branco District</b> | <b>21</b> | <b>10</b> | <b>-</b>     | <b>20</b> | <b>-</b> | <b>1</b> | <b>2</b> | <b>-</b>      |
| Belmonte .....                 | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Castelo Branco.....            | 2         | 5         | -            | 7         | -        | 1        | 1        | -             |
| Covilhã.....                   | 2         | 3         | -            | 3         | -        | -        | 1        | -             |
| Fundão .....                   | 3         | 1         | -            | 2         | -        | -        | -        | -             |
| Idanha-a-Nova.....             | 3         | -         | -            | 1         | -        | -        | -        | -             |
| Oleiros .....                  | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Penamacor .....                | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Proença Nova .....             | 1         | -         | -            | 1         | -        | -        | -        | -             |
| Sertã.....                     | 3         | 1         | -            | 1         | -        | -        | -        | -             |
| Vila de Rei.....               | 1         | -         | -            | 1         | -        | -        | -        | -             |
| Vila Velha de Ródão.....       | -         | -         | -            | 1         | -        | -        | -        | -             |
| <b>Coimbra District</b>        | <b>51</b> | <b>15</b> | <b>-</b>     | <b>41</b> | <b>-</b> | <b>2</b> | <b>5</b> | <b>-</b>      |
| Arganil .....                  | 3         | -         | -            | 1         | -        | -        | -        | -             |
| Cantanhede .....               | 8         | 3         | -            | 3         | -        | -        | 1        | -             |
| Coimbra .....                  | 8         | 9         | -            | 18        | -        | 2        | 2        | -             |
| Condeixa Nova.....             | 1         | -         | -            | 1         | -        | -        | -        | -             |
| Figueira Foz .....             | 4         | 3         | -            | 5         | -        | -        | 1        | -             |
| Góis .....                     | 1         | -         | -            | 1         | -        | -        | -        | -             |
| Lousã .....                    | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Mira .....                     | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Miranda do Corvo.....          | 1         | -         | -            | 1         | -        | -        | -        | -             |
| Montemor-o-Velho .....         | 5         | -         | -            | 2         | -        | -        | 1        | -             |
| Oliveira do Hospital .....     | 4         | -         | -            | 1         | -        | -        | -        | -             |
| Pampilhosa da Serra.....       | 1         | -         | -            | 1         | -        | -        | -        | -             |
| Penacova .....                 | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Penela.....                    | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Soure .....                    | 4         | -         | -            | 1         | -        | -        | -        | -             |
| Tábua.....                     | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Vila Nova de Poiares.....      | 1         | -         | -            | 1         | -        | -        | -        | -             |
| <b>Évora District</b>          | <b>35</b> | <b>7</b>  | <b>-</b>     | <b>16</b> | <b>-</b> | <b>1</b> | <b>1</b> | <b>-</b>      |
| Alandroal .....                | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Arraiolos.....                 | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Borba .....                    | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Estremoz.....                  | 4         | 1         | -            | 1         | -        | -        | -        | -             |
| Évora .....                    | 5         | 4         | -            | 3         | -        | 1        | 1        | -             |
| Montemor-o-Novo .....          | 4         | 1         | -            | 1         | -        | -        | -        | -             |
| Mora.....                      | 3         | -         | -            | 1         | -        | -        | -        | -             |
| Mourão.....                    | 1         | -         | -            | 1         | -        | -        | -        | -             |
| Portel.....                    | 2         | -         | -            | 1         | -        | -        | -        | -             |
| Redondo.....                   | 2         | -         | -            | 1         | -        | -        | -        | -             |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                | CCCAM     | Montepio  | Montepio Inv | CGD       | CBI      | BBVA     | Popular   | Sant Consumer |
|--------------------------------|-----------|-----------|--------------|-----------|----------|----------|-----------|---------------|
| <b>Number of Branches</b>      |           |           |              |           |          |          |           |               |
| <b>Évora District (cont.)</b>  |           |           |              |           |          |          |           |               |
| Reguengos de Monsaraz .....    | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Vendas Novas .....             | 1         | 1         | -            | 1         | -        | -        | -         | -             |
| Viana do Alentejo .....        | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Vila Viçosa .....              | 3         | -         | -            | 1         | -        | -        | -         | -             |
| <b>Faro District</b>           | <b>60</b> | <b>23</b> | <b>-</b>     | <b>34</b> | <b>-</b> | <b>4</b> | <b>10</b> | <b>1</b>      |
| Albufeira .....                | 6         | 2         | -            | 3         | -        | -        | 1         | -             |
| Alcoutim .....                 | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Aljezur .....                  | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Castro Marim .....             | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Faro .....                     | 5         | 4         | -            | 6         | -        | 1        | 1         | 1             |
| Lagoa Faro .....               | 4         | 1         | -            | 2         | -        | -        | -         | -             |
| Lagos .....                    | 4         | 2         | -            | 2         | -        | 1        | 1         | -             |
| Loulé .....                    | 5         | 4         | -            | 4         | -        | 1        | 2         | -             |
| Monchique .....                | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Olhão .....                    | 4         | 3         | -            | 1         | -        | -        | 1         | -             |
| Portimão .....                 | 3         | 3         | -            | 4         | -        | 1        | 1         | -             |
| São Brás de Alportel .....     | 1         | 1         | -            | 1         | -        | -        | -         | -             |
| Silves .....                   | 8         | 1         | -            | 3         | -        | -        | 1         | -             |
| Tavira .....                   | 7         | 1         | -            | 1         | -        | -        | 1         | -             |
| Vila do Bispo .....            | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Vila Real de Santo António ..  | 3         | 1         | -            | 2         | -        | -        | 1         | -             |
| <b>Guarda District</b>         | <b>26</b> | <b>6</b>  | <b>-</b>     | <b>18</b> | <b>-</b> | <b>1</b> | <b>1</b>  | <b>-</b>      |
| Aguir da Beira .....           | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Almeida .....                  | 1         | -         | -            | 2         | -        | -        | -         | -             |
| Celorico Beira .....           | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Figueira Castelo Rodrigo ..... | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Fornos de Algodres .....       | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Gouveia .....                  | 3         | 1         | -            | 1         | -        | -        | -         | -             |
| Guarda .....                   | 2         | 3         | -            | 4         | -        | 1        | 1         | -             |
| Manteigas .....                | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Meda .....                     | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Pinhel .....                   | 3         | -         | -            | 1         | -        | -        | -         | -             |
| Sabugal .....                  | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Seia .....                     | 4         | 2         | -            | 1         | -        | -        | -         | -             |
| Trancoso .....                 | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Vila Nova de Foz Côa .....     | 3         | -         | -            | 1         | -        | -        | -         | -             |
| <b>Leiria District</b>         | <b>50</b> | <b>19</b> | <b>-</b>     | <b>33</b> | <b>-</b> | <b>1</b> | <b>10</b> | <b>-</b>      |
| Alcobaça .....                 | 5         | 2         | -            | 2         | -        | -        | 1         | -             |
| Alvaiázere .....               | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Ansião .....                   | 3         | -         | -            | 1         | -        | -        | -         | -             |
| Batalha .....                  | 2         | 1         | -            | 1         | -        | -        | -         | -             |
| Bombarral .....                | -         | -         | -            | 1         | -        | -        | -         | -             |
| Caldas da Rainha .....         | 6         | 3         | -            | 3         | -        | -        | 2         | -             |
| Castanheira de Pêra .....      | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Figueiró dos Vinhos .....      | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Leiria .....                   | -         | 5         | -            | 12        | -        | 1        | 3         | -             |
| Marinha Grande .....           | -         | 1         | -            | 1         | -        | -        | 1         | -             |
| Nazaré .....                   | 2         | 1         | -            | 1         | -        | -        | -         | -             |
| Óbidos .....                   | 3         | -         | -            | 1         | -        | -        | -         | -             |
| Pedrogão Grande .....          | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Peniche .....                  | 4         | 1         | -            | 2         | -        | -        | 1         | -             |
| Pombal .....                   | 16        | 2         | -            | 3         | -        | -        | 1         | -             |
| Porto de Mós .....             | 4         | 3         | -            | 1         | -        | -        | 1         | -             |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                             | CCCAM     | Montepio   | Montepio Inv | CGD        | CBI      | BBVA      | Popular   | Sant Consumer |
|-----------------------------|-----------|------------|--------------|------------|----------|-----------|-----------|---------------|
| <b>Number of Branches</b>   |           |            |              |            |          |           |           |               |
| <b>Lisboa District</b>      | <b>55</b> | <b>111</b> | <b>-</b>     | <b>198</b> | <b>1</b> | <b>37</b> | <b>43</b> | <b>1</b>      |
| Alenquer.....               | 5         | 1          | -            | 4          | -        | -         | 1         | -             |
| Amadora.....                | 2         | 8          | -            | 10         | -        | 1         | 1         | -             |
| Arruda dos Vinhos.....      | 2         | 1          | -            | 1          | -        | -         | -         | -             |
| Azambuja.....               | 5         | -          | -            | 1          | -        | -         | -         | -             |
| Cadaval.....                | 3         | -          | -            | 1          | -        | -         | -         | -             |
| Cascais.....                | -         | 8          | -            | 14         | -        | 4         | 3         | -             |
| Lisboa.....                 | 5         | 41         | -            | 97         | 1        | 24        | 18        | 1             |
| Loures.....                 | 7         | 7          | -            | 11         | -        | -         | 4         | -             |
| Lourinhã.....               | 11        | 1          | -            | 1          | -        | -         | -         | -             |
| Mafra.....                  | -         | 5          | -            | 3          | -        | -         | 1         | -             |
| Odivelas.....               | 2         | 3          | -            | 7          | -        | 1         | 1         | -             |
| Oeiras.....                 | 2         | 9          | -            | 14         | -        | 4         | 5         | -             |
| Sintra.....                 | 4         | 16         | -            | 20         | -        | 2         | 6         | -             |
| Sobral de Monte Agraço..... | 2         | 1          | -            | 1          | -        | -         | -         | -             |
| Torres Vedras.....          | -         | 3          | -            | 4          | -        | 1         | 1         | -             |
| Vila Franca de Xira.....    | 5         | 7          | -            | 9          | -        | -         | 2         | -             |
| <b>Portalegre District</b>  | <b>26</b> | <b>2</b>   | <b>-</b>     | <b>17</b>  | <b>-</b> | <b>1</b>  | <b>3</b>  | <b>-</b>      |
| Alter Chão.....             | 1         | -          | -            | 1          | -        | -         | -         | -             |
| Arronches.....              | 1         | -          | -            | 1          | -        | -         | -         | -             |
| Avis.....                   | 2         | -          | -            | 1          | -        | -         | -         | -             |
| Campo Maior.....            | 1         | -          | -            | 1          | -        | -         | -         | -             |
| Castelo Vide.....           | 1         | -          | -            | 1          | -        | -         | -         | -             |
| Crato.....                  | 2         | -          | -            | 1          | -        | -         | -         | -             |
| Elvas.....                  | 4         | 1          | -            | 2          | -        | 1         | 1         | -             |
| Fronteira.....              | 2         | -          | -            | 1          | -        | -         | -         | -             |
| Gavião.....                 | 1         | -          | -            | 1          | -        | -         | -         | -             |
| Marvão.....                 | 1         | -          | -            | 1          | -        | -         | -         | -             |
| Monforte.....               | 1         | -          | -            | 1          | -        | -         | -         | -             |
| Nisa.....                   | 1         | -          | -            | 1          | -        | -         | -         | -             |
| Ponte de Sor.....           | 4         | -          | -            | 1          | -        | -         | 1         | -             |
| Portalegre.....             | 1         | 1          | -            | 2          | -        | -         | 1         | -             |
| Sousel.....                 | 3         | -          | -            | 1          | -        | -         | -         | -             |
| <b>Porto District</b>       | <b>52</b> | <b>74</b>  | <b>-</b>     | <b>110</b> | <b>1</b> | <b>14</b> | <b>38</b> | <b>1</b>      |
| Amarante.....               | 1         | 1          | -            | 2          | -        | -         | 1         | -             |
| Baião.....                  | 2         | -          | -            | 1          | -        | -         | -         | -             |
| Felgueiras.....             | 4         | 2          | -            | 3          | -        | -         | 2         | -             |
| Gondomar.....               | 2         | 6          | -            | 6          | -        | 1         | 2         | -             |
| Lousada.....                | 1         | 1          | -            | 1          | -        | -         | -         | -             |
| Maia.....                   | 1         | 3          | -            | 9          | -        | 1         | 4         | -             |
| Marco Canaveses.....        | 2         | 3          | -            | 1          | -        | -         | -         | -             |
| Matosinhos.....             | 3         | 6          | -            | 13         | -        | 1         | 5         | -             |
| Paços Ferreira.....         | 3         | 3          | -            | 2          | -        | -         | 1         | -             |
| Paredes.....                | 4         | 4          | -            | 3          | -        | 1         | 2         | -             |
| Penafiel.....               | 6         | 2          | -            | 4          | -        | -         | 1         | -             |
| Porto.....                  | 4         | 16         | -            | 33         | 1        | 8         | 8         | 1             |
| Póvoa de Varzim.....        | 5         | 2          | -            | 4          | -        | 1         | 1         | -             |
| Santo Tirso.....            | 2         | 3          | -            | 2          | -        | -         | 1         | -             |
| Trofa.....                  | 1         | 2          | -            | 3          | -        | -         | 1         | -             |
| Valongo.....                | 2         | 5          | -            | 4          | -        | -         | 2         | -             |
| Vila do Conde.....          | 5         | 4          | -            | 4          | -        | -         | 1         | -             |
| Vila Nova Gaia.....         | 4         | 11         | -            | 15         | -        | 1         | 6         | -             |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                  | CCCAM     | Montepio  | Montepio Inv | CGD       | CBI      | BBVA     | Popular   | Sant Consumer |
|----------------------------------|-----------|-----------|--------------|-----------|----------|----------|-----------|---------------|
| <b>Number of Branches</b>        |           |           |              |           |          |          |           |               |
| <b>Santarém District</b>         | <b>41</b> | <b>17</b> | <b>-</b>     | <b>32</b> | <b>-</b> | <b>1</b> | <b>10</b> | <b>-</b>      |
| Abrantes.....                    | 4         | 2         | -            | 3         | -        | -        | 1         | -             |
| Alcanena.....                    | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Almeirim.....                    | 3         | 1         | -            | 1         | -        | -        | 1         | -             |
| Alpiarça.....                    | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Benavente.....                   | 4         | 3         | -            | 2         | -        | -        | 1         | -             |
| Cartaxo.....                     | 3         | 1         | -            | 1         | -        | -        | 1         | -             |
| Chamusca.....                    | -         | -         | -            | 1         | -        | -        | -         | -             |
| Constância.....                  | -         | -         | -            | 1         | -        | -        | -         | -             |
| Coruche.....                     | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Entroncamento.....               | 1         | 1         | -            | 1         | -        | -        | -         | -             |
| Ferreira do Zêzere.....          | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Golegã.....                      | -         | -         | -            | 1         | -        | -        | -         | -             |
| Mação.....                       | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Ourém.....                       | 3         | 2         | -            | 2         | -        | -        | 2         | -             |
| Rio Maior.....                   | 4         | 1         | -            | 1         | -        | -        | 1         | -             |
| Salvaterra de Magos.....         | 6         | -         | -            | 1         | -        | 1        | -         | -             |
| Santarém.....                    | 1         | 2         | -            | 5         | -        | -        | 1         | -             |
| Sardoal.....                     | 3         | -         | -            | 1         | -        | -        | -         | -             |
| Tomar.....                       | 2         | 2         | -            | 2         | -        | -        | 1         | -             |
| Torres Novas.....                | -         | 2         | -            | 3         | -        | -        | 1         | -             |
| Vila Nova da Barquinha.....      | -         | -         | -            | 1         | -        | -        | -         | -             |
| <b>Setúbal District</b>          | <b>31</b> | <b>29</b> | <b>-</b>     | <b>52</b> | <b>-</b> | <b>4</b> | <b>11</b> | <b>-</b>      |
| Alcácer Sal.....                 | 2         | -         | -            | 1         | -        | -        | -         | -             |
| Alcochete.....                   | 2         | 1         | -            | 1         | -        | -        | -         | -             |
| Almada.....                      | 1         | 10        | -            | 15        | -        | 1        | 4         | -             |
| Barreiro.....                    | 1         | 3         | -            | 5         | -        | 1        | 1         | -             |
| Grândola.....                    | 3         | -         | -            | 1         | -        | -        | -         | -             |
| Moita.....                       | 2         | 2         | -            | 2         | -        | -        | -         | -             |
| Montijo.....                     | 2         | 2         | -            | 4         | -        | -        | 1         | -             |
| Palmela.....                     | 4         | 2         | -            | 2         | -        | -        | 1         | -             |
| Santiago do Cacém.....           | 5         | 1         | -            | 2         | -        | -        | -         | -             |
| Seixal.....                      | 1         | 3         | -            | 8         | -        | -        | 2         | -             |
| Sesimbra.....                    | 3         | 1         | -            | 3         | -        | -        | 1         | -             |
| Setúbal.....                     | 3         | 3         | -            | 7         | -        | 2        | 1         | -             |
| Sines.....                       | 2         | 1         | -            | 1         | -        | -        | -         | -             |
| <b>Viana do Castelo District</b> | <b>18</b> | <b>8</b>  | <b>-</b>     | <b>16</b> | <b>-</b> | <b>3</b> | <b>5</b>  | <b>-</b>      |
| Arcos Valdevez.....              | 1         | 2         | -            | 1         | -        | -        | 1         | -             |
| Caminha.....                     | 2         | 1         | -            | 2         | -        | -        | -         | -             |
| Melgaço.....                     | 1         | -         | -            | 1         | -        | 1        | -         | -             |
| Monção.....                      | 1         | 1         | -            | 1         | -        | -        | 1         | -             |
| Paredes Coura.....               | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Ponte Barca.....                 | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Ponte Lima.....                  | 4         | 1         | -            | 2         | -        | -        | 1         | -             |
| Valença.....                     | 1         | 1         | -            | 1         | -        | -        | 1         | -             |
| Viana do Castelo.....            | 1         | 2         | -            | 5         | -        | 1        | 1         | -             |
| Vila Nova de Cerveira.....       | 5         | -         | -            | 1         | -        | 1        | -         | -             |
| <b>Vila Real District</b>        | <b>26</b> | <b>7</b>  | <b>-</b>     | <b>20</b> | <b>-</b> | <b>2</b> | <b>2</b>  | <b>-</b>      |
| Alijó.....                       | 3         | -         | -            | 1         | -        | -        | -         | -             |
| Boticas.....                     | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Chaves.....                      | 3         | 2         | -            | 3         | -        | 1        | 1         | -             |
| Mesão Frio.....                  | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Mondim de Basto.....             | 1         | -         | -            | 1         | -        | -        | -         | -             |
| Montalegre.....                  | 2         | -         | -            | 1         | -        | -        | -         | -             |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                   | CCCAM     | Montepio | Montepio Inv | CGD       | CBI      | BBVA     | Popular  | Sant Consumer |
|-----------------------------------|-----------|----------|--------------|-----------|----------|----------|----------|---------------|
| <b>Number of Branches</b>         |           |          |              |           |          |          |          |               |
| <b>Vila Real District (cont.)</b> |           |          |              |           |          |          |          |               |
| Murça .....                       | 1         | -        | -            | 1         | -        | -        | -        | -             |
| Peso da Régua .....               | 1         | 1        | -            | 1         | -        | -        | -        | -             |
| Ribeira de Pena .....             | 1         | -        | -            | 1         | -        | -        | -        | -             |
| Sabrosa .....                     | 1         | -        | -            | 1         | -        | -        | -        | -             |
| Stª. Marta de Penaguião.....      | 3         | -        | -            | 1         | -        | -        | -        | -             |
| Valpaços .....                    | 1         | 1        | -            | 1         | -        | -        | -        | -             |
| Vila Pouca de Aguiar.....         | 3         | 1        | -            | 2         | -        | -        | -        | -             |
| Vila Real.....                    | 4         | 2        | -            | 4         | -        | 1        | 1        | -             |
| <b>Viseu District</b>             | <b>42</b> | <b>9</b> | <b>-</b>     | <b>33</b> | <b>-</b> | <b>1</b> | <b>3</b> | <b>-</b>      |
| Armamar .....                     | 2         | -        | -            | 1         | -        | -        | -        | -             |
| Carregal do Sal.....              | 2         | -        | -            | 1         | -        | -        | -        | -             |
| Castro Daire.....                 | 3         | -        | -            | 1         | -        | -        | -        | -             |
| Cinfães.....                      | 2         | -        | -            | 1         | -        | -        | -        | -             |
| Lamego.....                       | 3         | 1        | -            | 2         | -        | -        | -        | -             |
| Mangualde .....                   | 1         | 1        | -            | 1         | -        | -        | -        | -             |
| Moimenta da Beira.....            | 2         | -        | -            | 1         | -        | -        | -        | -             |
| Mortágua.....                     | 1         | -        | -            | 1         | -        | -        | -        | -             |
| Nelas.....                        | 2         | -        | -            | 1         | -        | -        | -        | -             |
| Oliveira de Frades.....           | 1         | 1        | -            | 1         | -        | -        | -        | -             |
| Penalva do Castelo .....          | 1         | -        | -            | 1         | -        | -        | -        | -             |
| Penedono .....                    | 1         | -        | -            | 1         | -        | -        | -        | -             |
| Resende.....                      | 1         | -        | -            | 1         | -        | -        | -        | -             |
| Santa Comba Dão.....              | 3         | -        | -            | 1         | -        | -        | -        | -             |
| São João da Pesqueira .....       | 2         | -        | -            | 1         | -        | -        | -        | -             |
| São Pedro do Sul.....             | 1         | -        | -            | 1         | -        | -        | -        | -             |
| Sátão .....                       | 2         | -        | -            | 1         | -        | -        | -        | -             |
| Sernancelhe.....                  | 1         | -        | -            | 1         | -        | -        | -        | -             |
| Tabuaço.....                      | 2         | -        | -            | 1         | -        | -        | -        | -             |
| Tarouca.....                      | 1         | -        | -            | 1         | -        | -        | -        | -             |
| Tondela.....                      | 1         | 1        | -            | 1         | -        | -        | 1        | -             |
| Vila Nova de Paiva .....          | 1         | -        | -            | 1         | -        | -        | -        | -             |
| Viseu.....                        | 4         | 5        | -            | 9         | -        | 1        | 2        | -             |
| Vouzela.....                      | 2         | -        | -            | 1         | -        | -        | -        | -             |
| <b>Funchal District</b>           | <b>-</b>  | <b>8</b> | <b>-</b>     | <b>18</b> | <b>-</b> | <b>1</b> | <b>-</b> | <b>1</b>      |
| Calheta .....                     | -         | -        | -            | 1         | -        | -        | -        | -             |
| Câmara de Lobos.....              | -         | 1        | -            | 1         | -        | -        | -        | -             |
| Funchal .....                     | -         | 5        | -            | 7         | -        | 1        | -        | 1             |
| Machico.....                      | -         | 1        | -            | 1         | -        | -        | -        | -             |
| Ponta Sol .....                   | -         | -        | -            | 1         | -        | -        | -        | -             |
| Porto Moniz.....                  | -         | -        | -            | -         | -        | -        | -        | -             |
| Porto Santo .....                 | -         | -        | -            | 1         | -        | -        | -        | -             |
| Ribeira Brava .....               | -         | -        | -            | 1         | -        | -        | -        | -             |
| São Vicente.....                  | -         | -        | -            | 2         | -        | -        | -        | -             |
| Santana .....                     | -         | -        | -            | 1         | -        | -        | -        | -             |
| Santa Cruz .....                  | -         | 1        | -            | 2         | -        | -        | -        | -             |

**IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)**

|                                   | CCCAM     | Montepio | Montepio<br>Inv | CGD       | CBI      | BBVA     | Popular  | Sant<br>Consumer |
|-----------------------------------|-----------|----------|-----------------|-----------|----------|----------|----------|------------------|
| <b>Number of Branches</b>         |           |          |                 |           |          |          |          |                  |
| <b>Angra do Heroísmo District</b> | <b>5</b>  | <b>5</b> | <b>-</b>        | <b>7</b>  | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b>         |
| Angra Heroísmo.....               | 1         | 2        | -               | 2         | -        | -        | -        | -                |
| Calheta S. Jorge .....            | 1         | -        | -               | 1         | -        | -        | -        | -                |
| Santa Cruz da Graciosa .....      | 1         | -        | -               | 1         | -        | -        | -        | -                |
| Vila Praia da Vitória .....       | 1         | 2        | -               | 2         | -        | -        | -        | -                |
| Velas S. Jorge .....              | 1         | 1        | -               | 1         | -        | -        | -        | -                |
| <b>Horta District</b>             | <b>2</b>  | <b>6</b> | <b>-</b>        | <b>7</b>  | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b>         |
| Corvo .....                       | -         | -        | -               | 1         | -        | -        | -        | -                |
| Horta .....                       | 1         | 2        | -               | 1         | -        | -        | -        | -                |
| Lajes Flores .....                | -         | -        | -               | 1         | -        | -        | -        | -                |
| Lajes Pico .....                  | 1         | 2        | -               | 1         | -        | -        | -        | -                |
| Madalena .....                    | -         | 1        | -               | 1         | -        | -        | -        | -                |
| Santa Cruz das Flores.....        | -         | -        | -               | 1         | -        | -        | -        | -                |
| São Roque do Pico .....           | -         | 1        | -               | 1         | -        | -        | -        | -                |
| <b>Ponta Delgada District</b>     | <b>10</b> | <b>9</b> | <b>-</b>        | <b>11</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b>         |
| Lagoa Açores .....                | 1         | 1        | -               | 1         | -        | -        | -        | -                |
| Nordeste.....                     | -         | 1        | -               | 1         | -        | -        | -        | -                |
| Ponta Delgada .....               | 5         | 3        | -               | 5         | -        | -        | -        | -                |
| Povoação .....                    | 1         | 1        | -               | 1         | -        | -        | -        | -                |
| Ribeira Grande .....              | 2         | 2        | -               | 1         | -        | -        | -        | -                |
| Vila Franca do Campo.....         | 1         | 1        | -               | 1         | -        | -        | -        | -                |
| Vila do Porto.....                | -         | -        | -               | 1         | -        | -        | -        | -                |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                            | Santander<br>Totta | B B      | Barclays   | BNP      | BNP SS   |
|----------------------------|--------------------|----------|------------|----------|----------|
| <b>Number of Branches</b>  |                    |          |            |          |          |
| <b>Total</b>               | <b>610</b>         | <b>5</b> | <b>147</b> | <b>2</b> | <b>-</b> |
| <b>Aveiro District</b>     | <b>37</b>          | <b>-</b> | <b>9</b>   | <b>-</b> | <b>-</b> |
| Águeda .....               | 2                  | -        | 1          | -        | -        |
| Albergaria-a-Velha .....   | 1                  | -        | -          | -        | -        |
| Anadia .....               | 1                  | -        | -          | -        | -        |
| Arouca .....               | 1                  | -        | -          | -        | -        |
| Aveiro .....               | 4                  | -        | 2          | -        | -        |
| Castelo Paiva .....        | -                  | -        | -          | -        | -        |
| Espinho .....              | 2                  | -        | 1          | -        | -        |
| Estarreja .....            | 1                  | -        | 1          | -        | -        |
| Ílhavo .....               | 3                  | -        | -          | -        | -        |
| Mealhada .....             | 2                  | -        | -          | -        | -        |
| Murtosa .....              | 1                  | -        | -          | -        | -        |
| Oliveira Azeméis .....     | 3                  | -        | 1          | -        | -        |
| Oliveira Bairro .....      | 3                  | -        | -          | -        | -        |
| Ovar .....                 | 3                  | -        | -          | -        | -        |
| Santa Maria da Feira ..... | 6                  | -        | 1          | -        | -        |
| São João da Madeira .....  | 2                  | -        | 1          | -        | -        |
| Sever Vouga .....          | 1                  | -        | -          | -        | -        |
| Vagos .....                | -                  | -        | -          | -        | -        |
| Vale Cambra .....          | 1                  | -        | 1          | -        | -        |
| <b>Beja District</b>       | <b>5</b>           | <b>-</b> | <b>2</b>   | <b>-</b> | <b>-</b> |
| Aljustrel .....            | -                  | -        | -          | -        | -        |
| Almodôvar .....            | -                  | -        | -          | -        | -        |
| Alvito .....               | -                  | -        | -          | -        | -        |
| Barrancos .....            | -                  | -        | -          | -        | -        |
| Beja .....                 | 1                  | -        | 1          | -        | -        |
| Castro Verde .....         | 1                  | -        | 1          | -        | -        |
| Cuba .....                 | -                  | -        | -          | -        | -        |
| Ferreira Alentejo .....    | -                  | -        | -          | -        | -        |
| Mértola .....              | -                  | -        | -          | -        | -        |
| Moura .....                | 1                  | -        | -          | -        | -        |
| Odemira .....              | -                  | -        | -          | -        | -        |
| Ourique .....              | -                  | -        | -          | -        | -        |
| Serpa .....                | 1                  | -        | -          | -        | -        |
| Vidigueira .....           | 1                  | -        | -          | -        | -        |
| <b>Braga District</b>      | <b>41</b>          | <b>-</b> | <b>10</b>  | <b>-</b> | <b>-</b> |
| Amares .....               | -                  | -        | -          | -        | -        |
| Barcelos .....             | 9                  | -        | 1          | -        | -        |
| Braga .....                | 11                 | -        | 3          | -        | -        |
| Cabeceiras Basto .....     | 2                  | -        | -          | -        | -        |
| Celorico Basto .....       | -                  | -        | -          | -        | -        |
| Esposende .....            | 2                  | -        | -          | -        | -        |
| Fafe .....                 | 1                  | -        | 1          | -        | -        |
| Guimarães .....            | 7                  | -        | 3          | -        | -        |
| Póvoa de Lanhoso .....     | 1                  | -        | -          | -        | -        |
| Terras Bouro .....         | -                  | -        | -          | -        | -        |
| Vieira do Minho .....      | -                  | -        | -          | -        | -        |
| Vila Nova Famalicão .....  | 6                  | -        | 2          | -        | -        |
| Vila Verde .....           | 1                  | -        | -          | -        | -        |
| Vizela .....               | 1                  | -        | -          | -        | -        |



#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                | Santander<br>Totta | B B      | Barclays | BNP      | BNP SS   |
|--------------------------------|--------------------|----------|----------|----------|----------|
| <b>Number of Branches</b>      |                    |          |          |          |          |
| <b>Bragança District</b>       | <b>6</b>           | <b>-</b> | <b>2</b> | <b>-</b> | <b>-</b> |
| Alfândega da Fé .....          | -                  | -        | -        | -        | -        |
| Bragança .....                 | 2                  | -        | 1        | -        | -        |
| Carrazeda de Ansiães .....     | -                  | -        | -        | -        | -        |
| Freixo de Espada à Cinta ..... | -                  | -        | -        | -        | -        |
| Macedo Cavaleiros .....        | 1                  | -        | -        | -        | -        |
| Miranda do Douro .....         | 1                  | -        | -        | -        | -        |
| Mirandela .....                | 1                  | -        | 1        | -        | -        |
| Mogadouro .....                | -                  | -        | -        | -        | -        |
| Torre de Moncorvo .....        | -                  | -        | -        | -        | -        |
| Vila Flor .....                | -                  | -        | -        | -        | -        |
| Vimioso .....                  | 1                  | -        | -        | -        | -        |
| Vinhais .....                  | -                  | -        | -        | -        | -        |
| <b>Castelo Branco District</b> | <b>11</b>          | <b>-</b> | <b>2</b> | <b>-</b> | <b>-</b> |
| Belmonte .....                 | 1                  | -        | -        | -        | -        |
| Castelo Branco .....           | 2                  | -        | 1        | -        | -        |
| Covilhã .....                  | 5                  | -        | 1        | -        | -        |
| Fundão .....                   | 1                  | -        | -        | -        | -        |
| Idanha-a-Nova .....            | -                  | -        | -        | -        | -        |
| Oleiros .....                  | -                  | -        | -        | -        | -        |
| Penamacor .....                | -                  | -        | -        | -        | -        |
| Proença Nova .....             | 1                  | -        | -        | -        | -        |
| Sertã .....                    | 1                  | -        | -        | -        | -        |
| Vila de Rei .....              | -                  | -        | -        | -        | -        |
| Vila Velha de Ródão .....      | -                  | -        | -        | -        | -        |
| <b>Coimbra District</b>        | <b>26</b>          | <b>-</b> | <b>5</b> | <b>-</b> | <b>-</b> |
| Arganil .....                  | -                  | -        | -        | -        | -        |
| Cantanhede .....               | 1                  | -        | -        | -        | -        |
| Coimbra .....                  | 15                 | -        | 3        | -        | -        |
| Condeixa Nova .....            | 1                  | -        | -        | -        | -        |
| Figueira Foz .....             | 3                  | -        | 1        | -        | -        |
| Góis .....                     | -                  | -        | -        | -        | -        |
| Lousã .....                    | 1                  | -        | -        | -        | -        |
| Mira .....                     | -                  | -        | -        | -        | -        |
| Miranda do Corvo .....         | 1                  | -        | -        | -        | -        |
| Montemor-o-Velho .....         | -                  | -        | -        | -        | -        |
| Oliveira do Hospital .....     | 1                  | -        | 1        | -        | -        |
| Pampilhosa da Serra .....      | 1                  | -        | -        | -        | -        |
| Penacova .....                 | 1                  | -        | -        | -        | -        |
| Penela .....                   | -                  | -        | -        | -        | -        |
| Soure .....                    | -                  | -        | -        | -        | -        |
| Tábua .....                    | 1                  | -        | -        | -        | -        |
| Vila Nova de Poiares .....     | -                  | -        | -        | -        | -        |
| <b>Évora District</b>          | <b>9</b>           | <b>-</b> | <b>2</b> | <b>-</b> | <b>-</b> |
| Alandroal .....                | -                  | -        | -        | -        | -        |
| Arraiolos .....                | -                  | -        | -        | -        | -        |
| Borba .....                    | 1                  | -        | -        | -        | -        |
| Estremoz .....                 | 1                  | -        | -        | -        | -        |
| Évora .....                    | 3                  | -        | 1        | -        | -        |
| Montemor-o-Novo .....          | 1                  | -        | 1        | -        | -        |
| Mora .....                     | -                  | -        | -        | -        | -        |
| Mourão .....                   | -                  | -        | -        | -        | -        |
| Portel .....                   | -                  | -        | -        | -        | -        |
| Redondo .....                  | -                  | -        | -        | -        | -        |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                | Santander<br>Totta | B B      | Barclays  | BNP      | BNP SS   |
|--------------------------------|--------------------|----------|-----------|----------|----------|
| <b>Number of Branches</b>      |                    |          |           |          |          |
| <b>Évora District (cont.)</b>  |                    |          |           |          |          |
| Reguengos de Monsaraz .....    | -                  | -        | -         | -        | -        |
| Vendas Novas.....              | 1                  | -        | -         | -        | -        |
| Viana do Alentejo.....         | 1                  | -        | -         | -        | -        |
| Vila Viçosa .....              | 1                  | -        | -         | -        | -        |
| <b>Faro District</b>           | <b>37</b>          | <b>-</b> | <b>11</b> | <b>-</b> | <b>-</b> |
| Albufeira .....                | 4                  | -        | 1         | -        | -        |
| Alcoutim.....                  | -                  | -        | -         | -        | -        |
| Aljezur.....                   | -                  | -        | -         | -        | -        |
| Castro Marim .....             | 1                  | -        | -         | -        | -        |
| Faro .....                     | 10                 | -        | 2         | -        | -        |
| Lagoa Faro.....                | 3                  | -        | 1         | -        | -        |
| Lagos .....                    | 1                  | -        | 1         | -        | -        |
| Loulé .....                    | 7                  | -        | 4         | -        | -        |
| Monchique .....                | -                  | -        | -         | -        | -        |
| Olhão .....                    | 2                  | -        | -         | -        | -        |
| Portimão .....                 | 4                  | -        | 1         | -        | -        |
| São Brás de Alportel .....     | 1                  | -        | -         | -        | -        |
| Silves .....                   | 1                  | -        | -         | -        | -        |
| Tavira .....                   | 1                  | -        | 1         | -        | -        |
| Vila do Bispo .....            | -                  | -        | -         | -        | -        |
| Vila Real de Santo António..   | 2                  | -        | -         | -        | -        |
| <b>Guarda District</b>         | <b>6</b>           | <b>-</b> | <b>-</b>  | <b>-</b> | <b>-</b> |
| Aguiar da Beira.....           | 1                  | -        | -         | -        | -        |
| Almeida.....                   | -                  | -        | -         | -        | -        |
| Celorico Beira .....           | -                  | -        | -         | -        | -        |
| Figueira Castelo Rodrigo ..... | -                  | -        | -         | -        | -        |
| Fornos de Algodres .....       | -                  | -        | -         | -        | -        |
| Gouveia .....                  | -                  | -        | -         | -        | -        |
| Guarda .....                   | 2                  | -        | -         | -        | -        |
| Manteigas .....                | -                  | -        | -         | -        | -        |
| Meda .....                     | -                  | -        | -         | -        | -        |
| Pinhel .....                   | -                  | -        | -         | -        | -        |
| Sabugal.....                   | 1                  | -        | -         | -        | -        |
| Seia .....                     | 1                  | -        | -         | -        | -        |
| Trancoso .....                 | 1                  | -        | -         | -        | -        |
| Vila Nova de Foz Côa.....      | -                  | -        | -         | -        | -        |
| <b>Leiria District</b>         | <b>25</b>          | <b>-</b> | <b>7</b>  | <b>-</b> | <b>-</b> |
| Alcobaça.....                  | 3                  | -        | 1         | -        | -        |
| Alvaiázere.....                | -                  | -        | -         | -        | -        |
| Ansião .....                   | 1                  | -        | -         | -        | -        |
| Batalha .....                  | 1                  | -        | -         | -        | -        |
| Bombarral .....                | 1                  | -        | -         | -        | -        |
| Caldas da Rainha .....         | 2                  | -        | 1         | -        | -        |
| Castanheira de Pêra .....      | -                  | -        | -         | -        | -        |
| Figueiró dos Vinhos.....       | -                  | -        | -         | -        | -        |
| Leiria .....                   | 9                  | -        | 1         | -        | -        |
| Marinha Grande.....            | 1                  | -        | 1         | -        | -        |
| Nazaré.....                    | 1                  | -        | -         | -        | -        |
| Óbidos.....                    | -                  | -        | 1         | -        | -        |
| Pedrogão Grande .....          | -                  | -        | -         | -        | -        |
| Peniche .....                  | 1                  | -        | -         | -        | -        |
| Pombal.....                    | 2                  | -        | 1         | -        | -        |
| Porto de Mós .....             | 3                  | -        | 1         | -        | -        |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                              | Santander<br>Totta | B B      | Barclays  | BNP      | BNP SS   |
|------------------------------|--------------------|----------|-----------|----------|----------|
| <b>Number of Branches</b>    |                    |          |           |          |          |
| <b>Lisboa District</b>       | <b>167</b>         | <b>3</b> | <b>45</b> | <b>1</b> | <b>-</b> |
| Alenquer .....               | 1                  | -        | -         | -        | -        |
| Amadora .....                | 9                  | -        | 2         | -        | -        |
| Arruda dos Vinhos .....      | 1                  | -        | -         | -        | -        |
| Azambuja .....               | 1                  | -        | -         | -        | -        |
| Cadaval .....                | 1                  | -        | -         | -        | -        |
| Cascais .....                | 15                 | 1        | 6         | -        | -        |
| Lisboa .....                 | 83                 | 2        | 24        | 1        | -        |
| Loures .....                 | 6                  | -        | 1         | -        | -        |
| Lourinhã .....               | 1                  | -        | -         | -        | -        |
| Mafra .....                  | 2                  | -        | 1         | -        | -        |
| Odivelas .....               | 6                  | -        | 1         | -        | -        |
| Oeiras .....                 | 12                 | -        | 5         | -        | -        |
| Sintra .....                 | 19                 | -        | 2         | -        | -        |
| Sobral de Monte Agraço ..... | 1                  | -        | -         | -        | -        |
| Torres Vedras .....          | 3                  | -        | 1         | -        | -        |
| Vila Franca de Xira .....    | 6                  | -        | 2         | -        | -        |
| <b>Portalegre District</b>   | <b>6</b>           | <b>-</b> | <b>1</b>  | <b>-</b> | <b>-</b> |
| Alter Chão .....             | -                  | -        | -         | -        | -        |
| Arronches .....              | -                  | -        | -         | -        | -        |
| Avis .....                   | 1                  | -        | -         | -        | -        |
| Campo Maior .....            | -                  | -        | -         | -        | -        |
| Castelo Vide .....           | -                  | -        | -         | -        | -        |
| Crato .....                  | -                  | -        | -         | -        | -        |
| Elvas .....                  | 1                  | -        | 1         | -        | -        |
| Fronteira .....              | -                  | -        | -         | -        | -        |
| Gavião .....                 | 1                  | -        | -         | -        | -        |
| Marvão .....                 | 1                  | -        | -         | -        | -        |
| Monforte .....               | -                  | -        | -         | -        | -        |
| Nisa .....                   | -                  | -        | -         | -        | -        |
| Ponte de Sor .....           | 1                  | -        | -         | -        | -        |
| Portalegre .....             | 1                  | -        | -         | -        | -        |
| Sousel .....                 | -                  | -        | -         | -        | -        |
| <b>Porto District</b>        | <b>106</b>         | <b>1</b> | <b>25</b> | <b>1</b> | <b>-</b> |
| Amarante .....               | 2                  | -        | -         | -        | -        |
| Baião .....                  | -                  | -        | -         | -        | -        |
| Felgueiras .....             | 1                  | -        | 1         | -        | -        |
| Gondomar .....               | 5                  | -        | 1         | -        | -        |
| Lousada .....                | 1                  | -        | -         | -        | -        |
| Maia .....                   | 10                 | -        | 2         | -        | -        |
| Marco Canaveses .....        | 1                  | -        | -         | -        | -        |
| Matosinhos .....             | 10                 | -        | 4         | -        | -        |
| Paços Ferreira .....         | 2                  | -        | -         | -        | -        |
| Paredes .....                | 6                  | -        | 1         | -        | -        |
| Penafiel .....               | 2                  | -        | 1         | -        | -        |
| Porto .....                  | 32                 | 1        | 7         | 1        | -        |
| Póvoa de Varzim .....        | 4                  | -        | 1         | -        | -        |
| Santo Tirso .....            | 3                  | -        | 1         | -        | -        |
| Trofa .....                  | 2                  | -        | 1         | -        | -        |
| Valongo .....                | 5                  | -        | 2         | -        | -        |
| Vila do Conde .....          | 3                  | -        | 1         | -        | -        |
| Vila Nova Gaia .....         | 17                 | -        | 2         | -        | -        |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                  | Santander<br>Totta | B B      | Barclays  | BNP      | BNP SS   |
|----------------------------------|--------------------|----------|-----------|----------|----------|
| <b>Number of Branches</b>        |                    |          |           |          |          |
| <b>Santarém District</b>         | <b>25</b>          | <b>-</b> | <b>4</b>  | <b>-</b> | <b>-</b> |
| Abrantes.....                    | 3                  | -        | -         | -        | -        |
| Alcanena .....                   | 1                  | -        | -         | -        | -        |
| Almeirim .....                   | 1                  | -        | -         | -        | -        |
| Alpiarça .....                   | -                  | -        | -         | -        | -        |
| Benavente .....                  | 2                  | -        | -         | -        | -        |
| Cartaxo.....                     | 1                  | -        | -         | -        | -        |
| Chamusca.....                    | 1                  | -        | -         | -        | -        |
| Constância.....                  | 1                  | -        | -         | -        | -        |
| Coruche.....                     | 1                  | -        | -         | -        | -        |
| Entroncamento .....              | 1                  | -        | -         | -        | -        |
| Ferreira do Zêzere.....          | -                  | -        | -         | -        | -        |
| Golegã.....                      | -                  | -        | -         | -        | -        |
| Mação .....                      | -                  | -        | -         | -        | -        |
| Ourém.....                       | 3                  | -        | 1         | -        | -        |
| Rio Maior .....                  | 1                  | -        | -         | -        | -        |
| Salvaterra de Magos .....        | 1                  | -        | -         | -        | -        |
| Santarém.....                    | 5                  | -        | 1         | -        | -        |
| Sardoal .....                    | -                  | -        | -         | -        | -        |
| Tomar.....                       | 1                  | -        | 1         | -        | -        |
| Torres Novas .....               | 2                  | -        | 1         | -        | -        |
| Vila Nova da Barquinha.....      | -                  | -        | -         | -        | -        |
| <b>Setúbal District</b>          | <b>41</b>          | <b>1</b> | <b>10</b> | <b>-</b> | <b>-</b> |
| Alcácer Sal.....                 | -                  | -        | -         | -        | -        |
| Alcochete .....                  | 1                  | -        | -         | -        | -        |
| Almada.....                      | 9                  | 1        | 3         | -        | -        |
| Barreiro .....                   | 4                  | -        | 1         | -        | -        |
| Grândola .....                   | 2                  | -        | -         | -        | -        |
| Moita .....                      | 3                  | -        | -         | -        | -        |
| Montijo .....                    | 3                  | -        | 1         | -        | -        |
| Palmela .....                    | 3                  | -        | 1         | -        | -        |
| Santiago do Cacém.....           | 1                  | -        | -         | -        | -        |
| Seixal.....                      | 4                  | -        | 2         | -        | -        |
| Sesimbra .....                   | 2                  | -        | -         | -        | -        |
| Setúbal .....                    | 8                  | -        | 1         | -        | -        |
| Sines.....                       | 1                  | -        | 1         | -        | -        |
| <b>Viana do Castelo District</b> | <b>14</b>          | <b>-</b> | <b>4</b>  | <b>-</b> | <b>-</b> |
| Arcos Valdevez.....              | 1                  | -        | 1         | -        | -        |
| Caminha.....                     | 1                  | -        | -         | -        | -        |
| Melgaço .....                    | 1                  | -        | -         | -        | -        |
| Monção.....                      | 1                  | -        | -         | -        | -        |
| Paredes Coura.....               | 1                  | -        | -         | -        | -        |
| Ponte Barca.....                 | 1                  | -        | -         | -        | -        |
| Ponte Lima .....                 | 1                  | -        | 1         | -        | -        |
| Valença .....                    | 1                  | -        | 1         | -        | -        |
| Viana do Castelo .....           | 5                  | -        | 1         | -        | -        |
| Vila Nova de Cerveira.....       | 1                  | -        | -         | -        | -        |
| <b>Vila Real District</b>        | <b>11</b>          | <b>-</b> | <b>3</b>  | <b>-</b> | <b>-</b> |
| Alijó.....                       | -                  | -        | -         | -        | -        |
| Boticas.....                     | -                  | -        | -         | -        | -        |
| Chaves.....                      | 2                  | -        | 1         | -        | -        |
| Mesão Frio .....                 | 1                  | -        | -         | -        | -        |
| Mondim de Basto.....             | -                  | -        | -         | -        | -        |
| Montalegre .....                 | 1                  | -        | -         | -        | -        |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                   | Santander<br>Totta | B B      | Barclays | BNP      | BNP SS   |
|-----------------------------------|--------------------|----------|----------|----------|----------|
| <b>Number of Branches</b>         |                    |          |          |          |          |
| <b>Vila Real District (cont.)</b> |                    |          |          |          |          |
| Murça.....                        | -                  | -        | -        | -        | -        |
| Peso da Régua.....                | 1                  | -        | -        | -        | -        |
| Ribeira de Pena .....             | -                  | -        | -        | -        | -        |
| Sabrosa .....                     | 1                  | -        | -        | -        | -        |
| Stª. Marta de Penaguião .....     | -                  | -        | -        | -        | -        |
| Valpaços.....                     | 1                  | -        | -        | -        | -        |
| Vila Pouca de Aguiar .....        | 1                  | -        | -        | -        | -        |
| Vila Real .....                   | 3                  | -        | 2        | -        | -        |
| <b>Viseu District</b>             | <b>17</b>          | <b>-</b> | <b>2</b> | <b>-</b> | <b>-</b> |
| Armamar .....                     | -                  | -        | -        | -        | -        |
| Carregal do Sal .....             | 1                  | -        | -        | -        | -        |
| Castro Daire .....                | 1                  | -        | -        | -        | -        |
| Cinfães .....                     | -                  | -        | -        | -        | -        |
| Lamego .....                      | 1                  | -        | -        | -        | -        |
| Mangualde .....                   | 1                  | -        | -        | -        | -        |
| Moimenta da Beira .....           | -                  | -        | -        | -        | -        |
| Mortágua .....                    | -                  | -        | -        | -        | -        |
| Nelas .....                       | 2                  | -        | -        | -        | -        |
| Oliveira de Frades .....          | 1                  | -        | -        | -        | -        |
| Penalva do Castelo.....           | -                  | -        | -        | -        | -        |
| Penedono.....                     | -                  | -        | -        | -        | -        |
| Resende .....                     | 1                  | -        | -        | -        | -        |
| Santa Comba Dão.....              | -                  | -        | -        | -        | -        |
| São João da Pesqueira.....        | -                  | -        | -        | -        | -        |
| São Pedro do Sul .....            | -                  | -        | -        | -        | -        |
| Sátão .....                       | -                  | -        | -        | -        | -        |
| Sernancelhe .....                 | -                  | -        | -        | -        | -        |
| Tabuaço .....                     | 1                  | -        | -        | -        | -        |
| Tarouca .....                     | -                  | -        | -        | -        | -        |
| Tondela .....                     | 1                  | -        | -        | -        | -        |
| Vila Nova de Paiva.....           | -                  | -        | -        | -        | -        |
| Viseu .....                       | 7                  | -        | 2        | -        | -        |
| Vouzela .....                     | -                  | -        | -        | -        | -        |
| <b>Funchal District</b>           | <b>14</b>          | <b>-</b> | <b>2</b> | <b>-</b> | <b>-</b> |
| Calheta .....                     | 1                  | -        | -        | -        | -        |
| Câmara de Lobos.....              | 2                  | -        | -        | -        | -        |
| Funchal.....                      | 6                  | -        | 1        | -        | -        |
| Machico .....                     | 1                  | -        | -        | -        | -        |
| Ponta Sol .....                   | -                  | -        | -        | -        | -        |
| Porto Moniz .....                 | -                  | -        | -        | -        | -        |
| Porto Santo .....                 | -                  | -        | -        | -        | -        |
| Ribeira Brava .....               | 1                  | -        | -        | -        | -        |
| São Vicente .....                 | 1                  | -        | -        | -        | -        |
| Santana .....                     | -                  | -        | -        | -        | -        |
| Santa Cruz .....                  | 2                  | -        | 1        | -        | -        |

#### IV.2: Member institutions' branches by municipality as at 31 December 2013 (cont'd)

|                                   | Santander<br>Totta | B B | Barclays | BNP | BNP SS |
|-----------------------------------|--------------------|-----|----------|-----|--------|
| <b>Number of Branches</b>         |                    |     |          |     |        |
| <b>Angra do Heroísmo District</b> | <b>2</b>           | -   | -        | -   | -      |
| Angra Heroísmo .....              | 1                  | -   | -        | -   | -      |
| Calheta S. Jorge .....            | -                  | -   | -        | -   | -      |
| Santa Cruz da Graciosa .....      | -                  | -   | -        | -   | -      |
| Vila Praia da Vitória .....       | 1                  | -   | -        | -   | -      |
| Velas S. Jorge .....              | -                  | -   | -        | -   | -      |
| <b>Horta District</b>             | <b>2</b>           | -   | -        | -   | -      |
| Corvo .....                       | -                  | -   | -        | -   | -      |
| Horta .....                       | 1                  | -   | -        | -   | -      |
| Lajes Flores .....                | -                  | -   | -        | -   | -      |
| Lajes Pico .....                  | -                  | -   | -        | -   | -      |
| Madalena .....                    | 1                  | -   | -        | -   | -      |
| Santa Cruz das Flores .....       | -                  | -   | -        | -   | -      |
| São Roque do Pico .....           | -                  | -   | -        | -   | -      |
| <b>Ponta Delgada District</b>     | <b>2</b>           | -   | 1        | -   | -      |
| Lagoa Ações .....                 | -                  | -   | -        | -   | -      |
| Nordeste .....                    | -                  | -   | -        | -   | -      |
| Ponta Delgada .....               | 2                  | -   | 1        | -   | -      |
| Povoação .....                    | -                  | -   | -        | -   | -      |
| Ribeira Grande .....              | -                  | -   | -        | -   | -      |
| Vila Franca do Campo .....        | -                  | -   | -        | -   | -      |
| Vila do Porto .....               | -                  | -   | -        | -   | -      |



