Statistical Bulletin

Portuguese Banking Association

Nº 50
2014 | Annual

Lisbon | September 2015

This Statistical Bulletin is merely a translation of the Boletim Estatístico nº50. In case of any doubt or contradiction between both documents the Portuguese version of Boletim Estatístico nº50 prevails.

Acknowledgements

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

Contents

Foreword

The annual Statistical Bulletin of Associação Portuguesa de Bancos (APB - Portuguese Banking Association) provides financial and non-financial information on its member institutions as at 31 December 2014. The same financial information for 2013 is also provided for comparison purposes.

Of the total of 28 APB member institutions on the above date, this bulletin does not include data on NCG Banco, S.A., Sucursal em Portugal or Deutsche Bank, AG, Sucursal em Portugal, due to unavailability of the information.

The following changes in the APB's membership have occurred since the last Statistical Bulletin (half-year bulletin, no. 50):

- In August 2014, NCG Banco, S.A. changed its brand from Novagalicia Banco to ABANCA. Its Portuguese branch office also took on the brand ABANCA, though its official company name remained unchanged (NCG Banco, S.A. – Sucursal em Portugal).
- In October 2014, following the resolution of Banco Espírito Santo, S.A. (BES), the APB's General Assembly decided that this financial institution no longer qualified to be a member of the Association. As it also consolidated the business of another three: Banco Espírito Santo de Investimento, S.A., Banco Best, S.A. and Banco Espírito Santo dos Açores, S.A., this Statistical Bulletin does not provide any financial or non-financial information on these institutions.

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

This Statistical Bulletin is structured as follows:

- Chapter I contains individual information on each financial institution. This information includes a complete factsheet for each one plus their separate financial statements (Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Equity and Cash-Flow Statement).
- Chapter II contains the consolidated financial statements and also includes a comprehensive factsheet by group and their consolidated financial statements (Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Equity and Cash-Flow Statement).
- Chapters III and IV contain 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. Banco Português de Investimento, S.A.	BPI Group
Banco Carregosa, S.A.	Banco Carregosa Group
Banco Comercial Português, S.A. Banco ActivoBank, S.A. Banco de Investimento Imobiliário, S.A.	Banco Comercial Português Group
Banco de Investimento Global, S.A.	Banco de Investimento Global Group
Banco Finantia, S.A.	Banco Finantia Group
Banco Invest, S.A.	Banco Invest Group
Banif - Banco Internacional do Funchal, S.A. Banif - Banco de Investimento, S.A. Banif Mais, S.A.	Banif – Financial Group
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL	Crédito Agrícola Group
Caixa Económica Montepio Geral Montepio Investimento, S.A.	Caixa Económica Montepio Geral Group
Caixa Geral de Depósitos, S.A. Caixa - Banco de Investimento, S.A.	Caixa Geral de Depósitos Group Caixa – Banco de Investimento Group

Financial institutions – Subsidiaries

Financial institutions	Group name adopted for disclosure of consolidated financial statements
Banco Bilbao Vizcaya Argentaria (Portugal), S.A.	BBVA (Portugal) Group
Banco 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 officies

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

Source: APB

I. Factsheets and Separate Financial Statements

Per financial institution

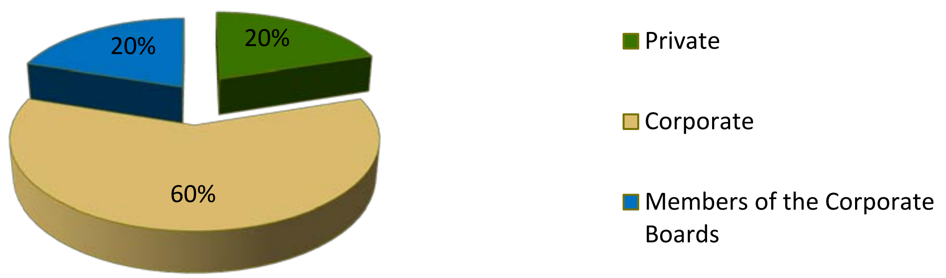
I.1. Banco BIC Português, S.A.

Banco BIC Português, S.A.

General Information	
Head Office:	Avenida António Augusto de Aguiar, n.º 132; 1050-020 Lisboa.
Phone number:	210 438 900
Fax:	210 438 900
Website:	www.bancobic.pt

Corporate Boards	
Board of Directors	
Chairman:	Fernando Teles;
Executive Directors:	Luís Mira Amaral, Jaime Pereira, Carlos Traguelho, Diogo Barrote, Artur Marques, Rui Pedras;
Non-Executive Directors:	Isabel dos Santos, Luís Alves Monteiro, Francisco Constantino Pinto;
Executive Committee	
Chairman:	Luís Mira Amaral;
Vice-Chairman:	Jaime Pereira;
Other Members:	Carlos Traguelho, Diogo Barrote, Artur Marques, Rui Pedras;
Board of the General Meeting of Shareholders	
Chairman:	Pedro Canastra de Azevedo Maia;
Vice-Chairman:	Alberto Mendes Teles;
Secretary:	Jorge Manuel de Brito Pereira;
Audit Board	
Chairman:	Henrique Camões Serra;
Members:	Abílio Morgado, Maria Ivone Santos, Célia Custódio;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados, SROC, S.A.;
Nomination and Remuneration Committee	
Members:	Luís Filipe Alves Monteiro, Francisco Manuel Constantino Pinto.

Shareholder Structure



Banco BIC Português, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	281	224	57
Specific	646	401	245
Administrative	510	219	291
Ancilliary	4	4	-
Total	1,441	848	593
Employees - by geographical distribution			
Portugal	1,441	848	593
Abroad	2	1	1
Total	1,443	849	594
Branches - by geographical distribution			
Portugal	207		
Abroad[1]	-		
Total	207		
Other banking coverage indicators			
ATMs	279		
Active bank accounts	261,003		
Active credit and debit cards	181,021		
POSs	17,675		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	6,110,034	-
Loans and advances to customers	3,463,829	-
Deposits from customers	4,450,463	-
Debt securities issued	-	-
Subordinated liabilities	145,048	-
Loans and advances to / and deposits from credit institutions	614,765	-
Equity	381,239	-
Share capital	300,228	-
Income Statement		
Net interest income	103,000	-
Operating income	140,619	-
Net income before tax	1,566	-
Cash Flow Statement		
Net cash from operating activities	73,011	-
Net cash from investing activities	(4,651)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	68,360	-
Cash and cash equivalents at the beginning of the year	203,412	-
Cash and cash equivalents at the end of the year	271,772	-
Equity		
Total equity as at 31 December 2013	364,273	-
Total equity as at 31 December 2014	381,239	-

[1] Includes branches and representation offices.

Banco BIC Português, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**230,146**	**165,425**	**64,721**	**39.1%**
	1.1. Cash	53,816	47,041	6,775	-
	1.2. Deposits at central banks	176,330	118,384	57,946	-
2.	**Deposits at other credit institutions**	**41,626**	**37,987**	**3,639**	**9.6%**
3.	**Financial assets held for trading**	**2,202**	**378**	**1,824**	**482.5%**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	2,202	378	1,824	-
4.	**Other financial assets at fair value through profit or loss**	**22,642**	**19,893**	**2,749**	**13.8%**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	839	(839)	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	22,642	19,054	3,588	-
5.	**Available-for-sale financial assets**	**1,104,760**	**740,664**	**364,096**	**49.2%**
	5.1. Bonds and other fixed income securities issued by public bodies	754,106	533,263	220,843	-
	5.2. Bonds and other fixed income securities issued by other bodies	337,974	199,530	138,444	-
	5.3. Shares	12,680	7,871	4,809	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**1,178,980**	**1,355,943**	**(176,963)**	**-13.1%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	381,818	586,912	(205,094)	-
	6.3. Loans	754,054	690,540	63,514	-
	6.4. Other loans and advances	43,108	78,491	(35,383)	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**3,463,829**	**3,014,843**	**448,986**	**14.9%**
	7.1. Loans not represented by securities	2,921,044	2,381,507	539,537	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	592,866	677,216	(84,350)	-
	7.4. Overdue loans and interest	125,228	116,251	8,977	-
	7.5. Provisions and impairments	(175,309)	(160,131)	(15,178)	-
8.	**Held-to-maturity investments**	**-**	**18,701**	**(18,701)**	**-100.0%**
	8.1. Bonds and other fixed income securities issued by public bodies	-	18,701	(18,701)	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**1,960**	**1,600**	**360**	**22.5%**
	11.1. Gross amount	1,960	1,600	360	-
	11.2. Provisions and impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**13,644**	**12,202**	**1,442**	**11.8%**
	13.1. Gross amount	45,411	41,366	4,045	-
	13.2. Provisions, impairments and depreciation	(31,767)	(29,164)	(2,603)	-
14.	**Intangible assets**	**483**	**155**	**328**	**211.6%**
	14.1. Gross amount	2,405	1,964	441	-
	14.2. Provisions, impairments and depreciation	(1,922)	(1,809)	(113)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**911**	**-**	**911**	**-**
17.	**Deferred income tax assets**	**6,245**	**1,173**	**5,072**	**432.4%**
18.	**Other assets**	**42,606**	**76,513**	**(33,907)**	**-44.3%**
	18.1. Gross amount	43,306	77,091	(33,785)	-
	18.2. Provisions and impairments	(700)	(578)	(122)	-
	Total Assets	**6,110,034**	**5,445,477**	**664,557**	**12.2%**

Banco BIC Português, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**374,514**	**334,942**	**39,572**	**11,8%**
2.	**Financial liabilities held for trading**	**1,809**	**2,484**	**(675)**	**-27.2%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**564,215**	**643,716**	**(79,501)**	**-12.4%**
	4.1. Deposits	303,113	298,825	4,288	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	261,098	344,368	(83,270)	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	4	523	(519)	-
5.	**Deposits from customers**	**4,450,463**	**3,804,652**	**645,811**	**17.0%**
	5.1. Demand deposits	870,507	627,163	243,344	-
	5.2. Term deposits	3,555,036	3,156,805	398,231	-
	5.3. Savings accounts	11,839	11,475	364	-
	5.4. Other funds	13,081	9,209	3,872	-
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**	**47,039**	**43,932**	**3,107**	**7.1%**
11	**Current income tax liabilities**	**3,913**	**2,423**	**1,490**	**61.5%**
12	**Deferred income tax liabilities**	**7,947**	**1,833**	**6,114**	**333.6%**
13	**Equity instruments**	**-**	**-**	**-**	**-**
14	**Other subordinated liabilities**	**145,048**	**145,085**	**(37)**	**0.0%**
15	**Other liabilities**	**133,847**	**102,137**	**31,710**	**31.0%**
	Total Liabilities	**5,728,795**	**5,081,204**	**647,591**	**12.7%**
	Equity				
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**	**21,844**	**6,022**	**15,822**	**262.7%**
21	**Other reserves and retained earnings**	**51,233**	**48,734**	**2,499**	**5.1%**
22	**Net income for the year**	**1,144**	**2,499**	**(1,355)**	**-54.2%**
23	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**381,239**	**364,273**	**16,966**	**4.7%**
	Total Liabilities + Equity	**6,110,034**	**5,445,477**	**664,557**	**12.2%**

Banco BIC Português, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	208,108	193,930	14,178	-
2.	Interest and similar expense	105,108	105,482	(374)	-
3.	**Net interest income**	**103,000**	**88,448**	**14,552**	**16.5%**
4.	Income from equity instruments	30	24	6	-
5.	Fee and commission income	32,206	32,247	(41)	-
6.	Fee and commission expenses	(10,176)	(10,026)	(150)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(1,030)	1,105	(2,135)	-
8.	Net gains from available-for-sale financial assets	2,904	727	2,177	-
9.	Net gains from foreign exchange differences	8,364	5,041	3,323	-
10.	Net gains from sale of other assets	79	154	(75)	-
11.	Other operating income and expense	5,242	4,837	405	-
12.	**Operating income**	**140,619**	**122,557**	**18,062**	**14.7%**
13.	Personnel costs	58,761	59,240	(479)	-
14.	General administrative expenses	47,122	44,857	2,265	-
15.	Depreciation and amortization	2,753	2,675	78	-
16.	Provisions net of reversals	3,107	4,659	(1,552)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	23,924	5,367	18,557	-
18.	Impairment on other financial assets net of reversals	3,098	-	3,098	-
19.	Impairment on other assets net of reversals	288	1,340	(1,052)	-
20.	**Net income before tax**	**1,566**	**4,419**	**(2,853)**	**-64.6%**
21.	Current tax	3,922	1,920	2,002	-
22.	Deferred tax	(3,500)	-	(3,500)	-
23.	**Net income for the year**	**1,144**	**2,499**	**(1,355)**	**-54.2%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**1,144**	**2,499**	**(1,355)**	**-54,2%**
Available-for-sale financial assets				
Profits and losses for the year	24,570	5,517	19,053	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(5,489)	(1,189)	(4,300)	-
Pension fund	-	-	-	-
Other movements	(3,259)	-	(3,259)	-
Other comprehensive income for the year	**15,822**	**4,328**	**11,494**	**265,6%**
Total comprehensive income for the year	**16,966**	**6,827**	**10,139**	**148,5%**

Banco BIC Português, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**300,228**	**6,790**	**-**	**-**	**6,022**	**48,734**	**2,499**	**364,273**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	15,822	-	-	15,822
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	2,499	(2,499)	-
Net income for the year	-	-	-	-	-	-	1,144	1,144
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**15,822**	**2,499**	**(1,355)**	**16,966**
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	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**300,228**	**6,790**	**-**	**-**	**21,844**	**51,233**	**1,144**	**381,239**

Banco BIC Português, S.A.

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	199,812	196,549	3,263	-
Interest and similar expenses paid	(101,535)	(92,840)	(8,695)	-
Fees and commissions received	49,937	32,259	17,678	-
Fees and commissions paid	(11,542)	(10,026)	(1,516)	-
Recovery of loans	70	(12)	82	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(101,724)	(105,143)	3,419	-
Sub-total	**35,018**	**20,787**	**14,231**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	40,287	100,811	(60,524)	-
Financial assets and liabilities at fair value through profit or loss	(5,800)	22,216	(28,016)	-
Loans and advances to credit institutions	167,926	(91,046)	258,972	-
Deposits from credit institutions	(79,447)	207,281	(286,728)	-
Loans and advances to customers	(465,461)	(653,500)	188,039	-
Deposits from customers	642,896	1,398,762	(755,866)	-
Hedging derivatives	(675)	2,483	(3,158)	-
Other operating assets and liabilities	(260,296)	(674,248)	413,952	-
Net cash from operating activities before income tax	**74,448**	**333,546**	**(259,098)**	**-77.7%**
Income tax paid	(1,437)	(2,594)	1,157	-
Net cash from operating activities	**73,011**	**330,952**	**(257,941)**	**-77.9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(4,651)	(2,140)	(2,511)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(4,651)**	**(2,140)**	**(2,511)**	**-117.3%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	(150,656)	150,656	-
Remuneration paid relative to subordinated liabilities	-	(100,157)	100,157	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**(250,813)**	**250,813**	**100.0%**
Net changes in cash and cash equivalents	**68,360**	**77,999**	**(9,639)**	**-12.4%**
Cash and cash equivalents at the beginning of the year	203,412	125,413	77,999	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**68,360**	**77,999**	**(9,639)**	**-12.4%**
Cash and cash equivalents at the end of the year	**271,772**	**203,412**	**68,360**	**33.6%**

I.2. Banco BPI, S.A.

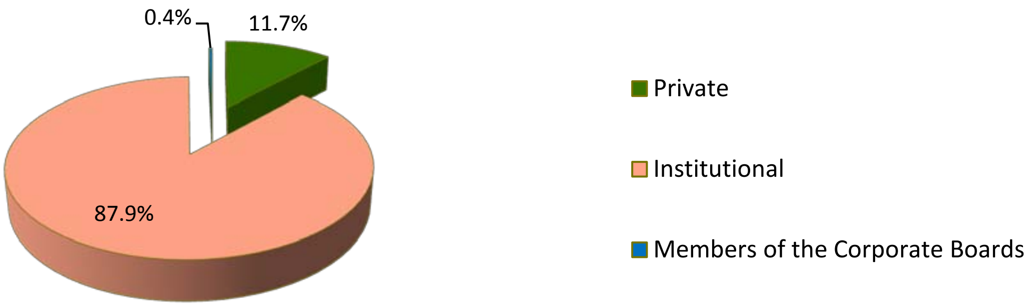
Banco BPI, S.A.

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

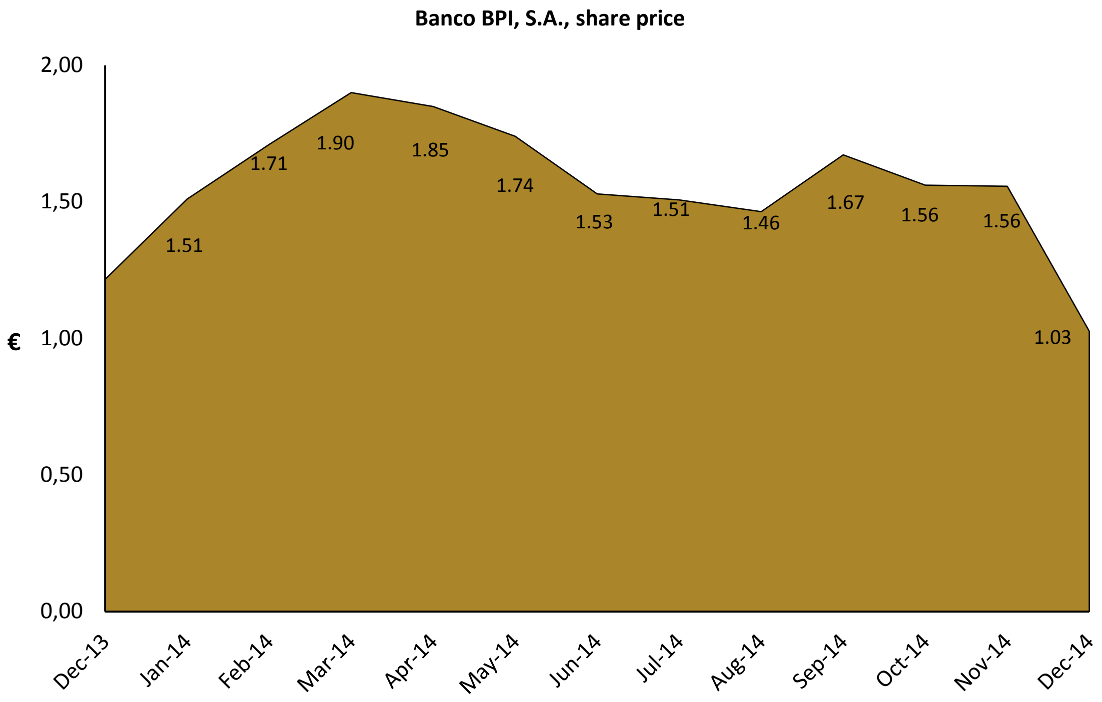
Corporate Boards	
Board of Directors	
Chairman:	Artur Santos Silva;
Executive Directors:	Fernando Ulrich, António Domingues, João Pedro Oliveira e Costa, José Pena do Amaral, Manuel Ferreira da Silva, Maria Celeste Hagatong, Pedro Barreto;
Non-Executive Directors:	Alfredo Rezende de Almeida, António Lobo Xavier, Antonio Massanell Lavilla, Armando Leite de Pinho, Carlos Moreira da Silva, Edgar Alves Ferreira, Herbert Walter, Ignacio Alvarez-Rendueles, Isidro Fainé Casas, Marcelino Armenter Vidal, Mário Leite da Silva, Santoro Finance – Prestação de Serviços, S.A., Tomaz Jervell, Vicente Tardio Barutel;
Executive Committee	
Chairman:	Fernando Ulrich;
Vice-Chairman:	António Domingues;
Other Members:	João Pedro Oliveira e Costa, José Pena do Amaral, Manuel Ferreira da Silva, Maria Celeste Hagatong, Pedro Barreto;
Board of the General Meeting of Shareholders	
Chairman:	Miguel Luís Kolback da Veiga;
Vice-Chairman:	Manuel Cavaleiro Brandão;
Secretary:	Alexandra Magalhães, Luis Manuel Amorim;
Audit Board	
Chairman:	Abel António Pinto dos Reis;
Members:	Jorge de Figueiredo Dias, Rui Guimarães;
Alternate:	Francisco Javier Olazabal Rebelo Valente, Luís Roque de Pinho Patrício;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados, SROC, S.A. (representada por António Marques Dias);
Alternate ROC:	Carlos Luís Oliveira de Melo Loureiro;
Company Secretary:	João Avides Moreira;
Remunerations Committee	
Chairman:	CaixaBank, S.A. (representada por Isidro Fainé Casas);
Members:	Arsopi - Holding, SGPS, S.A. (representada por Armando Leite de Pinho), HVF - SGPS, S.A. (representada por Edgar Alves Ferreira);
Corporate Governance Committee	
Chairman:	Artur Santos Silva;
Members:	Armando Leite de Pinho, Vicente Tardio Barutel, Tomaz Jervell;
Financial Risk Committee	
Chairman:	Artur Santos Silva;
Members:	Marcelino Armenter Vidal, Herbert Walter;
Audit Committee	
Chairman:	Ruy Octávio Matos de Carvalho;
Members:	Alfredo Rezende de Almeida, Edgar Alves Ferreira, Ignacio Alvarez-Rendueles, 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 December 2014			
Employees - (domestic activity) by position			
Heads of department	1,875	1,060	815
Specific	2,754	1,203	1,551
Administrative	1,217	440	777
Ancilliary	77	38	39
Total	5,923	2,741	3,182
Employees - by geographical distribution			
Portugal	5,923	2,741	3,182
Abroad	113	57	56
Total	6,036	2,798	3,238
Branches - by geographical distribution			
Portugal	546		
Abroad[2]	21		
Total	567		
Other banking coverage indicators			
ATMs	1,512		
Active bank accounts	1,335,985		
Active credit and debit cards	1,635,991		
POSs	30,451		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	37,316,797	42,628,850
Loans and advances to customers	21,543,072	25,268,969
Deposits from customers	20,526,976	28,134,617
Debt securities issued	2,209,493	2,238,074
Subordinated liabilities	133,651	69,521
Loans and advances to / and deposits from credit institutions	(1,085,914)	1,216,376
Equity	1,422,426	2,545,648
Share capital	1,293,063	1,293,063
Income Statement		
Net interest income	419,386	510,840
Operating income	479,069	857,706
Net income before tax	(199,707)	(9,681)
Cash Flow Statement		
Net cash from operating activities	1,558,207	2,181,983
Net cash from investing activities	79,384	(1,830)
Net cash from financing activities	(1,631,741)	(1,747,159)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	5,850	432,994
Cash and cash equivalents at the beginning of the year	584,157	1,841,667
Cash and cash equivalents at the end of the year	590,007	2,274,661
Equity		
Total equity as at 31 December 2013	1,304,962	2,306,330
Total equity as at 31 December 2014	1,422,426	2,545,648

[2] Includes branches and representation offices.

Banco BPI, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**439,861**	**314,550**	**125,311**	**39.8%**
	1.1. Cash	223,238	200,252	22,986	-
	1.2. Deposits at central banks[3]	216,623	114,298	102,325	-
2.	**Deposits at other credit institutions**	**150,153**	**269,633**	**(119,480)**	**-44.3%**
3.	**Financial assets held for trading**	**604,609**	**430,355**	**174,254**	**40.5%**
	3.1. Bonds and other fixed income securities issued by public bodies	85,525	2,105	83,420	-
	3.2. Bonds and other fixed income securities issued by other bodies	27,703	18,468	9,235	-
	3.3. Shares	127,663	130,848	(3,185)	-
	3.4. Other securities	75,617	54,447	21,170	-
	3.5. Derivatives	288,101	224,487	63,614	-
4.	**Other financial assets at fair value through profit or loss**	**19,676**	**16,636**	**3,040**	**18.3%**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	19,676	16,636	3,040	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**11,714,957**	**13,982,160**	**(2,267,203)**	**-16.2%**
	5.1. Bonds and other fixed income securities issued by public bodies	3,912,828	6,211,950	(2,299,122)	-
	5.2. Bonds and other fixed income securities issued by other bodies	7,447,851	7,447,422	429	-
	5.3. Shares	105,648	100,819	4,829	-
	5.4. Other securities	347,601	296,928	50,673	-
	5.5. Provisions and impairments	(98,971)	(74,959)	(24,012)	-
6.	**Loans and advances to credit institutions**	**1,145,354**	**1,054,482**	**90,872**	**8.6%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	462,203	258,169	204,034	-
	6.3. Loans	80,044	59,144	20,900	-
	6.4. Other loans and advances[4]	531,672	703,887	(172,215)	-
	6.5. Purchase operations with resale agreements	71,740	33,551	38,189	-
	6.6. Provisions and impairments	(305)	(269)	(36)	-
7.	**Loans and advances to customers**	**21,543,072**	**23,199,771**	**(1,656,699)**	**-7.1%**
	7.1. Loans not represented by securities[5]	13,503,694	14,623,985	(1,120,291)	-
	7.2. Non-derecognised securitised loans	7,539,822	7,737,635	(197,813)	-
	7.3. Other loans and amounts receivable (secured)	353,619	625,622	(272,003)	-
	7.4. Overdue loans and interest	979,940	944,342	35,598	-
	7.5. Provisions and impairments	(834,003)	(731,813)	(102,190)	-
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**	**154,445**	**195,440**	**(40,995)**	**-21.0%**
11.	**Non-current assets held for sale**	**-**	**-**	**-**	**-**
	11.1. Gross amount	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**61,002**	**67,260**	**(6,258)**	**-9.3%**
	13.1. Gross amount	472,008	484,775	(12,767)	-
	13.2. Provisions, impairments and depreciation	(411,006)	(417,515)	6,509	-
14.	**Intangible assets**	**21,722**	**16,770**	**4,952**	**29.5%**
	14.1. Gross amount	103,281	96,042	7,239	-
	14.2. Provisions, impairments and depreciation	(81,559)	(79,272)	(2,287)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**380,105**	**395,703**	**(15,598)**	**-3.9%**
	15.1. Gross amount	380,105	395,703	(15,598)	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**3,960**	**18,877**	**(14,917)**	**-79.0%**
17.	**Deferred income tax assets**	**388,213**	**490,222**	**(102,009)**	**-20.8%**
18.	**Other assets**	**689,668**	**721,287**	**(31,619)**	**-4.4%**
	18.1. Gross amount	762,150	786,068	(23,918)	-
	18.2. Provisions and impairments	(72,482)	(64,781)	(7,701)	-
	Total Assets	**37,316,797**	**41,173,146**	**(3,856,349)**	**-9.4%**

[3] Includes interest receivable.
[4] Includes interest receivable and comissions related to amortised cost.
[5] Includes interest receivable, diferred revenue expenditure, value adjustments of hedged assets and comissions related to amortised cost (net).

Banco BPI, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**1,561,185**	**4,140,068**	**(2,578,883)**	**-62.3%**
2.	**Financial liabilities held for trading**	**326,176**	**254,458**	**71,718**	**28.2%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**2,231,268**	**3,718,034**	**(1,486,766)**	**-40.0%**
	4.1. Deposits	2,028,120	2,717,351	(689,231)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	81,399	865,668	(784,269)	-
	4.5. Other funds[6]	121,749	135,015	(13,266)	-
5.	**Deposits from customers**	**20,526,976**	**18,657,772**	**1,869,204**	**10.0%**
	5.1. Demand deposits	6,615,571	4,704,379	1,911,192	-
	5.2. Term deposits	13,361,609	13,384,506	(22,897)	-
	5.3. Savings accounts	78,718	117,311	(38,593)	-
	5.4. Other funds[7]	471,078	451,576	19,502	-
6.	**Debt securities issued**	**2,209,493**	**2,658,577**	**(449,084)**	**-16.9%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds[8]	2,209,493	2,658,577	(449,084)	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	**7,747,386**	**7,967,745**	**(220,359)**	**-2.8%**
8.	**Hedging derivatives**	**327,239**	**548,612**	**(221,373)**	**-40.4%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**187,809**	**229,944**	**(42,135)**	**-18.3%**
11.	**Current income tax liabilities**	**3,365**	**3,089**	**276**	**8.9%**
12.	**Deferred income tax liabilities**	**8,102**	**6,895**	**1,207**	**17.5%**
13.	**Equity instruments**	**-**	**920,433**	**(920,433)**	**-100.0%**
14.	**Other subordinated liabilities**	**133,651**	**217,761**	**(84,110)**	**-38.6%**
15.	**Other liabilities**	**631,721**	**544,796**	**86,925**	**16.0%**
	Total Liabilities	**35,894,371**	**39,868,184**	**(3,973,813)**	**-10.0%**
	Equity				
16.	**Share capital**	**1,293,063**	**1,190,000**	**103,063**	**8.7%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**5,270**	**3,415**	**1,855**	**54.3%**
19.	**Treasury stock**	**(13,675)**	**(17,090)**	**3,415**	**20.0%**
20.	**Revaluation reserves**	**(22,163)**	**(325,365)**	**303,202**	**93.2%**
21.	**Other reserves and retained earnings**	**377,110**	**481,433**	**(104,323)**	**-21.7%**
22.	**Net income for the year**	**(217,179)**	**(27,431)**	**(189,748)**	**-691.7%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**1,422,426**	**1,304,962**	**117,464**	**9.0%**
	Total Liabilities + Equity	**37,316,797**	**41,173,146**	**(3,856,349)**	**-9.4%**

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

Banco BPI, S.A.

	Separate income statement[9]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,018,691	1,192,081	(173,390)	-
2.	Interest and similar expense	729,626	908,016	(178,390)	-
3.	**Net interest income (narrow sense)**	**289,065**	**284,065**	**5,000**	**1.8%**
4.	Income from equity instruments	109,930	80,044	29,886	-
5.	Net commissions relating to amortised cost	20,391	23,368	(2,977)	-
6.	**Net interest income**	**419,386**	**387,477**	**31,909**	**8.2%**
7.	Commissions received	225,810	231,084	(5,274)	-
8.	Commissions paid	(35,314)	(36,892)	1,578	-
9.	Other net income	16,897	18,554	(1,657)	-
10.	**Net commission income**	**207,393**	**212,746**	**(5,353)**	**-2.5%**
11.	Gains and losses on operations at fair value	23,390	12,003	11,387	-
12.	Gains and losses on available-for-sale assets	(153,557)	58,432	(211,989)	-
13.	Interest and financial gains and losses from pensions	2,014	4,110	(2,096)	-
14.	**Net income on financial operations**	**(128,153)**	**74,545**	**(202,698)**	**-271.9%**
15.	Operating income	15,000	12,201	2,799	-
16.	Operating expenses	(26,608)	(26,662)	54	-
17.	Other taxes	(7,949)	(9,001)	1,052	-
18.	**Net operating income**	**(19,557)**	**(23,462)**	**3,905**	**16.6%**
19.	**Operating income (from banking activity)**	**479,069**	**651,306**	**(172,237)**	**-26.4%**
20.	Personnel costs	313,647	303,266	10,381	-
21.	General administrative expenses	168,506	168,716	(210)	-
22.	Depreciation and amortization	16,423	17,753	(1,330)	-
23.	**Overheads**	**498,576**	**489,735**	**8,841**	**1.8%**
24.	Recovery of loans, interest and expenses	13,968	15,310	(1,342)	-
25.	Impairment losses and provisions for loans and guarantees (net)	(154,607)	(242,701)	88,094	-
26.	Impairment losses and other provisions (net)	(39,561)	18,834	(58,395)	-
27.	**Net income before tax**	**(199,707)**	**(46,986)**	**(152,721)**	**-325.0%**
28.	Income tax	17,472	(19,555)	37,027	-
29.	**Net income for the year**	**(217,179)**	**(27,431)**	**(189,748)**	**-691.7%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**(217,179)**	**(27,431)**	**(189,748)**	**-691.7%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	264,509	382,140	(117,631)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	160,223	(85,133)	245,356	-
Taxes	(121,530)	(84,630)	(36,900)	-
Pension fund	(73,384)	(1,131)	(72,253)	-
Other movements	-	-	-	-
Other comprehensive income for the year	**229,818**	**211,246**	**18,572**	**8.8%**
Total comprehensive income for the year	**12,639**	**183,815**	**(171,176)**	**-93.1%**

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

Banco BPI, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**1.190.000**	**-**	**3.415**	**(17.090)**	**(325.365)**	**481.433**	**(27.431)**	**1.304.962**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	(9.686)	-	(9.686)
Other movements	-	-	-	-	303.202	(69.102)	-	234.100
Net income for the year	-	-	-	-	-	-	(217.179)	(217.179)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**303.202**	**(78.788)**	**(217.179)**	**7.235**
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(27.431)	27.431	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	1.855	3.415	-	(3.096)	-	2.174
Other movements	103.063	-	-	-	-	4.992	-	108.055
Balances as at December 31st 2014	**1.293.063**	**-**	**5.270**	**(13.675)**	**(22.163)**	**377.110**	**(217.179)**	**1.422.426**

Banco BPI, S.A.

Separate cash flow statement[10]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	1,310,464	1,501,531	(191,067)	-
Interest, commissions and similar expenses paid	(996,709)	(939,894)	(56,815)	-
Recovery of loans	13,968	15,310	(1,342)	-
Contributions to pension fund	(8,839)	(27,938)	19,099	-
Cash payments to employees and suppliers	(415,958)	(398,057)	(17,901)	-
Sub-total	**(97,074)**	**150,952**	**(248,026)**	**-**
Variações nos activos e passivos operacionais				
Changes in operating assets and liabilities	-	-	-	-
Deposits at central banks	2,511,500	1,034,817	1,476,683	-
Financial assets and liabilities at fair value through profit or loss and Available-for-sale financial assets	(90,506)	90,348	(180,854)	-
Loans and advances to credit institutions	(4,030,003)	(2,288,393)	(1,741,610)	-
Deposits from credit institutions	1,525,499	2,146,066	(620,567)	-
Loans and advances to customers	1,821,544	947,739	873,805	-
Financial liabilities held for trading	8,793	(16,603)	25,396	-
Other operating assets and liabilities	(71,292)	(210,661)	139,369	-
Net cash from operating activities before income tax	**1,578,461**	**1,854,265**	**(275,804)**	**-14.9%**
Income tax paid	(20,254)	(53,217)	32,963	-
Net cash from operating activities	**1,558,207**	**1,801,048**	**(242,841)**	**-13.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(13,504)	(1,204)	(12,300)	-
Divestment of subsidiaries and associates	2,508	107,000	(104,492)	-
Dividends received	106,439	76,855	29,584	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(33,458)	(65,909)	32,451	-
Sale of tangible and intangible assets	17,399	36,694	(19,295)	-
Net cash from investing activities	**79,384**	**153,436**	**(74,052)**	**-48.3%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Liabilities for non-derecognised assets	(220,263)	(251,659)	31,396	-
Issue of contingent convertible subordinated debt	-	-	-	-
Redemption of contingente convertible bonds	(920,000)	(280,000)	(640,000)	-
Issue of debt securities and subordinated debt	308,367	167,351	141,016	-
Redemption of debt securities	(1,056,694)	(1,574,503)	517,809	-
Acquisition and sale of own debt securities and subordinated debt	356,539	336,489	20,050	-
Interest on debt securities and subordinated debt	(75,997)	(92,940)	16,943	-
Interest on contingent convertible subordinated debt	(27,108)	(84,786)	57,678	-
Treasury stock	3,415	1,182	2,233	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(1,631,741)**	**(1,778,866)**	**147,125**	**8.3%**
Net changes in cash and cash equivalents	**5,850**	**175,618**	**(169,768)**	**-96.7%**
Cash and cash equivalents at the beginning of the year	584,157	408,539	175,618	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**5,850**	**175,618**	**(169,768)**	**-96.7%**
Cash and cash equivalents at the end of the year	**590,007**	**584,157**	**5,850**	**1.0%**

[10] Cash flow statement format adapted by the financial institution.

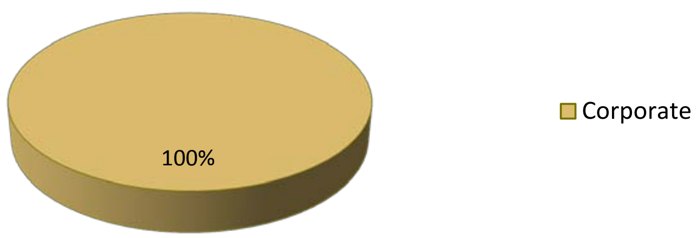
I.3. Banco Português de Investimento, S.A.

Banco Português de Investimento, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Fernando Ulrich;
Executive Directors:	Manuel Ferreira da Silva, Alexandre Lucena e Vale, João Pedro Oliveira e Costa, José Miguel Morais Alves;
Non-Executive Directors:	Fernando Ulrich, António Domingues, Fernando da Costa Lima;
Executive Committee	
Chairman:	Manuel Ferreira da Silva;
Other Members:	Alexandre Lucena e Vale, João Pedro Oliveira e Costa, José Miguel Morais Alves;
Board of the General Meeting of Shareholders	
Chairman:	Rui de Faria Lélis;
Secretary:	Luís Graça Moura;
Audit Board	
Chairman:	Carlos Mascarenhas de Almeida;
Members:	Manuel Correia de Pinho, Benjamim Costa de Pinho (Alternate);
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados, SROC, S.A. (representada por Paulo Fernandes);
Alternate:	Carlos Luís Oliveira de Melo Loureiro;
Company Secretary:	João Avides Moreira;
Alternate:	Ana Feijó Cunha.

Shareholder Structure



Banco Português de Investimento, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	35	30	5
Specific	25	19	6
Administrative	5	-	5
Ancilliary	-	-	-
Total	65	49	16
Employees - by geographical distribution			
Portugal	65	49	16
Abroad	12	8	4
Total	77	57	20
Branches - by geographical distribution			
Portugal	2		
Abroad[11]	1		
Total	3		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	81,458	-
Loans and advances to customers	-	-
Deposits from customers	16	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	13,712	-
Equity	33,537	-
Share capital	17,500	-
Income Statement		
Net interest income	2,766	-
Operating income	26,662	-
Net income before tax	6,266	-
Cash Flow Statement		
Net cash from operating activities	(19,121)	-
Net cash from investing activities	(120)	-
Net cash from financing activities	(17,391)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(36,632)	-
Cash and cash equivalents at the beginning of the year	49,240	-
Cash and cash equivalents at the end of the year	12,608	-
Equity		
Total equity as at 31 December 2013	63,240	-
Total equity as at 31 December 2014	33,537	-

[11] Includes branches and representation offices.

Banco Português de Investimento, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**-**	**208**	**(208)**	**-100.0%**
	1.1. Cash	-	208	(208)	-
	1.2. Deposits at central banks	-	-	-	-
2.	**Deposits at other credit institutions**	**12,608**	**49,032**	**(36,424)**	**-74.3%**
3.	**Financial assets held for trading**	**18,763**	**37,631**	**(18,868)**	**-50.1%**
	3.1. Bonds and other fixed income securities issued by public bodies	1,499	1,999	(500)	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	3,811	(3,811)	-
	3.4. Other securities	-	15,946	(15,946)	-
	3.5. Derivatives	17,264	15,875	1,389	-
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**1,676**	**41,667**	**(39,991)**	**-96.0%**
	5.1. Bonds and other fixed income securities issued by public bodies	1,652	4,231	(2,579)	-
	5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	5.3. Shares	24	950	(926)	-
	5.4. Other securities	-	36,927	(36,927)	-
	5.5. Provisions and impairments	-	(441)	441	-
6.	**Loans and advances to credit institutions**	**33,822**	**1,098,151**	**(1,064,329)**	**-96.9%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	15,000	1,078,802	(1,063,802)	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances[12]	18,824	19,352	(528)	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	(2)	(3)	1	-
7.	**Loans and advances to customers**	**-**	**82,330**	**(82,330)**	**-100.0%**
	7.1. Loans not represented by securities [13]	-	82,117	(82,117)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	-	930	(930)	-
	7.5. Provisions and impairments	-	(717)	717	-
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**	**-**	**154**	**(154)**	**-100.0%**
11.	**Non-current assets held for sale**	**-**	**-**	**-**	**-**
	11.1. Gross amount	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**963**	**1,401**	**(438)**	**-31.3%**
	13.1. Gross amount	2,659	20,034	(17,375)	-
	13.2. Provisions, impairments and depreciation	(1,696)	(18,633)	16,937	-
14.	**Intangible assets**	**350**	**101**	**249**	**246.5%**
	14.1. Gross amount	2,671	3,316	(645)	-
	14.2. Provisions, impairments and depreciation	(2,321)	(3,215)	894	-
15.	**Investments in subsidiaries, associates and joint ventures**	**121**	**2,699**	**(2,578)**	**-95.5%**
	15.1. Gross amount	121	2,699	(2,578)	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**-**	**2,943**	**(2,943)**	**-100.0%**
17.	**Deferred income tax assets**	**537**	**1,291**	**(754)**	**-58.4%**
18.	**Other assets**	**12,618**	**19,294**	**(6,676)**	**-34.6%**
	18.1. Gross amount	12,967	19,686	(6,719)	-
	18.2. Provisions and impairments	(349)	(392)	43	-
	Total Assets	**81,458**	**1,336,902**	**(1,255,444)**	**-93.9%**

[12] Includes interest receivable.
[13] Includes interest receivable.

Banco Português de Investimento, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	-	-	-	-
2.	**Financial liabilities held for trading**	17,264	16,074	1,190	7.4%
3.	**Other financial liabilities at fair value through profit or loss**	-	-	-	-
4.	**Deposits from other credit institutions**	20,110	17,976	2,134	11.9%
	4.1. Deposits	20,100	17,537	2,563	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds[14]	10	439	(429)	-
5.	**Deposits from customers**	16	1,171,854	(1,171,838)	-100.0%
	5.1. Demand deposits	-	405,372	(405,372)	-
	5.2. Term deposits	-	759,511	(759,511)	-
	5.3. Savings accounts	-	38	(38)	-
	5.4. Other funds	16	6,933	(6,917)	-
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**	13	1,032	(1,019)	-98.7%
11.	**Current income tax liabilities**	1,350	283	1,067	377.0%
12.	**Deferred income tax liabilities**	32	338	(306)	-90.5%
13.	**Equity instruments**	-	-	-	-
14.	**Other subordinated liabilities**	-	35,083	(35,083)	-100.0%
15.	**Other liabilities**	9,136	31,022	(21,886)	-70.5%
	Total Liabilities	**47,921**	**1,273,662**	**(1,225,741)**	**-96.2%**
	Equity				
16.	**Share capital**	17,500	20,000	(2,500)	-12.5%
17.	**Share premiums**	-	-	-	-
18.	**Other equity instruments**	16	111	(95)	-85.6%
19.	**Treasury stock**	-	-	-	-
20.	**Revaluation reserves**	766	372	394	105.9%
21.	**Other reserves and retained earnings**	12,550	37,801	(25,251)	-66.8%
22.	**Net income for the year**	2,705	4,956	(2,251)	-45.4%
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	**33,537**	**63,240**	**(29,703)**	**-47.0%**
	Total Liabilities + Equity	**81,458**	**1,336,902**	**(1,255,444)**	**-93.9%**

[14] Includes interest payable.

Banco Português de Investimento, S.A.

	Separate income statement[15]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	21,963	37,980	(16,017)	-
2.	Interest and similar expense	19,376	36,000	(16,624)	-
3.	**Net interest income (narrow sense)**	**2,587**	**1,980**	**607**	**30.7%**
4.	Income from equity instruments	179	132	47	-
5.	**Net interest income**	**2,766**	**2,112**	**654**	**31.0%**
6.	Commissions received	26,966	24,322	2,644	-
7.	Commissions paid	(3,074)	(1,776)	(1,298)	-
8.	Other net income	60	73	(13)	-
9.	**Net commission income**	**23,952**	**22,619**	**1,333**	**5.9%**
10.	Gains and losses on operations at fair value	593	4,704	(4,111)	-
11.	Gains and losses on available-for-sale assets	218	38	180	-
12.	Interest and financial gains and losses from pensions	(24)	73	(97)	-
13.	**Net income on financial operations**	**787**	**4,815**	**(4,028)**	**-83.7%**
14.	Operating income	50	151	(101)	-
15.	Operating expenses	(510)	(867)	357	-
16.	Other taxes	(383)	(448)	65	-
17.	**Net operating income**	**(843)**	**(1,164)**	**321**	**27.6%**
18.	**Operating income (from banking activity)**	**26,662**	**28,382**	**(1,720)**	**-6.1%**
19.	Personnel costs	13,413	12,332	1,081	-
20.	General administrative expenses	7,004	7,134	(130)	-
21.	Depreciation and amortization	120	197	(77)	-
22.	**Overheads**	**20,537**	**19,663**	**874**	**4.4%**
23.	Recovery of loans, interest and expenses	1	3	(2)	
24.	Impairment losses and provisions for loans and guarantees (net)	96	309	(213)	-
25.	Impairment losses and other provisions (net)	44	(140)	184	-
26.	**Net income before tax**	**6,266**	**8,891**	**(2,625)**	**-29.5%**
27.	Income tax	3,561	3,935	(374)	-
28.	**Net income for the year**	**2,705**	**4,956**	**(2,251)**	**-45.4%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Variação 2013 – 2014	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**2,705**	**4,956**	**(2,251)**	**-45.4%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	(5,322)	(1,716)	(3,606)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(79)	-	(79)	-
Taxes	1,597	500	1,097	-
Pension fund	-	-	-	-
Other movements	(1,676)	(1,717)	41	-
Other comprehensive income for the year	**(5,480)**	**(2,933)**	**(2,547)**	**-86.8%**
Total comprehensive income for the year	**(2,775)**	**2,023**	**(4,798)**	**-237.2%**

[15] 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 (thousands €)	Share Capital	Share premiums	Other capital instruments	Treasury stock	Fair value reserve	Other reserves and retained earnings	Resultado do exercício	Total shareholders' equity
Balances as at December 31st 2013	**20,000**	**-**	**111**	**-**	**372**	**37,801**	**4,956**	**63,240**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(3,804)	-	-	(3,804)
Pension fund – transitional arrangements	-	-	-	-	-	(70)	-	(70)
Other movements	-	-	-	-	-	(1,676)	-	(1,676)
Net income for the year	-	-	-	-	-	-	2,705	2,705
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**(3,804)**	**(1,746)**	**2,705**	**(2,845)**
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	(19,000)	(4,461)	(23,461)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	(2,500)	-	-	-	-	-	-	(2,500)
Share based payment scheme	-	-	(59)	-	-	-	-	(59)
Other movements	-	-	(36)	-	4,198	(4,505)	(495)	(838)
Balances as at December 31st 2014	**17,500**	**-**	**16**	**-**	**766**	**12,550**	**2,705**	**33,537**

Banco Português de Investimento, S.A.

Separate cash flow statement[16]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Interest, commissions and similar income received	49,274	70,241	(20,967)	-
Interest, commissions and similar expenses paid	(26,491)	(46,301)	19,810	-
Recovery of loans	-	3	(3)	-
Cash payments to employees and suppliers	(22,418)	(17,768)	(4,650)	-
Net cash flow from income and expenses	**365**	**6,175**	**(5,810)**	**-**
Decrease (increase) in:				
Financial assets held for trading and available-for-sale	21,807	60,508	(38,701)	-
Loans and advances to credit institutions	(577,990)	987,852	(1,565,842)	-
Loans and advances to customers	1,690	14,075	(12,385)	-
Other assets	9,601	(4,375)	13,976	-
Net cash flow from operating assets	**(544,892)**	**1,058,060**	**(1,602,952)**	**-**
Increase (decrease) in:				
Deposits from central banks and credit institutions	11,342	(22,111)	33,453	-
Deposits from customers	512,913	(1,019,911)	1,532,824	-
Financial liabilities held for trading	1,618	(10,789)	12,407	-
Other liabilities	(1,377)	(5,740)	4,363	-
Net cash flow from operating liabilities	**524,496**	**(1,058,551)**	**1,583,047**	**-**
Contributions to pension fund	(136)	(416)	280	-
Income tax paid	1,046	(7,183)	8 229	-
Net cash from operating activities	**(19,121)**	**(1,915)**	**(17,206)**	**-898.5%**
Investing activities				
Acquisition of/ capital increases in subsidiaries and associates	(5)	(10)	5	-
Divestment of subsidiaries and associates	-	-	-	-
Acquisition of other tangible and intangible assets	(294)	(124)	(170)	-
Sale of other tangible assets	-	-	-	-
Acquisition of tangible assets held for sale	-	-	-	-
Sale of tangible assets held for sale	-	-	-	-
Dividends received and other income	179	132	47	-
Net cash from investing activities	**(120)**	**(2)**	**(118)**	**-5.900.0%**
Financing activities				
Capital increase	-	-	-	-
Liabilities for non-derecognised assets	-	-	-	-
Issue of debt securities and subordinated debt	-	-	-	-
Redemption of debt securities	-	(9)	9	-
Acquisition and sale of own debt securities and subordinated debt	-	-	-	-
Interest on debt securities and subordinated debt	(620)	(433)	(187)	-
Dividends paid	(23,461)	(5,593)	(17,868)	-
Merger with Banco BPI	6,690	-	6,690	
Net cash from financing activities	**(17,391)**	**(6,035)**	**(11,356)**	**-188.2%**
Net changes in cash and cash equivalents	**(36,632)**	**(7,952)**	**(28,680)**	**-360.7%**
Cash and cash equivalents at the beginning of the year	49,240	57,192	(7,952)	-
Cash and cash equivalents at the end of the year	**12,608**	**49,240**	**(47,988)**	**-74.4%**

[16] Cash flow statement format adapted by the financial institution.

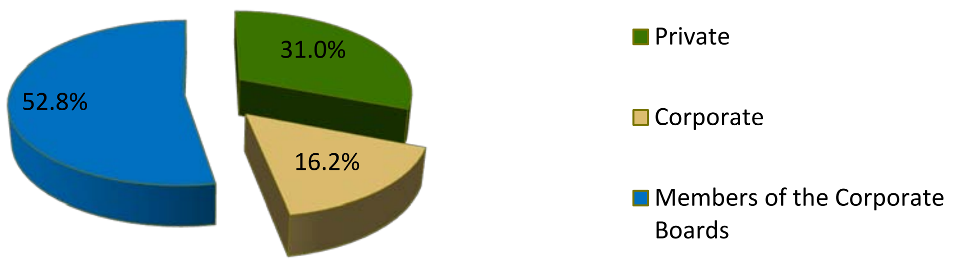
I.4. Banco Carregosa, S.A.

Banco Carregosa, S.A.

General Information	
Head Office:	Avenida da Boavista, n.º 1083; 4100-129 Porto.
Phone number:	226 086 460
Fax:	226 086 493
Website:	www.bancocarregosa.com/pt/

Corporate Boards	
Board of Directors	
Chairman:	Maria Cândida Cadeco da Rocha e Silva;
Executive Directors:	Pedro José Malheiro Duarte, Paulo Armando Morais Mendes, Francisco Miguel Melhorado de Oliveira Fernandes, Jorge Manuel da Conceição Freitas Gonçalves, Paulo Martins de Sena Esteves;
Non-Executive Directors:	António José Paixão Pinto Marante, Nuno Rafael Domingues dos Santos Reis Maya;
Executive Committee	
Chairman:	Pedro José Malheiro Duarte;
Other Members:	Paulo Armando Morais Mendes, Francisco Miguel Melhorado de Oliveira Fernandes, Paulo Martins de Sena Esteves;
Board of the General Meeting of Shareholders	
Chairman:	Luis Manuel de Faria Neiva dos Santos;
Secretary:	Maria Manuela Pereira Antunes Matias;
Audit Board	
Chairman:	Maria da Graça Alves Carvalho;
Members:	Manuel José Lemos de Ferreira Lemos, Eduardo Maria Lopes Rothes Barbosa, André de Castro Amorim;
ROC/ SROC (Statutory Auditor)	
ROC:	Vilar, Campos, Gomes & Associados;
Remunerations Committee	
Chairman:	José Inácio de Sousa Lima;
Members:	Jorge Manuel da Conceição Freitas Gonçalves, Joaquim Manuel Martins da Cunha.

Shareholder Structure



Banco Carregosa, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	20	13	7
Specific	33	22	11
Administrative	14	4	10
Ancilliary	6	2	4
Total	73	41	32
Employees - by geographical distribution			
Portugal	73	41	32
Abroad	2	1	1
Total	75	42	33
Branches - by geographical distribution			
Portugal	3		
Abroad[17]	1		
Total	4		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	4,756		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	198,683	199,104
Loans and advances to customers	51,438	50,731
Deposits from customers	120,337	117,757
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	47,877	48,836
Equity	33,959	37,129
Share capital	20,000	20,000
Income Statement		
Net interest income	3,727	3,772
Operating income	12,709	13,586
Net income before tax	213	1,021
Cash Flow Statement		
Net cash from operating activities	(68,000)	(67,089)
Net cash from investing activities	52,297	51,494
Net cash from financing activities	(1,750)	(1,774)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(17,453)	(17,369)
Cash and cash equivalents at the beginning of the year	45,295	45,338
Cash and cash equivalents at the end of the year	27,842	27,969
Equity		
Total equity as at 31 December 2013	38,657	41,793
Total equity as at 31 December 2014	33,959	37,129

[17] Includes branches and representation offices.

Banco Carregosa, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**1,566**	**33,923**	**(32,357)**	**-95.4%**
	1.1. Cash	-	-	-	-
	1.2. Deposits at central banks	1,566	33,923	(32,357)	-
2.	**Deposits at other credit institutions**	**26,449**	**12,183**	**14,266**	**117.1%**
3.	**Financial assets held for trading**	**4,803**	**2,760**	**2,043**	**74.0%**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	3,684	554	3,130	-
	3.3. Shares	339	906	(567)	-
	3.4. Other securities	660	833	(173)	-
	3.5. Derivatives	120	467	(347)	-
4.	**Other financial assets at fair value through profit or loss**	**1**	**-**	**1**	**-**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	1	-	1	-
5.	**Available-for-sale financial assets**	**52,034**	**111,806**	**(59,772)**	**-53.5%**
	5.1. Bonds and other fixed income securities issued by public bodies	5,390	36,154	(30,764)	-
	5.2. Bonds and other fixed income securities issued by other bodies	37,423	63,989	(26,566)	-
	5.3. Shares	1,520	4,403	(2,883)	-
	5.4. Other securities	8,123	7,301	822	-
	5.5. Provisions and impairments	(422)	(41)	(381)	-
6.	**Loans and advances to credit institutions**	**48,569**	**19,119**	**29,450**	**154.0%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	48,569	19,119	29,450	-
	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**	**51,438**	**39,047**	**12,391**	**31.7%**
	7.1. Loans not represented by securities	49,402	39,016	10,386	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	6,885	125	6,760	-
	7.5. Provisions and impairments	(4,849)	(94)	(4,755)	-
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**	**86**	**-**	**86**	**-**
	11.1. Gross amount	86	-	86	-
	11.2. Provisions and impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**1,784**	**1,615**	**169**	**10.5%**
	13.1. Gross amount	5,921	5,531	390	-
	13.2. Provisions, impairments and depreciation	(4,137)	(3,916)	(221)	-
14.	**Intangible assets**	**122**	**163**	**(41)**	**-25.2%**
	14.1. Gross amount	2,330	2,172	158	-
	14.2. Provisions, impairments and depreciation	(2,208)	(2,009)	(199)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**314**	**314**	**-**	**0.0%**
	15.1. Gross amount	914	914	-	-
	15.2. Provisions and impairments	(600)	(600)	-	-
16.	**Current income tax assets**	**2,587**	**286**	**2,301**	**804.5%**
17.	**Deferred income tax assets**	**244**	**301**	**(57)**	**-18.9%**
18.	**Other assets**	**8,686**	**7,342**	**1,344**	**18.3%**
	18.1. Gross amount	8,686	7,342	1,344	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	**198,683**	**228,859**	**(30,176)**	**-13.2%**

Banco Carregosa, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	17,229	75,997	(58,768)	-77.3%
2.	Financial liabilities held for trading	1,959	96	1,863	1.940.6%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	692	9,115	(8,423)	-92.4%
	4.1. Deposits	520	67	453	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	172	812	(640)	-
	4.4. Sale operations with repurchase agreements	-	8,236	(8,236)	-
	4.5. Other funds	-	-	-	-
5.	Deposits from customers	120,337	95,089	25,248	26.6%
	5.1. Demand deposits	47,919	33,456	14,463	-
	5.2. Term deposits	72,418	61,633	10,785	-
	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	858	817	41	5.0%
11.	Current income tax liabilities	-	-	-	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	23,649	9,088	14,561	160.2%
	Total Liabilities	164,724	190,202	(25,478)	-13.4%
	Equity				
16.	Share capital	20,000	20,000	-	0.0%
17.	Share premiums	369	369	-	0.0%
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	(310)	1,979	(2,289)	-115.7%
21.	Other reserves and retained earnings	13,863	9,260	4,603	49.7%
22.	Net income for the year	37	7,049	(7,012)	-99.5%
23.	Prepaid dividends	-	-	-	-
	Total Equity	33,959	38,657	(4,698)	-12.2%
	Total Liabilities + Equity	198,683	228,859	(30,176)	-13.2%

Banco Carregosa, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	5,793	7,861	(2,068)	-
2.	Interest and similar expense	2,066	3,039	(973)	-
3.	**Net interest income**	**3,727**	**4,822**	**(1,095)**	**-22.7%**
4.	Income from equity instruments	68	-	68	-
5.	Fee and commission income	4,915	3,499	1,416	-
6.	Fee and commission expenses	(905)	(782)	(123)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(3,100)	7,331	(10,431)	-
8.	Net gains from available-for-sale financial assets	5,646	3,616	2,030	-
9.	Net gains from foreign exchange differences	1,530	(385)	1,915	-
10.	Net gains from sale of other assets	966	1,470	(504)	-
11.	Other operating income and expense	(138)	(580)	442	-
12.	**Operating income**	**12,709**	**18,991**	**(6,282)**	**-33.1%**
13.	Personnel costs	3,430	3,373	57	-
14.	General administrative expenses	4,130	3,717	413	-
15.	Depreciation and amortization	547	875	(328)	-
16.	Provisions net of reversals	(172)	579	(751)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	36	28	8	-
18.	Impairment on other financial assets net of reversals	4,525	-	4,525	-
19.	Impairment on other assets net of reversals	-	(340)	340	-
20.	**Net income before tax**	**213**	**10,759**	**(10,546)**	**-98.0%**
21.	Current tax	119	3,718	(3,599)	-
22.	Deferred tax	57	(8)	65	-
23.	**Net income for the year**	**37**	**7,049**	**(7,012)**	**-99.5%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**37**	**7,049**	**(7,012)**	**-99.5%**
Available-for-sale financial assets				
Gains/ (losses) arising during the year	(3,257)	1,396	(4,653)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	-	-	-	-
Pension fund	(696)	148	(844)	-
Other movements	968	(162)	1,130	-
Other comprehensive income for the year	**(2,985)**	**1,382**	**(4,367)**	**-316.0%**
Total comprehensive income for the year	**(2,948)**	**8,431**	**(11,379)**	**-135.0%**

Banco Carregosa, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**20,000**	**369**	**-**	**-**	**2,517**	**8,722**	**7,049**	**38,657**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	(3,253)	-	-	(3,253)
Pension fund – transitional arrangements	-	-	-	-	-	(696)	-	(696)
Other movements	-	-	-	-	-	964	-	964
Net income for the year	-	-	-	-	-	-	37	37
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**(3,253)**	**268**	**37**	**(2,948)**
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	5,299	(5,299)	-
Dividends on ordinary shares	-	-	-	-	-	-	(1,750)	(1,750)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**20,000**	**369**	**-**	**-**	**(736)**	**14,289**	**37**	**33,959**

Banco Carregosa, S.A.

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	6,565	8,166	(1,601)	-
Interest and similar expenses paid	(2,983)	(2,837)	(146)	-
Fees and commissions received	4,937	4,345	592	-
Fees and commissions paid	(904)	(786)	(118)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(7,558)	(7,154)	(404)	-
Sub-total	**57**	**1,734**	**(1,677)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(57,990)	(15,000)	(42,990)	-
Financial assets and liabilities at fair value through profit or loss	(182)	(18,852)	18,670	-
Loans and advances to credit institutions	(29,449)	(14,330)	(15,119)	-
Deposits from credit institutions	(7,754)	(8,220)	466	-
Loans and advances to customers	(11,201)	717	(11,918)	-
Deposits from customers	25,357	17,054	8,303	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	15,582	9,604	5,978	-
Net cash from operating activities before income tax	**(65,580)**	**(27,293)**	**(38,287)**	**-140,3%**
Income tax paid	(2,420)	(9,152)	6,732	-
Net cash from operating activities	**(68,000)**	**(36,445)**	**(31,555)**	**-86,6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	539	(539)	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	(69,619)	69,619	-
Sale of available-for-sale financial assets	52,958	-	52,958	-
Held-to-maturity investments	-	95,049	(95,049)	-
Acquisition of tangible and intangible assets	(677)	(924)	247	-
Sale of tangible and intangible assets	16	36	(20)	-
Net cash from investing activities	**52,297**	**25,081**	**27,216**	**108,5%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(1,750)	(2,500)	750	-
Net cash from financing activities	**(1,750)**	**(2,500)**	**750**	**30,0%**
Net changes in cash and cash equivalents	**(17,453)**	**(13,864)**	**(3,589)**	**-25,9%**
Cash and cash equivalents at the beginning of the year	45,295	59,159	(13,864)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(17,453)**	**(13,864)**	**(3,589)**	**-25,9%**
Cash and cash equivalents at the end of the year	**27,842**	**45,295**	**(17,453)**	**-38,5%**

I.5. Banco Comercial Português, S.A.

Banco Comercial Português, S.A.

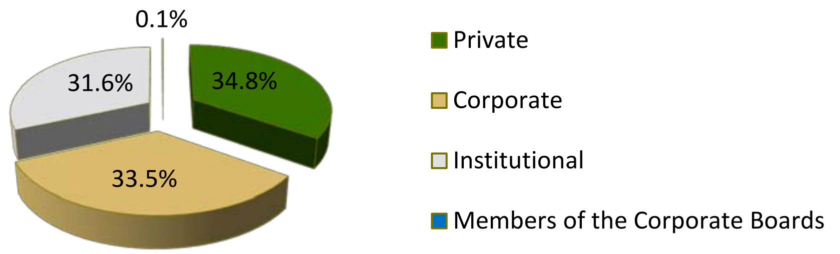
General Information	
Head Office:	Praça D. João I, n.º 28; 4000-295 Porto.
Phone number:	211 134 001
Fax:	210 066 844
Website:	www.millenniumbcp.pt

Corporate Boards	
Board of Directors	
Chairman:	António Vitor Martins Monteiro;
Vice-Chairmen:	Nuno Manuel da Silva Amado, Carlos José da Silva;
Executive Directors:	Miguel Maya Dias Pinheiro, Miguel de Campos Pereira de Bragança, Rui Manuel da Silva Teixeira, Luis Maria França de Castro Pereira Coutinho, Maria da Conceição Mota Soares de Oliveira Callé Lucas, José Jacinto Iglésias Soares;
Non-Executive Directors:	Alvaro Roque de Pinho Bissaia Barreto, André Magalhães Luiz Gomes, António Luís Guerra Nunes Mexia, António Henriques de Pinho Cardão, Jaime de Macedo Santos Bastos, João Bernardo Bastos Mendes Resende, José Guilherme Xavier de Basto, João Manuel de Matos Loureiro, Raquel Rute da Costa David Vunge, Bernardo de Sá Braamcamp Sobral Sottomayor (*), José Rodrigues de Jesus (*);
Executive Committee	
Chairman:	Nuno Manuel da Silva Amado;
Vice-Chairmen:	Miguel Maya Dias Pinheiro, Miguel de Campos Pereira de Bragança;
Other Members:	Rui Manuel da Silva Teixeira, Luis Maria França de Castro Pereira Coutinho, Maria da Conceição Mota Soares de Oliveira Callé Lucas, José Jacinto Iglésias Soares;
Board of the General Meeting of Shareholders	
Chairman:	António Manuel da Rocha e Menezes Cordeiro;
Vice-Chairman:	Manuel António de Castro Portugal Carneiro da Frada;
Secretary:	Ana Isabel dos Santos de Pina Cabral;
ROC/ SROC (Statutory Auditor)	
SROC:	KPMG & Associados, SROC, S.A., representado por Ana Cristina Soares Valente Dourado;
Alternate:	Jean-Éric Gaign;
Company Secretary:	Ana Isabel dos Santos de Pina Cabral;
Audit Committee	
Chairman:	João Manuel de Matos Loureiro;
Members:	José Guilherme Xavier de Basto, Jaime de Macedo Santos Bastos, José Rodrigues de Jesus (*);
Corporate Governance Committee	
Chairman:	António Vitor Martins Monteiro;
Members:	António Luis Guerra Nunes Mexia, André Magalhães Luiz Gomes;
Remuneration and Welfare Board	
Chairman:	José Manuel Archer Galvão Teles;
Members:	Manuel Soares Pinto Barbosa, José Luciano Vaz Marcos, Bernardo de Sá Braamcamp Sobral Sottomayor (*);
Commission for Nominations and Remunerations	
Chairman:	Carlos José da Silva;
Members:	Álvaro Roque de Pinho Bissaia Barreto, António Henriques de Pinho Cardão, José Guilherme Xavier de Basto, Bernardo de Sá Braamcamp Sobral Sottomayor (*);
Commission for Risk Assessment	
Chairman:	João Bernardo Bastos Mendes Resende;
Members:	António Henriques de Pinho Cardão, Bernardo de Sá Braamcamp Sobral Sottomayor (*);
Commission for Ethics and Professional Conduct	
Chairman:	António Vitor Martins Monteiro;
Members:	Álvaro Roque de Pinho Bissaia Barreto, António Henriques de Pinho Cardão.

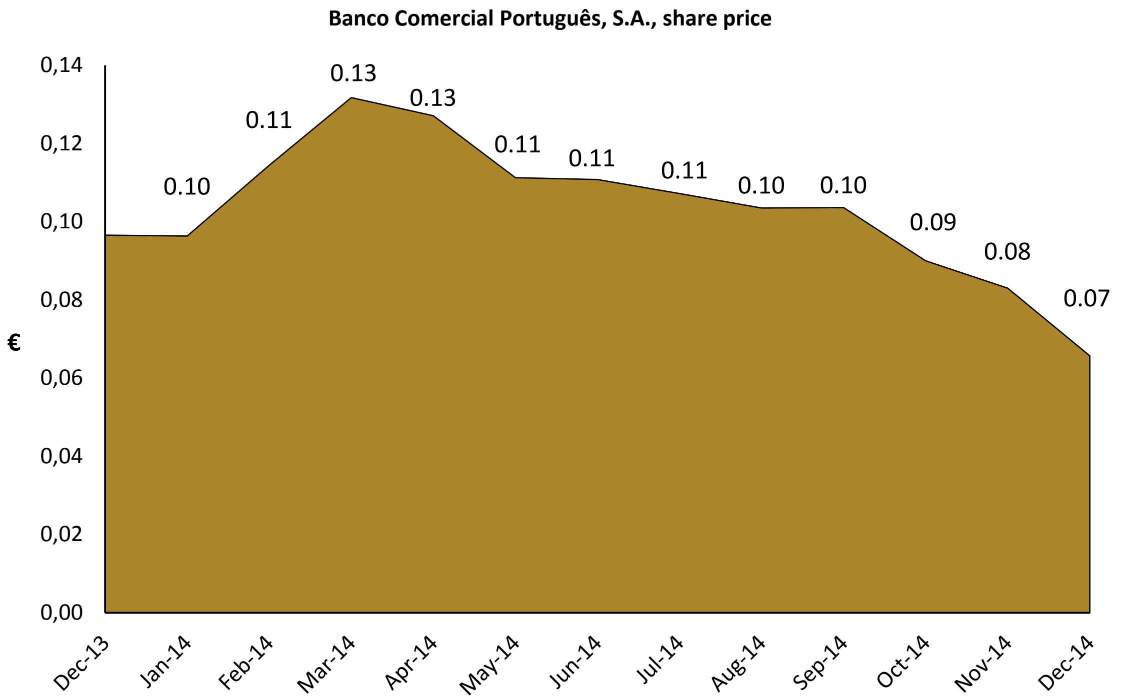
(*) Appointed by the Government for the duration of the state aid to increase own funds.

Banco Comercial Português, S.A.

Shareholder Structure



Stock Performance



Source: Euronext

Note: Closing price of the month.

Banco Comercial Português, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	2,188	1,617	571
Specific	5,022	2,679	2,343
Administrative	319	171	148
Ancilliary	19	13	6
Total	7,548	4,480	3,068
Employees - by geographical distribution			
Portugal	7,548	4,480	3,068
Abroad	43	24	19
Total	7,591	4,504	3,087
Branches - by geographical distribution			
Portugal	680		
Abroad[18]	10		
Total	690		
Other banking coverage indicators			
ATMs	2,714		
Active bank accounts	2,003,392		
Active credit and debit cards	3,101,409		
POSs	35,291		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	57,406,596	76,360,916
Loans and advances to customers	36,760,931	53,685,648
Deposits from customers	35,055,898	49,816,736
Debt securities issued	4,588,188	5,709,569
Subordinated liabilities	1,256,231	1,262,538
Loans and advances to / and deposits from credit institutions	(3,395,372)	(2,692,456)
Equity	2,876,387	4,986,907
Share capital	3,706,690	3,877,865
Income Statement		
Net interest income	425,040	1,116,151
Operating income	1,734,679	2,215,679
Net income before tax	(955,306)	(214,235)
Cash Flow Statement		
Net cash from operating activities	2,153,681	(923,582)
Net cash from investing activities	6,024,096	3,224,209
Net cash from financing activities	(9,703,945)	(3,801,703)
Effect of exchange rate changes on cash and cash equivalents	-	10,604
Net changes in cash and cash equivalents	(1,526,168)	(1,501,076)
Cash and cash equivalents at the beginning of the year	2,282,942	3,993,693
Cash and cash equivalents at the end of the year	756,774	2,503,221
Equity		
Total equity as at 31 December 2013	1,774,286	3,275,808
Total equity as at 31 December 2014	2,876,387	4,986,907

[18] Includes branches and representation offices.

Banco Comercial Português, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**532,837**	**1,523,700**	**(990,863)**	**-65.0%**
	1.1. Cash	315,807	336,801	(20,994)	-
	1.2. Deposits at central banks	217,030	1,186,899	(969,869)	-
2.	**Deposits at other credit institutions**	**223,937**	**759,242**	**(535,305)**	**-70.5%**
3.	**Financial assets held for trading**	**1,336,286**	**1,115,415**	**220,871**	**19.8%**
	3.1. Bonds and other fixed income securities issued by public bodies	267,351	281,580	(14,229)	-
	3.2. Bonds and other fixed income securities issued by other bodies	98,991	64,596	34,395	-
	3.3. Shares	361	247	114	-
	3.4. Other securities	1,023	1,768	(745)	-
	3.5. Derivatives	968,560	767,224	201,336	-
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**	**5,515,871**	**11,255,868**	**(5,739,997)**	**-51.0%**
	5.1. Bonds and other fixed income securities issued by public bodies	2,138,110	3,682,828	(1,544,718)	-
	5.2. Bonds and other fixed income securities issued by other bodies	1,263,571	5,810,328	(4,546,757)	-
	5.3. Shares	2,489,556	2,081,457	408,099	-
	5.4. Other securities	4,077	4,925	(848)	-
	5.5. Provisions and impairments	(379,443)	(323,670)	(55,773)	-
6.	**Loans and advances to credit institutions**	**1,268,991**	**7,829,386**	**(6,560,395)**	**-83.8%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	260,450	2,925,724	(2,665,274)	-
	6.3. Loans	32,174	4,280,351	(4,248,177)	-
	6.4. Other loans and advances	992,834	634,111	358,723	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	(16,467)	(10,800)	(5,667)	-
7.	**Loans and advances to customers**	**36,760,931**	**40,298,300**	**(3,537,369)**	**-8.8%**
	7.1. Loans not represented by securities	35,395,891	35,657,748	(261,857)	-
	7.2. Non-derecognised securitised loans	9,153	2,712,290	(2,703,137)	-
	7.3. Other loans and amounts receivable (secured)	2,056,074	2,318,003	(261,929)	-
	7.4. Overdue loans and interest	3,886,550	3,825,376	61,174	-
	7.5. Provisions and impairments	(4,586,737)	(4,215,117)	(371,620)	-
8.	**Held-to-maturity investments**	**2,311,181**	**3,110,330**	**(799,149)**	**-25.7%**
	8.1. Bonds and other fixed income securities issued by public bodies	1,917,366	2,044,981	(127,615)	-
	8.2. Bonds and other fixed income securities issued by other bodies	393,815	1,065,349	(671,534)	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**53,157**	**50,643**	**2,514**	**5.0%**
11.	**Non-current assets held for sale**	**1,109,939**	**986,088**	**123,851**	**12.6%**
	11.1. Gross amount	1,427,035	1,334,638	92,397	-
	11.2. Provisions and impairments	(317,096)	(348,550)	31,454	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**212,874**	**233,134**	**(20,260)**	**-8.7%**
	13.1. Gross amount	984,558	1,009,697	(25,139)	-
	13.2. Provisions, impairments and depreciation	(771,684)	(776,563)	4,879	-
14.	**Intangible assets**	**9,888**	**12,045**	**(2,157)**	**-17.9%**
	14.1. Gross amount	23,592	24,832	(1,240)	-
	14.2. Provisions, impairments and depreciation	(13,704)	(12,787)	(917)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**4,048,111**	**4,349,067**	**(300,956)**	**-6.9%**
	15.1. Gross amount	7,853,170	7,803,108	50,062	-
	15.2. Provisions and impairments	(3,805,059)	(3,454,041)	(351,018)	-
16.	**Current income tax assets**	**7,454**	**9,453**	**(1,999)**	**-21.1%**
17.	**Deferred income tax assets**	**2,817,914**	**2,508,358**	**309,556**	**12.3%**
18.	**Other assets**	**1,197,225**	**2,751,260**	**(1,554,035)**	**-56.5%**
	18.1. Gross amount	1,463,070	2,932,326	(1,469,256)	-
	18.2. Provisions and impairments	(265,845)	(181,066)	(84,779)	-
	Total Assets	**57,406,596**	**76,792,289**	**(19,385,693)**	**-25.2%**

Banco Comercial Português, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**6,056,724**	**11,190,557**	**(5,133,833)**	**-45.9%**
2.	**Financial liabilities held for trading**	**806,480**	**725,486**	**80,994**	**11.2%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**4,664,363**	**5,409,722**	**(745,359)**	**-13.8%**
	4.1. Deposits	1,915,360	4,368,714	(2,453,354)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	693,333	651,333	42,000	-
	4.4. Sale operations with repurchase agreements	1,908,667	176,138	1,732,529	-
	4.5. Other funds	147,003	213,537	(66,534)	-
5.	**Deposits from customers**	**35,055,898**	**34,851,314**	**204,584**	**0.6%**
	5.1. Demand deposits	10,071,168	9,833,511	237,657	-
	5.2. Term deposits	23,198,172	23,006,800	191,372	-
	5.3. Savings accounts	1,245,336	1,410,765	(165,429)	-
	5.4. Other funds	541,222	600,238	(59,016)	-
6.	**Debt securities issued**	**4,588,188**	**12,643,311**	**(8,055,123)**	**-63.7%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	4,195,660	12,331,286	(8,135,626)	-
	6.3. Other liabilities	392,528	312,025	80,503	-
7.	**Financial liabilities associated with transferred assets**	**-**	**3,104,497**	**(3,104,497)**	**-100.0%**
8.	**Hedging derivatives**	**28,547**	**53,393**	**(24,846)**	**-46.5%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**544,756**	**371,407**	**173,349**	**46.7%**
11.	**Current income tax liabilities**	**2,917**	**2,572**	**345**	**13.4%**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**763,134**	**3,026,070**	**(2,262,936)**	**-74.8%**
14.	**Other subordinated liabilities**	**1,256,231**	**2,958,694**	**(1,702,463)**	**-57.5%**
15.	**Other liabilities**	**762,971**	**680,980**	**81,991**	**12.0%**
	Total Liabilities	**54,530,209**	**75,018,003**	**(20,487,794)**	**-27.3%**
	Equity				
16.	**Share capital**	**3,706,690**	**3,500,000**	**206,690**	**5.9%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**9,853**	**9,853**	**-**	**0.0%**
19.	**Treasury stock**	**(1,239)**	**(1,209)**	**(30)**	**-2.5%**
20.	**Revaluation reserves**	**113,246**	**71,683**	**41,563**	**58.0%**
21.	**Other reserves and retained earnings**	**(267,739)**	**152,689**	**(420,428)**	**-275.3%**
22.	**Net income for the year**	**(684,424)**	**(1,958,730)**	**1,274,306**	**65.1%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**2,876,387**	**1,774,286**	**1,102,101**	**62.1%**
	Total Liabilities + Equity	**57,406,596**	**76,792,289**	**(19,385,693)**	**-25.2%**

Banco Comercial Português, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,966,827	2,616,769	(649,942)	-
2.	Interest and similar expense	1,541,787	2,376,115	(834,328)	-
3.	**Net interest income**	**425,040**	**240,654**	**184,386**	**76.6%**
4.	Income from equity instruments	374,425	334,656	39,769	-
5.	Fee and commission income	522,684	572,193	(49,509)	-
6.	Fee and commission expenses	(81,567)	(91,793)	10,226	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(38,410)	73,390	(111,800)	-
8.	Net gains from available-for-sale financial assets	394,142	55,860	338,282	-
9.	Net gains from foreign exchange differences	13,708	13,652	56	-
10.	Net gains from sale of other assets	226,047	(22,741)	248,788	-
11.	Other operating income and expense	(101,390)	(190,466)	89,076	-
12.	**Operating income**	**1,734,679**	**985,405**	**749,274**	**76.0%**
13.	Personnel costs	401,033	538,777	(137,744)	-
14.	General administrative expenses	268,303	291,119	(22,816)	-
15.	Depreciation and amortization	25,031	27,970	(2,939)	-
16.	Provisions net of reversals	203,178	(7,637)	210,815	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1,158,366	1,337,061	(178,695)	-
18.	Impairment on other financial assets net of reversals	134,986	96,624	38,362	-
19.	Impairment on other assets net of reversals	499,088	1,129,763	(630,675)	-
20.	**Net income before tax**	**(955,306)**	**(2,428,272)**	**1,472,966**	**60.7%**
21.	Current tax	5,641	39,644	(34,003)	-
22.	Deferred tax	(276,523)	(509,186)	232,663	-
23.	**Net income for the year**	**(684,424)**	**(1,958,730)**	**1,274,306**	**65.1%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**(684,424)**	**(1,958,730)**	**1,274,306**	**65.1%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	57,658	15,206	42,452	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(16,095)	(6,746)	(9,349)	-
Pension fund	(13,375)	(13,037)	(338)	-
Other movements	(437,725)	(28,754)	(408,971)	-
Other comprehensive income for the year	**(409,537)**	**(33,331)**	**(376,206)**	**-1,128.7%**
Total comprehensive income for the year	**(1,093,961)**	**(1,992,061)**	**898,100**	**45.1%**

Banco Comercial Português, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**3,500,000**	**-**	**9,853**	**(1,209)**	**71,683**	**(1,806,041)**	**-**	**1,774,286**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	(13,375)	-	(13,375)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(684,424)	(684,424)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**(13,375)**	**(684,424)**	**(697,799)**
Capital increase	206,690	-	-	-	-	1,989,403	-	2,196,093
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	(30)	41,563	(437,726)	-	(396,193)
Balances as at December 31st 2014	**3,706,690**	**-**	**9,853**	**(1,239)**	**113,246**	**(267,739)**	**(684,424)**	**2,876,387**

Banco Comercial Português, S.A.

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	1,634,972	2,158,923	(523,951)	-
Interest and similar expenses paid	(1,675,416)	(2,090,236)	414,820	-
Fees and commissions received	636,444	709,976	(73,532)	-
Fees and commissions paid	(259,783)	(357,616)	97,833	-
Recovery of loans	12,449	12,951	(502)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(845,836)	(837,037)	(8,799)	-
Sub-total	**(497,170)**	**(403,039)**	**(94,131)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	969,869	832,806	137,063	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	6,496,511	4,978,791	1,517,720	-
Deposits from credit institutions	(5,782,187)	(1,569,289)	(4,212,898)	-
Loans and advances to customers	3,627,070	3,028,713	598,357	-
Deposits from customers	(984,464)	1,493,020	(2,477,484)	-
Hedging derivatives	27,360	(65,285)	92,645	-
Other operating assets and liabilities	(1,701,806)	(1,976,668)	274,862	-
Net cash from operating activities before income tax	**2,155,183**	**6,319,049**	**(4,163,866)**	**-65.9%**
Income tax paid	(1,502)	(36,395)	34,893	-
Net cash from operating activities	**2,153,681**	**6,282,654**	**(4,128,973)**	**-65.7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	953,962	-	953,962	-
Divestment of subsidiaries and associates	(829)	-	(829)	-
Dividends received	374,425	334,656	39,769	-
Acquisition of available-for-sale financial assets	16,349,924	9,981,007	6,368,917	-
Sale of available-for-sale financial assets	(12,523,943)	(12,076,677)	(447,266)	-
Held-to-maturity investments	(1,570,721)	(1,948,159)	377,438	-
Acquisition of tangible and intangible assets	2,457,981	3,209,367	(751,386)	-
Sale of tangible and intangible assets	(16,703)	(14,436)	(2,267)	-
Net cash from investing activities	**6,024,096**	**(514,242)**	**6,538,338**	**1,271.5%**
Cash flows from financing activities				
Capital increase	2,241,690	-	2,241,690	-
Issue of bonds and other debt securities	3,587,091	6,025,919	(2,438,828)	-
Reimbursement of bonds and other debt securities	(11,640,899)	(12,626,942)	986,043	-
Issue / reimbursement of subordinated liabilities	(3,891,827)	2,015	(3,893,842)	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(9,703,945)**	**(6,599,008)**	**(3,104,937)**	**-47.1%**
Net changes in cash and cash equivalents	**(1,526,168)**	**(830,596)**	**(695,572)**	**-83.7%**
Cash and cash equivalents at the beginning of the year	2,282,942	3,113,538	(830,596)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(1,526,168)**	**(830,596)**	**(695,572)**	**-83.7%**
Cash and cash equivalents at the end of the year	**756,774**	**2,282,942**	**(1,526,168)**	**-66.9%**

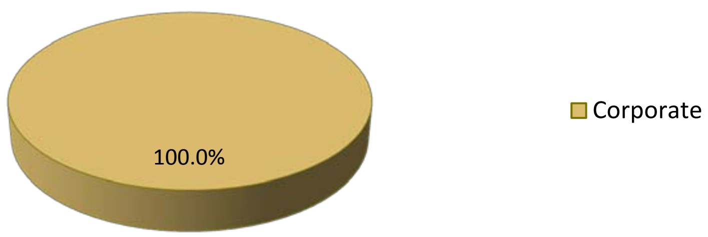
I.6. Banco ActivoBank, S.A.

Banco ActivoBank, S.A.

General Information	
Head Office:	Rua Augusta, n.º 84; 1100-053 Lisboa.
Phone number:	210 030 700
Fax:	211 136 982
Website:	www.activobank.pt

Corporate Boards	
Board of Directors	
Chairman:	Luis Maria França de Castro Pereira Coutinho;
Executive Directors:	Nelson Ricardo Bessa Machado, Carlos Alberto Alves;
Board of the General Meeting of Shareholders	
Chairman:	Banco Comercial Português, S.A.;
Secretary:	Ana Isabel dos Santos de Pina Cabral, Maria Manuela Nunes Rodrigues dos Anjos;
Audit Board	
Chairman:	Joaquim Patricio da Silva;
Members:	Leopoldo de Assunção Alves;
Alternate:	João José Carvalho Pereira;
ROC/ SROC (Statutory Auditor)	
ROC:	KPMG & Associados, SROC, S.A., representado por Ana Cristina Soares Valente Dourado;
Company Secretary:	Ana Isabel dos Santos Pina Cabral;
Remunerations Committee	
Chairman:	Luis Maria França de Castro Pereira Coutinho.

Shareholder Structure



Banco ActivoBank, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	50	33	17
Specific	82	43	39
Administrative	7	1	6
Ancilliary	-	-	-
Total	139	77	62
Employees - by geographical distribution			
Portugal	139	77	62
Abroad	-	-	-
Total	139	77	62
Branches - by geographical distribution			
Portugal	14		
Abroad[19]	-		
Total	14		
Other banking coverage indicators			
ATMs	34		
Active bank accounts	57,698		
Active credit and debit cards	132,309		
POSs	16		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	559,334	-
Loans and advances to customers	16,563	-
Deposits from customers	517,939	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	8,001	-
Equity	36,600	-
Share capital	17,500	-
Income Statement		
Net interest income	2,484	-
Operating income	19,451	-
Net income before tax	6,196	-
Cash Flow Statement		
Net cash from operating activities	288,916	-
Net cash from investing activities	(285,331)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	3,585	-
Cash and cash equivalents at the beginning of the year	24,732	-
Cash and cash equivalents at the end of the year	28,317	-
Equity		
Total equity as at 31 December 2013	23,652	-
Total equity as at 31 December 2014	36,600	-

[19] Includes branches and representation offices.

Banco ActivoBank, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**139**	**100**	**39**	**39.0%**
	1.1. Cash	139	99	40	-
	1.2. Deposits at central banks	-	1	(1)	-
2.	**Deposits at other credit institutions**	**28,178**	**24,632**	**3,546**	**14.4%**
3.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	-	-	-	-
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**497,024**	**184,047**	**312,977**	**170.1%**
	5.1. Bonds and other fixed income securities issued by public bodies	495,767	182,790	312,977	-
	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**	**8,001**	**205,054**	**(197,053)**	**-96.1%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	8,001	205,054	(197,053)	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	-	-	-	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**16,563**	**15,432**	**1,131**	**7.3%**
	7.1. Loans not represented by securities	16,525	15,424	1,101	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	514	509	5	-
	7.5. Provisions and impairments	(476)	(501)	25	-
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**	**2,187**	**2,545**	**(358)**	**-14.1%**
	13.1. Gross amount	3,846	3,804	42	-
	13.2. Provisions, impairments and depreciation	(1,659)	(1,259)	(400)	-
14.	**Intangible assets**	**64**	**173**	**(109)**	**-63.0%**
	14.1. Gross amount	402	905	(503)	-
	14.2. Provisions, impairments and depreciation	(338)	(732)	394	-
15.	**Investments in subsidiaries, associates and joint ventures**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**-**	**74**	**(74)**	**-100.0%**
17.	**Deferred income tax assets**	**-**	**3,189**	**(3,189)**	**-100.0%**
18.	**Other assets**	**7,178**	**5,826**	**1,352**	**23.2%**
	18.1. Gross amount	7,178	5,826	1,352	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	**559,334**	**441,072**	**118,262**	**26.8%**

Banco ActivoBank, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	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	-	-	-	-
	4.1. Deposits	-	-	-	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	-	-	-	-
5.	Deposits from customers	517,939	413,911	104,028	25.1%
	5.1. Demand deposits	133,067	100,954	32,113	-
	5.2. Term deposits	340,501	260,781	79,720	-
	5.3. Savings accounts	40,293	48,434	(8,141)	-
	5.4. Other funds	4,078	3,742	336	-
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	349	292	57	19.5%
11.	Current income tax liabilities	431	-	431	-
12.	Deferred income tax liabilities	517	-	517	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	3,498	3,217	281	8.7%
	Total Liabilities	522,734	417,420	105,314	25.2%
	Equity				
16.	Share capital	17,500	41,000	(23,500)	-57.3%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	12,950	2,778	10,172	366.2%
21.	Other reserves and retained earnings	1,112	(17,192)	18,304	106.5%
22.	Net income for the year	5,038	(2,934)	7,972	271.7%
23.	Prepaid dividends	-	-	-	-
	Total Equity	36,600	23,652	12,948	54.7%
	Total Liabilities + Equity	559,334	441,072	118,262	26.8%

Banco ActivoBank, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	11,208	6,212	4,996	-
2.	Interest and similar expense	8,724	9,576	(852)	-
3.	**Net interest income**	**2,484**	**(3,364)**	**5,848**	**173.8%**
4.	Income from equity instruments	45	37	8	-
5.	Fee and commission income	11,809	13,604	(1,795)	-
6.	Fee and commission expenses	(352)	(180)	(172)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	-	-	-	-
8.	Net gains from available-for-sale financial assets	5,625	3	5,622	-
9.	Net gains from foreign exchange differences	76	(8)	84	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	(236)	(129)	(107)	-
12.	**Operating income**	**19,451**	**9,963**	**9,488**	**95.2%**
13.	Personnel costs	5,905	6,629	(724)	-
14.	General administrative expenses	6,673	6,787	(114)	-
15.	Depreciation and amortization	539	732	(193)	-
16.	Provisions net of reversals	57	116	(59)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	81	(14)	95	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	**Net income before tax**	**6,196**	**(4,287)**	**10,483**	**244.5%**
21.	Current tax	838	59	779	-
22.	Deferred tax	320	(1,412)	1,732	-
23.	**Net income for the year**	**5,038**	**(2,934)**	**7,972**	**271.7%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**5,038**	**(2,934)**	**7,972**	**271.7%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	13,551	3,658	9,893	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(3,379)	(1,003)	(2,376)	-
Pension Fund	(6)	(7)	1	-
Other movements	(2,256)	(932)	(1,324)	-
Other comprehensive income for the year	**7,910**	**1,716**	**6,194**	**361.0%**
Total comprehensive income for the year	**12,948**	**(1,218)**	**14,166**	**1,163.1%**

Banco ActivoBank, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**41,000**	**-**	**-**	**-**	**2,778**	**(20,126)**	**-**	**23,652**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	5,038	5,038
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**-**	**5,038**	**5,038**
Capital increase	(23,500)	-	-	-	-	23,500	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	10,172	(2,262)	-	7,910
Balances as at December 31st 2014	**17,500**	**-**	**-**	**-**	**12,950**	**1,112**	**5,038**	**36,600**

Banco ActivoBank, S.A.

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	1,860	1,626	234	-
Interest and similar expenses paid	(8,488)	(9,804)	1,316	-
Fees and commissions received	11,503	14,499	(2,996)	-
Fees and commissions paid	(352)	(174)	(178)	-
Recovery of loans	64	6	58	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(13,322)	(13,089)	(233)	-
Sub-total	**(8,735)**	**(6,936)**	**(1,799)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(978)	(788)	(190)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	197,000	106,000	91,000	-
Deposits from credit institutions	-	(1)	1	-
Loans and advances to customers	(927)	(3,256)	2,329	-
Deposits from customers	103,871	67,783	36,088	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(1,247)	1,628	(2,875)	-
Net cash from operating activities before income tax	**288,984**	**164,430**	**124,554**	**75.7%**
Income tax paid	(68)	(75)	7	-
Net cash from operating activities	**288,916**	**164,355**	**124,561**	**75.8%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	45	37	8	-
Acquisition of available-for-sale financial assets	(806,466)	(179,067)	(627,399)	-
Sale of available-for-sale financial assets	521,162	4,595	516,567	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(72)	(46)	(26)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(285,331)**	**(174,481)**	**(110,850)**	**-63,5%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**3,585**	**(10,126)**	**13,711**	**135,4%**
Cash and cash equivalents at the beginning of the year	24,732	34,858	(10,126)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**3,585**	**(10,126)**	**13,711**	**135,4%**
Cash and cash equivalents at the end of the year	**28,317**	**24,732**	**3,585**	**14,5%**

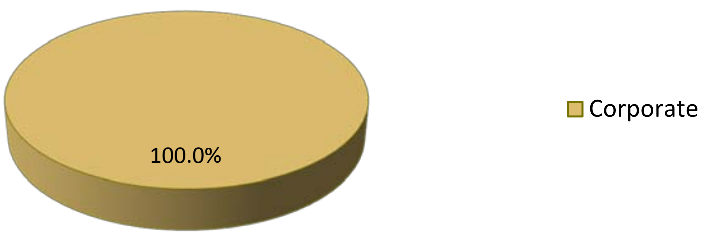
I.7. Banco de Investimento Imobiliário, S.A.

Banco de Investimento Imobiliário, S.A.

General Information	
Head Office:	Rua do Ouro, n.º 130; 1100-063 Lisboa.
Phone number:	211 134 001
Fax:	210 066 844
Website:	www.millenniumbcp.pt

Corporate Boards	
Board of Directors	
Chairman:	Miguel de Campos Pereira de Bragança;
Executive Directors:	Jorge Manuel Machado de Sousa Góis, Maria do Carmo Passos Coelho Ribeiro;
Board of the General Meeting of Shareholders	
Chairman:	Banco Comercial Português, S.A.;
Vice-Chairman:	Ana Isabel dos Santos de Pina Cabral;
Secretary:	Maria Manuela Nunes Rodrigues dos Anjos;
Audit Board	
Chairman:	Leopoldo de Assunção Alves;
Members:	Joaquim Patrício da Silva, João Manuel Casa Nova Barão;
Alternate:	João José Carvalho Pereira;
ROC/ SROC (Statutory Auditor)	
SROC:	KPMG & Associados, SROC, S.A., representado por Ana Cristina Soares Valente Dourado;
Alternate:	João Albino Cordeiro Augusto;
Secretary:	Ana Isabel dos Santos de Pina Cabral;
Remunerations Committee	
Chairman:	Luis Maria França de Castro Pereira Coutinho.

Shareholder Structure



Banco de Investimento Imobiliário, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	-	-	-
Specific	-	-	-
Administrative	-	-	-
Ancilliary	-	-	-
Total	-	-	-
Employees - by geographical distribution			
Portugal	-	-	-
Abroad	-	-	-
Total	-	-	-
Branches - by geographical distribution			
Portugal	-		
Abroad[20]	-		
Total	-		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	2,277,050	-
Loans and advances to customers	1,636,543	-
Deposits from customers	1	-
Debt securities issued	-	-
Subordinated liabilities	125,019	-
Loans and advances to / and deposits from credit institutions	(1,210,755)	-
Equity	150,180	-
Share capital	17,500	-
Income Statement		
Net interest income	1,271	-
Operating income	98,183	-
Net income before tax	100,038	-
Cash Flow Statement		
Net cash from operating activities	263,070	-
Net cash from investing activities	370,072	-
Net cash from financing activities	(895,000)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(261,858)	-
Cash and cash equivalents at the beginning of the year	630,141	-
Cash and cash equivalents at the end of the year	368,283	-
Equity		
Total equity as at 31 December 2013	90,690	-
Total equity as at 31 December 2014	150,180	-

[20] Includes branches and representation offices.

Banco de Investimento Imobiliário, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**-**	**-**	**-**	**-**
	1.1. Cash	-	-	-	-
	1.2. Deposits at central banks	-	-	-	-
2.	**Deposits at other credit institutions**	**368,283**	**630,141**	**(261,858)**	**-41.6%**
3.	**Financial assets held for trading**	**10,670**	**-**	**10,670**	**-**
	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	10,670	-	10,670	-
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**1,521**	**2,034**	**(513)**	**-25.2%**
	5.1. Bonds and other fixed income securities issued by public bodies	187	286	(99)	-
	5.2. Bonds and other fixed income securities issued by other bodies	1,100	1,500	(400)	-
	5.3. Shares	253	248	5	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(19)	-	(19)	-
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**	**1,636,543**	**1,776,202**	**(139,659)**	**-7.9%**
	7.1. Loans not represented by securities	1,715,850	1,857,906	(142,056)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	227,165	249,009	(21,844)	-
	7.5. Provisions and impairments	(306,472)	(330,713)	24,241	-
8.	**Held-to-maturity investments**	**28,351**	**4,325,884**	**(4,297,533)**	**-99.3%**
	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	28,351	4,325,884	(4,297,533)	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**112,601**	**94,957**	**17,644**	**18.6%**
	11.1. Gross amount	127,094	112,734	14,360	-
	11.2. Provisions and impairments	(14,493)	(17,777)	3,284	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**-**	**1**	**(1)**	**-100.0%**
	13.1. Gross amount	3,810	3,812	(2)	-
	13.2. Provisions, impairments and depreciation	(3,810)	(3,811)	1	-
14.	**Intangible assets**	**-**	**-**	**-**	**-**
	14.1. Gross amount	-	-	-	-
	14.2. Provisions, impairments and depreciation	-	-	-	-
15.	**Investments in subsidiaries, associates and joint ventures**	**150**	**150**	**-**	**0.0%**
	15.1. Gross amount	150	150	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**14,432**	**14,458**	**(26)**	**-0.2%**
17.	**Deferred income tax assets**	**82,930**	**109,546**	**(26,616)**	**-24.3%**
18.	**Other assets**	**21,569**	**14,319**	**7,250**	**50.6%**
	18.1. Gross amount	21,573	14,390	7,183	-
	18.2. Provisions and impairments	(4)	(71)	67	-
	Total Assets	**2,277,050**	**6,967,692**	**(4,690,642)**	**-67.3%**

Banco de Investimento Imobiliário, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**760,002**	**-**	**760,002**	**-**
2.	**Financial liabilities held for trading**	**247**	**12**	**235**	**1,958.3%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**1,210,755**	**5,820,767**	**(4,610,012)**	**-79.2%**
	4.1. Deposits	1,199,676	1,515,000	(315,324)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	4,250,000	(4,250,000)	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	11,079	55,767	(44,688)	-
5.	**Deposits from customers**	**1**	**1**	**-**	**0.0%**
	5.1. Demand deposits	-	-	-	-
	5.2. Term deposits	-	-	-	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	1	1	-	0.0%
6.	**Debt securities issued**	**-**	**895,122**	**(895,122)**	**-100.0%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	-	895,122	(895,122)	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	**-**	**-**	**-**	**-**
8.	**Hedging derivatives**	**-**	**-**	**-**	**-**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**17,447**	**18,125**	**(678)**	**-3.7%**
11.	**Current income tax liabilities**	**12,319**	**-**	**12,319**	**-**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**125,019**	**140,974**	**(15,955)**	**-11.3%**
15.	**Other liabilities**	**1,080**	**2,001**	**(921)**	**-46.0%**
	Total Liabilities	**2,126,870**	**6,877,002**	**(4,750,132)**	**-69.1%**
	Equity				
16.	**Share capital**	**17,500**	**217,000**	**(199,500)**	**-91.9%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**(454)**	**(153)**	**(301)**	**-196.7%**
21.	**Other reserves and retained earnings**	**72,501**	**(67,604)**	**140,105**	**207.2%**
22.	**Net income for the year**	**60,633**	**(58,553)**	**119,186**	**203.6%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**150,180**	**90,690**	**59,490**	**65.6%**
	Total Liabilities + Equity	**2,277,050**	**6,967,692**	**(4,690,642)**	**-67.3%**

Banco de Investimento Imobiliário, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	287,499	607,121	(319,622)	-
2.	Interest and similar expense	286,228	628,820	(342,592)	-
3.	**Net interest income**	**1,271**	**(21,699)**	**22,970**	**105.9%**
4.	Income from equity instruments	-	708	(708)	-
5.	Fee and commission income	2,465	2,767	(302)	-
6.	Fee and commission expenses	(124)	(1,450)	1,326	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(311)	(53)	(258)	-
8.	Net gains from available-for-sale financial assets	101,359	-	101,359	-
9.	Net gains from foreign exchange differences	370	1	369	-
10.	Net gains from sale of other assets	715	(2,134)	2,849	-
11.	Other operating income and expense	(7,562)	1,805	(9,367)	-
12.	**Operating income**	**98,183**	**(20,055)**	**118,238**	**589.6%**
13.	Personnel costs	112	13	99	-
14.	General administrative expenses	2,667	3,245	(578)	-
15.	Depreciation and amortization	-	2	(2)	-
16.	Provisions net of reversals	(676)	(1,662)	986	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(4,098)	37,488	(41,586)	-
18.	Impairment on other financial assets net of reversals	19	-	19	-
19.	Impairment on other assets net of reversals	121	21,165	(21,044)	-
20.	**Net income before tax**	**100,038**	**(80,306)**	**180,344**	**224.6%**
21.	Current tax	12,778	48	12,730	-
22.	Deferred tax	26,627	(21,801)	48,428	-
23.	**Net income for the year**	**60,633**	**(58,553)**	**119,186**	**203.6%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**60,633**	**(58,553)**	**119,186**	**203.6%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	(409)	(315)	(94)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	108	69	39	-
Pension Fund	(27)	(24)	(3)	-
Other movements	(815)	-	(815)	-
Other comprehensive income for the year	**(1,143)**	**(270)**	**(873)**	**-323.3%**
Total comprehensive income for the year	**59,490**	**(58,823)**	**118,313**	**201.1%**

Banco de Investimento Imobiliário, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**217,000**	**-**	**-**	**-**	**(153)**	**(126,157)**	**-**	**90,690**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	60,633	60,633
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**-**	**60,633**	**60,633**
Capital increase	(199,500)	-	-	-	-	199,500	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(301)	(842)	-	(1,143)
Balances as at December 31st 2014	**17,500**	**-**	**-**	**-**	**(454)**	**72,501**	**60,633**	**150,180**

Banco de Investimento Imobiliário, S.A.

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	31,847	38,925	(7,078)	-
Interest and similar expenses paid	(340,229)	(642,957)	302,728	-
Fees and commissions received	1,362	1,780	(418)	-
Fees and commissions paid	(809)	(1,470)	661	-
Recovery of loans	155	664	(509)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(12,080)	(14,736)	2,656	-
Sub-total	**(319,754)**	**(617,794)**	**298,040**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(11,077)	9,993	(21,070)	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	931,000	(931,000)	-
Deposits from credit institutions	(3,797,087)	(3,069,737)	(727,350)	-
Loans and advances to customers	182,638	270,679	(88,041)	-
Deposits from customers	-	-	-	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	4,208,326	(7,881)	4,216,207	-
Net cash from operating activities before income tax	**263,046**	**(2,483,740)**	**2,746,786**	**110.6%**
Income tax paid	24	(77)	101	-
Net cash from operating activities	**263,070**	**(2,483,817)**	**2,746,887**	**110.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	708	(708)	-
Acquisition of available-for-sale financial assets	(2,797,257)	-	(2,797,257)	-
Sale of available-for-sale financial assets	7,464,862	588,493	6,876,369	-
Held-to-maturity investments	(4,297,533)	2,500,123	(6,797,656)	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**370,072**	**3,089,324**	**(2,719,252)**	**-88.0%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(895,000)	(36,000)	(859,000)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(895,000)**	**(36,000)**	**(859,000)**	**-2.386.1%**
Net changes in cash and cash equivalents	**(261,858)**	**569,507**	**(831,365)**	**-146.0%**
Cash and cash equivalents at the beginning of the year	630,141	60,634	569,507	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(261,858)**	**569,507**	**(831,365)**	**-146.0%**
Cash and cash equivalents at the end of the year	**368,283**	**630,141**	**(261,858)**	**-41.6%**

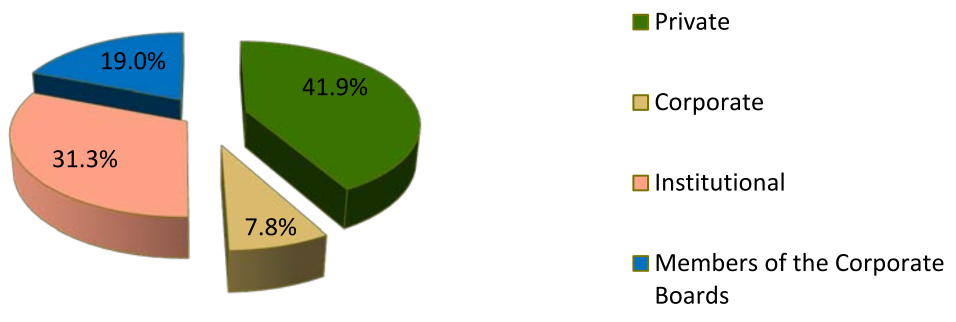
I.8. Banco de Investimento Global, S.A.

Banco de Investimento Global, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Carlos Adolfo Coelho Figueiredo Rodrigues;
Vice-Chairman:	Nicholas Leo Racich;
Executive Directors:	Mário João Abreu Galhardo Bolota, Paulo José Caramelo de Figueiredo, Ricardo Dias Carneiro e Gomes de Pinho;
Executive Committee	
Chairman:	Carlos Adolfo Coelho Figueiredo Rodrigues;
Vice-Chairman:	Nicholas Leo Racich;
Other Members:	Mário João Abreu Galhardo Bolota, Paulo José Caramelo de Figueiredo, Ricardo Dias Carneiro e Gomes de Pinho;
Board of the General Meeting of Shareholders	
Chairman:	José António de Melo Pinto Ribeiro;
Secretary:	João Manuel de Jesus Rufino;
Audit Board	
Chairman:	José Galamba de Oliveira;
Members:	Pedro Rogério Barata do Ouro Lameira, Diogo Pereira Duarte;
Alternate:	Jorge Alegria Garcia de Aguiar;
Revisor Oficial de Contas	
SROC:	PricewaterhouseCoopers & Associados – SROC, S.A.;
Remunerations Committee	
Chairman:	Carlos Pompeu Ramalhão Fortunato;
Members:	José António de Melo Pinto Ribeiro, José Galamba de Oliveira.

Shareholder Structure



Banco de Investimento Global, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	67	43	24
Specific	112	67	45
Administrative	7	-	7
Ancilliary	3	2	1
Total	189	112	77
Employees - by geographical distribution			
Portugal	189	112	77
Abroad	-	-	-
Total	189	112	77
Branches - by geographical distribution			
Portugal	15		
Abroad[21]	-		
Total	15		
Other banking coverage indicators			
ATMs	n.a		
Active bank accounts	n.a		
Active credit and debit cards	n.a		
POSs	n.a		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	1,458,812	1,444,517
Loans and advances to customers	136,158	136,162
Deposits from customers	819,624	804,736
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(107,706)	(107,706)
Equity	260,656	261,369
Share capital	104,000	104,000
Income Statement		
Net interest income	25,120	25,138
Operating income	169,255	169,375
Net income before tax	124,404	124,656
Cash Flow Statement		
Net cash from operating activities	101,068	91,258
Net cash from investing activities	(52,936)	(43,125)
Net cash from financing activities	(20,908)	(20,908)
Effect of exchange rate changes on cash and cash equivalents	2,257	2,257
Net changes in cash and cash equivalents	27,224	27,225
Cash and cash equivalents at the beginning of the year	31,821	31,821
Cash and cash equivalents at the end of the year	61,302	61,303
Equity		
Total equity as at 31 December 2013	206,586	207,193
Total equity as at 31 December 2014	260,656	261,369

[21] Includes branches and representation offices.

Banco de Investimento Global, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**45,629**	**14,560**	**31,069**	**213.4%**
	1.1. Cash	1,687	1,797	(110)	-
	1.2. Deposits at central banks	43,942	12,763	31,179	-
2.	**Deposits at other credit institutions**	**59,617**	**30,024**	**29,593**	**98.6%**
3.	**Financial assets held for trading**	**27,840**	**21,900**	**5,940**	**27.1%**
	3.1. Bonds and other fixed income securities issued by public bodies	1,678	968	710	-
	3.2. Bonds and other fixed income securities issued by other bodies	10,424	5,253	5,171	-
	3.3. Shares	12,082	15,467	(3,385)	-
	3.4. Other securities	174	-	174	-
	3.5. Derivatives	3,482	212	3,270	-
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**1,090,978**	**874,881**	**216,097**	**24.7%**
	5.1. Bonds and other fixed income securities issued by public bodies	729,403	571,943	157,460	-
	5.2. Bonds and other fixed income securities issued by other bodies	182,231	288,092	(105,861)	-
	5.3. Shares	18,379	14,846	3,533	-
	5.4. Other securities	160,965	-	160,965	-
	5.5. Provisions and impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**558**	**35,528**	**(34,970)**	**-98.4%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	503	35,500	(34,997)	-
	6.3. Loans	55	28	27	-
	6.4. Other loans and advances	-	-	-	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**136,158**	**196,950**	**(60,792)**	**-30.9%**
	7.1. Loans not represented by securities	22,551	24,441	(1,890)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	113,605	172,504	(58,899)	-
	7.4. Overdue loans and interest	197	162	35	-
	7.5. Provisions and impairments	(195)	(157)	(38)	-
8.	**Held-to-maturity investments**	**-**	**-**	**-**	**-**
	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**20**	**204**	**(184)**	**-90.2%**
	11.1. Gross amount	46	328	(282)	-
	11.2. Provisions and impairments	(26)	(124)	98	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**15,356**	**16,409**	**(1,053)**	**-6.4%**
	13.1. Gross amount	26,835	26,769	66	-
	13.2. Provisions, impairments and depreciation	(11,479)	(10,360)	(1,119)	-
14.	**Intangible assets**	**638**	**133**	**505**	**379.7%**
	14.1. Gross amount	8,178	7,592	586	-
	14.2. Provisions, impairments and depreciation	(7,540)	(7,459)	(81)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**15,106**	**5,295**	**9,811**	**185.3%**
	15.1. Gross amount	15,523	5,712	9,811	-
	15.2. Provisions and impairments	(417)	(417)	-	-
16.	**Current income tax assets**	**-**	**227**	**(227)**	**-100.0%**
17.	**Deferred income tax assets**	**3,522**	**2,109**	**1,413**	**67.0%**
18.	**Other assets**	**63,390**	**16,162**	**47,228**	**292.2%**
	18.1. Gross amount	63,400	16,171	47,229	-
	18.2. Provisions and impairments	(10)	(9)	(1)	-
	Total Assets	**1,458,812**	**1,214,382**	**244,430**	**20.1%**

Banco de Investimento Global, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**180,173**	**130,315**	**49,858**	**38.3%**
2.	**Financial liabilities held for trading**	**5,614**	**1,357**	**4,257**	**313.7%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**108,264**	**143,478**	**(35,214)**	**-24.5%**
	4.1. Deposits	43,258	10,842	32,416	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	132,636	(132,636)	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	65,006	-	65,006	-
5.	**Deposits from customers**	**819,624**	**684,143**	**135,481**	**19.8%**
	5.1. Demand deposits	248,778	191,401	57,377	-
	5.2. Term deposits	515,359	442,267	73,092	-
	5.3. Savings accounts	410	133	277	-
	5.4. Other funds	55,077	50,342	4,735	-
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**	**22,843**	**7,353**	**15,490**	**210.7%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**15,091**	**4,874**	**10,217**	**209.6%**
11.	**Current income tax liabilities**	**14,234**	**16,404**	**(2,170)**	**-13.2%**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**32,313**	**19,872**	**12,441**	**62.6%**
	Total Liabilities	**1,198,156**	**1,007,796**	**190,360**	**18.9%**
	Equity				
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**	**(153)**	**(1,084)**	**931**	**85.9%**
20.	**Revaluation reserves**	**(7,284)**	**(2,261)**	**(5,023)**	**-222.2%**
21.	**Other reserves and retained earnings**	**95,990**	**58,590**	**37,400**	**63.8%**
22.	**Net income for the year**	**82,341**	**58,459**	**23,882**	**40.9%**
23.	**Prepaid dividends**	**(15,600)**	**(12,480)**	**(3,120)**	**-25.0%**
	Total Equity	**260,656**	**206,586**	**54,070**	**26.2%**
	Total Liabilities + Equity	**1,458,812**	**1,214,382**	**244,430**	**20.1%**

Banco de Investimento Global, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	43,414	43,994	(580)	-
2.	Interest and similar expense	18,294	18,252	42	-
3.	**Net interest income**	**25,120**	**25,742**	**(622)**	**-2.4%**
4.	Income from equity instruments	661	1,812	(1,151)	-
5.	Fee and commission income	18,282	8,105	10,177	-
6.	Fee and commission expenses	(6,886)	(1,586)	(5,300)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(77,641)	7,018	(84,659)	-
8.	Net gains from available-for-sale financial assets	183,744	79,261	104,483	-
9.	Net gains from foreign exchange differences	11,257	(90)	11,347	-
10.	Net gains from sale of other assets	14,786	5,041	9,745	-
11.	Other operating income and expense	(68)	(393)	325	-
12.	**Operating income**	**169,255**	**124,910**	**44,345**	**35.5%**
13.	Personnel costs	24,080	22,219	1,861	-
14.	General administrative expenses	9,256	7,683	1,573	-
15.	Depreciation and amortization	1,028	1,135	(107)	-
16.	Provisions net of reversals	10,242	1,824	8,418	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	71	35	36	-
18.	Impairment on other financial assets net of reversals	-	125	(125)	-
19.	Impairment on other assets net of reversals	174	125	49	-
20.	**Net income before tax**	**124,404**	**91,764**	**32,640**	**35.6%**
21.	Current tax	41,845	33,219	8,626	-
22.	Deferred tax	218	86	132	-
23.	**Net income for the year**	**82,341**	**58,459**	**23,882**	**40.9%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**82,341**	**58,459**	**23,882**	**40.9%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	(6,882)	(3,473)	(3,409)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	1,859	2,199	(340)	-
Pension Fund	-	-	-	-
Other movements	(2,340)	(2,132)	(208)	-
Other comprehensive income for the year	**(7,363)**	**(3,406)**	**(3,957)**	**-116.2%**
Total comprehensive income for the year	**74,978**	**55,053**	**19,925**	**36.2%**

Banco de Investimento Global, S.A.

Statement of changes in shareholders' equity (thousands €)	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
Balances as at December 31st 2013	**104,000**	**1,362**	**-**	**(1,084)**	**(2,261)**	**58,590**	**58,459**	**(12,480)**	**206,586**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(5,023)	-	-	-	(5,023)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	(2,340)	-	-	(2,340)
Net income for the year	-	-	-	-	-	-	82,341	-	82,341
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**(5,023)**	**(2,340)**	**82,341**	**-**	**74,978**
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	39,740	(39,740)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(18,719)	12,480	(6,239)
Prepaid dividends	-	-	-	-	-	-	-	(15,600)	(15,600)
Changes in treasury stock	-	-	-	931	-	-	-	-	931
Share based payment scheme	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**104,000**	**1,362**	**-**	**(153)**	**(7,284)**	**95,990**	**82,341**	**(15,600)**	**260,656**

Banco de Investimento Global, S.A.

Separate cash flow statement[22]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	47,417	43,994	3,423	-
Interest and similar expenses paid	(18,114)	(18,252)	138	-
Fees and commissions	15,790	6,519	9,271	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(4,316)	(3,795)	(521)	-
Cash payments to employees and suppliers	(25,235)	(25,837)	602	-
Other costs and income paid/received	(307)	(133)	(174)	
Sub-total	**15,235**	**2,496**	**12,739**	**-**
Variações nos activos e passivos operacionais				
Deposits at central banks	(31,179)	(286)	(30,893)	-
Financial assets and liabilities at fair value through profit or loss	155	7,818	(7,663)	-
Loans and advances to credit institutions	34,972	1,396	33,576	-
Deposits from central banks	50,000	(129,933)	179,933	-
Deposits from credit institutions	(34,997)	136,997	(171,994)	-
Loans and advances to customers	60,658	(4,286)	64,944	-
Deposits from customers	134,941	140,019	(5,078)	-
Hedging derivatives	(40,142)	(3,181)	(36,961)	-
Other operating assets and liabilities	(43,788)	9,217	(53,005)	-
Net cash from operating activities before income tax	**145,855**	**160,257**	**(14,402)**	**-9.0%**
Taxation on profits paid/received	(44,787)	(33,697)	(11,090)	-
Net cash from operating activities	**101,068**	**126,560**	**(25,492)**	**-20.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(9,812)	-	(9,812)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	661	1,812	(1,151)	-
Acquisition of available-for-sale financial assets	(43,209)	(98,245)	55,036	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(576)	(949)	373	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(52,936)**	**(97,382)**	**44,446**	**45.6%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	931	87	844	-
Dividends paid	(21,839)	(18,720)	(3,119)	-
Net cash from financing activities	**(20,908)**	**(18,633)**	**(2,275)**	**-12.2%**
Net changes in cash and cash equivalents	**27,224**	**10,545**	**16,679**	**158.2%**
Cash and cash equivalents at the beginning of the year	31,821	21,276	10,545	-
Effect of exchange rate changes on cash and cash equivalents	2,257	-	2,257	-
Net changes in cash and cash equivalents	**27,224**	**10,545**	**16,679**	**158.2%**
Cash and cash equivalents at the end of the year	**61,302**	**31,821**	**29,481**	**92.6%**

[22] Cash flow statement format adapted by the financial institution.

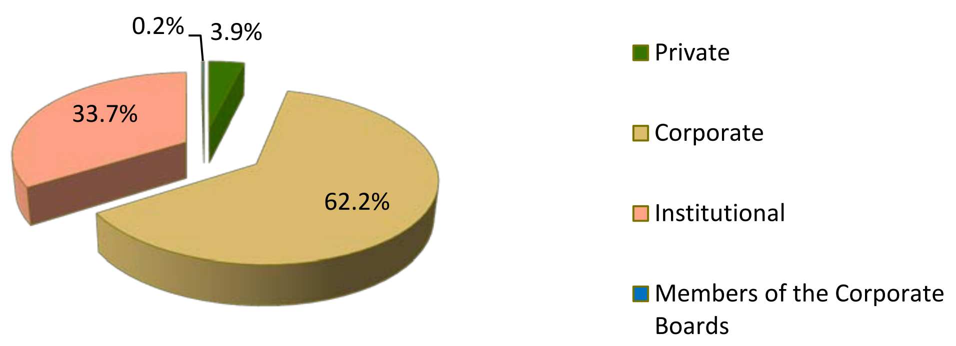
I.9. Banco Finantia, S.A.

Banco Finantia, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	António Manuel Afonso Guerreiro;
Executive Directors:	Eduardo José de Belém Garcia e Costa, Maria Luisa Falcão Líbano Monteiro Antas;
Non-Executive Directors:	Alexandre Peter Marie Tcherepnine, Alexei Mitrofanov, Eduardo de Almeida Catroga, Nelly Danièle Saliceti Desbarrières;
Executive Committee	
Chairman:	António Manuel Afonso Guerreiro;
Vice-Chairman:	Eduardo José de Belém Garcia e Costa;
Other Members:	Maria Luisa Falcão Líbano Monteiro Antas;
Board of the General Meeting of Shareholders	
Chairman:	João Vieira de Almeida;
Secretary:	Sofia Barata;
Audit Board	
Chairman:	José Manuel de Almeida Archer;
Members:	António Manuel da Silva Vila Cova, Rita Correia Afonso;
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados, SROC, Lda;
Remunerations Committee	
Chairman:	José Manuel de Almeida Archer;
Vogal:	António Manuel da Silva Vila Cova.

Shareholder Structure



Banco Finantia, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	27	21	6
Specific	84	55	29
Administrative	36	13	23
Ancilliary	-	-	-
Total	147	89	58
Employees - by geographical distribution			
Portugal	147	89	58
Abroad	-	-	-
Total	147	89	58
Branches - by geographical distribution			
Portugal	2		
Abroad[23]	-		
Total	2		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	2,935		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	1,832,024	2,226,348
Loans and advances to customers	114,527	457,301
Deposits from customers	460,860	728,175
Debt securities issued	-	1,766
Subordinated liabilities	60,257	127,367
Loans and advances to / and deposits from credit institutions	132,000	(287,377)
Equity	337,951	383,962
Share capital	150,000	150,000
Income Statement		
Net interest income	39,910	72,832
Operating income	61,695	101,134
Net income before tax	40,501	35,611
Cash Flow Statement		
Net cash from operating activities	10,445	(5,315)
Net cash from investing activities	(3,867)	(1,246)
Net cash from financing activities	(82,154)	(51,585)
Effect of exchange rate changes on cash and cash equivalents	(2,102)	2,306
Net changes in cash and cash equivalents	(75,576)	(58,146)
Cash and cash equivalents at the beginning of the year	454,453	133,071
Cash and cash equivalents at the end of the year	376,775	77,231
Equity		
Total equity as at 31 December 2013	290,837	362,695
Total equity as at 31 December 2014	337,951	383,962

[23] Includes branches and representation offices.

Banco Finantia, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**25,496**	**49,072**	**(23,576)**	**-48.0%**
	1.1. Cash	34	54	(20)	-
	1.2. Deposits at central banks	25,462	49,018	(23,556)	-
2.	**Deposits at other credit institutions**	**18,871**	**9,818**	**9,053**	**92.2%**
3.	**Financial assets held for trading**	**74,188**	**64,808**	**9,380**	**14.5%**
	3.1. Bonds and other fixed income securities issued by public bodies	137	2,434	(2,297)	-
	3.2. Bonds and other fixed income securities issued by other bodies	20,511	3,687	16,824	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	53,540	58,687	(5,147)	-
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**	**703,380**	**664,010**	**39,370**	**5.9%**
	5.1. Bonds and other fixed income securities issued by public bodies	490,674	485,836	4,838	-
	5.2. Bonds and other fixed income securities issued by other bodies	229,712	182,883	46,829	-
	5.3. Shares	-	24	(24)	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(17,006)	(4,733)	(12,273)	-
6.	**Loans and advances to credit institutions**	**665,217**	**682,600**	**(17,383)**	**-2.5%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	657,258	600,055	57,203	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	1,830	54,338	(52,508)	-
	6.5. Purchase operations with resale agreements	6,129	28,207	(22,078)	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**114,527**	**191,147**	**(76,620)**	**-40.1%**
	7.1. Loans not represented by securities	34,882	40,561	(5,679)	-
	7.2. Non-derecognised securitised loans	7,727	34,966	(27,239)	-
	7.3. Other loans and amounts receivable (secured)	70,702	112,951	(42,249)	-
	7.4. Overdue loans and interest	69,195	75,123	(5,928)	-
	7.5. Provisions and impairments	(67,979)	(72,454)	4,475	-
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**	**578**	**910**	**(332)**	**-36.5%**
	12.1. Gross amount	672	1,064	(392)	-
	12.2. Provisions, impairments and depreciation	(94)	(154)	60	-
13.	**Other tangible assets**	**7,580**	**3,624**	**3,956**	**109.2%**
	13.1. Gross amount	10,148	6,141	4,007	-
	13.2. Provisions, impairments and depreciation	(2,568)	(2,517)	(51)	-
14.	**Intangible assets**	**167**	**121**	**46**	**38.0%**
	14.1. Gross amount	254	173	81	-
	14.2. Provisions, impairments and depreciation	(87)	(52)	(35)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**186,888**	**185,249**	**1,639**	**0.9%**
	15.1. Gross amount	186,888	185,249	1,639	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**602**	**672**	**(70)**	**-10.4%**
17.	**Deferred income tax assets**	**1,501**	**6,539**	**(5,038)**	**-77.0%**
18.	**Other assets**	**33,029**	**122,128**	**(89,099)**	**-73.0%**
	18.1. Gross amount	34,310	123,390	(89,080)	-
	18.2. Provisions and impairments	(1,281)	(1,262)	(19)	-
	Total Assets	**1,832,024**	**1,980,698**	**(148,674)**	**-7.5%**

Banco Finantia, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**241,846**	**353,971**	**(112,125)**	**-31.7%**
2.	**Financial liabilities held for trading**	**142,862**	**106,601**	**36,261**	**34.0%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**533,217**	**572,603**	**(39,386)**	**-6.9%**
	4.1. Deposits	88,983	170,055	(81,072)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	444,164	402,396	41,768	-
	4.5. Other funds	70	152	(82)	-
5.	**Deposits from customers**	**460,860**	**414,826**	**46,034**	**11.1%**
	5.1. Demand deposits	24,372	11,356	13,016	-
	5.2. Term deposits	307,145	260,715	46,430	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	129,343	142,755	(13,412)	-
6.	**Debt securities issued**	**-**	**-**	**-**	**-**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	-	-	-	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	**7,904**	**35,975**	**(28,071)**	**-78.0%**
8.	**Hedging derivatives**	**21,914**	**-**	**21,914**	**-**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**2,458**	**2,975**	**(517)**	**-17.4%**
11.	**Current income tax liabilities**	**5,586**	**810**	**4,776**	**589.6%**
12.	**Deferred income tax liabilities**	**8,987**	**-**	**8,987**	**-**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**60,257**	**124,804**	**(64,547)**	**-51.7%**
15.	**Other liabilities**	**8,182**	**77,296**	**(69,114)**	**-89.4%**
	Total Liabilities	**1,494,073**	**1,689,861**	**(195,788)**	**-11.6%**
	Equity				
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**	**(2,501)**	**-**	**(2,501)**	**-**
20.	**Revaluation reserves**	**24,298**	**(692)**	**24,992**	**3.601.2%**
21.	**Other reserves and retained earnings**	**111,876**	**113,498**	**(1,624)**	**-1.4%**
22.	**Net income for the year**	**29,278**	**3,031**	**26,247**	**866.0%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**337,951**	**290,837**	**47,114**	**16.2%**
	Total Liabilities + Equity	**1,832,024**	**1,980,698**	**(148,674)**	**-7.5%**

Banco Finantia, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	71,552	86,055	(14,503)	-
2.	Interest and similar expense	31,642	43,895	(12,253)	-
3.	**Net interest income**	**39,910**	**42,160**	**(2,250)**	**-5.3%**
4.	Income from equity instruments	-	2,000	(2,000)	-
5.	Fee and commission income	6,025	2,475	3,550	-
6.	Fee and commission expenses	(527)	(641)	114	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(32,620)	(30,380)	(2,240)	-
8.	Net gains from available-for-sale financial assets	47,317	1,672	45,645	-
9.	Net gains from foreign exchange differences	(219)	(329)	110	-
10.	Net gains from sale of other assets	99	377	(278)	-
11.	Other operating income and expense	1,710	2,638	(928)	-
12.	**Operating income**	**61,695**	**19,972**	**41,723**	**208.9%**
13.	Personnel costs	5,077	4,925	152	-
14.	General administrative expenses	2,709	3,059	(350)	-
15.	Depreciation and amortization	446	333	113	-
16.	Provisions net of reversals	(3,476)	(1,157)	(2,319)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	3,391	(3,391)	-
18.	Impairment on other financial assets net of reversals	16,438	469	15,969	-
19.	Impairment on other assets net of reversals	-	93	(93)	-
20.	**Net income before tax**	**40,501**	**8,859**	**31,642**	**357.2%**
21.	Current tax	6,468	1,510	4,958	-
22.	Deferred tax	4,755	4,318	437	-
23.	**Net income for the year**	**29,278**	**3,031**	**26,247**	**866.0%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**29,278**	**3,031**	**26,247**	**866.0%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	34,260	(7,000)	41,260	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(9,270)	2,126	(11,396)	-
Pension Fund	-	-	-	-
Other movements	-	-	-	-
Other comprehensive income for the year	**24,990**	**(4,874)**	**29,864**	**612.7%**
Total comprehensive income for the year	**54,268**	**(1,843)**	**56,111**	**3,044.5%**

Banco Finantia, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**150,000**	**25,000**	**-**	**-**	**(692)**	**113,498**	**3,031**	**290,837**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	24,990	-	-	24,990
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	29,278	29,278
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**24,990**	**-**	**29,278**	**54,268**
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	3,031	(3,031)	-
Dividends on ordinary shares	-	-	-	-	-	(4,139)	-	(4,139)
Changes in treasury stock	-	-	-	(2,501)	-	(514)	-	(3,015)
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**150,000**	**25,000**	**-**	**(2,501)**	**24,298**	**111,876**	**29,278**	**337,951**

Banco Finantia, S.A.

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	72,512	86,055	(13,543)	-
Interest and similar expenses paid	(34,983)	(43,013)	8,030	-
Fees and commissions received	6,070	2,244	3,826	-
Fees and commissions paid	(527)	(641)	114	-
Recovery of loans	300	237	63	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(7,786)	(7,984)	198	-
Sub-total	**35,586**	**36,898**	**(1,312)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(110,000)	(139,245)	29,245	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(98,282)	216,960	(315,242)	-
Deposits from credit institutions	(52,252)	(53,780)	1,528	-
Loans and advances to customers	148,577	63,425	85,152	-
Deposits from customers	60,216	(5,437)	65,653	-
Hedging derivatives	34,723	(16,265)	50,988	-
Other operating assets and liabilities	(6,501)	51,257	(57,758)	-
Net cash from operating activities before income tax	**12,067**	**153,813**	**(141,746)**	**-92.2%**
Income tax paid	(1,622)	(1,476)	(146)	-
Net cash from operating activities	**10,445**	**152,337**	**(141,892)**	**-93.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(500)	-	(500)	-
Divestment of subsidiaries and associates	750	1,500	(750)	-
Dividends received	-	2,000	(2,000)	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(4,606)	(130)	(4,476)	-
Sale of tangible and intangible assets	489	102	387	-
Net cash from investing activities	**(3,867)**	**3,472**	**(7,339)**	**-211.4%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	(75,000)	-	(75,000)	-
Treasury stock	(3,015)	-	(3,015)	-
Dividends paid	(4,139)	-	(4,139)	-
Net cash from financing activities	**(82,154)**	**-**	**(82,154)**	**-**
Net changes in cash and cash equivalents	**(75,576)**	**155,809**	**(231,385)**	**-148.5%**
Cash and cash equivalents at the beginning of the year	454,453	298,344	156,109	-
Effect of exchange rate changes on cash and cash equivalents	(2,102)	300	(2,402)	-
Net changes in cash and cash equivalents	**(75,576)**	**155,809**	**(231,385)**	**-148.5%**
Cash and cash equivalents at the end of the year	**376,775**	**454,453**	**(77,678)**	**-17.1%**

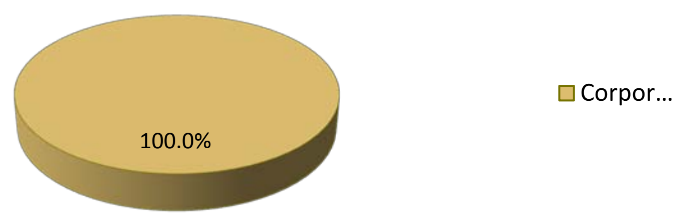
I.10. Banco Invest, S.A.

Banco Invest, S.A.

General Information	
Head Office:	Avenida Engenheiro Duarte Pacheco, Torre 1 - 11º; 1070-101 Lisboa.
Phone number:	213 821 700
Fax:	213 864 984
Website:	www.bancoinvest.pt

Corporate Boards	
Board of Directors	
Chairman:	Afonso Ribeiro Pereira de Sousa;
Executive Directors:	António Miguel Rendeiro Branco do Amaral, Francisco Manuel Ribeiro, Luis Miguel Rocha Barradas Ferreira;
Non-Executive Directors:	Manuel João de Matos Silva Alves Ribeiro, João Carlos Ribeiro Pereira de Sousa, José João Silva Ribeiro da Costa Morais;
Board of the General Meeting of Shareholders	
Chairman:	Francisco Xavier Ferreira da Silva;
Secretary:	Teresa Penaguião Silva Alves Ribeiro Pereira de Sousa, Joana Rita da Silva Ribeiro Costa Morais Villas Boas;
Audit Board	
Chairman:	Artur Carmo Barreto;
Members:	Rosendo José, Victor Hugo Moreira Ferreira Lemos Sousa;
ROC/ SROC (Statutory Auditor)	
Company Secretary:	Luís Augusto Gonçalves Magalhães.

Shareholder Structure



Banco Invest, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	19	17	2
Specific	100	74	26
Administrative	5	2	3
Ancilliary	-	-	-
Total	124	93	31
Employees - by geographical distribution			
Portugal	124	93	31
Abroad	-	-	-
Total	124	93	31
Branches - by geographical distribution			
Portugal	17		
Abroad[24]	-		
Total	17		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	3,044		
Active credit and debit cards	424		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	646,056	645,759
Loans and advances to customers	178,130	185,346
Deposits from customers	298,134	278,121
Debt securities issued	5,078	24,858
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	929	929
Equity	76,526	104,422
Share capital	59,500	59,500
Income Statement		
Net interest income	12,742	12,577
Operating income	39,963	23,099
Net income before tax	20,543	8,400
Cash Flow Statement		
Net cash from operating activities	26,312	25,463
Net cash from investing activities	(29,604)	(27,987)
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(3,292)	(2,524)
Cash and cash equivalents at the beginning of the year	10,425	11,928
Cash and cash equivalents at the end of the year	7,133	9,404
Equity		
Total equity as at 31 December 2013	51,368	92,778
Total equity as at 31 December 2014	76,526	104,422

[24] Includes branches and representation offices.

Banco Invest, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**2,236**	**6,172**	**(3,936)**	**-63.8%**
	1.1. Cash	412	553	(141)	-
	1.2. Deposits at central banks	1,824	5,619	(3,795)	-
2.	**Deposits at other credit institutions**	**4,897**	**4,254**	**643**	**15.1%**
3.	**Financial assets held for trading**	**58,984**	**54,877**	**4,107**	**7.5%**
	3.1. Bonds and other fixed income securities issued by public bodies	2,289	4,507	(2,218)	-
	3.2. Bonds and other fixed income securities issued by other bodies	50,086	45,325	4,761	-
	3.3. Shares	4,200	3,241	959	-
	3.4. Other securities	8	-	8	-
	3.5. Derivatives	2,401	1,804	597	-
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**	**275,689**	**245,202**	**30,487**	**12.4%**
	5.1. Bonds and other fixed income securities issued by public bodies	145,536	111,666	33,870	-
	5.2. Bonds and other fixed income securities issued by other bodies	121,706	125,996	(4,290)	-
	5.3. Shares	-	15,318	(15,318)	-
	5.4. Other securities	14,829	-	14,829	-
	5.5. Provisions and impairments	(6,382)	(7,778)	1,396	-
6.	**Loans and advances to credit institutions**	**3,400**	**-**	**3,400**	**-**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	3,400	-	3,400	-
	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**	**178,130**	**224,209**	**(46,079)**	**-20.6%**
	7.1. Loans not represented by securities	129,557	108,193	21,364	-
	7.2. Non-derecognised securitised loans	19,978	105,569	(85,591)	-
	7.3. Other loans and amounts receivable (secured)	32,475	9,461	23,014	-
	7.4. Overdue loans and interest	36,079	35,176	903	-
	7.5. Provisions and impairments	(39,959)	(34,190)	(5,769)	-
8.	**Held-to-maturity investments**	**77,280**	**63,787**	**13,493**	**21.2%**
	8.1. Bonds and other fixed income securities issued by public bodies	58,589	36,195	22,394	-
	8.2. Bonds and other fixed income securities issued by other bodies	18,691	27,592	(8,901)	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**28,175**	**29,912**	**(1,737)**	**-5.8%**
	11.1. Gross amount	37,036	37,635	(599)	-
	11.2. Provisions and impairments	(8,861)	(7,723)	(1,138)	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**1,999**	**2,378**	**(379)**	**-15.9%**
	13.1. Gross amount	2,463	6,061	(3,598)	-
	13.2. Provisions, impairments and depreciation	(464)	(3,683)	3,219	-
14.	**Intangible assets**	**126**	**270**	**(144)**	**-53.3%**
	14.1. Gross amount	368	1,847	(1,479)	-
	14.2. Provisions, impairments and depreciation	(242)	(1,577)	1,335	-
15.	**Investments in subsidiaries, associates and joint ventures**	**252**	**252**	**-**	**0.0%**
	15.1. Gross amount	252	252	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**-**	**1,065**	**(1,065)**	**-100.0%**
17.	**Deferred income tax assets**	**9,660**	**9,955**	**(295)**	**-3.0%**
18.	**Other assets**	**5,228**	**14,847**	**(9,619)**	**-64.8%**
	18.1. Gross amount	5,228	16,394	(11,166)	-
	18.2. Provisions and impairments	-	(1,547)	1,547	-
	Total Assets	**646,056**	**657,180**	**(11,124)**	**-1.7%**

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	216,705	221,630	(4,925)	-2.2%
2.	Financial liabilities held for trading	479	384	95	24.7%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2,471	5,389	(2,918)	-54.1%
	4.1. Deposits	2,471	5,389	(2,918)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	-	-	-	-
5.	Deposits from customers	298,134	236,237	61,897	26.2%
	5.1. Demand deposits	55,733	31,027	24,706	-
	5.2. Term deposits	239,143	197,157	41,986	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	3,258	8,053	(4,795)	-
6.	Debt securities issued	5,078	2,887	2,191	75.9%
	6.1. Certificates of deposit	5,009	-	5,009	-
	6.2. Bonds	-	-	-	-
	6.3. Other liabilities	69	2,887	(2,818)	-
7.	Financial liabilities associated with transferred assets	19,396	103,273	(83,877)	-81.2%
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	2,189	2,680	(491)	-18.3%
11.	Current income tax liabilities	2,516	-	2,516	-
12.	Deferred income tax liabilities	2,905	808	2,097	259.5%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	19,657	32,524	(12,867)	-39.6%
	Total Liabilities	569,530	605,812	(36,282)	-6.0%
	Equity				
16.	Share capital	59,500	59,500	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	10,009	2,240	7,769	346.8%
21.	Other reserves and retained earnings	(10,373)	(5,417)	(4,956)	-91.5%
22.	Net income for the year	17,390	(4,955)	22,345	451.0%
23.	Prepaid dividends	-	-	-	-
	Total Equity	76,526	51,368	25,158	49.0%
	Total Liabilities + Equity	646,056	657,180	(11,124)	-1.7%

Banco Invest, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	21,302	22,123	(821)	-
2.	Interest and similar expense	8,560	13,038	(4,478)	-
3.	**Net interest income**	**12,742**	**9,085**	**3,657**	**40.3%**
4.	Income from equity instruments	17,000	23	16,977	-
5.	Fee and commission income	2,478	2,488	(10)	-
6.	Fee and commission expenses	(464)	(459)	(5)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	2,721	1,901	820	-
8.	Net gains from available-for-sale financial assets	5,996	2,824	3,172	-
9.	Net gains from foreign exchange differences	561	285	276	-
10.	Net gains from sale of other assets	(939)	(452)	(487)	-
11.	Other operating income and expense	(132)	(224)	92	-
12.	**Operating income**	**39,963**	**15,471**	**24,492**	**158.3%**
13.	Personnel costs	5,068	4,882	186	-
14.	General administrative expenses	4,190	3,717	473	-
15.	Depreciation and amortization	706	854	(148)	-
16.	Provisions net of reversals	(491)	431	(922)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	6,714	6,077	637	-
18.	Impairment on other financial assets net of reversals	2,095	1,965	130	-
19.	Impairment on other assets net of reversals	1,138	3,072	(1,934)	-
20.	**Net income before tax**	**20,543**	**(5,527)**	**26,070**	**471.7%**
21.	Current tax	2,858	330	2,528	-
22.	Deferred tax	295	(902)	1,197	-
23.	**Net income for the year**	**17,390**	**(4,955)**	**22,345**	**451.0%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**17,390**	**(4,955)**	**22,345**	**451.0%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	2,624	2,746	(122)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	7,243	-	7,243	-
Taxes	(2,099)	(720)	(1,379)	-
Pension Fund	-	-	-	-
Other movements	-		-	-
Other comprehensive income for the year	**7,768**	**2,026**	**5,742**	**283.4%**
Total comprehensive income for the year	**25,158**	**(2,929)**	**28,087**	**959.0%**

Banco Invest, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**59,500**	**-**	**-**	**-**	**2,240**	**(5,417)**	**(4,955)**	**51,368**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	7,769	(4,956)	22,345	25,158
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**59,500**	**-**	**-**	**-**	**10,009**	**(10,373)**	**17,390**	**76,526**

Banco Invest, S.A.

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	39,303	22,389	16,914	-
Interest and similar expenses paid	(8,740)	(12,774)	4,034	-
Fees and commissions received	139	-	139	-
Fees and commissions paid	-	(314)	314	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(9,560)	(8,313)	(1,247)	-
Sub-total	**21,142**	**988**	**20,154**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(5,000)	(7,500)	2,500	
Financial assets and liabilities at fair value through profit or loss	(1,278)	20,649	(21,927)	-
Loans and advances to credit institutions	(3,400)	-	(3,400)	-
Deposits from credit institutions	(2,919)	(1,866)	(1,053)	-
Loans and advances to customers	40,207	(42,992)	83,199	-
Deposits from customers	61,747	51,308	10,439	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(82,780)	(13,698)	(69,082)	-
Net cash from operating activities before income tax	**27,719**	**6,889**	**20,830**	**302,3%**
Income tax paid	(1,407)	(1,395)	(12)	-
Net cash from operating activities	**26,312**	**5,494**	**20,818**	**378,9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(15,927)	(28,839)	12,912	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	(13,493)	24,286	(37,779)	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	(184)	(110)	(74)	-
Net cash from investing activities	**(29,604)**	**(4,663)**	**(24,941)**	**-534,9%**
Cash flows from financing activities				
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	-	-	-	-
Net cash from financing activities	**-**	**(2)**	**2**	**100,0%**
Net changes in cash and cash equivalents	**(3,292)**	**830**	**(4,122)**	**-496,7%**
Cash and cash equivalents at the beginning of the year	10,425	9,595	830	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(3,292)**	**830**	**(4,122)**	**-496,7%**
Cash and cash equivalents at the end of the year	**7,133**	**10,425**	**(3,292)**	**-31,6%**

I.11. Banif – Banco Internacional do Funchal, S.A.

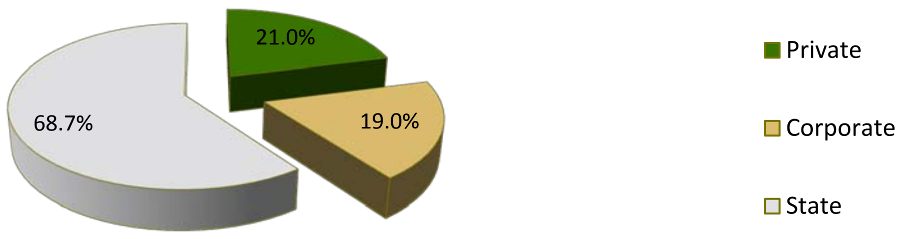
Banif – Banco Internacional do Funchal, S.A.

General Information	
Head Office:	Rua João Tavira, n.º 30; 9004-509 Funchal.
Phone number:	217 211 263
Fax:	217 211 267
Website:	www.banif.pt

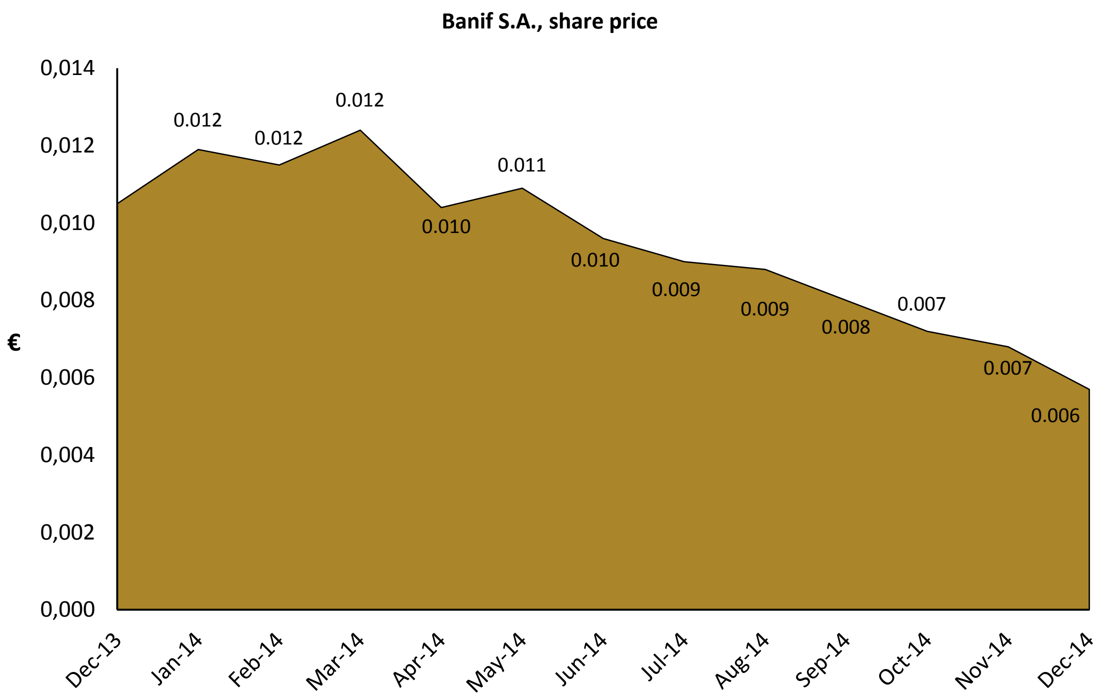
Corporate Boards	
Board of Directors	
Chairman:	Luis Filipe Marques Amado;
Executive Directors:	Jorge Humberto Correia Tomé, Vítor Manuel Farinha Nunes, João Paulo Pereira Marques de Almeida, João José Gonçalves de Sousa;
Non-Executive Directors:	António Ernesto Neto da Silva, Tomás de Mello Paes de Vasconcellos, Issuf Ahmad (representante do Estado Português), Miguel Silva Artiaga Barbosa (representante do Estado Português), Fernando Mário Teixeira de Almeida;
Executive Committee	
Chairman:	Jorge Humberto Correia Tomé;
Vice-Chairman:	Vítor Manuel Farinha Nunes;
Other Members:	João Paulo Pereira Marques de Almeida, João José Gonçalves de Sousa;
Board of the General Meeting of Shareholders	
Chairman:	Miguel José Luís de Sousa;
Secretary:	Bruno Miguel dos Santos de Jesus;
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados – SROC, Lda representada por José Bernardo;
Company Secretary:	Bruno Miguel dos Santos de Jesus;
Remunerations Committee	
Chairman:	António Gonçalves Monteiro;
Members:	Filipe de Andrade e Silva Lowndes Marques, Miguel Artiaga Silva Babosa;
Corporate Governance Committee	
Chairman:	Luis Filipe Marques Amado;
Vogal:	Miguel Artiaga Silva Barbosa;
Audit Committee	
Chairman:	Issuf Ahmad;
Members:	António Ernesto Neto da Silva, Tomás Paes de Vasconcellos;
Internal Risk Committee	
Members:	Tomás Paes de Vasconcellos, Miguel Artiaga Silva Barbosa.

Banif – Banco Internacional do Funchal, S.A.

Shareholder Structure



Stock Performance



Source: Euronext

Note: Closing price of the month.

Banif – Banco Internacional do Funchal, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	446	365	81
Specific	765	431	334
Administrative	705	332	373
Ancilliary	-	-	-
Total	1,916	1,128	788
Employees - by geographical distribution			
Portugal	1,916	1,128	788
Abroad	7	5	2
Total	1,923	1,133	790
Branches - by geographical distribution			
Portugal	204		
Abroad[25]	6		
Total	210		
Other banking coverage indicators			
ATMs	447		
Active bank accounts	443,765		
Active credit and debit cards	389,922		
POSs	6,316		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	14,152,885	13,125,494
Loans and advances to customers	6,830,774	6,854,997
Deposits from customers	6,457,816	6,499,287
Debt securities issued	358,110	1,645,607
Subordinated liabilities	152,830	181,557
Loans and advances to / and deposits from credit institutions	(838,808)	(631,797)
Equity	680,988	803,486
Share capital	1,720,700	1,720,700
Income Statement		
Net interest income	130,750	84,527
Operating income	308,214	207,988
Net income before tax	(406,170)	(288,547)
Cash Flow Statement		
Net cash from operating activities	(79,400)	(153,852)
Net cash from investing activities	(3,254)	32,413
Net cash from financing activities	18,028	8,292
Effect of exchange rate changes on cash and cash equivalents	(22,205)	(3,685)
Net changes in cash and cash equivalents	(64,626)	(140,704)
Cash and cash equivalents at the beginning of the year	231,630	348,119
Cash and cash equivalents at the end of the year	144,799	203,730
Equity		
Total equity as at 31 December 2013	834,577	879,573
Total equity as at 31 December 2014	680,988	803,486

[25] Includes branches and representation offices.

Banif – Banco Internacional do Funchal, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**113,341**	**151,114**	**(37,773)**	**-25.0%**
	1.1. Cash	44,265	45,257	(992)	-
	1.2. Deposits at central banks	69,076	105,857	(36,781)	-
2.	**Deposits at other credit institutions**	**71,819**	**80,516**	**(8,697)**	**-10.8%**
3.	**Financial assets held for trading**	**26,243**	**2,542**	**23,701**	**932.4%**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	42	-	42	-
	3.3. Shares	-	48	(48)	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	26,201	2,494	23,707	-
4.	**Other financial assets at fair value through profit or loss**	**174,155**	**180,931**	**(6,776)**	**-3.7%**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	436	449	(13)	-
	4.4. Other securities	173,719	180,482	(6,763)	-
5.	**Available-for-sale financial assets**	**3,501,945**	**4,221,287**	**(719,342)**	**-17.0%**
	5.1. Bonds and other fixed income securities issued by public bodies	1,416,799	1,335,919	80,880	-
	5.2. Bonds and other fixed income securities issued by other bodies	1,952,681	2,655,848	(703,167)	-
	5.3. Shares	-	30,602	(30,602)	-
	5.4. Other securities	433,211	344,953	88,258	-
	5.5. Provisions and impairments	(300,746)	(146,035)	(154,711)	-
6.	**Loans and advances to credit institutions**	**302,593**	**279,711**	**22,882**	**8.2%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	19,251	19,251	-	-
	6.3. Loans	295,782	231,901	63,881	-
	6.4. Other loans and advances	10,794	10,722	72	-
	6.5. Purchase operations with resale agreements	32,506	17,874	14,632	-
	6.6. Provisions and impairments	(55,740)	(37)	(55,703)	-
7.	**Loans and advances to customers**	**6,830,774**	**7,205,286**	**(374,512)**	**-5.2%**
	7.1. Loans not represented by securities	3,032,876	4,010,986	(978,110)	-
	7.2. Non-derecognised securitised loans	3,526,474	3,020,876	505,598	-
	7.3. Other loans and amounts receivable (secured)	277,227	169,345	107,882	-
	7.4. Overdue loans and interest	1,056,409	773,014	283,395	-
	7.5. Provisions and impairments	(1,062,212)	(768,935)	(293,277)	-
8.	**Held-to-maturity investments**	**5,461**	**12,081**	**(6,620)**	**-54.8%**
	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	5,461	12,081	(6,620)	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**1,127,062**	**495,353**	**631,709**	**127.5%**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**824,747**	**586,463**	**238,284**	**40.6%**
	11.1. Gross amount	1,055,326	756,852	298,474	-
	11.2. Provisions and impairments	(230,579)	(170,389)	(60,190)	-
12.	**Investment properties**	**47,252**	**51,673**	**(4,421)**	**-8.6%**
	12.1. Gross amount	58,383	58,111	272	-
	12.2. Provisions, impairments and depreciation	(11,131)	(6,438)	(4,693)	-
13.	**Other tangible assets**	**22,571**	**32,949**	**(10,378)**	**-31.5%**
	13.1. Gross amount	112,466	123,314	(10,848)	-
	13.2. Provisions, impairments and depreciation	(89,895)	(90,365)	470	-
14.	**Intangible assets**	**9,327**	**12,326**	**(2,999)**	**-24.3%**
	14.1. Gross amount	64,873	62,159	2,714	-
	14.2. Provisions, impairments and depreciation	(55,546)	(49,833)	(5,713)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**202,285**	**468,410**	**(266,125)**	**-56.8%**
	15.1. Gross amount	612,845	711,785	(98,940)	-
	15.2. Provisions and impairments	(410,560)	(243,375)	(167,185)	-
16.	**Current income tax assets**	**420**	**1,152**	**(732)**	**-63.5%**
17.	**Deferred income tax assets**	**224,198**	**181,360**	**42,838**	**23.6%**
18.	**Other assets**	**668,692**	**726,678**	**(57,986)**	**-8.0%**
	18.1. Gross amount	701,383	759,422	(58,039)	-
	18.2. Provisions and impairments	(32,691)	(32,744)	53	-
	Total Assets	**14,152,885**	**14,689,832**	**(536,947)**	**-3.7%**

Banif – Banco Internacional do Funchal, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**1,493,682**	**2,918,424**	**(1,424,742)**	**-48.8%**
2.	**Financial liabilities held for trading**	**9,797**	**13,790**	**(3,993)**	**-29.0%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**1,141,401**	**489,576**	**651,825**	**133.1%**
	4.1. Deposits	223,327	118,223	105,104	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	135,549	143,203	(7,654)	-
	4.4. Sale operations with repurchase agreements	762,832	225,000	537,832	-
	4.5. Other funds	19,693	3,150	16,543	-
5.	**Deposits from customers**	**6,457,816**	**6,303,216**	**154,600**	**2.5%**
	5.1. Demand deposits	1,382,481	1,161,255	221,226	-
	5.2. Term deposits	3,849,921	3,956,887	(106,966)	-
	5.3. Savings accounts	1,181,080	1,130,445	50,635	-
	5.4. Other funds	44,334	54,629	(10,295)	-
6.	**Debt securities issued**	**358,110**	**454,843**	**(96,733)**	**-21.3%**
	6.1. Certificates of deposit	36,630	26,559	10,071	-
	6.2. Bonds	316,932	423,279	(106,347)	-
	6.3. Other liabilities	4,548	5,005	(457)	-
7.	**Financial liabilities associated with transferred assets**	**3,412,505**	**2,938,704**	**473,801**	**16.1%**
8.	**Hedging derivatives**	**-**	**-**	**-**	**-**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**55,940**	**157,657**	**(101,717)**	**-64.5%**
11.	**Current income tax liabilities**	**1,118**	**889**	**229**	**25.8%**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**140,158**	**270,058**	**(129,900)**	**-48.1%**
14.	**Other subordinated liabilities**	**152,830**	**119,958**	**32,872**	**27.4%**
15.	**Other liabilities**	**248,540**	**188,140**	**60,400**	**32.1%**
	Total Liabilities	**13,471,897**	**13,855,255**	**(383,358)**	**-2.8%**
	Equity				
16.	**Share capital**	**1,720,700**	**1,582,195**	**138,505**	**8.8%**
17.	**Share premiums**	**199,765**	**199,765**	**-**	**0.0%**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**44,584**	**(27,039)**	**71,623**	**264.9%**
21.	**Other reserves and retained earnings**	**(921,044)**	**(426,003)**	**(495,041)**	**-116.2%**
22.	**Net income for the year**	**(363,017)**	**(494,341)**	**131,324**	**26.6%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**680,988**	**834,577**	**(153,589)**	**-18.4%**
	Total Liabilities + Equity	**14,152,885**	**14,689,832**	**(536,947)**	**-3.7%**

Banif – Banco Internacional do Funchal, S.A.

	Separate income statement[26]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	475,197	489,839	(14,642)	-
2.	Interest and similar expense	344,447	372,447	(28,000)	-
3.	**Net interest income**	**130,750**	**117,392**	**13,358**	**11.4%**
4.	Income from equity instruments	451	1,013	(562)	-
5.	Fee and commission income	79,828	79,677	151	-
6.	Fee and commission expenses	(15,127)	(18,827)	3,700	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(19,152)	(13,293)	(5,859)	-
8.	Net gains from available-for-sale financial assets	113,568	31,207	82,361	-
9.	Net gains from foreign exchange differences	1,458	1,699	(241)	-
10.	Net gains from sale of other assets	21,675	(18,236)	39,911	-
11.	Other operating income and expense	(5,237)	18,170	(23,407)	-
12.	**Operating income**	**308,214**	**198,802**	**109,412**	**55.0%**
13.	Personnel costs	115,841	106,213	9,628	-
14.	General administrative expenses	53,811	65,570	(11,759)	-
15.	Depreciation and amortization	13,531	15,741	(2,210)	-
16.	Provisions net of reversals	(104,672)	46,164	(150,836)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	206,945	243,257	(36,312)	-
18.	Impairment on other financial assets net of reversals	214,191	(9,503)	223,694	-
19.	Impairment on other assets net of reversals	214,737	167,354	47,383	-
20.	**Net income before tax**	**(406,170)**	**(435,994)**	**29,824**	**6.8%**
21.	Current tax	5,864	7,846	(1,982)	-
22.	Deferred tax	(74,681)	(34,075)	(40,606)	-
23.	**Net income for the year**	**(337,353)**	**(409,765)**	**72,412**	**17.7%**
24.		(25,664)	(84,576)	58,912	-
25.		**(363,017)**	**(494,341)**	**131,324**	**26.6%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**(363,017)**	**(494,341)**	**131,324**	**26.6%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	118,810	(4,099)	122,909	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(33,899)	1,163	(35,062)	-
Pension Fund	(393)	(393)	-	-
Other movements	(13,288)	(7,200)	(6,088)	-
Other comprehensive income for the year	**71,230**	**(10,529)**	**81,759**	**776.5%**
Total comprehensive income for the year	**(291,787)**	**(504,870)**	**213,083**	**42.2%**

[26] 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.

Banif – Banco Internacional do Funchal, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**1,582,195**	**199,765**	**-**	**-**	**(27,039)**	**(426,003)**	**(494,341)**	**834,577**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	71,623	(393)	(363,017)	(291,787)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**71,623**	**(393)**	**(363,017)**	**(291,787)**
Capital increase	138,505	-	-	-	-	(307)	-	138,198
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(494,341)	494,341	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**1,720,700**	**199,765**	**-**	**-**	**44,584**	**(921,044)**	**(363,017)**	**680,988**

Banif – Banco Internacional do Funchal, S.A.

Separate cash flow statement[27]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Operating results				
Net income for the year	(363,017)	(494,341)	131,324	-
Profit/loss on discontinued operations	25,664	84,576	(58,912)	-
Value adjustments relating to loans	206,868	243,257	(36,389)	-
Impairment losses	429,006	157,851	271,155	-
Provisions for the period	(104,671)	46,164	(150,835)	-
Depreciation for the period	13,531	15,741	(2,210)	-
Allocation to taxes for the period	(68,817)	(26,229)	(42,588)	-
Derivatives (net)	(27,694)	2,927	(30,621)	-
Dividend income	(451)	(1,013)	562	-
Interest paid on subordinated liabilities	23,142	36,014	(12,872)	-
Sub-total	**133,561**	**64,947**	**68,614**	**-**
Changes in operating assets and liabilities				
(Increase) / decrease in finan. assets at fair value through profit or loss	6,776	6,987	(211)	-
(Increase) / decrease in available-for-sale financial assets	679,584	(407,214)	1,086,798	-
(Increase) / decrease in loans and advances to other credit institutions	(78,585)	561,644	(640,229)	-
(Increase) / decrease in loans and advances to customers	167,644	478,845	(311,201)	-
(Increase) / decrease in assets with repurchase agreements	(631,709)	(379,071)	(252,638)	-
(Increase) / decrease in investments held to maturity	6,620	(12,081)	18.701	-
(Increase) /decrease in non-current assets held for sale	(297,748)	(201,473)	(96,275)	-
(Increase) / decrease in other assets	85,412	(34,308)	119,720	-
Increase / (decrease) in deposits from central banks	(1,424,742)	504,219	(1,928,961)	-
Increase / (decrease) in other financial liabilities at fair value through profit or loss	-	-	-	-
Increase / (decrease) in deposits from other credit institutions	651,824	(444,165)	1,095,989	-
Increase / (decrease) in deposits from customers	154,600	(916,463)	1,071,063	-
Increase / (decrease) in financial liabilities associated with transferred assets	473,801	(297,491)	771,292	-
Increase / (decrease) in debt securities issued	(96,733)	(74,303)	(22,430)	-
Increase / (decrease) in other liabilities	63,355	(20,601)	83,956	-
Income tax	26,940	(11,360)	38,300	-
Sub-total	**(212,961)**	**(1,246,835)**	**1,033,874**	**-**
Net cash from operating activities	**(79,400)**	**(1,181,888)**	**1,102,488**	**93.3%**
Actividades de investimento				
Acquisition of subsidiaries	-	-	-	-
Sale of investments	-	-	-	-
Acquisition of tangible assets	(647)	(2,029)	1,382	-
Sale of tangible assets	-	-	-	-
Acquisition of intangible assets	(2,714)	(1,565)	(1,149)	-
Sale of intangible assets	-	2,486	(2,486)	-
Acquisition of investment properties	(1,376)	(4,620)	3,244	-
Sale of investment properties	1,032	1,800	(768)	-
Dividends received	451	1,013	(562)	-
Net cash from investing activities	**(3,254)**	**(2,915)**	**(339)**	**-11.6%**
Financing activities				
Increase in share capital	138,198	1,007,618	(869,420)	-
Dividends paid in the period	-	-	-	-
Reimbursement of subordinated liabilities	32,872	(70,863)	103,735	-
Interest paid on subordinated liabilities	(23,142)	(36,014)	12,872	-
Issue of non-subordinated bonds	-	-	-	-
Reimbursement of equity instruments	(129,900)	258,049	(387,949)	-
Net cash from financing activities	**18,028**	**1,158,790**	**(1,140,762)**	**-98.4%**
Changes in cash and cash equivalents	**(64,626)**	**(26,013)**	**(38,613)**	**-148.4%**
Cash and cash equivalents at the beginning of the year	**231,630**	**246,823**	**(15,193)**	**-6.2%**
Effect of exchange rate changes on cash and cash equivalents	(22,205)	10,820	(33,025)	-
Cash and cash equivalents at the end of the year	**144,799**	**231,630**	**(86,831)**	**-37.5%**
Changes in cash and cash equivalents	**(86,831)**	**(15,193)**	**(71,638)**	**-471.5%**

[27] Cash flow statement format adapted by the financial institution.

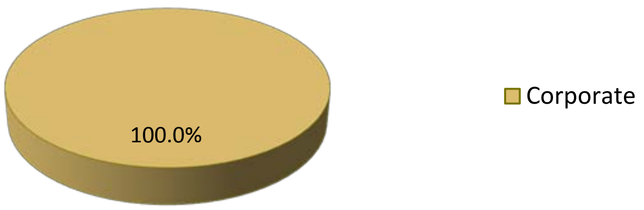
I.12. Banif – Banco de Investimento, S.A.

Banif – Banco de Investimento, S.A.

General Information	
Head Office:	Avenida 24 de Julho, n.º 98 - 1º; 1200-870 Lisboa.
Phone number:	213 816 200
Fax:	213 816 201
Website:	www.banifib.pt

Corporate Boards	
Board of Directors	
Chairman:	Jorge Humberto Correia Tomé;
Executive Directors:	Raul Manuel Nunes da Costa Simões Marques, Pedro Brandão de Mello e Castro, Jorge Abreu Parreira Pereira Moya;
Administrador Não Executivo:	Vitor Manuel Farinha Nunes;
Executive Committee	
Chairman:	Raul Manuel Nunes da Costa Simões Marques;
Other Members:	Pedro Brandão de Mello e Castro, Jorge Abreu Parreira Pereira Moya;
Board of the General Meeting of Shareholders	
Chairman:	Miguel José Luís de Sousa;
Secretary:	Bruno Miguel dos Santos de Jesus;
Audit Board	
Chairman:	Manuel Heleno Sismeiro;
Members:	Teresa Lucinda Camoesas Castelo, Rui Braga de Almeida;
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados – SROC, Lda, representada por José Bernardo;
Company Secretary:	Bruno Miguel dos Santos de Jesus;
Alternate:	Ângela Maria S. Cardoso S. Lourenço.

Shareholder Structure



Banif – Banco de Investimento, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	9	8	1
Specific	24	13	11
Administrative	9	6	3
Ancilliary	-	-	-
Total	42	27	15
Employees - by geographical distribution			
Portugal	42	27	15
Abroad	-	-	-
Total	42	27	15
Branches - by geographical distribution			
Portugal	1		
Abroad[28]	-		
Total	1		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	1,364		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	332,840	-
Loans and advances to customers	94,921	-
Deposits from customers	143,276	-
Debt securities issued	-	-
Subordinated liabilities	17,182	-
Loans and advances to / and deposits from credit institutions	(106,493)	-
Equity	25,637	-
Share capital	85,000	-
Income Statement		
Net interest income	3,181	-
Operating income	1,617	-
Net income before tax	(33,247)	-
Cash Flow Statement		
Net cash from operating activities	4,664	-
Net cash from investing activities	22,370	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	27,034	-
Cash and cash equivalents at the beginning of the year	20,334	-
Cash and cash equivalents at the end of the year	47,368	-
Equity		
Total equity as at 31 December 2013	50,932	-
Total equity as at 31 December 2014	25,637	-

[28] Includes branches and representation offices.

Banif – Banco de Investimento, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**449**	**1,111**	**(662)**	**-59.6%**
	1.1. Cash	2	2	-	-
	1.2. Deposits at central banks	447	1,109	(662)	-
2.	**Deposits at other credit institutions**	**26,587**	**19,223**	**7,364**	**38.3%**
3.	**Financial assets held for trading**	**38,419**	**33,317**	**5,102**	**15.3%**
	3.1. Bonds and other fixed income securities issued by public bodies	735	2,275	(1,540)	-
	3.2. Bonds and other fixed income securities issued by other bodies	13,989	16,859	(2,870)	-
	3.3. Shares	669	6	663	-
	3.4. Other securities	722	-	722	-
	3.5. Derivatives	22,304	14,177	8,127	-
4.	**Other financial assets at fair value through profit or loss**	**57,045**	**68,642**	**(11,597)**	**-16.9%**
	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	(2,370)	-
	4.4. Other securities	57,045	66,189	(9,144)	-
5.	**Available-for-sale financial assets**	**30,632**	**53,092**	**(22,460)**	**-42.3%**
	5.1. Bonds and other fixed income securities issued by public bodies	409	334	75	-
	5.2. Bonds and other fixed income securities issued by other bodies	217	206	11	-
	5.3. Shares	32,001	63,094	(31,093)	-
	5.4. Other securities	10,834	10,833	1	-
	5.5. Provisions and impairments	(12,829)	(21,375)	8,546	-
6.	**Loans and advances to credit institutions**	**13,040**	**11,009**	**2,031**	**18.4%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	-	-	-	-
	6.3. Loans	12,840	11,009	1,831	-
	6.4. Other loans and advances	200	-	200	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**94,921**	**342,584**	**(247,663)**	**-72.3%**
	7.1. Loans not represented by securities	97,112	308,350	(211,238)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	3,224	14,687	(11,463)	-
	7.4. Overdue loans and interest	1,242	52,465	(51,223)	-
	7.5. Provisions and impairments	(6,657)	(32,918)	26,261	-
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**	**4,478**	**18,337**	**(13,859)**	**-75.6%**
	11.1. Gross amount	6,027	23,606	(17,579)	-
	11.2. Provisions and impairments	(1,549)	(5,269)	3,720	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**497**	**652**	**(155)**	**-23.8%**
	13.1. Gross amount	3,259	3,514	(255)	-
	13.2. Provisions, impairments and depreciation	(2,762)	(2,862)	100	-
14.	**Intangible assets**	**2,071**	**2,625**	**(554)**	**-21.1%**
	14.1. Gross amount	8,099	8,097	2	-
	14.2. Provisions, impairments and depreciation	(6,028)	(5,472)	(556)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**10,003**	**9,970**	**33**	**0.3%**
	15.1. Gross amount	10,793	10,760	33	-
	15.2. Provisions and impairments	(790)	(790)	-	-
16.	**Current income tax assets**	**-**	**-**	**-**	**-**
17.	**Deferred income tax assets**	**17,696**	**13,233**	**4,463**	**33.7%**
18.	**Other assets**	**37,002**	**40,681**	**(3,679)**	**-9.0%**
	18.1. Gross amount	37,253	40,792	(3,539)	-
	18.2. Provisions and impairments	(251)	(111)	(140)	-
	Total Assets	**332,840**	**614,476**	**(281,636)**	**-45.8%**

Banif – Banco de Investimento, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**-**	**140,777**	**(140,777)**	**-100.0%**
2.	**Financial liabilities held for trading**	**20,830**	**16,823**	**4,007**	**23.8%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**119,533**	**172,686**	**(53,153)**	**-30.8%**
	4.1. Deposits	36,318	16,984	19,334	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	48,348	100,360	(52,012)	-
	4.4. Sale operations with repurchase agreements	32,507	12,458	20,049	-
	4.5. Other funds	2,360	42,884	(40,524)	-
5.	**Deposits from customers**	**143,276**	**209,222**	**(65,946)**	**-31.5%**
	5.1. Demand deposits	72,310	61,391	10,919	-
	5.2. Term deposits	70,966	147,831	(76,865)	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	-	-	-	-
6.	**Debt securities issued**	**-**	**175**	**(175)**	**-100.0%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	-	175	(175)	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	**-**	**-**	**-**	**-**
8.	**Hedging derivatives**	**-**	**-**	**-**	**-**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**697**	**3,038**	**(2,341)**	**-77.1%**
11.	**Current income tax liabilities**	**39**	**189**	**(150)**	**-79.4%**
12.	**Deferred income tax liabilities**	**28**	**-**	**28**	**-**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**17,182**	**17,182**	**-**	**0.0%**
15.	**Other liabilities**	**5,618**	**3,452**	**2,166**	**62.7%**
	Total Liabilities	**307,203**	**563,544**	**(256,341)**	**-45.5%**
	Equity				
16.	**Share capital**	**85,000**	**85,000**	**-**	**0.0%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**82**	**(2,967)**	**3,049**	**102.8%**
21.	**Other reserves and retained earnings**	**(31,101)**	**(3,621)**	**(27,480)**	**-758.9%**
22.	**Net income for the year**	**(28,344)**	**(27,480)**	**(864)**	**-3.1%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**25,637**	**50,932**	**(25,295)**	**-49.7%**
	Total Liabilities + Equity	**332,840**	**614,476**	**(281,636)**	**-45.8%**

Banif – Banco de Investimento, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	16,758	27,168	(10,410)	-
2.	Interest and similar expense	13,577	20,536	(6,959)	-
3.	**Net interest income**	**3,181**	**6,632**	**(3,451)**	**-52.0%**
4.	Income from equity instruments	6,433	1,611	4,822	-
5.	Fee and commission income	6,246	6,634	(388)	-
6.	Fee and commission expenses	(842)	(1,136)	294	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(11,328)	(7,725)	(3,603)	-
8.	Net gains from available-for-sale financial assets	528	5,707	(5,179)	-
9.	Net gains from foreign exchange differences	234	72	162	-
10.	Net gains from sale of other assets	-	104	(104)	-
11.	Other operating income and expense	(2,835)	(775)	(2,060)	-
12.	**Operating income**	**1,617**	**11,124**	**(9,507)**	**-85.5%**
13.	Personnel costs	3,675	2,873	802	-
14.	General administrative expenses	3,089	3,497	(408)	-
15.	Depreciation and amortization	709	1,026	(317)	-
16.	Provisions net of reversals	(2,369)	(831)	(1,538)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	19,373	19,991	(618)	-
18.	Impairment on other financial assets net of reversals	10,238	13,671	(3,433)	-
19.	Impairment on other assets net of reversals	149	1,988	(1,839)	-
20.	**Net income before tax**	**(33,247)**	**(31,091)**	**(2,156)**	**-6.9%**
21.	Current tax	523	663	(140)	-
22.	Deferred tax	(5,426)	(4,274)	(1,152)	-
23.	**Net income for the year**	**(28,344)**	**(27,480)**	**(864)**	**-3.1%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**(28,344)**	**(27,480)**	**(864)**	**-3.1%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	3,049	(5,420)	8,469	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	-	1,358	(1,358)	-
Pension Fund	-	-	-	-
Other movements	-	-	-	-
Other comprehensive income for the year	**3,049**	**(4,062)**	**7,111**	**175.1%**
Total comprehensive income for the year	**(25,295)**	**(31,542)**	**6,247**	**19.8%**

Banif – Banco de Investimento, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**85,000**	**-**	**-**	**-**	**(2,967)**	**(3,621)**	**(27,480)**	**50,932**
Other movements recognised directly in equity								
Changes in fair value, net of taxes....................	-	-	-	-	3,049	-	-	3,049
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	(27,480)	(864)	(28,344)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**3,049**	**(27,480)**	**(864)**	**(25,295)**
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..	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**85,000**	**-**	**-**	**-**	**82**	**(31,101)**	**(28,344)**	**25,637**

Banif – Banco de Investimento, S.A.

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	16,758	27,168	(10,410)	-
Interest and similar expenses paid	(13,577)	(20,536)	6,959	-
Fees and commissions received	6,246	6,634	(388)	-
Fees and commissions paid	(842)	(1,136)	294	-
Recovery of loans	10,238		10,238	-
Contributions to pension fund	(75)	(113)	38	-
Cash payments to employees and suppliers	(6,689)	(6,256)	(433)	-
Sub-total	**12,059**	**5,760**	**6,299**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(141,791)	-	(141,791)	-
Financial assets and liabilities at fair value through profit or loss	10,344	2,305	8,039	-
Loans and advances to credit institutions	(2,018)	1,513	(3,531)	-
Deposits from credit institutions	(52,324)	(96,609)	44,285	-
Loans and advances to customers	224,725	(104,277)	329,002	-
Deposits from customers	(65,562)	(33,836)	(31,726)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	19,904	(3,254)	23,158	-
Net cash from operating activities before income tax	**5,337**	**(228,397)**	**233,734**	**102,3%**
Income tax paid	(673)	-	(673)	-
Net cash from operating activities	**4,664**	**(228,397)**	**233,061**	**102,0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	(33)	-	(33)	-
Dividends received	6,433	1,611	4,822	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	15,970	191,194	(175,224)	-
Held-to-maturity investments	-	25,525	(25,525)	-
Acquisition of tangible and intangible assets	(31)	(191)	160	-
Sale of tangible and intangible assets	31	30	1	-
Net cash from investing activities	**22,370**	**218,169**	**(195,799)**	**-89,7%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**27,034**	**(10,227)**	**37,261**	**364,3%**
Cash and cash equivalents at the beginning of the year	20,334	30,561	(10,227)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**27,034**	**(10,227)**	**37,261**	**364,3%**
Cash and cash equivalents at the end of the year	**47,368**	**20,334**	**27,034**	**133,0%**

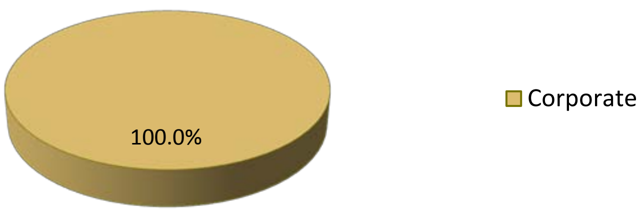
I.13. Banco Banif Mais, S.A.

Banco Banif Mais, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Mário Leite Santos;
Executive Directors:	João Ibérico Nogueira, Vitor Farinha Nunes, Jorge Correia Tomé, Carlos Pais Jorge;
Non-Executive Directors:	Manuel Pinto Marta;
Executive Committee	
Chairman:	Jorge Correia Tomé;
Other Members:	João Ibérico Nogueira, Vitor Farinha Nunes, Carlos Pais Jorge;
Board of the General Meeting of Shareholders	
Chairman:	José da Silva Andrade;
Secretary:	João Maria Sá Marta, Pedro Andrade Dias;
Audit Board	
Chairman:	António Freitas dos Santos;
Members:	Maria Teresa Andrade Dias, Maria Leonor Amorim Afonso;
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados – SROC, Lda;
Company Secretary:	Bruno de Jesus;
Remunerations Committee	
Members:	Rentipar Financeira SGPS S.A., Fundação Horácio Roque, Renticapital – Investimentos Financeiros, S.A..

Shareholder Structure



Banco Banif Mais, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	45	34	11
Specific	50	34	16
Administrative	67	12	55
Ancilliary	53	25	28
Total	215	105	110
Employees - by geographical distribution			
Portugal	215	105	110
Abroad	40	20	20
Total	255	125	130
Branches - by geographical distribution			
Portugal	18		
Abroad[29]	-		
Total	18		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	561,747	-
Loans and advances to customers	423,214	-
Deposits from customers	889	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(73,712)	-
Equity	242,820	-
Share capital	101,000	-
Income Statement		
Net interest income	32,568	-
Operating income	49,271	-
Net income before tax	36,300	-
Cash Flow Statement		
Net cash from operating activities	(6,223)	-
Net cash from investing activities	12,951	-
Net cash from financing activities	(6,000)	-
Effect of exchange rate changes on cash and cash equivalents	19	-
Net changes in cash and cash equivalents	728	-
Cash and cash equivalents at the beginning of the year	3,032	-
Cash and cash equivalents at the end of the year	3,779	-
Equity		
Total equity as at 31 December 2013	213,962	-
Total equity as at 31 December 2014	242,820	-

[29] Includes branches and representation offices.

Banco Banif Mais, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**56**	**98**	**(42)**	**-42.9%**
	1.1. Cash	7	12	(5)	-
	1.2. Deposits at central banks	49	86	(37)	-
2.	**Deposits at other credit institutions**	**3,723**	**2,934**	**789**	**26.9%**
3.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	-	-	-	-
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**80,391**	**54,492**	**25,899**	**47.5%**
	5.1. Bonds and other fixed income securities issued by public bodies	76	86	(10)	-
	5.2. Bonds and other fixed income securities issued by other bodies	72,492	51,632	20,860	-
	5.3. Shares	-	-	-	-
	5.4. Other securities	11,271	3,854	7,417	-
	5.5. Provisions and impairments	(3,448)	(1,080)	(2,368)	-
6.	**Loans and advances to credit institutions**	**19,453**	**74,659**	**(55,206)**	**-73.9%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	-	-	-	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	19,453	74,659	(55,206)	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**423,214**	**422,134**	**1,080**	**0.3%**
	7.1. Loans not represented by securities	263,518	154,292	109,226	-
	7.2. Non-derecognised securitised loans	159,473	263,060	(103,587)	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	199,166	248,565	(49,399)	-
	7.5. Provisions and impairments	(198,943)	(243,783)	44,840	-
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)**	**-100.0%**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**421**	**226**	**195**	**86.3%**
	11.1. Gross amount	421	226	195	-
	11.2. Provisions and impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**8,115**	**8,647**	**(532)**	**-6.2%**
	13.1. Gross amount	8,115	8,647	(532)	-
	13.2. Provisions, impairments and depreciation	-	-	-	-
14.	**Intangible assets**	**28**	**158**	**(130)**	**-82.3%**
	14.1. Gross amount	28	158	(130)	-
	14.2. Provisions, impairments and depreciation	-	-	-	-
15.	**Investments in subsidiaries, associates and joint ventures**	**7,141**	**7,253**	**(112)**	**-1.5%**
	15.1. Gross amount	7,141	7,253	(112)	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**-**	**-**	**-**	**-**
17.	**Deferred income tax assets**	**1,105**	**765**	**340**	**44.4%**
18.	**Other assets**	**18,100**	**28,405**	**(10,305)**	**-36.3%**
	18.1. Gross amount	18,747	29,042	(10,295)	-
	18.2. Provisions and impairments	(647)	(637)	(10)	-
	Total Assets	**561,747**	**627,571**	**(65,824)**	**-10.5%**

Banco Banif Mais, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**-**	**18,402**	**(18,402)**	**-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**	**93,165**	**68,084**	**25,081**	**36.8%**
	4.1. Deposits	-	-	-	-
	4.2. Interbank money market	73,527	18,708	54,819	-
	4.3. Loans	19,456	31,311	(11,855)	-
	4.4. Sale operations with repurchase agreements	-	17,874	(17,874)	-
	4.5. Other funds	182	191	(9)	-
5.	**Deposits from customers**	**889**	**2,874**	**(1,985)**	**-69.1%**
	5.1. Demand deposits	889	2,874	(1,985)	-
	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**	**160,261**	**256,427**	**(96,166)**	**-37.5%**
8.	**Hedging derivatives**	**-**	**-**	**-**	**-**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**5,950**	**5,601**	**349**	**6.2%**
11.	**Current income tax liabilities**	**6,187**	**2,023**	**4,164**	**205.8%**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**6,063**	**(6,063)**	**-100.0%**
15.	**Other liabilities**	**52,475**	**54,135**	**(1,660)**	**-3.1%**
	Total Liabilities	**318,927**	**413,609**	**(94,682)**	**-22.9%**
	Equity				
16.	**Share capital**	**101,000**	**101,000**	**-**	**0.0%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**85**	**-**	**85**	**-**
21.	**Other reserves and retained earnings**	**112,909**	**95,187**	**17,722**	**18.6%**
22.	**Net income for the year**	**28,826**	**17,775**	**11,051**	**62.2%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**242,820**	**213,962**	**28,858**	**13.5%**
	Total Liabilities + Equity	**561,747**	**627,571**	**(65,824)**	**-10.5%**

Banco Banif Mais, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	45,225	44,337	888	-
2.	Interest and similar expense	12,657	14,893	(2,236)	-
3.	**Net interest income**	**32,568**	**29,444**	**3,124**	**10.6%**
4.	Income from equity instruments	11,923	6,457	5,466	-
5.	Fee and commission income	5,978	6,666	(688)	-
6.	Fee and commission expenses	(1,079)	(1,803)	724	-
7.	Net gains from assets and liabilities at fair value through profit or loss	-	262	(262)	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences	1	(100)	101	-
10.	Net gains from sale of other assets	2,376	-	2,376	-
11.	Other operating income and expense	(2,496)	(7,256)	4,760	-
12.	**Operating income**	**49,271**	**33,670**	**15,601**	**46.3%**
13.	Personnel costs	7,508	7,430	78	-
14.	General administrative expenses	6,644	5,265	1,379	-
15.	Depreciation and amortization	792	869	(77)	-
16.	Provisions net of reversals	1,791	(7,056)	8,847	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(4,139)	-	(4,139)	-
18.	Impairment on other financial assets net of reversals	317	(398)	715	-
19.	Impairment on other assets net of reversals	58	4,304	(4,246)	-
20.	**Net income before tax**	**36,300**	**23,256**	**13,044**	**56.1%**
21.	Current tax	7,814	2,553	5,261	-
22.	Deferred tax	(340)	2,928	(3,268)	-
23.	**Net income for the year**	**28,826**	**17,775**	**11,051**	**62.2%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**28,826**	**17,775**	**11,051**	**62.2%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	-	-	-	-
Pension Fund	-	-	-	-
Other movements	33	20	13	-
Other comprehensive income for the year	**33**	**20**	**13**	**62.4%**
Total comprehensive income for the year	**28,859**	**17,795**	**11,064**	**62.2%**

Banco Banif Mais, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**101,000**	**-**	**-**	**-**	**-**	**95,187**	**17,775**	**213,962**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	28,826	28,826
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**-**	**28,826**	**28,826**
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	17,775	(17,775)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	33	-	33
Balances as at December 31st 2014	**101,000**	**-**	**-**	**-**	**-**	**112,994**	**28,826**	**242,820**

Banco Banif Mais, S.A.

Separate cash flow statement[30]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	45,225	44,599	626	-
Interest and similar expenses paid	(12,720)	(11,017)	(1,703)	-
Fees and commissions received	5,978	6,666	(688)	-
Fees and commissions paid	(1,079)	(1,803)	724	-
Recovery of loans	6,371	4,529	1,842	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(21,961)	(19,342)	(2,619)	-
Sub-total	**21,814**	**23,632**	**(1,818)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(18,402)	(23,848)	5,446	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	55,206	(23,447)	78,653	-
Deposits from credit institutions	25,080	(38,823)	63,903	-
Loans and advances to customers	(101,791)	79,566	(181,357)	-
Deposits from customers	(1,985)	(3,548)	1,563	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	17,510	(8,490)	26,000	-
Net cash from operating activities before income tax	**(2,568)**	**5,042**	**(7,610)**	**-150.9%**
Income tax paid	(3,655)	(693)	(2,962)	-
Net cash from operating activities	**(6,223)**	**4,349**	**(10,572)**	**-243.1%**
Cash flows from investing activities	-		-	
Acquisition of subsidiaries and associates	(13)	-	(13)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	3,513	6,457	(2,944)	-
Acquisition of available-for-sale financial assets	(28,266)	27,434	(55,700)	-
Sale of available-for-sale financial assets	38,513	(27,800)	66,313	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(832)	(728)	(104)	-
Sale of tangible and intangible assets	36	67	(31)	-
Net cash from investing activities	**12,951**	**5,430**	**7,521**	**138.5%**
Cash flows from financing activities	-			
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(6,000)	(8,000)	2,000	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(6,000)**	**(8,000)**	**2,000**	**25.0%**
Net changes in cash and cash equivalents	**728**	**1,779**	**(1,051)**	**-59.1%**
Cash and cash equivalents at the beginning of the year	3,032	1,331	1,701	-
Effect of exchange rate changes on cash and cash equivalents	19	(78)	97	-
Net changes in cash and cash equivalents	**728**	**1,779**	**(1,051)**	**-59.1%**
Cash and cash equivalents at the end of the year	**3,779**	**3,032**	**747**	**24.6%**

[30] Cash flow statement format adapted by the financial institution.

I.14. Caixa Económica Montepio Geral

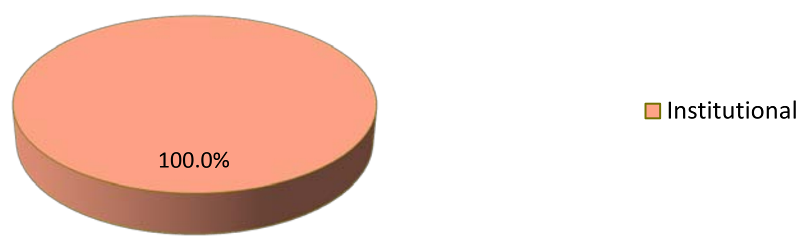
Montepio

Caixa Económica Montepio Geral

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

Corporate Boards	
Board of Directors	
Chairman:	António Tomás Correia;
Members:	Jorge Humberto Barros Luís, Pedro Miguel de Almeida Alves Ribeiro, Fernando Paulo Pereira Magalhães, João Carlos Martins da Cunha Neves;
Supervisory Board	
Chairman:	José de Almeida Serra;
Members:	Vitor José Melícias Lopes, Eduardo José da Silva Farinha, Carlos Vicente Morais Beato, Álvaro João Duarte Pinto Correia, Gabriel José dos Santos Fernandes, Luisa Maria Xavier Machado, Maria Manuela da Silva, António Gonçalves Ribeiro, Eugénio Óscar Garcia Rosa;
Board of the General Meeting of Shareholders	
Chairman:	Vitor José Melícias Lopes;
1st Secretary:	António Dias Sequeira;
2nd Secretary:	Maria Leonor Loureiro Gonçalves de Oliveira Guimarães;
ROC/ SROC (Statutory Auditor)	
SROC:	KPMG, representada por Jean-éric Gaign, ROC n.º 1013;
Remunerations Committee	
Chairman:	Luís Eduardo Barbosa;
Other Members:	José Eduardo Fragoso Tavares de Bettencourt, José Carlos Pereira Lilaia.

Shareholder Structure



Caixa Económica Montepio Geral

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	937	678	259
Specific	1,266	691	575
Administrative	1,625	748	877
Ancilliary	58	22	36
Total	3,886	2,139	1,747
Employees - by geographical distribution			
Portugal	3,886	2,139	1,747
Abroad	-		
Total	3,886	2,139	1,747
Branches - by geographical distribution			
Portugal	436		
Abroad[31]	6		
Total	442		
Other banking coverage indicators			
ATMs	1,474		
Active bank accounts	859,743		
Active credit and debit cards	922,226		
POSs	18,353		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	25,117,863	22,473,474
Loans and advances to customers	14,655,839	15,228,739
Deposits from customers	13,609,144	14,314,659
Debt securities issued	1,936,472	2,146,525
Subordinated liabilities	388,118	373,279
Loans and advances to / and deposits from credit institutions	(857,086)	(523,994)
Equity	1,466,362	1,414,524
Share capital	1,700,000	1,700,000
Income Statement		
Net interest income	294,272	336,506
Operating income	855,050	784,499
Net income before tax	(191,900)	(205,727)
Cash Flow Statement		
Net cash from operating activities	(1,257,493)	(397,858)
Net cash from investing activities	1,485,802	614,064
Net cash from financing activities	(240,673)	(223,817)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(12,364)	(7,611)
Cash and cash equivalents at the beginning of the year	239,491	414,002
Cash and cash equivalents at the end of the year	227,127	406,391
Equity		
Total equity as at 31 December 2013	1,700,006	1,647,343
Total equity as at 31 December 2014	1,466,362	1,414,524

[31] Includes branches and representation offices.

Caixa Económica Montepio Geral

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**203,338**	**242,372**	**(39,034)**	**-16.1%**
	1.1. Cash	172,259	154,913	17,346	-
	1.2. Deposits at central banks	31,079	87,459	(56,380)	-
2.	**Deposits at other credit institutions**	**54,868**	**84,578**	**(29,710)**	**-35.1%**
3.	**Financial assets held for trading**	**83,553**	**62,531**	**21,022**	**33.6%**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	648	584	64	-
	3.3. Shares	6,115	7,116	(1,001)	-
	3.4. Other securities	-	693	(693)	-
	3.5. Derivatives	76,790	54,138	22,652	-
4.	**Other financial assets at fair value through profit or loss**	**-**	**3,450**	**(3,450)**	**-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	-	3,450	(3,450)	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**7,391,496**	**8,942,287**	**(1,550,791)**	**-17.3%**
	5.1. Bonds and other fixed income securities issued by public bodies	1,756,884	3,084,626	(1,327,742)	-
	5.2. Bonds and other fixed income securities issued by other bodies	4,352,674	4,507,540	(154,866)	-
	5.3. Shares	101,773	32,307	69,466	-
	5.4. Other securities	1,271,322	1,395,493	(124,171)	-
	5.5. Provisions and impairments	(91,157)	(77,679)	(13,478)	-
6.	**Loans and advances to credit institutions**	**780,988**	**291,644**	**489,344**	**167.8%**
	6.1. Interbank money market	2	2	-	-
	6.2. Deposits	20,729	11,125	9,604	-
	6.3. Loans	157,051	44,501	112,550	-
	6.4. Other loans and advances	603,451	236,826	366,625	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	(245)	(810)	565	-
7.	**Loans and advances to customers**	**14,655,839**	**15,139,969**	**(484,130)**	**-3.2%**
	7.1. Loans not represented by securities	11,065,075	11,034,838	30,237	-
	7.2. Non-derecognised securitised loans	3,089,690	3,451,626	(361,936)	-
	7.3. Other loans and amounts receivable (secured)	760,372	752,306	8,066	-
	7.4. Overdue loans and interest	1,078,448	944,702	133,746	-
	7.5. Provisions and impairments	(1,337,746)	(1,043,503)	(294,243)	-
8.	**Held-to-maturity investments**	**17,333**	**17,227**	**106**	**0.6%**
	8.1. Bonds and other fixed income securities issued by public bodies	17,333	17,227	106	-
	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**	**60**	**503**	**(443)**	**-88.1%**
11.	**Non-current assets held for sale**	**779,503**	**663,231**	**116,272**	**17.5%**
	11.1. Gross amount	909,547	751,646	157,901	-
	11.2. Provisions and impairments	(130,044)	(88,415)	(41,629)	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**36,925**	**44,316**	**(7,391)**	**-16.7%**
	13.1. Gross amount	191,504	190,948	556	-
	13.2. Provisions, impairments and depreciation	(154,579)	(146,632)	(7,947)	-
14.	**Intangible assets**	**117,296**	**112,240**	**5,056**	**4.5%**
	14.1. Gross amount	158,651	140,719	17,932	-
	14.2. Provisions, impairments and depreciation	(41,355)	(28,479)	(12,876)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**419,183**	**418,547**	**636**	**0.2%**
	15.1. Gross amount	419,183	418,547	636	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**-**	**10**	**(10)**	**-100.0%**
17.	**Deferred income tax assets**	**342,393**	**313,702**	**28,691**	**9.1%**
18.	**Other assets**	**235,088**	**130,329**	**104,759**	**80.4%**
	18.1. Gross amount	238,174	133,415	104,759	-
	18.2. Provisions and impairments	(3,086)	(3,086)	-	-
	Total Assets	**25,117,863**	**26,466,936**	**(1,349,073)**	**-5.1%**

Caixa Económica Montepio Geral

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Deposits from central banks**	**2,496,886**	**3,427,354**	**(930,468)**	**-27.1%**
2.	**Financial liabilities held for trading**	**85,300**	**1,389**	**83,911**	**6,041.1%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**60,854**	**(60,854)**	**-100.0%**
4.	**Deposits from other credit institutions**	**1,638,074**	**1,100,965**	**537,109**	**48.8%**
	4.1. Deposits	627,648	684,979	(57,331)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	438,334	307,873	130,461	-
	4.4. Sale operations with repurchase agreements	536,948	72,470	464,478	-
	4.5. Other funds	35,144	35,643	(499)	-
5.	**Deposits from customers**	**13,609,144**	**13,620,187**	**(11,043)**	**-0.1%**
	5.1. Demand deposits	2,683,496	2,680,009	3,487	-
	5.2. Term deposits	10,805,927	10,795,193	10,734	-
	5.3. Savings accounts	110,991	130,588	(19,597)	-
	5.4. Other funds	8,730	14,397	(5,667)	-
6.	**Debt securities issued**	**1,936,472**	**2,166,018**	**(229,546)**	**-10.6%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	1,889,589	1,892,823	(3,234)	-
	6.3. Other liabilities	46,883	273,195	(226,312)	-
7.	**Financial liabilities associated with transferred assets**	**3,075,080**	**3,444,852**	**(369,772)**	**-10.7%**
8.	**Hedging derivatives**	**1,494**	**1,849**	**(355)**	**-19.2%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**129,446**	**115,911**	**13,535**	**11.7%**
11.	**Current income tax liabilities**	**-**	**1,353**	**(1,353)**	**-100.0%**
12.	**Deferred income tax liabilities**	**-**	**-**	**-**	**-**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**388,118**	**386,377**	**1,741**	**0.5%**
15.	**Other liabilities**	**291,487**	**439,821**	**(148,334)**	**-33.7%**
	Total Liabilities	**23,651,501**	**24,766,930**	**(1,115,429)**	**-4.5%**
	Equity				
16.	**Share capital**	**1,700,000**	**1,700,000**	**-**	**0.0%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**8,273**	**8,273**	**-**	**0.0%**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**47,636**	**33,279**	**14,357**	**43.1%**
21.	**Other reserves and retained earnings**	**(132,241)**	**220,967**	**(353,208)**	**-159.8%**
22.	**Net income for the year**	**(157,306)**	**(262,513)**	**105,207**	**40.1%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**1,466,362**	**1,700,006**	**(233,644)**	**-13.7%**
	Total Liabilities + Equity	**25,117,863**	**26,466,936**	**(1,349,073)**	**-5.1%**

Caixa Económica Montepio Geral

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	843,056	849,457	(6,401)	-
2.	Interest and similar expense	548,784	643,346	(94,562)	-
3.	**Net interest income**	**294,272**	**206,111**	**88,161**	**42.8%**
4.	Income from equity instruments	1,428	1,883	(455)	-
5.	Fee and commission income	129,585	129,154	431	-
6.	Fee and commission expenses	(20,445)	(18,986)	(1,459)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(1,364)	(27,749)	26,385	-
8.	Net gains from available-for-sale financial assets	349,418	47,871	301,547	-
9.	Net gains from foreign exchange differences	6,070	3,750	2,320	-
10.	Net gains from sale of other assets	84,056	35,437	48,619	-
11.	Other operating income and expense	12,030	(6,563)	18,593	-
12.	**Operating income**	**855,050**	**370,908**	**484,142**	**130.5%**
13.	Personnel costs	180,038	183,674	(3,636)	-
14.	General administrative expenses	108,222	98,708	9,514	-
15.	Depreciation and amortization	24,137	26,974	(2,837)	-
16.	Provisions net of reversals	13,534	5,712	7,822	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	620,073	308,077	311,996	-
18.	Impairment on other financial assets net of reversals	59,317	31,818	27,499	-
19.	Impairment on other assets net of reversals	41,629	62,407	(20,778)	-
20.	**Net income before tax**	**(191,900)**	**(346,462)**	**154,562**	**44.6%**
21.	Current tax	11,433	1,353	10,080	-
22.	Deferred tax	(46,027)	(85,302)	39,275	-
23.	**Net income for the year**	**(157,306)**	**(262,513)**	**105,207**	**40.1%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**(157,306)**	**(262,513)**	**105,207**	**40.1%**
Available-for-sale financial assets	24,545	42,042	(17,497)	-
Taxes	(10,188)	(12,384)	2,196	-
Actuarial losses	(81,648)	(68,912)	(12,736)	-
Deferred taxes	(7,147)	(2,519)	(4,628)	-
Other movements	(1,900)	(761)	(1,139)	-
Other comprehensive income for the year	**(76,338)**	**(42,534)**	**(16,307)**	**-79.5%**
Total comprehensive income for the year	**(233,644)**	**(305,047)**	**88,900**	**23.4%**

Caixa Económica Montepio Geral

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**1,700,000**	**-**	**8,273**	**-**	**24,875**	**229,371**	**(262,513)**	**1,700,006**
Other movements recognised directly in equity								
Changes in fair value, net of taxes....................	-	-	-	-	14,357	-	-	14,357
Actuarial losses	-	-	-	-	-	(81,648)	-	(81,648)
Pension fund – transitional arrangements	-	-	-	-	-	(1,900)	-	(1,900)
Deferred taxes	-	-	-	-	-	(7,147)	-	(7,147)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(157,306)	(157,306)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**14,357**	**(90,695)**	**(157,306)**	**(233,644)**
Capital increase..	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(262,513)	262,513	-
Dividends on ordinary shares.................................	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements..	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**1,700,000**	**-**	**8,273**	**-**	**39,232**	**(123,837)**	**(157,306)**	**1,466,362**

Caixa Económica Montepio Geral

Separate cash flow statement[32]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	831,260	870,769	(39,509)	-
Interest and similar expenses paid	(590,201)	(660,185)	69,984	-
Fees and commissions received	133,511	127,868	5,643	-
Fees and commissions paid	(19,667)	(18,149)	(1,518)	-
Recovery of loans	8,857	5,492	3,365	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(258,547)	(299,611)	41,064	-
Other payments and receipts	-	155,089	(155,089)	-
Sub-total	**105,213**	**181,273**	**(76,060)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	-	3,395,000	(3,395,000)	-
Loans and advances to credit institutions and customers	(652,817)	(770,299)	117,482	-
Deposits from credit institutions	(382,038)	(1,783,980)	1,401,942	-
Deposits from customers	9,321	991,012	(981,691)	-
Other operating assets and liabilities	(337,172)	(63,686)	(273,486)	-
Net cash from operating activities before income tax	**(1,257,493)**	**1,949,320**	**(3,206,813)**	**-164.5%**
Income tax paid	-	-	-	-
Net cash from operating activities	**(1,257,493)**	**1,949,320**	**(3,206,813)**	**-164.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(637)	(27,999)	27,362	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1,428	1,883	(455)	-
(Acquisition) / sale of financial assets held for trading	(23,399)	57,515	(80,914)	-
(Acquisition) / sale of finan. assets at fair value through profit or loss	3,450	8,850	(5,400)	-
(Aquisitions) / sale of hedging derivatives	160	(633)	793	-
Deposits held for monetary control	19,833	21,122	(1,289)	-
Acquisition of available-for-sale financial assets	-	(2,272,457)	2,272,457	-
Sale of available-for-sale financial assets	1,485,073	-	1,485,073	-
Held-to-maturity investments	(106)	(6)	(100)	-
Acquisition of tangible and intangible assets	-	(20,388)	20,388	-
Sale of tangible and intangible assets	-	230	(230)	-
Net cash from investing activities	**1,485,802**	**(2,231,883)**	**3,717,685**	**166.6%**
Cash flows from financing activities				
Capital increase	-	405,000	(405,000)	-
Issue of bonds and other debt securities	480,853	1,633,550	(1,152,697)	-
Reimbursement of bonds and other debt securities	(745,231)	(1,699,603)	954,372	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	(1,692)	1,692	-
Other equity instruments	-	(6,727)	6,727	-
Other liabilities accounts	23,705	(4,850)	28,555	-
Net cash from financing activities	**(240,673)**	**325,678**	**(566,351)**	**-173.9%**
Net changes in cash and cash equivalents	**(12,364)**	**43,115**	**(55,479)**	**-128.7%**
Cash and cash equivalents at the beginning of the year	239,491	196,376	43,115	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(12,364)**	**43,115**	**(55,479)**	**-128.7%**
Cash and cash equivalents at the end of the year	**227,127**	**239,491**	**(12,364)**	**-5.2%**

[32] Cash flow statement format adapted by the financial institution.

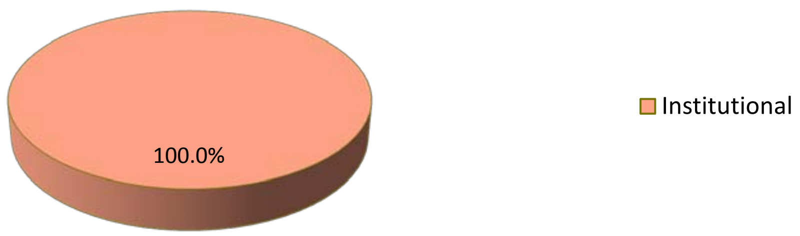
I.15. Montepio Investimento, S.A.

Montepio Investimento, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	António Tomás Correia;
Executive Directors:	José Carlos Sequeira Mateus, Pedro Nuno Coelho Pires, Pedro Miguel de Almeida Alves Ribeiro;
Board of the General Meeting of Shareholders	
Chairman:	António Joaquim de Matos Pinto Monteiro;
Vice-Chairman:	Pedro Canastra de Azevedo Maia;
Secretary:	Mário Paulo Ramos Caetano Pereira;
Audit Board	
Chairman:	Norberto da Cunha Junqueira Fernandes Pilar;
Members:	António Monteiro de Magalhães, Joaquim Henrique de Almeida Pina Lopes, Pedro Dias Venâncio;
ROC/ SROC (Statutory Auditor)	
SROC:	KPMG & Associados-Sociedade de Revisores Oficiais de Contas, S.A. n.º189, representado por Vitor M.C. Ribeirinho, ROC Nº 1.081;
Company Secretary:	António Alfredo Martins Manso Gigante.

Shareholder Structure



Montepio Investimento, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	-	-	-
Specific	1	1	-
Administrative	-	-	-
Ancilliary	-	-	-
Total	1	1	-
Employees - by geographical distribution			
Portugal	1	1	-
Abroad	-	-	-
Total	1	1	-
Branches - by geographical distribution			
Portugal	-		
Abroad[33]	-		
Total	-		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	407,732	-
Loans and advances to customers	76,961	-
Deposits from customers	-	-
Debt securities issued	7,208	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(200,006)	-
Equity	188,878	-
Share capital	180,000	-
Income Statement		
Net interest income	8,686	-
Operating income	34,912	-
Net income before tax	25,225	-
Cash Flow Statement		
Net cash from operating activities	211,509	-
Net cash from investing activities	(163,417)	-
Net cash from financing activities	(41,421)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	6,671	-
Cash and cash equivalents at the beginning of the year	6,409	-
Cash and cash equivalents at the end of the year	13,080	-
Equity		
Total equity as at 31 December 2013	157,040	-
Total equity as at 31 December 2014	188,878	-

[33] Includes branches and representation offices.

Montepio Investimento, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**-**	**-**	**-**	**-**
	1.1. Cash	-	-	-	-
	1.2. Deposits at central banks	-	-	-	-
2.	**Deposits at other credit institutions**	**13,080**	**6,409**	**6,671**	**104.1%**
3.	**Financial assets held for trading**	**2,757**	**-**	**2,757**	**-**
	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	2,757	-	2,757	-
	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**	**286,100**	**89,626**	**196,474**	**219.2%**
	5.1. Bonds and other fixed income securities issued by public bodies	161,970	-	161,970	-
	5.2. Bonds and other fixed income securities issued by other bodies	24,999	-	24,999	-
	5.3. Shares	179	-	179	-
	5.4. Other securities	98,952	91,799	7,153	-
	5.5. Provisions and impairments	-	(2,173)	2,173	-
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**	**76,961**	**96,768**	**(19,807)**	**-20.5%**
	7.1. Loans not represented by securities	77,360	96,201	(18,841)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	19,576	15,745	3,831	-
	7.5. Provisions and impairments	(19,975)	(15,178)	(4,797)	-
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**	**19,870**	**17,712**	**2,158**	**12.2%**
	11.1. Gross amount	23,672	20,992	2,680	-
	11.2. Provisions and impairments	(3,802)	(3,280)	(522)	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**17**	**-**	**17**	**-**
	13.1. Gross amount	786	769	17	-
	13.2. Provisions, impairments and depreciation	(769)	(769)	-	-
14.	**Intangible assets**	**-**	**-**	**-**	**-**
	14.1. Gross amount	206	206	-	-
	14.2. Provisions, impairments and depreciation	(206)	(206)	-	-
15.	**Investments in subsidiaries, associates and joint ventures**	**274**	**-**	**274**	**-**
	15.1. Gross amount	274	-	274	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**-**	**-**	**-**	**-**
17.	**Deferred income tax assets**	**4,348**	**6,541**	**(2,193)**	**-33.5%**
18.	**Other assets**	**4,325**	**4,362**	**(37)**	**-0.8%**
	18.1. Gross amount	5,379	5,416	(37)	-
	18.2. Provisions and impairments	(1,054)	(1,054)	-	-
	Total Assets	**407,732**	**221,418**	**186,314**	**84.1%**

Montepio Investimento, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	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	200,006	409	199,597	48,801.2%
	4.1. Deposits	-	-	-	-
	4.2. Interbank money market	200,006	-	200,006	-
	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	7,208	50,424	(43,216)	-85.7%
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	-	-	-	-
	6.3. Other liabilities	7,208	50,424	(43,216)	-
7.	Financial liabilities associated with transferred assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	993	1,440	(447)	-31.0%
11.	Current income tax liabilities	865	-	865	-
12.	Deferred income tax liabilities	-	-	-	-
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	-	-	-	-
15.	Other liabilities	9,782	12,105	(2,323)	-19.2%
	Total Liabilities	218,854	64,378	154,476	240.0%
	Equity				
16.	Share capital	180,000	180,000	-	0.0%
17.	Share premiums	-	-	-	-
18.	Other equity instruments	-	-	-	-
19.	Treasury stock	-	-	-	-
20.	Revaluation reserves	4,393	(3,915)	8,308	212.2%
21.	Other reserves and retained earnings	(19,045)	(14,088)	(4,957)	-35.2%
22.	Net income for the year	23,530	(4,957)	28,487	574.7%
23.	Prepaid dividends	-	-	-	-
	Total Equity	188,878	157,040	31,838	20.3%
	Total Liabilities + Equity	407,732	221,418	186,314	84.1%

Montepio Investimento, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	10,605	4,705	5,900	-
2.	Interest and similar expense	1,919	890	1,029	-
3.	**Net interest income**	**8,686**	**3,815**	**4,871**	**127.7%**
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	1,643	-	1,643	-
6.	Fee and commission expenses	(19)	(3)	(16)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(101)	-	(101)	-
8.	Net gains from available-for-sale financial assets	26,642	(1,679)	28,321	-
9.	Net gains from foreign exchange differences	-	-	-	-
10.	Net gains from sale of other assets	(950)	(1,718)	768	-
11.	Other operating income and expense	(989)	162	(1,151)	-
12.	**Operating income**	**34,912**	**577**	**34,335**	**5,950.6%**
13.	Personnel costs	524	77	447	-
14.	General administrative expenses	1,921	747	1,174	-
15.	Depreciation and amortization	-	-	-	-
16.	Provisions net of reversals	(447)	351	(798)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	4,948	1,311	3,637	-
18.	Impairment on other financial assets net of reversals	2,219	2,833	(614)	-
19.	Impairment on other assets net of reversals	522	(766)	1,288	-
20.	**Net income before tax**	**25,225**	**(3,976)**	**29,201**	**734.4%**
21.	Current tax	2,978	1,534	1,444	-
22.	Deferred tax	(1,283)	(553)	(730)	-
23.	**Net income for the year**	**23,530**	**(4,957)**	**28,487**	**574.7%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**23,530**	**(4,957)**	**28,487**	**574.7%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	11,784	(4,081)	15,865	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(3,476)	1,211	(4,687)	-
Pensions	-	-	-	-
Other movements	-	-	-	-
Other comprehensive income for the year	**8,308**	**(2,870)**	**11,178**	**389.5%**
Total comprehensive income for the year	**31,838**	**(7,827)**	**39,665**	**506.8%**

Montepio Investimento, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**180,000**	**-**	**-**	**-**	**(3,915)**	**(14,088)**	**(4,957)**	**157,040**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	8,308	-	-	8,308
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	23,530	23,530
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**8,308**	**-**	**23,530**	**31,838**
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(4,957)	4,957	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**180,000**	**-**	**-**	**-**	**4,393**	**(19,045)**	**23,530**	**188,878**

Montepio Investimento, S.A.

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	10,604	4,705	5,899	-
Interest and similar expenses paid	(1,919)	(890)	(1,029)	-
Fees and commissions received	1,643	-	1,643	-
Fees and commissions paid	(19)	(3)	(16)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(4,425)	8,012	(12,437)	-
Sub-total	**5,884**	**11,824**	**(5,940)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	199,596	410	199,186	-
Loans and advances to customers	14,858	19,727	(4,869)	-
Deposits from customers	-	-	-	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	550	(8,800)	9,350	-
Net cash from operating activities before income tax	**220,888**	**23,161**	**197,727**	**853.7%**
Income tax paid	(9,379)	-	(9,379)	-
Net cash from operating activities	**211,509**	**23,161**	**188,348**	**813.2%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(274)	-	(274)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(160,268)	(53,378)	(106,890)	-
Sale of available-for-sale financial assets	(101)	-	(101)	-
Held-to-maturity investments	(2,757)	-	(2,757)	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	(17)	-	(17)	-
Net cash from investing activities	**(163,417)**	**(53,378)**	**(110,039)**	**-206.2%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	70,000	55,000	15,000	-
Reimbursement of bonds and other debt securities	(111,421)	(30,123)	(81,298)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(41,421)**	**24,877**	**(66,298)**	**-266.5%**
Net changes in cash and cash equivalents	**6,671**	**(5,340)**	**12,011**	**224.9%**
Cash and cash equivalents at the beginning of the year	6,409	11,749	(5,340)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**6,671**	**(5,340)**	**12,011**	**224.9%**
Cash and cash equivalents at the end of the year	**13,080**	**6,409**	**6,671**	**104.1%**

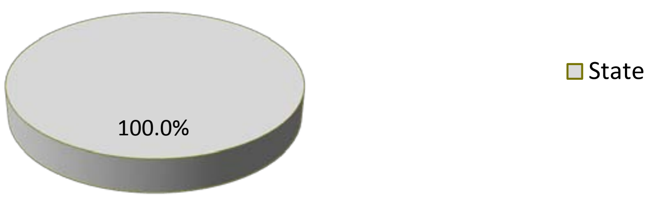
I.16. Caixa Geral de Depósitos, S.A.

Caixa Geral de Depósitos, S.A.

General Information	
Head Office:	Avenida João XXI, n.º 63; 1000 -300 Lisboa.
Phone number:	217 905 000
Fax:	217 905 060
Website:	www.cgd.pt

Corporate Boards	
Board of Directors	
Chairman:	Álvaro José Barrigas do Nascimento;
Vice-Chairman:	José Agostinho Martins de Matos;
Executive Directors:	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;
Non-executive Directors:	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 Abel Monteiro Palhares Traça, Pedro Miguel Ribeiro de Almeida Fontes Falcão;
Executive Committee	
Chairman:	José Agostinho Martins de Matos;
Vice-Chairman:	Nuno Maria Pinto de Magalhães Fernandes Thomaz;
Other Members:	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;
Board of the General Meeting of Shareholders	
Chairman:	Manuel Carlos Lopes Porto;
Secretary:	José Lourenço Soares;
ROC/ SROC (Statutory Auditor)	
SROC:	Oliveira Rego & Associados, SROC;
Alternate:	Álvaro, Falcão e Associados, SROC;
Audit Committee	
Chairman:	Eduardo Manuel Hintze da Paz Ferreira;
Vice-Chairman:	Daniel Abel Monteiro Palhares Traça;
Member:	Pedro Miguel Ribeiro de Almeida Fontes Falcão;
Strategy, Governance and Assessment Committee	
Chairman:	Álvaro José Barrigas do Nascimento;
Members:	Pedro Miguel Valente Pires Bela Pimentel, José Luís Mexia Fraústo Crespo de Carvalho, José Ernst Henzler Vieira Branco;
Risk Committee	
Chairman:	José Luís Mexia Fraústo Crespo de Carvalho;
Members:	Pedro Miguel Valente Pires Bela Pimentel, José Ernst Henzler Vieira Branco, Ana Cristina de Sousa Leal;
Other Corporate Boards	
External Auditor:	Deloitte & Associados, SROC, S.A.;
Company Secretary:	João Manuel Travassos Dias Garcia;
Alternate:	Ana Paula Rogenes Perez Lopes Pargana Calado.

Shareholder Structure



Caixa Geral de Depósitos, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	1,805	1,020	785
Specific	2,606	1,028	1,578
Administrative	4,337	1,711	2,626
Ancilliary	110	28	82
Total	8,858	3,787	5,071
Employees - by geographical distribution			
Portugal	8,858	3,787	5,071
Abroad	759	369	390
Total	9,617	4,156	5,461
Branches - by geographical distribution			
Portugal	786		
Abroad[34]	77		
Total	863		
Other banking coverage indicators			
ATMs	4,635		
Active bank accounts	3,619,970		
Active credit and debit cards	3,163,546		
POSs	35,103		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	90,857,544	100,152,034
Loans and advances to customers	55,200,604	66,863,572
Deposits from customers	61,761,689	71,134,176
Debt securities issued	7,120,412	7,174,478
Subordinated liabilities	2,606,273	2,427,905
Loans and advances to / and deposits from credit institutions	(767,669)	(624,435)
Equity	3,777,442	6,492,760
Share capital	5,900,000	5,900,000
Income Statement		
Net interest income	558,496	988,735
Operating income	1,121,031	2,024,352
Net income before tax	(1,371,945)	(233,515)
Cash Flow Statement		
Net cash from operating activities	1,630,922	949,066
Net cash from investing activities	726,376	1,580,939
Net cash from financing activities	(1,961,793)	(2,183,788)
Effect of exchange rate changes on cash and cash equivalents	2,697	68,185
Net changes in cash and cash equivalents	395,504	346,217
Cash and cash equivalents at the beginning of the year	1,223,465	2,581,923
Cash and cash equivalents at the end of the year	1,621,666	2,996,325
Equity		
Total equity as at 31 December 2013	4,922,234	6,821,167
Total equity as at 31 December 2014	3,777,442	6,492,760

[34] Includes branches and representation offices.

Caixa Geral de Depósitos, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**1,201,671**	**758,127**	**443,544**	**58.5%**
	1.1. Cash	339,273	343,186	(3,913)	-
	1.2. Deposits at central banks	862,398	414,941	447,457	-
2.	**Deposits at other credit institutions**	**419,995**	**465,338**	**(45,343)**	**-9.7%**
3.	**Financial assets held for trading**	**2,225,763**	**1,887,437**	**338,326**	**17.9%**
	3.1. Bonds and other fixed income securities issued by public bodies	265,267	361,582	(96,315)	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	33,092	22,792	10,300	-
	3.4. Other securities	30	2,027	(1,997)	-
	3.5. Derivatives	1,927,374	1,501,036	426,338	-
4.	**Other financial assets at fair value through profit or loss**	**584,022**	**630,678**	**(46,656)**	**-7.4%**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	50	8,623	(8,573)	-
	4.3. Shares	6	5	1	-
	4.4. Other securities	583,966	622,050	(38,084)	-
5.	**Available-for-sale financial assets**	**17,878,654**	**17,696,749**	**181,905**	**1.0%**
	5.1. Bonds and other fixed income securities issued by public bodies	7,491,653	7,164,303	327,350	-
	5.2. Bonds and other fixed income securities issued by other bodies	9,023,066	9,286,950	(263,884)	-
	5.3. Shares	79,339	93,542	(14,203)	-
	5.4. Other securities	1,653,769	1,456,870	196,899	-
	5.5. Provisions and impairments	(369,173)	(304,916)	(64,257)	-
6.	**Loans and advances to credit institutions**	**3,645,595**	**3,818,365**	**(172,770)**	**-4.5%**
	6.1. Interbank money market	150,000	320,000	(170,000)	-
	6.2. Deposits	357,304	167,502	189,802	-
	6.3. Loans	2,135,613	2,178,620	(43,007)	-
	6.4. Other loans and advances	875,769	1,065,794	(190,025)	-
	6.5. Purchase operations with resale agreements	140,882	100,178	40,704	-
	6.6. Provisions and impairments	(13,973)	(13,729)	(244)	-
7.	**Loans and advances to customers**	**55,200,604**	**59,557,428**	**(4,356,824)**	**-7.3%**
	7.1. Loans not represented by securities	46,955,717	49,921,244	(2,965,527)	-
	7.2. Non-derecognised securitised loans	4,496,807	4,707,950	(211,143)	-
	7.3. Other loans and amounts receivable (secured)	4,415,182	4,917,712	(502,530)	-
	7.4. Overdue loans and interest	5,053,277	4,434,248	619,029	-
	7.5. Provisions and impairments	(5,720,379)	(4,423,726)	(1,296,653)	-
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**	**1,094,406**	**705,636**	**388,770**	**55.1%**
10.	**Hedging derivatives**	**80,308**	**43,399**	**36,909**	**85.0%**
11.	**Non-current assets held for sale**	**377,740**	**296,318**	**81,422**	**27.5%**
	11.1. Gross amount	509,923	397,861	112,062	-
	11.2. Provisions and impairments	(132,183)	(101,543)	(30,640)	-
12.	**Investment properties**	**2,951**	**3,500**	**(549)**	**-15.7%**
	12.1. Gross amount	2,951	3,500	(549)	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**378,349**	**412,742**	**(34,393)**	**-8.3%**
	13.1. Gross amount	1,238,041	1,236,533	1,508	-
	13.2. Provisions, impairments and depreciation	(859,692)	(823,791)	(35,901)	-
14.	**Intangible assets**	**85,528**	**96,116**	**(10,588)**	**-11.0%**
	14.1. Gross amount	661,316	640,020	21,296	-
	14.2. Provisions, impairments and depreciation	(575,788)	(543,904)	(31,884)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**3,321,220**	**3,352,134**	**(30,914)**	**-0.9%**
	15.1. Gross amount	3,804,765	3,761,722	43,043	-
	15.2. Provisions and impairments	(483,545)	(409,588)	(73,957)	-
16.	**Current income tax assets**	**22,763**	**97,923**	**(75,160)**	**-76.8%**
17.	**Deferred income tax assets**	**1,603,351**	**1,394,228**	**209,123**	**15.0%**
18.	**Other assets**	**2,734,624**	**2,619,875**	**114,749**	**4.4%**
	18.1. Gross amount	3,099,251	2,929,099	170,152	-
	18.2. Provisions and impairments	(364,627)	(309,224)	(55,403)	-
	Total Assets	**90,857,544**	**93,835,993**	**(2,978,449)**	**-3.2%**

Caixa Geral de Depósitos, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Deposits from central banks**	**1,606,622**	**4,893,186**	**(3,286,564)**	**-67.2%**
2.	**Financial liabilities held for trading**	**2,171,880**	**1,701,221**	**470,659**	**27.7%**
3.	**Other financial liabilities at fair value through profit or loss**	-	-	-	-
4.	**Deposits from other credit institutions**	**4,413,264**	**5,194,605**	**(781,341)**	**-15.0%**
	4.1. Deposits	3,225,849	4,113,577	(887,728)	-
	4.2. Interbank money market	174,247	36,830	137,417	-
	4.3. Loans	23,211	23,211	-	-
	4.4. Sale operations with repurchase agreements	594,115	624,648	(30,533)	-
	4.5. Other funds	395,842	396,339	(497)	-
5.	**Deposits from customers**	**61,761,689**	**58,132,643**	**3,629,046**	**6.2%**
	5.1. Demand deposits	18,264,733	15,559,021	2,705,712	-
	5.2. Term deposits	41,230,244	40,390,244	840,000	-
	5.3. Savings accounts	1,994,010	2,052,724	(58,714)	-
	5.4. Other funds	272,702	130,654	142,048	-
6.	**Debt securities issued**	**7,120,412**	**8,625,579**	**(1,505,167)**	**-17.5%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	6,974,534	8,543,286	(1,568,752)	-
	6.3. Other liabilities	145,878	82,293	63,585	-
7.	**Financial liabilities associated with transferred assets**	**4,567,391**	**4,752,968**	**(185,577)**	**-3.9%**
8.	**Hedging derivatives**	**20,040**	**64,900**	**(44,860)**	**-69.1%**
9.	**Non-current liabilities held for sale**	-	-	-	-
10.	**Provisions**	**962,364**	**985,799**	**(23,435)**	**-2.4%**
11.	**Current income tax liabilities**	**2,379**	**2,586**	**(207)**	**-8.0%**
12.	**Deferred income tax liabilities**	**155,470**	**57,165**	**98,305**	**172.0%**
13.	**Equity instruments**	-	-	-	-
14.	**Other subordinated liabilities**	**2,606,273**	**2,596,350**	**9,923**	**0.4%**
15.	**Other liabilities**	**1,692,318**	**1,906,757**	**(214,439)**	**-11.2%**
	Total Liabilities	**87,080,102**	**88,913,759**	**(1,833,657)**	**-2.1%**
	Equity				
16.	**Share capital**	**5,900,000**	**5,900,000**	-	**0.0%**
17.	**Share premiums**	-	-	-	-
18.	**Other equity instruments**	-	-	-	-
19.	**Treasury stock**	-	-	-	-
20.	**Revaluation reserves**	**473,928**	**75,018**	**398,910**	**531.8%**
21.	**Other reserves and retained earnings**	**(1,457,166)**	**37,731**	**(1,494,897)**	**-3,962.0%**
22.	**Net income for the year**	**(1,139,320)**	**(1,090,515)**	**(48,805)**	**-4.5%**
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	**3,777,442**	**4,922,234**	**(1,144,792)**	**-23.3%**
	Total Liabilities + Equity	**90,857,544**	**93,835,993**	**(2,978,449)**	**-3.2%**

Caixa Geral de Depósitos, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	2,694,400	2,994,443	(300,043)	-
2.	Interest and similar expense	2,135,904	2,551,729	(415,825)	-
3.	**Net interest income**	**558,496**	**442,714**	**115,782**	**26.2%**
4.	Income from equity instruments	116,791	82,356	34,435	-
5.	Fee and commission income	451,703	476,609	(24,906)	-
6.	Fee and commission expenses	(97,675)	(111,679)	14,004	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(239,638)	(440)	(239,198)	-
8.	Net gains from available-for-sale financial assets	317,510	118,110	199,400	-
9.	Net gains from foreign exchange differences	(6,542)	10,935	(17,477)	-
10.	Net gains from sale of other assets	(25,785)	(49,972)	24,187	-
11.	Other operating income and expense	46,171	65,429	(19,258)	-
12.	**Operating income**	**1,121,031**	**1,034,062**	**86,969**	**8.4%**
13.	Personnel costs	514,176	535,929	(21,753)	-
14.	General administrative expenses	359,454	360,209	(755)	-
15.	Depreciation and amortization	75,407	93,077	(17,670)	-
16.	Provisions net of reversals	(26,270)	(170,314)	144,044	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	1,350,127	1,370,639	(20,512)	-
18.	Impairment on other financial assets net of reversals	53,316	102,892	(49,576)	-
19.	Impairment on other assets net of reversals	166,766	186,278	(19,512)	-
20.	**Net income before tax**	**(1,371,945)**	**(1,444,648)**	**72,703**	**5.0%**
21.	Current tax	19,441	(40,309)	59,750	-
22.	Deferred tax	(252,066)	(313,824)	61,758	-
23.	**Net income for the year**	**(1,139,320)**	**(1,090,515)**	**(48,805)**	**-4.5%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**(1,139,320)**	**(1,090,515)**	**(48,805)**	**-4.5%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	814,300	216,821	597,479	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(264,057)	(11,972)	(252,085)	-
Taxes	(151,332)	(62,099)	(89,233)	-
Pensions	(16,340)	(15,423)	(917)	-
Other movements	(388,043)	(43,837)	(344,206)	-
Other comprehensive income for the year	**(5,472)**	**83,489**	**(88,961)**	**-106.6%**
Total comprehensive income for the year	**(1,144,792)**	**(1,007,026)**	**(137,766)**	**-13.7%**

Caixa Geral de Depósitos, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**5,900,000**	**-**	**-**	**-**	**(49,894)**	**162,643**	**(1,090,515)**	**4,922,234**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	(16,340)	-	(16,340)
Other movements	-	-	-	-	550,242	(539,374)	-	10,868
Net income for the year	-	-	-	-	-	-	(1,139,320)	(1,139,320)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**550,242**	**(555,714)**	**(1,139,320)**	**(1,144,792)**
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves and retained earnings	-	-	-	-	-	(1,090,515)	1,090,515	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**5,900,000**	**-**	**-**	**-**	**500,348**	**(1,483,586)**	**(1,139,320)**	**3,777,442**

Caixa Geral de Depósitos, S.A.

Separate cash flow statement[35]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2,691,521	3,030,627	(339,105)	-
Interest and similar expenses paid	(1,934,342)	(1,987,169)	52,827	-
Fees and commissions received	452,960	477,571	(24,610)	-
Fees and commissions paid	(97,675)	(111,679)	14,004	-
Recovery of loans	24,450	29,444	(4,995)	-
Contributions to pension fund and other benefits	(378,054)	(108,572)	(269,481)	-
Cash payments to employees and suppliers	(799,485)	(800,613)	1,128	-
Other results	19,924	48,999	(29,076)	-
Sub-total	**(20,700)**	**578,607**	**(599,308)**	**-**
Changes in operating assets and liabilities				
Financial assets and liabilities at fair value through profit or loss	(55,364)	109,967	(165,331)	-
Loans and advances to credit institutions	175,684	2,612,443	(2,436,759)	-
Deposits from credit institutions and central banks	(3,996,424)	(2,983,190)	(1,013,234)	-
Loans and advances to credit institutions and customers	2,305,459	3,247,006	(941,547)	-
Deposits from customers	3,758,387	(74,952)	3,833,339	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(596,549)	44,832	(641,381)	-
Net cash from operating activities before income tax	**1,570,491**	**3,534,713**	**(1,964,222)**	**-55.6%**
Income tax paid	60,430	(38,909)	99,340	-
Net cash from operating activities	**1,630,922**	**3,495,804**	**(1,864,883)**	**-53.3%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(71,589)	(5,000)	(66,589)	-
Divestment of subsidiaries and associates	4,653	388,478	(383,825)	-
Dividends received	117,398	83,898	33,500	-
Acquisition of available-for-sale financial assets	(12,897,859)	(14,425,720)	1,527,861	-
Sale of available-for-sale financial assets	13,612,893	14,288,594	(675,701)	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(41,429)	(52,259)	10,830	-
Sale of tangible and intangible assets	2,309	558	1,751	-
Net cash from investing activities	**726,376**	**278,549**	**447,827**	**160.8%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of debt securities	925,566	3,126,599	(2,201,033)	-
Repayment of debt securities	(2,425,994)	(5,978,152)	3,552,158	-
Issue / reimbursement of subordinated liabilities	-	(400,128)	400,128	-
Interest on debt securities issued	(345,314)	(505,066)	159,752	-
Interest on subordinated liabilities	(116,051)	(142,349)	26,298	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(1,961,793)**	**(3,899,095)**	**1,937,302**	**49.7%**
Net changes in cash and cash equivalents	**395,504**	**(124,742)**	**520,246**	**417.1%**
Cash and cash equivalents at the beginning of the year	1,223,465	1,348,605	(125,140)	-
Effect of exchange rate changes on cash and cash equivalents	2,697	(399)	3,096	-
Net changes in cash and cash equivalents	**395,504**	**(124,742)**	**520,246**	**417.1%**
Cash and cash equivalents at the end of the year	**1,621,666**	**1,223,465**	**398,201**	**32.5%**

[35] Cash flow statement format adapted by the financial institution.

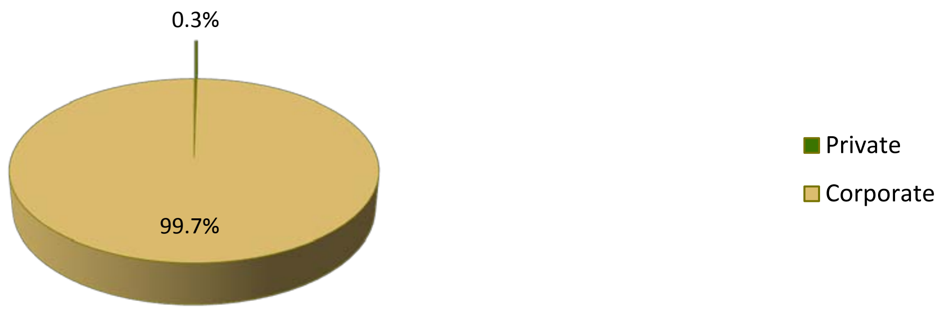
I.17. Caixa – Banco de Investimento, S.A.

Caixa – Banco de Investimento, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Nuno Maria Pinto de Magalhães Fernandes Thomaz;
Executive Directors:	Joaquim Pedro Saldanha do Rosário e Souza, Francisco José Pedreiro Rangel, Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques;
Non-Executive Directors:	José Manuel Carreiras Carrilho, José Pedro Cabral dos Santos;
Executive Committee	
Chairman:	Joaquim Pedro Saldanha do Rosário e Souza;
Other Members:	Francisco José Pedreiro Rangel, Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques;
Board of the General Meeting of Shareholders	
Chairman:	José Lourenço Soares;
Secretary:	Salomão Jorge Barbosa Ribeiro, Ana Cristina Pinheiro Vieira Rodrigues de Andrade;
Audit Board	
Chairman:	Miguel José Pereira Athayde Marques;
Members:	Maria Rosa Tobias Sá, Pedro António Pereira Rodrigues Felício, João Manuel Barata da Silva;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados, SROC S.A., representada por João Carlos Henriques Gomes Ferreira;
Remunerations Committee	
Membros:	Gerbanca SGPS, S.A. representada por Henrique Pereira Melo, Vitor José Lilaia da Silva.

Shareholder Structure



Caixa – Banco de Investimento, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	77	56	21
Specific	58	26	32
Administrative	14	7	7
Ancilliary	6	5	1
Total	155	94	61
Employees - by geographical distribution			
Portugal	155	94	61
Abroad	5	3	2
Total	160	97	63
Branches - by geographical distribution			
Portugal	2		
Abroad[36]	1		
Total	3		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	2,075,484	2,100,827
Loans and advances to customers	390,504	391,396
Deposits from customers	277,550	264,660
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(195,965)	(180,445)
Equity	299,571	339,248
Share capital	81,250	81,250
Income Statement		
Net interest income	25,077	25,494
Operating income	64,835	70,895
Net income before tax	29,289	16,192
Cash Flow Statement		
Net cash from operating activities	8,847	9,527
Net cash from investing activities	(10,384)	(10,365)
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(1,537)	(838)
Cash and cash equivalents at the beginning of the year	3,123	3,487
Cash and cash equivalents at the end of the year	1,586	2,649
Equity		
Total equity as at 31 December 2013	270,480	314,835
Total equity as at 31 December 2014	299,571	339,248

[36] Includes branches and representation offices.

ΛPB ASSOCIAÇÃO PORTUGUESA DE BANCOS

Caixa – Banco de Investimento, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**610**	**1,238**	**(628)**	**-50.7%**
	1.1. Cash	2	2	-	-
	1.2. Deposits at central banks	608	1,236	(628)	-
2.	**Deposits at other credit institutions**	**976**	**1,885**	**(909)**	**-48.2%**
3.	**Financial assets held for trading**	**798,925**	**531,383**	**267,542**	**50.3%**
	3.1. Bonds and other fixed income securities issued by public bodies	1,106	526	580	-
	3.2. Bonds and other fixed income securities issued by other bodies	14,010	1,069	12,941	-
	3.3. Shares	3,063	8,668	(5,605)	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	780,746	521,120	259,626	-
4.	**Other financial assets at fair value through profit or loss**	**4,961**	**5,084**	**(123)**	**-2.4%**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	4,961	5,084	(123)	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**703,198**	**665,850**	**37,348**	**5.6%**
	5.1. Bonds and other fixed income securities issued by public bodies	465,969	544,828	(78,859)	-
	5.2. Bonds and other fixed income securities issued by other bodies	195,581	74,368	121,213	-
	5.3. Shares	18,860	22,804	(3,944)	-
	5.4. Other securities	30,819	25,665	5,154	-
	5.5. Provisions and impairments	(8,031)	(1,815)	(6,216)	-
6.	**Loans and advances to credit institutions**	**40,941**	**4,878**	**36,063**	**739.3%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	4,288	2,280	2,008	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	36,653	2,598	34,055	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**390,504**	**570,953**	**(180,449)**	**-31.6%**
	7.1. Loans not represented by securities	409,558	645,766	(236,208)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	2,649	4,295	(1,646)	-
	7.4. Overdue loans and interest	13,197	45,459	(32,262)	-
	7.5. Provisions and impairments	(34,900)	(124,567)	89,667	-
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**	**-**	**1,724**	**(1,724)**	**-100.0%**
11.	**Non-current assets held for sale**	**-**	**-**	**-**	**-**
	11.1. Gross amount	-	-	-	-
	11.2. Provisions and impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**10,395**	**10,994**	**(599)**	**-5.4%**
	13.1. Gross amount	22,215	22,142	73	-
	13.2. Provisions, impairments and depreciation	(11,820)	(11,148)	(672)	-
14.	**Intangible assets**	**3,532**	**3,181**	**351**	**11.0%**
	14.1. Gross amount	8,318	7,849	469	-
	14.2. Provisions, impairments and depreciation	(4,786)	(4,668)	(118)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**24,491**	**40,992**	**(16,501)**	**-40.3%**
	15.1. Gross amount	53,226	53,226	-	-
	15.2. Provisions and impairments	(28,735)	(12,234)	(16,501)	-
16.	**Current income tax assets**	**949**	**13**	**936**	**7,200.0%**
17.	**Deferred income tax assets**	**24,353**	**39,167**	**(14,814)**	**-37.8%**
18.	**Other assets**	**71,649**	**96,674**	**(25,025)**	**-25.9%**
	18.1. Gross amount	106,725	96,674	10,051	-
	18.2. Provisions and impairments	(35,076)	-	(35,076)	-
	Total Assets	**2,075,484**	**1,974,016**	**101,468**	**5.1%**

Caixa – Banco de Investimento, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Deposits from central banks**	**363,749**	**336,901**	**26,848**	**8.0%**
2.	**Financial liabilities held for trading**	**826,469**	**545,076**	**281,393**	**51.6%**
3.	**Other financial liabilities at fair value through profit or loss**	-	-	-	-
4.	**Deposits from other credit institutions**	**236,906**	**618,245**	**(381,339)**	**-61.7%**
	4.1. Deposits	177,229	281,574	(104,345)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	59,677	336,671	(276,994)	-
5.	**Deposits from customers**	**277,550**	**124,573**	**152,977**	**122.8%**
	5.1. Demand deposits	181,345	36,450	144,895	-
	5.2. Term deposits	96,205	88,038	8,167	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	-	85	(85)	-
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**	**551**	**935**	**(384)**	**-41.1%**
9.	**Non-current liabilities held for sale**	-	-	-	-
10.	**Provisions**	**15,713**	**16,522**	**(809)**	**-4.9%**
11.	**Current income tax liabilities**	**221**	-	**221**	-
12.	**Deferred income tax liabilities**	**2,669**	**2,976**	**(307)**	**-10.3%**
13.	**Equity instruments**	-	-	-	-
14.	**Other subordinated liabilities**	-	-	-	-
15.	**Other liabilities**	**52,085**	**58,308**	**(6,223)**	**-10.7%**
	Total Liabilities	**1,775,913**	**1,703,536**	**72,377**	**4.2%**
	Equity				
16.	**Share capital**	**81,250**	**81,250**	-	**0.0%**
17.	**Share premiums**	-	-	-	-
18.	**Other equity instruments**	-	-	-	-
19.	**Treasury stock**	-	-	-	-
20.	**Revaluation reserves**	**10,636**	**(5,961)**	**16,597**	**278.4%**
21.	**Other reserves and retained earnings**	**195,191**	**194,543**	**648**	**0.3%**
22.	**Net income for the year**	**12,494**	**648**	**11,846**	**1,828.1%**
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	**299,571**	**270,480**	**29,091**	**10.8%**
	Total Liabilities + Equity	**2,075,484**	**1,974,016**	**101,468**	**5.1%**

Caixa – Banco de Investimento, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	199,902	235,456	(35,554)	-
2.	Interest and similar expense	174,825	210,181	(35,356)	-
3.	**Net interest income**	**25,077**	**25,275**	**(198)**	**-0.8%**
4.	Income from equity instruments	200	450	(250)	-
5.	Fee and commission income	43,321	50,196	(6,875)	-
6.	Fee and commission expenses	(3,596)	(2,978)	(618)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(16,907)	13,832	(30,739)	-
8.	Net gains from available-for-sale financial assets	16,433	8,452	7,981	-
9.	Net gains from foreign exchange differences	173	146	27	-
10.	Net gains from sale of other assets	(1,459)	(50)	(1,409)	-
11.	Other operating income and expense	1,593	(594)	2,187	-
12.	**Operating income**	**64,835**	**94,729**	**(29,894)**	**-31.6%**
13.	Personnel costs	12,939	13,640	(701)	-
14.	General administrative expenses	9,188	8,280	908	-
15.	Depreciation and amortization	792	878	(86)	-
16.	Provisions net of reversals	(809)	5,136	(5,945)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	(21,555)	38,617	(60,172)	-
18.	Impairment on other financial assets net of reversals	18,246	14,491	3,755	-
19.	Impairment on other assets net of reversals	16,745	13,082	3,663	-
20.	**Net income before tax**	**29,289**	**605**	**28,684**	**4,741.2%**
21.	Current tax	4,933	7,574	(2,641)	-
22.	Deferred tax	11,862	(7,617)	19,479	-
23.	**Net income for the year**	**12,494**	**648**	**11,846**	**1,828.1%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands	Thousands	Thousands	%
Net income for the year	**12,494**	**648**	**11,846**	**1,828.1%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	20,190	19,602	588	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	(8,452)	8,452	-
Taxes	(3,593)	(3,801)	208	-
Pensions	-	-	-	-
Other movements	-	-	-	-
Other comprehensive income for the year	**16,597**	**7,349**	**9,248**	**125.8%**
Total comprehensive income for the year	**29,091**	**7,997**	**21,094**	**263.8%**

Caixa – Banco de Investimento, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**81,250**	**-**	**-**	**-**	**(5,961)**	**194,543**	**648**	**270,480**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	16,597	-	-	16,597
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	12,494	12,494
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**16,597**	**-**	**12,494**	**29,091**
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	648	(648)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**81,250**	**-**	**-**	**-**	**10,636**	**195,191**	**12,494**	**299,571**

Caixa – Banco de Investimento, S.A.

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	200,367	237,121	(36,754)	-
Interest and similar expenses paid	(174,448)	(217,089)	42,641	-
Fees and commissions received	42,077	50,721	(8,644)	-
Fees and commissions paid	(3,596)	(12,269)	8,673	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(23,052)	(21,343)	(1,709)	-
Sub-total	**41,348**	**37,141**	**4,207**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(282,602)	6,123	(288,725)	-
Loans and advances to credit institutions	(36,069)	40,586	(76,655)	-
Deposits from credit institutions	(355,862)	(6,711)	(349,151)	-
Loans and advances to customers	202,389	29,981	172,408	-
Deposits from customers	154,397	(14,964)	169,361	-
Hedging derivatives	281,009	-	281,009	-
Other operating assets and liabilities	4,923	(35,703)	40,626	-
Net cash from operating activities before income tax	**9,533**	**56,453**	**(46,920)**	**-83.1%**
Income tax paid	(686)	(20,140)	19,454	-
Net cash from operating activities	**8,847**	**36,313**	**(27,466)**	**-75.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	200	450	(250)	-
Acquisition of available-for-sale financial assets	(10,039)	-	(10,039)	-
Sale of available-for-sale financial assets	-	(50,334)	50,334	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(545)	(1,074)	529	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(10,384)**	**(50,958)**	**40,574**	**79.6%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**(1,537)**	**(14,645)**	**13,108**	**89.5%**
Cash and cash equivalents at the beginning of the year	3,123	17,768	(14,645)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(1,537)**	**(14,645)**	**13,108**	**89.5%**
Cash and cash equivalents at the end of the year	**1,586**	**3,123**	**(1,537)**	**-49.2%**

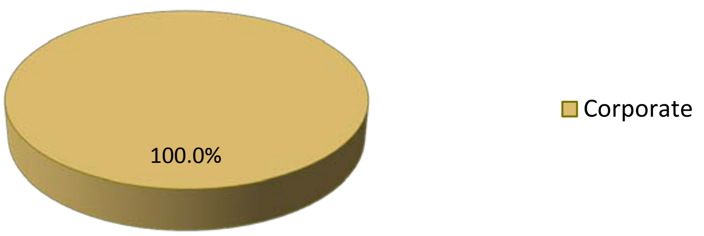
I.18. SICAM – Sistema Integrado de Crédito Agrícola Mútuo

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

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

Corporate Boards[37]	
Supervisory Board	
Chairman:	Carlos Alberto Courelas;
Non-Executive Directors:	Francisco Amâncio Oliveira Macedo, António João Mota Cachulo da Trindade, José Luís Sereno Gomes Quaresma, Jorge Manuel da Piedade Volante, Afonso de Sousa Marto, Alcino dos Santos Sanfins, João Lázaro da Cruz Barrote, José Gonçalves Correia da Silva;
Executive Board of Directors	
Chairman:	Licínio Manuel Prata Pina;
Vice-Chairmen:	Renato Manuel Ferreira Feitor, José Fernando Maia Alexandre;
Other Members:	Ana Paula Raposo Ramos Freitas, Sérgio Manuel Raposo Frade;
Board of the General Meeting of Shareholders	
Chairman:	Nuno Carlos Ferreira Carrilho;
Vice-Chairman:	Carlos Alberto Pereira Martins;
Secretary:	João Batista Moreira Peres;
ROC/ SROC (Statutory Auditor)	
ROC:	Ernst & Young Audit & Associados – SROC, S.A., representada por Ana Rosa Ribeiro Salcedas Montes Pinto;
Advisory Board	
Chairman:	João Manuel Correia da Saúde;
Members:	Hélio José de Lemos Rosa, Normando António Gil Xarepe, António Augusto do Nascimento Mateus, António Francisco Coelho Pinheiro, José Manuel Guerreiro Estiveira Gonçalves, Francisco Eduardo das Neves Rebelo, Francisco José Salgueiro Correia, Ângelo de Jesus Antunes, Adriano Augusto Diegues.

Shareholder Structure[37]



[37] The information refers to *Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL.*

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	894	679	215
Specific	476	237	239
Administrative	2,136	1,068	1,068
Ancilliary	192	16	176
Total	3,698	2,000	1,698
Employees - by geographical distribution			
Portugal	3,698	2,000	1,698
Abroad	5	3	2
Total	3,703	2,003	1,700
Branches - by geographical distribution			
Portugal	685		
Abroad[38]	2		
Total	687		
Other banking coverage indicators			
ATMs	1,701		
Active bank accounts	n.a.		
Active credit and debit cards	862,553		
POSs	16,988		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	13,266,600	15,049,651
Loans and advances to customers	7,309,835	7,250,831
Deposits from customers	10,620,337	10,536,609
Debt securities issued	-	-
Subordinated liabilities	142,534	142,534
Loans and advances to / and deposits from credit institutions	(135,965)	(132,962)
Equity	1,168,335	1,215,807
Share capital	965,799	965,799
Income Statement		
Net interest income	248,225	306,940
Operating income	554,378	770,075
Net income before tax	53,397	59,708
Cash Flow Statement		
Net cash from operating activities	234,824	492,610
Net cash from investing activities	(219,872)	(490,181)
Net cash from financing activities	23,219	32,618
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	38,171	35,047
Cash and cash equivalents at the beginning of the year	463,471	466,613
Cash and cash equivalents at the end of the year	501,642	501,660
Equity		
Total equity as at 31 December 2013	1,105,873	1,141,019
Total equity as at 31 December 2014	1,168,335	1,215,807

[38] Includes branches and representation offices.

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**423,404**	**384,777**	**38,627**	**10.0%**
	1.1. Cash	108,356	108,072	284	-
	1.2. Deposits at central banks	315,048	276,705	38,343	-
2.	**Deposits at other credit institutions**	**78,237**	**78,693**	**(456)**	**-0.6%**
3.	**Financial assets held for trading**	**869**	**2**	**867**	**43,350.0%**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	869	2	867	-
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**	**4,137,132**	**3,780,437**	**356,695**	**9.4%**
	5.1. Bonds and other fixed income securities issued by public bodies	3,140,692	2,605,539	535,153	-
	5.2. Bonds and other fixed income securities issued by other bodies	604,803	755,393	(150,590)	-
	5.3. Shares	463,083	459,854	3,229	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(71,446)	(40,349)	(31,097)	-
6.	**Loans and advances to credit institutions**	**191**	**31,931**	**(31,740)**	**-99.4%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	59	24,913	(24,854)	-
	6.3. Loans	130	7,014	(6,884)	-
	6.4. Other loans and advances	2	4	(2)	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**7,309,835**	**7,491,909**	**(182,074)**	**-2.4%**
	7.1. Loans not represented by securities	7,240,547	7,316,938	(76,391)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	235,172	224,183	10,989	-
	7.4. Overdue loans and interest	671,650	657,451	14,199	-
	7.5. Provisions and impairments	(837,534)	(706,663)	(130,871)	-
8.	**Held-to-maturity investments**	**139,582**	**127,370**	**12,212**	**9.6%**
	8.1. Bonds and other fixed income securities issued by public bodies	139,582	127,370	12,212	-
	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**	**429,011**	**400,990**	**28,021**	**7.0%**
	11.1. Gross amount	503,389	472,124	31,265	-
	11.2. Provisions and impairments	(74,378)	(71,134)	(3,244)	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**252,439**	**261,298**	**(8,859)**	**-3.4%**
	13.1. Gross amount	472,344	471,187	1,157	-
	13.2. Provisions, impairments and depreciation	(219,905)	(209,889)	(10,016)	-
14.	**Intangible assets**	**199**	**253**	**(54)**	**-21.3%**
	14.1. Gross amount	14,580	14,638	(58)	-
	14.2. Provisions, impairments and depreciation	(14,381)	(14,385)	4	-
15.	**Investments in subsidiaries, associates and joint ventures**	**70,485**	**76,307**	**(5,822)**	**-7.6%**
	15.1. Gross amount	71,017	76,851	(5,834)	-
	15.2. Provisions and impairments	(532)	(544)	12	-
16.	**Current income tax assets**	**1,170**	**6,779**	**(5,609)**	**-82.7%**
17.	**Deferred income tax assets**	**154,627**	**125,778**	**28,849**	**22.9%**
18.	**Other assets**	**269,419**	**202,394**	**67,025**	**33.1%**
	18.1. Gross amount	286,805	218,471	68,334	-
	18.2. Provisions and impairments	(17,386)	(16,077)	(1,309)	-
	Total Assets	**13,266,600**	**12,968,918**	**297,682**	**2.3%**

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Deposits from central banks**	980,226	1,262,845	(282,619)	-22.4%
2.	**Financial liabilities held for trading**	197	304	(107)	-35.2%
3.	**Other financial liabilities at fair value through profit or loss**	-	-	-	-
4.	**Deposits from other credit institutions**	136,156	100,067	36,089	36.1%
	4.1. Deposits	130,829	54,559	76,270	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	4,605	43,983	(39,378)	-
	4.5. Other funds	722	1,525	(803)	-
5.	**Deposits from customers**	10,620,337	10,209,731	410,606	4.0%
	5.1. Demand deposits	2,943,593	2,738,642	204,951	-
	5.2. Term deposits	5,545,217	5,307,159	238,058	-
	5.3. Savings accounts	2,120,515	2,151,935	(31,420)	-
	5.4. Other funds	11,012	11,995	(983)	-
6.	**Debt securities issued**	-	-	-	-
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	-	-	-	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	-	-	-	-
8.	**Hedging derivatives**	-	-	-	-
9.	**Non-current liabilities held for sale**	-	-	-	-
10.	**Provisions**	6,470	3,402	3,068	90.2%
11.	**Current income tax liabilities**	32,355	6,577	25,778	391.9%
12.	**Deferred income tax liabilities**	15,723	597	15,126	2,533.7%
13.	**Equity instruments**	2,256	10,649	(8,393)	-78.8%
14.	**Other subordinated liabilities**	142,534	133,404	9,130	6.8%
15.	**Other liabilities**	162,011	135,469	26,542	19.6%
	Total Liabilities	12,098,265	11,863,045	235,220	2.0%
	Equity				
16.	**Share capital**	965,799	926,356	39,443	4.3%
17.	**Share premiums**	-	-	-	-
18.	**Other equity instruments**	-	-	-	-
19.	**Treasury stock**	-	-	-	-
20.	**Revaluation reserves**	56,672	26,423	30,249	114.5%
21.	**Other reserves and retained earnings**	121,359	151,588	(30,229)	-19.9%
22.	**Net income for the year**	24,505	1,506	22,999	1,527.2%
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	1,168,335	1,105,873	62,462	5.6%
	Total Liabilities + Equity	13,266,600	12,968,918	297,682	2.3%

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	457,014	457,451	(437)	-
2.	Interest and similar expense	208,789	206,794	1,995	-
3.	**Net interest income**	**248,225**	**250,657**	**(2,432)**	**-1.0%**
4.	Income from equity instruments	341	856	(515)	-
5.	Fee and commission income	138,214	142,358	(4,144)	-
6.	Fee and commission expenses	(9,692)	(10,760)	1,068	-
7.	Net gains from assets and liabilities at fair value through profit or loss	1,448	240	1,208	-
8.	Net gains from available-for-sale financial assets	169,130	76,272	92,858	-
9.	Net gains from foreign exchange differences	847	1,411	(564)	-
10.	Net gains from sale of other assets	(2,168)	(2,478)	310	-
11.	Other operating income and expense	8,033	14,089	(6,056)	-
12.	**Operating income**	**554,378**	**472,645**	**81,733**	**17.3%**
13.	Personnel costs	164,986	163,962	1,024	-
14.	General administrative expenses	121,298	123,604	(2,306)	-
15.	Depreciation and amortization	14,191	14,790	(599)	-
16.	Provisions net of reversals	5,119	(4,782)	9,901	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	155,001	106,385	48,616	-
18.	Impairment on other financial assets net of reversals	29,256	15,350	13,906	-
19.	Impairment on other assets net of reversals	11,130	33,072	(21,942)	-
20.	**Net income before tax**	**53,397**	**20,264**	**33,133**	**163.5%**
21.	Current tax	49,288	18,788	30,500	-
22.	Deferred tax	(20,396)	(30)	(20,366)	-
23.	**Net income for the year**	**24,505**	**1,506**	**22,999**	**1,527.2%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**24,505**	**1,506**	**22,999**	**1,527.2%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	25,744	16,613	9,131	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(12,274)	(223)	(12,051)	-
Taxes	10,901	(2,013)	12,914	-
Pensions	4,046	-	4,046	-
Other movements	1,832	-	1,832	-
Other comprehensive income for the year	**30,249**	**14,377**	**15,872**	**110.4%**
Total comprehensive income for the year	**54,755**	**15,883**	**38,871**	**244.7%**

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**926,356**	**-**	**-**	**-**	**26,423**	**151,588**	**1,506**	**1,105,873**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	30,249	-	-	30,249
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	24,505	24,505
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**30,249**	**-**	**24,505**	**54,755**
Capital increase	15,955	-	-	-	-	(15,955)	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	1,506	(1,506)	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	23,488	-	-	-	-	(15,780)	-	7,708
Balances as at December 31st 2014	**965,799**	**-**	**-**	**-**	**56,672**	**121,359**	**24,505**	**1,168,335**

SICAM – Sistema Integrado de Crédito Agrícola Mútuo

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	457,014	457,451	(437)	-
Interest and similar expenses paid	(208,789)	(206,794)	(1,995)	-
Fees and commissions received	138,214	142,358	(4,144)	-
Fees and commissions paid	(9,692)	(10,760)	1,068	-
Recovery of loans	25,515	31,822	(6,307)	-
Contributions to pension fund	(1,367)	(2,265)	898	-
Cash payments to employees and suppliers	(284,917)	(285,302)	385	-
Sub-total	**115,978**	**126,510**	**(10,532)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(980,226)	(1,262,845)	282,619	-
Financial assets and liabilities at fair value through profit or loss	582	6,654	(6,072)	-
Loans and advances to credit institutions	31,740	75,048	(43,308)	-
Deposits from credit institutions	(246,530)	(785,105)	538,575	-
Loans and advances to customers	26,988	118,513	(91,525)	-
Deposits from customers	410,605	32,029	378,576	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	897,815	1,156,923	(259,108)	-
Net cash from operating activities before income tax	**256,952**	**(532,273)**	**789,225**	**148.3%**
Income tax paid	(22,128)	(20,129)	(1,999)	-
Net cash from operating activities	**234,824**	**(552,402)**	**787,226**	**142.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	5,821	8,252	(2,431)	-
Dividends received	341	855	(514)	-
Acquisition of available-for-sale financial assets	(207,439)	(1,602,622)	1,395,183	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	(12,212)	2,107,028	(2,119,240)	-
Acquisition of tangible and intangible assets	(6,383)	(15,867)	9,484	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(219,872)**	**497,646**	**(717,518)**	**-144.2%**
Cash flows from financing activities				
Capital increase	14,089	420	13,669	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	9,130	4,568	4,562	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**23,219**	**4,988**	**18,231**	**365.5%**
Net changes in cash and cash equivalents	**38,171**	**(49,768)**	**87,939**	**176.7%**
Cash and cash equivalents at the beginning of the year	463,471	513,239	(49,768)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**38,171**	**(49,768)**	**87,939**	**176.7%**
Cash and cash equivalents at the end of the year	**501,642**	**463,471**	**38,171**	**8.2%**

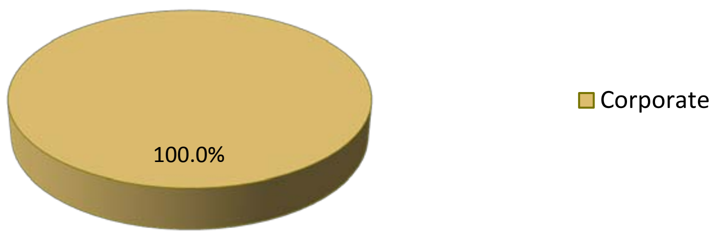
I.19. Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

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

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

Corporate Boards	
Board of Directors	
Chairman:	José Eduardo Vera Cruz Jardim;
Executive Directors:	Alberto Manuel Charro Pastor, Susana Nereu de Oliveira Ribeiro, José Planes Moreno, Manuel Gonçalves Ferreira, José Miguel Blanco, Luís Aires Coruche de Castro e Almeida;
Non-Executive Directors:	Álvaro Aresti Aldasoro, José Vicente Mestre Carceller, Cristina de Parias Halcón, Carlos José Alcina Costa;
Audit Board	
Chairman:	Plácido Norberto dos Inocentes;
Members:	Carlos Alexandre de Pádua Corte-Real Pereira, João Duarte Lopes Ribeiro, Luís Fernando Sampaio Pinto Bandeira;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados, SROC nº 43;
Company Secretary:	José António Mendes Garcia Barata, ROC nº 1210.

Shareholder Structure



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

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	142	91	51
Specific	375	188	187
Administrative	89	32	57
Ancilliary	-	-	-
Total	606	311	295
Employees - by geographical distribution			
Portugal	606	311	295
Abroad	-	-	-
Total	606	311	295
Branches - by geographical distribution			
Portugal	41		
Abroad[39]	-		
Total	41		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	5,198,608	5,179,512
Loans and advances to customers	4,646,569	4,648,193
Deposits from customers	2,644,335	2,613,515
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(1,903,929)	(1,905,440)
Equity	220,223	240,224
Share capital	530,000	530,000
Income Statement		
Net interest income	50,166	50,557
Operating income	71,654	74,179
Net income before tax	(106,163)	(103,527)
Cash Flow Statement		
Net cash from operating activities	(21,050)	(21,051)
Net cash from investing activities	15,344	15,344
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(5,706)	(5,707)
Cash and cash equivalents at the beginning of the year	89,747	89,761
Cash and cash equivalents at the end of the year	84,041	84,054
Equity		
Total equity as at 31 December 2013	268,760	286,876
Total equity as at 31 December 2014	220,223	240,224

[39] Includes branches and representation offices.

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

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**55,467**	**42,587**	**12,880**	**30.2%**
	1.1. Cash	27,646	19,283	8,363	-
	1.2. Deposits at central banks	27,821	23,304	4,517	-
2.	**Deposits at other credit institutions**	**28,574**	**47,160**	**(18,586)**	**-39.4%**
3.	**Financial assets held for trading**	**76,658**	**59,295**	**17,363**	**29.3%**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	10,624	8,450	2,174	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	66,034	50,845	15,189	-
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**	**32,900**	**48,505**	**(15,605)**	**-32.2%**
	5.1. Bonds and other fixed income securities issued by public bodies	27,255	43,352	(16,097)	-
	5.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	5.3. Shares	6,419	5,767	652	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(774)	(614)	(160)	-
6.	**Loans and advances to credit institutions**	**141,596**	**8,363**	**133,233**	**1.593.1%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	133,999	1,015	132,984	-
	6.3. Loans	7,571	7,327	244	-
	6.4. Other loans and advances	26	21	5	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**4,646,569**	**5,010,275**	**(363,706)**	**-7.3%**
	7.1. Loans not represented by securities	4,280,459	4,573,993	(293,534)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	399,521	442,171	(42,650)	-
	7.4. Overdue loans and interest	283,915	256,281	27,634	-
	7.5. Provisions and impairments	(317,326)	(262,170)	(55,156)	-
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**	**315**	**1,590**	**(1,275)**	**-80.2%**
11.	**Non-current assets held for sale**	**426**	**655**	**(229)**	**-35.0%**
	11.1. Gross amount	807	1,076	(269)	-
	11.2. Provisions and impairments	(381)	(421)	40	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**20,087**	**44,838**	**(24,751)**	**-55.2%**
	13.1. Gross amount	89,628	125,161	(35,533)	-
	13.2. Provisions, impairments and depreciation	(69,541)	(80,323)	10,782	-
14.	**Intangible assets**	**20,918**	**20,058**	**860**	**4.3%**
	14.1. Gross amount	30,435	26,261	4,174	-
	14.2. Provisions, impairments and depreciation	(9,517)	(6,203)	(3,314)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**18,965**	**19,235**	**(270)**	**-1.4%**
	15.1. Gross amount	29,783	29,783	-	-
	15.2. Provisions and impairments	(10,818)	(10,548)	(270)	-
16.	**Current income tax assets**	**143**	**68**	**75**	**110.3%**
17.	**Deferred income tax assets**	**97,230**	**38,752**	**58,478**	**150.9%**
18.	**Other assets**	**58,760**	**44,226**	**14,534**	**32.9%**
	18.1. Gross amount	73,685	56,090	17,595	-
	18.2. Provisions and impairments	(14,925)	(11,864)	(3,061)	-
	Total Assets	**5,198,608**	**5,385,607**	**(186,999)**	**-3.5%**

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

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**100,535**	**35,451**	**65,084**	**183.6%**
2.	**Financial liabilities held for trading**	**83,277**	**63,131**	**20,146**	**31.9%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**2,045,525**	**2,385,821**	**(340,296)**	**-14.3%**
	4.1. Deposits	2,018,469	2,352,258	(333,789)	-
	4.2. Interbank money market	19,768	18,128	1,640	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	7,288	15,435	(8,147)	-
5.	**Deposits from customers**	**2,644,335**	**2,548,628**	**95,707**	**3.8%**
	5.1. Demand deposits	765,789	750,916	14,873	-
	5.2. Term deposits	1,872,730	1,786,320	86,410	-
	5.3. Savings accounts	1,506	1,972	(466)	-
	5.4. Other funds	4,310	9,420	(5,110)	-
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**	**14,822**	**11,930**	**2,892**	**24.2%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**27,890**	**30,408**	**(2,518)**	**-8.3%**
11.	**Current income tax liabilities**	**327**	**62**	**265**	**427.4%**
12.	**Deferred income tax liabilities**	**1,016**	**140**	**876**	**625.7%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**60,658**	**41,276**	**19,382**	**47.0%**
	Total Liabilities	**4,978,385**	**5,116,847**	**(138,462)**	**-2.7%**
	Equity				
16.	**Share capital**	**530,000**	**530,000**	**-**	**0.0%**
17.	**Share premiums**	**7,008**	**7,008**	**-**	**0.0%**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**(58,879)**	**(73,945)**	**15,066**	**20.4%**
21.	**Other reserves and retained earnings**	**(194,050)**	**(81,787)**	**(112,263)**	**-137.3%**
22.	**Net income for the year**	**(63,856)**	**(112,516)**	**48,660**	**43.2%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**220,223**	**268,760**	**(48,537)**	**-18.1%**
	Total Liabilities + Equity	**5,198,608**	**5,385,607**	**(186,999)**	**-3.5%**

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

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	118,481	149,854	(31,373)	-
2.	Interest and similar expense	68,315	97,014	(28,699)	-
3.	**Net interest income**	**50,166**	**52,840**	**(2,674)**	**-5.1%**
4.	Income from equity instruments	489	385	104	-
5.	Fee and commission income	25,063	27,392	(2,329)	-
6.	Fee and commission expenses	(6,434)	(6,883)	449	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(7,833)	(8,678)	845	-
8.	Net gains from available-for-sale financial assets	5,539	(794)	6,333	-
9.	Net gains from foreign exchange differences	901	1,331	(430)	-
10.	Net gains from sale of other assets	(9,948)	(751)	(9,197)	-
11.	Other operating income and expense	13,711	(3,019)	16,730	-
12.	**Operating income**	**71,654**	**61,823**	**9,831**	**15.9%**
13.	Personnel costs	51,026	46,772	4,254	-
14.	General administrative expenses	32,436	29,127	3,309	-
15.	Depreciation and amortization	6,229	5,271	958	-
16.	Provisions net of reversals	(1,735)	(3,934)	2,199	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	83,884	85,168	(1,284)	-
18.	Impairment on other financial assets net of reversals	181	-	181	-
19.	Impairment on other assets net of reversals	5,796	(1,433)	7,229	-
20.	**Net income before tax**	**(106,163)**	**(99,148)**	**(7,015)**	**-7.1%**
21.	Current tax	2,898	2,409	489	-
22.	Deferred tax	(45,205)	10,959	(56,164)	-
23.	**Net income for the year**	**(63,856)**	**(112,516)**	**48,660**	**43.2%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands	Thousands	Thousands	%
Net income for the year	**(63,856)**	**(112,516)**	**48,660**	**43.2%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	3,530	1,900	1,630	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(887)	(551)	(336)	-
Pensions	-	-	-	-
Other movements	12,378	(382)	12,760	-
Other comprehensive income for the year	**15,021**	**967**	**14,054**	**1,453.4%**
Total comprehensive income for the year	**(48,835)**	**(111,549)**	**62,714**	**56.2%**

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

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**530,000**	**7,008**	**-**	**-**	**(73,945)**	**(81,787)**	**(112,516)**	**268,760**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	2,643	-	-	2,643
Pensões – desvios actuariais.............................	-	-	-	-	12,378	-	-	12,378
Other movements	-	-	-	-	-	253	-	253
Net income for the year	-	-	-	-	-	-	(63,856)	(63,856)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**15,021**	**253**	**(63,856)**	**(48,582)**
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments..	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(112,516)	112,516	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends...	-	-	-	-	-	-	-	-
Changes in treasury stock.......................................	-	-	-	-	-	-	-	-
Share based payment scheme................................	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	45	-	-	45
Balances as at December 31st 2014	**530,000**	**7,008**	**-**	**-**	**(58,879)**	**(194,050)**	**(63,856)**	**220,223**

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

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	119,493	151,525	(32,032)	-
Interest and similar expenses paid	(70,755)	(106,674)	35,919	-
Fees and commissions received	23,747	26,417	(2,670)	-
Fees and commissions paid	(4,683)	(4,419)	(264)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(10,786)	(148)	(10,638)	-
Cash payments to employees and suppliers	(83,613)	(76,303)	(7,310)	-
Sub-total	**(26,597)**	**(9,602)**	**(16,995)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	65,000	(315,000)	380,000	-
Financial assets and liabilities at fair value through profit or loss	16,760	(18,318)	35,078	-
Loans and advances to credit institutions	(133,226)	203,234	(336,460)	-
Deposits from credit institutions	(340,003)	(615,253)	275,250	-
Loans and advances to customers	279,561	443,837	(164,276)	-
Deposits from customers	98,141	256,157	(158,016)	-
Hedging derivatives	-	7	(7)	-
Other operating assets and liabilities	22,017	26,355	(4,338)	-
Net cash from operating activities before income tax	**(18,347)**	**(28,583)**	**10,236**	**35.8%**
Income tax paid	(2,703)	(1,342)	(1,361)	-
Net cash from operating activities	**(21,050)**	**(29,925)**	**8,875**	**29.7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	489	385	104	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(21,486)	(13,276)	(8,210)	-
Sale of tangible and intangible assets	36,341	1,771	34,570	-
Net cash from investing activities	**15,344**	**(11,120)**	**26,464**	**238.0%**
Cash flows from financing activities				
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	-	-	-	-
Net cash from financing activities	**-**	**50,000**	**(50,000)**	**-100.0%**
Net changes in cash and cash equivalents	**(5,706)**	**8,955**	**(14,661)**	**-163.7%**
Cash and cash equivalents at the beginning of the year	89,747	80,792	8,955	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(5,706)**	**8,955**	**(14,661)**	**-163.7%**
Cash and cash equivalents at the end of the year	**84,041**	**89,747**	**(5,706)**	**-6.4%**

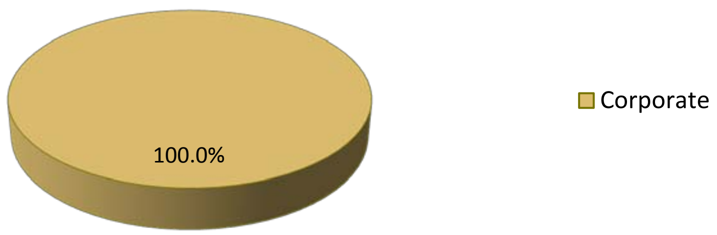
I.20. Banco Popular Portugal, S.A.

Banco Popular Portugal, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Rui Manuel Morganho Semedo;
Executive Directors:	Carlos Manuel Sobral Cid da Costa Álvares, Tomás Pereira Pena, José Ramón Alonso Lobo;
Board of the General Meeting of Shareholders	
Chairman:	Augusto Fernando Correia Aguiar-Branco;
Secretary:	João Carlos de Albuquerque de Moura Navega;
Audit Board	
Chairman:	Rui Manuel Ferreira de Oliveira;
Members:	Telmo Francisco Salvador Vieira, António José Marques Centúrio Monzelo;
ROC/ SROC (Statutory Auditor)	
ROC:	PricewaterhouseCoopers & Associados, SROC, Lda.

Shareholder Structure



Banco Popular Portugal, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	346	282	64
Specific	735	527	208
Administrative	215	92	123
Ancilliary	3	3	-
Total	1,299	904	395
Employees - by geographical distribution			
Portugal	1,299	904	395
Abroad	-	-	-
Total	1,299	904	395
Branches - by geographical distribution			
Portugal	173		
Abroad[40]	-		
Total	173		
Other banking coverage indicators			
ATMs	315		
Active bank accounts	159,557		
Active credit and debit cards	192,240		
POSs	6,212		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	8,405,848	-
Loans and advances to customers	5,458,783	-
Deposits from customers	4,114,903	-
Debt securities issued	317,251	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(1,867,447)	-
Equity	703,205	-
Share capital	476,000	-
Income Statement		
Net interest income	124,723	-
Operating income	172,289	-
Net income before tax	5,444	-
Cash Flow Statement		
Net cash from operating activities	(763,485)	-
Net cash from investing activities	165,638	-
Net cash from financing activities	(565,979)	-
Effect of exchange rate changes on cash and cash equivalents	1,346	-
Net changes in cash and cash equivalents	(1,163,826)	-
Cash and cash equivalents at the beginning of the year	1,487,896	-
Cash and cash equivalents at the end of the year	325,416	-
Equity		
Total equity as at 31 December 2013	665,888	-
Total equity as at 31 December 2014	703,205	-

[40] Includes branches and representation offices.

Banco Popular Portugal, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**134,283**	**54,114**	**80,169**	**148.1%**
	1.1. Cash	48,546	49,158	(612)	-
	1.2. Deposits at central banks	85,737	4,956	80,781	-
2.	**Deposits at other credit institutions**	**80,219**	**174,427**	**(94,208)**	**-54.0%**
3.	**Financial assets held for trading**	**78,280**	**73,843**	**4,437**	**6.0%**
	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	38,784	48,101	(9,317)	-
	3.5. Derivatives	39,496	25,742	13,754	-
4.	**Other financial assets at fair value through profit or loss**	**-**	**24,983**	**(24,983)**	**-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	-	24,983	(24,983)	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**1,879,094**	**1,704,136**	**174,958**	**10.3%**
	5.1. Bonds and other fixed income securities issued by public bodies	627,417	564,912	62,505	-
	5.2. Bonds and other fixed income securities issued by other bodies	1,230,451	1,138,547	91,904	-
	5.3. Shares	3,176	3,131	45	-
	5.4. Other securities	20,504	-	20,504	-
	5.5. Provisions and impairments	(2,454)	(2,454)	-	-
6.	**Loans and advances to credit institutions**	**197,962**	**1,268,822**	**(1,070,860)**	**-84.4%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	184,954	190,943	(5,989)	-
	6.3. Loans	10,048	192	9,856	-
	6.4. Other loans and advances	2,960	73,895	(70,935)	-
	6.5. Purchase operations with resale agreements	-	1,003,792	(1,003,792)	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**5,458,783**	**5,249,456**	**209,327**	**4.0%**
	7.1. Loans not represented by securities	5,093,817	4,973,379	120,438	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	351,981	264,148	87,833	-
	7.4. Overdue loans and interest	329,450	272,822	56,628	-
	7.5. Provisions and impairments	(316,465)	(260,893)	(55,572)	-
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**	**-**	**103**	**(103)**	**-100.0%**
11.	**Non-current assets held for sale**	**20,747**	**20,747**	**-**	**0.0%**
	11.1. Gross amount	20,747	20,747	-	-
	11.2. Provisions and impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**70,631**	**82,381**	**(11,750)**	**-14.3%**
	13.1. Gross amount	160,248	178,696	(18,448)	-
	13.2. Provisions, impairments and depreciation	(89,617)	(96,315)	6,698	-
14.	**Intangible assets**	**71**	**172**	**(101)**	**-58.7%**
	14.1. Gross amount	20,864	20,832	32	-
	14.2. Provisions, impairments and depreciation	(20,793)	(20,660)	(133)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**3,566**	**3,566**	**-**	**0.0%**
17.	**Deferred income tax assets**	**75,226**	**72,175**	**3,051**	**4.2%**
18.	**Other assets**	**406,986**	**493,248**	**(86,262)**	**-17.5%**
	18.1. Gross amount	436,103	546,688	(110,585)	-
	18.2. Provisions and impairments	(29,117)	(53,440)	24,323	-
	Total Assets	**8,405,848**	**9,222,173**	**(816,325)**	**-8.9%**

Banco Popular Portugal, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**900,003**	**1,306,839**	**(406,836)**	**-31.1%**
2.	**Financial liabilities held for trading**	**43,845**	**29,629**	**14,216**	**48.0%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**2,065,409**	**1,919,736**	**145,673**	**7.6%**
	4.1. Deposits	1,170,146	640,086	530,060	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	112,524	119,043	(6,519)	-
	4.4. Sale operations with repurchase agreements	781,522	1,160,524	(379,002)	-
	4.5. Other funds	1,217	83	1,134	-
5.	**Deposits from customers**	**4,114,903**	**4,216,578**	**(101,675)**	**-2.4%**
	5.1. Demand deposits	907,262	744,474	162,788	-
	5.2. Term deposits	3,197,826	3,453,558	(255,732)	-
	5.3. Savings accounts	4,225	4,902	(677)	-
	5.4. Other funds	5,590	13,644	(8,054)	-
6.	**Debt securities issued**	**317,251**	**865,255**	**(548,004)**	**-63.3%**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	317,251	865,255	(548,004)	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	**-**	**-**	**-**	**-**
8.	**Hedging derivatives**	**142,258**	**101,883**	**40,375**	**39.6%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**52,575**	**51,054**	**1,521**	**3.0%**
11.	**Current income tax liabilities**	**1,817**	**-**	**1,817**	**-**
12.	**Deferred income tax liabilities**	**25,793**	**4,060**	**21,733**	**535.3%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**38,789**	**61,251**	**(22,462)**	**-36.7%**
	Total Liabilities	**7,702,643**	**8,556,285**	**(853,642)**	**-10.0%**
	Equity				
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**	**(2,285)**	**(54,143)**	**51,858**	**95.8%**
21.	**Other reserves and retained earnings**	**217,098**	**265,642**	**(48,544)**	**-18.3%**
22.	**Net income for the year**	**2,283**	**(31,720)**	**34,003**	**107.2%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**703,205**	**665,888**	**37,317**	**5.6%**
	Total Liabilities + Equity	**8,405,848**	**9,222,173**	**(816,325)**	**-8.9%**

Banco Popular Portugal, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	256,131	303,812	(47,681)	-
2.	Interest and similar expense	131,408	182,564	(51,156)	-
3.	**Net interest income**	**124,723**	**121,248**	**3,475**	**2.9%**
4.	Income from equity instruments	60	49	11	-
5.	Fee and commission income	64,007	60,657	3,350	-
6.	Fee and commission expenses	(8,330)	(8,574)	244	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(3,482)	(2,686)	(796)	-
8.	Net gains from available-for-sale financial assets	9,549	11,389	(1,840)	-
9.	Net gains from foreign exchange differences	1,334	1,288	46	-
10.	Net gains from sale of other assets	(8,329)	(5,241)	(3,088)	-
11.	Other operating income and expense	(7,243)	(6,415)	(828)	-
12.	**Operating income**	**172,289**	**171,715**	**574**	**0.3%**
13.	Personnel costs	58,175	56,309	1,866	-
14.	General administrative expenses	50,696	51,473	(777)	-
15.	Depreciation and amortization	3,848	5,023	(1,175)	-
16.	Provisions net of reversals	1,521	8,563	(7,042)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	59,433	89,390	(29,957)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	(6,828)	12,481	(19,309)	-
20.	**Net income before tax**	**5,444**	**(51,524)**	**56,968**	**110.6%**
21.	Current tax	1,944	(957)	2,901	-
22.	Deferred tax	1,217	(18,847)	20,064	-
23.	**Net income for the year**	**2,283**	**(31,720)**	**34,003**	**107.2%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**2,283**	**(31,720)**	**34,003**	**107.2%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	70,919	79,172	(8,253)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(17,466)	(22,452)	4,986	-
Pensions	(18,419)	(11,002)	(7,417)	-
Other movements	-	-	-	-
Other comprehensive income for the year	**35,034**	**45,718**	**(10,684)**	**-23.4%**
Total comprehensive income for the year	**37,317**	**13,998**	**23,319**	**166.6%**

Banco Popular Portugal, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**476,000**	**10,109**	**-**	**-**	**(54,143)**	**265,642**	**(31,720)**	**665,888**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	53,454	-	-	53,454
Pension fund – transitional arrangements	-	-	-	-	-	(18,420)	-	(18,420)
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	2,283	2,283
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**53,454**	**(18,420)**	**2,283**	**37,317**
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(31,720)	31,720	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(1,596)	1,596	-	-
Balances as at December 31st 2014	**476,000**	**10,109**	**-**	**-**	**(2,285)**	**217,098**	**2,283**	**703,205**

Banco Popular Portugal, S.A.

Separate cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	205,356	247,350	(41,994)	-
Interest and similar expenses paid	(111,253)	(128,229)	16,976	-
Fees and commissions received	64,347	56,747	7,600	-
Fees and commissions paid	(8,330)	(8,574)	244	-
Recovery of loans	2,981	1,337	1,644	-
Contributions to pension fund	(22,050)	(647)	(21,403)	-
Cash payments to employees and suppliers	(106,337)	(95,787)	(10,550)	-
Sub-total	**24,714**	**72,197**	**(47,483)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(80,781)	117,729	(198,510)	-
Financial assets and liabilities at fair value through profit or loss	31,394	(21,024)	52,418	-
Loans and advances to credit institutions	3,229	140,773	(137,544)	-
Deposits from credit institutions	(248,913)	194,732	(443,645)	-
Loans and advances to customers	(346,275)	358,014	(704,289)	-
Deposits from customers	(91,231)	311,562	(402,793)	-
Hedging derivatives	15,424	(48,846)	64,270	-
Other operating assets and liabilities	(70,919)	(156,881)	85,962	-
Net cash from operating activities before income tax	**(763,358)**	**968,256**	**(1,731,614)**	**-178.8%**
Income tax paid	(127)	(1,248)	1,121	-
Net cash from operating activities	**(763,485)**	**967,008**	**(1,730,493)**	**-179.0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	60	49	11	-
Acquisition of available-for-sale financial assets	(738,254)	(2,980,422)	2,242,168	-
Sale of available-for-sale financial assets	696,096	2,975,761	(2,279,665)	-
Held-to-maturity investments	-	301,019	(301,019)	-
Acquisition of tangible and intangible assets	(1,483)	(513)	(970)	-
Sale of tangible and intangible assets	209,219	172,885	36,334	-
Net cash from investing activities	**165,638**	**468,779**	**(303,141)**	**-64.7%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	298,622	122,946	175,676	-
Reimbursement of bonds and other debt securities	(864,601)	(300,192)	(564,409)	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(565,979)**	**(177,246)**	**(388,733)**	**-219.3%**
Net changes in cash and cash equivalents	**(1,163,826)**	**1,258,541**	**(2,422,367)**	**-192.5%**
Cash and cash equivalents at the beginning of the year	1,487,896	227,772	1,260,124	-
Effect of exchange rate changes on cash and cash equivalents	1,346	1,583	(237)	-
Net changes in cash and cash equivalents	**(1,163,826)**	**1,258,541**	**(2,422,367)**	**-192.5%**
Cash and cash equivalents at the end of the year	**325,416**	**1,487,896**	**(1,162,480)**	**-78.1%**

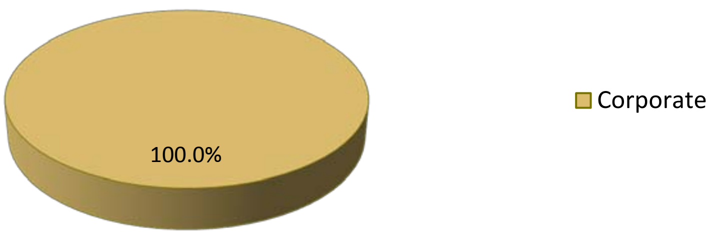
I.21. Banco Santander Consumer Portugal, S.A.

Banco Santander Consumer Portugal, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	Inés Serrano Gonzalez;
Executive Directors:	Henrique Carvalho e Silva, José Maria Martin Prada, Luís Filipe Pires Ferreira;
Non-Executive Directors:	David Turiel;
Executive Committee	
Chairman:	Henrique Carvalho e Silva;
Other Members:	Inés Serrano Gonzalez, Luís Filipe Pires Ferreira, José Maria Martin Prada;
Board of the General Meeting of Shareholders	
Chairman:	Henrique Reynaud Campos Trocado;
Secretary:	Sara Larcher;
Audit Board	
Chairman:	Diogo José Paredes Leite de Campos;
Members:	Susana Teresa Baptista Nunes Cirera Soutelinho, Manuel António Amaral Franco Preto;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados, SROC, S.A. representado por Paulo Fernandes;
Company Secretary:	Sara Larcher;
Remunerations Committee	
Chairman:	David Turiel Lopez;
Members:	Sandra Faustino.

Shareholder Structure



Banco Santander Consumer Portugal, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	53	29	24
Specific	94	32	62
Administrative	21	-	21
Ancilliary	-	-	-
Total	168	61	107
Employees - by geographical distribution			
Portugal	168	61	107
Abroad	-	-	-
Total	168	61	107
Branches - by geographical distribution			
Portugal	4		
Abroad[41]	-		
Total	4		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	4		
Active credit and debit cards	41,730		
POSs	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	1,347,517	870,097
Loans and advances to customers	820,824	809,910
Deposits from customers	1,500	1,500
Debt securities issued	-	-
Subordinated liabilities	15,056	15,056
Loans and advances to / and deposits from credit institutions	(648,443)	(499,303)
Equity	123,770	142,883
Share capital	66,593	66,593
Income Statement		
Net interest income	20,962	38,363
Operating income	45,444	52,203
Net income before tax	8,288	15,047
Cash Flow Statement		
Net cash from operating activities	(98,728)	(32,366)
Net cash from investing activities	82,949	(643)
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(15,779)	(33,009)
Cash and cash equivalents at the beginning of the year	17,037	77,133
Cash and cash equivalents at the end of the year	1,258	44,124
Equity		
Total equity as at 31 December 2013	125,217	139,002
Total equity as at 31 December 2014	123,770	142,883

[41] Includes branches and representation offices.

Banco Santander Consumer Portugal, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**43**	**16,053**	**(16,010)**	**-99.7%**
	1.1. Cash	43	16,053	(16,010)	-
	1.2. Deposits at central banks	-	-	-	-
2.	**Deposits at other credit institutions**	**2,082**	**984**	**1,098**	**111.6%**
3.	**Financial assets held for trading**	**850**	**1,296**	**(446)**	**-34.4%**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	850	1,296	(446)	-
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**	**820,824**	**853,760**	**(32,936)**	**-3.9%**
	7.1. Loans not represented by securities	416,539	326,157	90,382	-
	7.2. Non-derecognised securitised loans	411,902	525,147	(113,245)	-
	7.3. Other loans and amounts receivable (secured)	-	-	-	-
	7.4. Overdue loans and interest	53,489	49,573	3,916	-
	7.5. Provisions and impairments	(61,106)	(47,117)	(13,989)	-
8.	**Held-to-maturity investments**	**473,799**	**620,617**	**(146,818)**	**-23.7%**
	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	473,799	620,617	(146,818)	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**479**	**548**	**(69)**	**-12.6%**
	11.1. Gross amount	717	548	169	-
	11.2. Provisions and impairments	(238)	-	(238)	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**7,169**	**7,485**	**(316)**	**-4.2%**
	13.1. Gross amount	12,137	12,116	21	-
	13.2. Provisions, impairments and depreciation	(4,968)	(4,631)	(337)	-
14.	**Intangible assets**	**1,882**	**3,028**	**(1,146)**	**-37.8%**
	14.1. Gross amount	9,845	8,811	1,034	-
	14.2. Provisions, impairments and depreciation	(7,963)	(5,783)	(2,180)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**4**	**1,816**	**(1,812)**	**-99.8%**
17.	**Deferred income tax assets**	**7,530**	**6,010**	**1,520**	**25.3%**
18.	**Other assets**	**32,855**	**49,513**	**(16,658)**	**-33.6%**
	18.1. Gross amount	38,769	55,427	(16,658)	-
	18.2. Provisions and impairments	(5,914)	(5,914)	-	-
	Total Assets	**1,347,517**	**1,561,110**	**(213,593)**	**-13.7%**

Banco Santander Consumer Portugal, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	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**	**648,443**	**732,929**	**(84,486)**	**-11.5%**
	4.1. Deposits	-	-	-	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	648,443	720,314	(71,871)	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	-	12,615	(12,615)	-
5.	**Deposits from customers**	**1,500**	**2,737**	**(1,237)**	**-45.2%**
	5.1. Demand deposits	1,500	2,737	(1,237)	-
	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**	**474,592**	**601,870**	**(127,278)**	**-21.1%**
8.	**Hedging derivatives**	**633**	**1,179**	**(546)**	**-46.3%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**12,692**	**12,746**	**(54)**	**-0.4%**
11.	**Current income tax liabilities**	**5,567**	**-**	**5,567**	**-**
12.	**Deferred income tax liabilities**	**(1)**	**1**	**(2)**	**-200.0%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**15,056**	**15,062**	**(6)**	**0.0%**
15.	**Other liabilities**	**65,265**	**69,369**	**(4,104)**	**-5.9%**
	Total Liabilities	**1,223,747**	**1,435,893**	**(212,146)**	**-14.8%**
	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**	**52,989**	**59,606**	**(6,617)**	**-11.1%**
22.	**Net income for the year**	**4,188**	**(982)**	**5,170**	**526.5%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**123,770**	**125,217**	**(1,447)**	**-1.2%**
	Total Liabilities + Equity	**1,347,517**	**1,561,110**	**(213,593)**	**-13.7%**

Banco Santander Consumer Portugal, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	68,753	78,904	(10,151)	-
2.	Interest and similar expense	47,791	63,305	(15,514)	-
3.	**Net interest income**	**20,962**	**15,599**	**5,363**	**34.4%**
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	19,217	18,992	225	-
6.	Fee and commission expenses	(5,027)	(4,548)	(479)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	5,255	5,914	(659)	-
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	5,037	5,992	(955)	-
12.	**Operating income**	**45,444**	**41,949**	**3,495**	**8.3%**
13.	Personnel costs	7,890	7,903	(13)	-
14.	General administrative expenses	11,985	12,554	(569)	-
15.	Depreciation and amortization	2,543	1,654	889	-
16.	Provisions net of reversals	533	382	151	-
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	14,166	18,713	(4,547)	-
19.	Impairment on other assets net of reversals	39	117	(78)	-
20.	**Net income before tax**	**8,288**	**626**	**7,662**	**1,224.0%**
21.	Current tax	5,620	2,172	3,448	-
22.	Deferred tax	(1,520)	(564)	(956)	-
23.	**Net income for the year**	**4,188**	**(982)**	**5,170**	**526.5%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**4,188**	**(982)**	**5,170**	**526.5%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	-	-	-	-
Pensions	-	-	-	-
Other movements	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**4,188**	**(982)**	**5,170**	**526.5%**

Banco Santander Consumer Portugal, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**66,593**	**-**	**-**	**-**	**-**	**59,606**	**(982)**	**125,217**
Other movements recognised directly in equity								
Changes in fair value, net of taxes....................	-	-	-	-	-	-	-	-
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	4,188	4,188
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**-**	**4,188**	**4,188**
Capital increase...	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(982)	982	-
Dividends on ordinary shares................................	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Share based payment scheme	-	-	-	-	-	-	-	-
Other movements...	-	-	-	-	-	(5,635)	-	(5,635)
Balances as at December 31st 2014	**66,593**	**-**	**-**	**-**	**-**	**52,989**	**4,188**	**123,770**

Banco Santander Consumer Portugal, S.A.

Separate cash flow statement[42]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	56,047	111,465	(55,418)	-
Interest and commissions paid	(39,148)	(65,885)	26,737	-
Recovery of loans	5,707	9,634	(3,927)	-
Cash payments to employees and suppliers	(10,237)	(22,588)	12,351	-
Sub-total	**12,369**	**32,626**	**(20,257)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	(153,349)	(296,016)	142,667	-
Loans and advances to customers	44,061	132,202	(88,141)	-
Deposits from customers	(654)	(1,516)	862	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	2,378	429	1,949	-
Net cash from operating activities before income tax	**(95,195)**	**(132,275)**	**37,080**	**28.0%**
Income tax paid	(3,533)	(6,013)	2,480	-
Net cash from operating activities	**(98,728)**	**(138,288)**	**39,560**	**28.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	83,593	162,647	(79,054)	-
Acquisition of tangible and intangible assets	(644)	(1,809)	1,165	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**82,949**	**160,838**	**(77,889)**	**-48.4%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	(8,275)	8,275	-
Net cash from financing activities	**-**	**(8,275)**	**8,275**	**100.0%**
Net changes in cash and cash equivalents	**(15,779)**	**14,275**	**(30,054)**	**-210.5%**
Cash and cash equivalents at the beginning of the year	17,037	2,762	14,275	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(15,779)**	**14,275**	**(30,054)**	**-210.5%**
Cash and cash equivalents at the end of the year	**1,258**	**17,037**	**(15,779)**	**-92.6%**

[42] Cash flow statement format adapted by the financial institution.

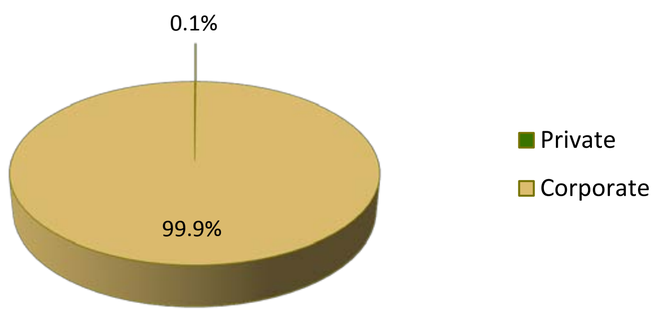
I.22. Banco Santander Totta, S.A.

Banco Santander Totta, S.A.

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

Corporate Boards	
Board of Directors	
Chairman:	António Basagoiti Garcia-Tuñón;
Vice-Chairman:	António José Sacadura Vieira Monteiro;
Executive Directors:	João Baptista Leite, José Carlos Brito Sítima, José Manuel Alves Elias da Costa, José Urgel Leite Maia, Luís Filipe Ferreira Bento dos Santos, Manuel António Amaral Franco Preto, Pedro Aires Coruche Castro e Almeida;
Non-executive Directors:	Carlos Manuel Amaral de Pinho;
Executive Committee	
Chairman:	António José Sacadura Vieira Monteiro;
Other Members:	José Carlos Brito Sítima, João Baptista Leite, José Urgel 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;
Board of the General Meeting of Shareholders	
Chairman:	José Manuel Galvão Teles;
Vice-Chairman:	António Maria Pinto Leite;
Secretary:	Luís Manuel Baptista Figueiredo;
Audit Board	
Chairman:	Luís Manuel Moreira de Campos e Cunha;
Members:	Ricardo Manuel Duarte Vidal Castro, Pedro Alves Guerra, Mazares & Associados, SROC, S.A. representado por Fernando Jorge Marques Vieira;
ROC/ SROC (Statutory Auditor)	
ROC:	Deloitte & Associados, SROC, S.A. representada por Eduardo Manuel Fonseca Moura;
Company Secretary:	Luís Manuel Baptista Figueiredo;
Remunerations Committee	
Chairman:	António Basagoiti Garcia-Tuñón;
Members:	Luís Manuel Moreira de Campos e Cunha.

Shareholder Structure



Banco Santander Totta, S.A.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	1,202	886	316
Specific	3,205	1,568	1,637
Administrative	851	415	436
Ancilliary	14	11	3
Total	5,272	2,880	2,392
Employees - by geographical distribution			
Portugal	5,272	2,880	2,392
Abroad	34	14	20
Total	5,306	2,894	2,412
Branches - by geographical distribution			
Portugal	555		
Abroad[43]	13		
Total	568		
Other banking coverage indicators			
ATMs	1,899		
Active bank accounts	1,168,234		
Active credit and debit cards	1,661,007		
POSs	23,843		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	39,994,424	41,543,134
Loans and advances to customers	25,624,330	25,524,020
Deposits from customers	21,597,821	20,345,997
Debt securities issued	1,971,007	2,892,831
Subordinated liabilities	933,651	-
Loans and advances to / and deposits from credit institutions	(2,582,941)	(2,808,840)
Equity	1,918,640	3,362,120
Share capital	656,723	1,972,962
Income Statement		
Net interest income	495,127	546,525
Operating income	881,298	967,824
Net income before tax	193,270	271,353
Cash Flow Statement		
Net cash from operating activities	921,169	1,352,004
Net cash from investing activities	(1,093,525)	(1,458,029)
Net cash from financing activities	373,310	286,956
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	200,954	180,931
Cash and cash equivalents at the beginning of the year	858,674	890,762
Cash and cash equivalents at the end of the year	1,059,628	1,071,693
Equity		
Total equity as at 31 December 2013	1,471,116	3,053,832
Total equity as at 31 December 2014	1,918,640	3,362,120

[43] Includes branches and representation offices.

Banco Santander Totta, S.A.

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**830,474**	**337,841**	**492,633**	**145.8%**
	1.1. Cash	208,014	221,706	(13,692)	-
	1.2. Deposits at central banks	622,460	116,135	506,325	-
2.	**Deposits at other credit institutions**	**229,154**	**520,833**	**(291,679)**	**-56.0%**
3.	**Financial assets held for trading**	**2,210,882**	**1,839,142**	**371,740**	**20.2%**
	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	241,391	239,249	2,142	-
	3.5. Derivatives	1,969,491	1,599,893	369,598	-
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**	**7,249,464**	**5,236,488**	**2,012,976**	**38.4%**
	5.1. Bonds and other fixed income securities issued by public bodies	5,615,837	3,684,057	1,931,780	-
	5.2. Bonds and other fixed income securities issued by other bodies	1,272,477	1,213,528	58,949	-
	5.3. Shares	453,972	417,816	36,156	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	(92,822)	(78,913)	(13,909)	-
6.	**Loans and advances to credit institutions**	**1,836,610**	**3,893,566**	**(2,056,956)**	**-52.8%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	1,020,979	1,269,559	(248,580)	-
	6.3. Loans	22,212	36,522	(14,310)	-
	6.4. Other loans and advances	793,419	2,587,485	(1,794,066)	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**25,624,330**	**26,216,988**	**(592,658)**	**-2.3%**
	7.1. Loans not represented by securities	21,125,653	21,650,963	(525,310)	-
	7.2. Non-derecognised securitised loans	1,927,308	2,387,637	(460,329)	-
	7.3. Other loans and amounts receivable (secured)	2,392,838	1,997,236	395,602	-
	7.4. Overdue loans and interest	1,161,558	1,069,604	91,954	-
	7.5. Provisions and impairments	(983,027)	(888,452)	(94,575)	-
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**	**194,644**	**199,427**	**(4,783)**	**-2.4%**
11.	**Non-current assets held for sale**	**206,767**	**205,865**	**902**	**0.4%**
	11.1. Gross amount	328,870	316,877	11,993	-
	11.2. Provisions and impairments	(122,103)	(111,012)	(11,091)	-
12.	**Investment properties**	**19,000**	**18,191**	**809**	**4.4%**
	12.1. Gross amount	19,000	18,191	809	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**269,740**	**288,763**	**(19,023)**	**-6.6%**
	13.1. Gross amount	707,131	792,925	(85,794)	-
	13.2. Provisions, impairments and depreciation	(437,391)	(504,162)	66,771	-
14.	**Intangible assets**	**28,380**	**52,460**	**(24,080)**	**-45.9%**
	14.1. Gross amount	379,947	364,422	15,525	-
	14.2. Provisions, impairments and depreciation	(351,567)	(311,962)	(39,605)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**580,691**	**606,538**	**(25,847)**	**-4.3%**
	15.1. Gross amount	580,691	606,538	(25,847)	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**9,901**	**11,822**	**(1,921)**	**-16.2%**
17.	**Deferred income tax assets**	**448,911**	**555,175**	**(106,264)**	**-19.1%**
18.	**Other assets**	**255,476**	**277,205**	**(21,729)**	**-7.8%**
	18.1. Gross amount	276,423	297,578	(21,155)	-
	18.2. Provisions and impairments	(20,947)	(20,373)	(574)	-
	Total Assets	**39,994,424**	**40,260,304**	**(265,880)**	**-0.7%**

Banco Santander Totta, S.A.

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	4,406,312	6,241,410	(1,835,098)	-29.4%
2.	Financial liabilities held for trading	1,995,017	1,619,768	375,249	23.2%
3.	Other financial liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	4,419,551	4,447,413	(27,862)	-0.6%
	4.1. Deposits	1,162,434	1,121,395	41,039	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	2,798,535	3,083,368	(284,833)	-
	4.5. Other funds	458,582	242,650	215,932	-
5.	Deposits from customers	21,597,821	20,690,967	906,854	4.4%
	5.1. Demand deposits	5,570,671	4,642,923	927,748	-
	5.2. Term deposits	12,805,348	12,991,727	(186,379)	-
	5.3. Savings accounts	27,710	36,599	(8,889)	-
	5.4. Other funds	3,194,092	3,019,718	174,374	-
6.	Debt securities issued	1,971,007	1,512,106	458,901	30.3%
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	1,918,587	1,385,564	533,023	-
	6.3. Other liabilities	52,420	126,542	(74,122)	-
7.	Financial liabilities associated with transferred assets	1,967,945	2,447,539	(479,594)	-19.6%
8.	Hedging derivatives	133,298	370,684	(237,386)	-64.0%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	250,378	251,018	(640)	-0.3%
11.	Current income tax liabilities	10,539	3,364	7,175	213.3%
12.	Deferred income tax liabilities	99,375	25,063	74,312	296.5%
13.	Equity instruments	-	-	-	-
14.	Other subordinated liabilities	933,651	898,130	35,521	4.0%
15.	Other liabilities	290,890	281,726	9,164	3.3%
	Total Liabilities	38,075,784	38,789,188	(713,404)	-1.8%
	Equity				
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	(1,561)	(1,429)	(132)	-9.2%
20.	Revaluation reserves	(287,805)	(613,224)	325,419	53.1%
21.	Other reserves and retained earnings	1,088,420	1,098,207	(9,787)	-0.9%
22.	Net income for the year	134,473	2,449	132,024	5,390.9%
23.	Prepaid dividends	-	-	-	-
	Total Equity	1,918,640	1,471,116	447,524	30.4%
	Total Liabilities + Equity	39,994,424	40,260,304	(265,880)	-0.7%

Banco Santander Totta, S.A.

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,174,437	1,254,782	(80,345)	-
2.	Interest and similar expense	679,310	831,525	(152,215)	-
3.	**Net interest income**	**495,127**	**423,257**	**71,870**	**17.0%**
4.	Income from equity instruments	41,609	58,302	(16,693)	-
5.	Fee and commission income	336,398	364,917	(28,519)	-
6.	Fee and commission expenses	(61,375)	(59,234)	(2,141)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(242,948)	20,937	(263,885)	-
8.	Net gains from available-for-sale financial assets	310,092	4,293	305,799	-
9.	Net gains from foreign exchange differences	5,591	3,985	1,606	-
10.	Net gains from sale of other assets	6,147	(9,554)	15,701	-
11.	Other operating income and expense	(9,343)	(16,355)	7,012	-
12.	**Operating income**	**881,298**	**790,548**	**90,750**	**11.5%**
13.	Personnel costs	280,613	266,948	13,665	-
14.	General administrative expenses	141,636	134,661	6,975	-
15.	Depreciation and amortization	61,684	59,835	1,849	-
16.	Provisions net of reversals	35,827	17,185	18,642	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	120,992	237,579	(116,587)	-
18.	Impairment on other financial assets net of reversals	14,395	20,554	(6,159)	-
19.	Impairment on other assets net of reversals	32,881	35,703	(2,822)	-
20.	**Net income before tax**	**193,270**	**18,083**	**175,187**	**968.8%**
21.	Current tax	32,570	29,216	3,354	-
22.	Deferred tax	26,227	(13,582)	39,809	-
23.	**Net income for the year**	**134,473**	**2,449**	**132,024**	**5.390.9%**

Statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**134,473**	**2,449**	**132,024**	**5,390.9%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	549,799	(37,786)	587,585	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(161,095)	7,447	(168,542)	-
Pensões	-	-	-	-
Other movements	(63,381)	297,928	(361,309)	-
Other comprehensive income for the year	**325,323**	**267,589**	**57,734**	**21.6%**
Total comprehensive income for the year	**459,796**	**270,038**	**189,758**	**70.3%**

Banco Santander Totta, S.A.

Statement of changes in shareholders' equity (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
Balances as at December 31st 2013	**656,723**	**193,390**	**135,000**	**(1,429)**	**(613,224)**	**1,098,207**	**2,449**	**1,471,116**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	-	372,953	-	-	372,953
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(47,630)	-	-	(47,630)
Net income for the year	-	-	-	-	-	-	-	-
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**325,323**	**-**	**-**	**325,323**
Capital increase	-	-	-	-	-	-	-	-
Issue / reimbursement of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(1,202)	(1,202)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	(132)	-	-	-	(132)
Share based payment scheme	-	-	-	-	-	(221)	-	(221)
Other movements	-	-	-	-	96	(9,566)	133,226	123,756
Balances as at December 31st 2014	**656,723**	**193,390**	**135,000**	**(1,561)**	**(287,805)**	**1,088,420**	**134,473**	**1,918,640**

Banco Santander Totta, S.A.

Separate cash flow statement[44]	31-Dec-14	31-Dec-13	Variação 2014- 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	1,296,719	1,435,473	(138,754)	-
Interest and commissions paid	(712,219)	(811,993)	99,774	-
Recovery of loans	5,403	7,457	(2,054)	-
Contributions to pension fund	(79,206)	(56,000)	(23,206)	-
Cash payments to employees and suppliers	(425,228)	(403,151)	(22,077)	-
Sub-total	**85,469**	**171,786**	**(86,317)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(271,852)	108,983	(380,835)	-
Loans and advances to credit institutions	2,059,395	132,503	1,926,892	-
Deposits from credit institutions	(1,821,678)	2,635,558	(4,457,236)	-
Loans and advances to customers	476,133	(960,040)	1,436,173	-
Deposits from customers	920,563	(642,195)	1,562,758	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(507,350)	(158,021)	(349,329)	-
Net cash from operating activities before income tax	**940,680**	**1,288,574**	**(347,894)**	**-27.0%**
Income tax paid	(19,511)	(27,854)	8,343	-
Net cash from operating activities	**921,169**	**1,260,720**	**(339,551)**	**-26.9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	25,846	-	25,846	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	41,609	47,219	(5,610)	-
Acquisition of available-for-sale financial assets	(4,834,014)	(1,598,959)	(3,235,055)	-
Sale of available-for-sale financial assets	3,691,188	2,001,047	1,690,141	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(29,459)	(36,771)	7,312	-
Sale of tangible and intangible assets	11,305	7,814	3,491	-
Merger effect	-	-	-	-
Net cash from investing activities	**(1,093,525)**	**420,350**	**(1,513,875)**	**-360.1%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	456,168	(1,401,380)	1,857,548	-
Reimbursement of bonds and other debt securities	(81,656)	(107,011)	25,355	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	(1,202)	-	(1,202)	-
Net cash from financing activities	**373,310**	**(1,508,391)**	**1,881,701**	**124.7%**
Net changes in cash and cash equivalents	**200,954**	**172,679**	**28,275**	**16.4%**
Cash and cash equivalents at the beginning of the year	858,674	685,995	172,679	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**200,954**	**172,679**	**28,275**	**16.4%**
Cash and cash equivalents at the end of the year	**1,059,628**	**858,674**	**200,954**	**23.4%**

[44] Cash flow statement format adapted by the financial institution.

I.23. Banco do Brasil, AG – Sucursal em Portugal

Banco do Brasil, AG – Sucursal em Portugal

General Information	
Head Office:	Avenida da República, n.º 35, 7º piso; 1050-186 Lisboa.
Phone number:	213 585 000
Fax:	213 585 088
Website:	www.bb.com.br/portugal

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	24	12	12
Specific	12	8	4
Administrative	59	23	36
Ancilliary	-	-	-
Total	95	43	52
Employees - by geographical distribution			
Portugal	95	43	52
Abroad	-	-	-
Total	95	43	52
Branches - by geographical distribution			
Portugal	5		
Abroad[45]	-		
Total	5		
Other banking coverage indicators			
ATMs	11		
Active bank accounts	13,616		
Active credit and debit cards	10,811		
POSs	8		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	542,472	-
Loans and advances to customers	364,697	-
Deposits from customers	125,460	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(264,302)	-
Equity	57,616	-
Share capital	46,191	-
Income Statement		
Net interest income	6,581	-
Operating income	15,002	-
Net income before tax	3,867	-
Equity		
Total equity as at 31 December 2013	31,895	-
Total equity as at 31 December 2014	57,616	-

[45] Includes branches and representation offices.

Banco do Brasil, AG – Sucursal em Portugal

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**27,972**	**2,679**	**25,293**	**944.1%**
	1.1. Cash	1,953	1,098	855	-
	1.2. Deposits at central banks	26,019	1,581	24,438	-
2.	**Deposits at other credit institutions**	**20,102**	**4,773**	**15,329**	**321.2%**
3.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	-	-	-	-
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**37,385**	**64,109**	**(26,724)**	**-41.7%**
	5.1. Bonds and other fixed income securities issued by public bodies	476	365	111	-
	5.2. Bonds and other fixed income securities issued by other bodies	35,482	62,317	(26,835)	-
	5.3. Shares	1,427	1,427	-	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**86,884**	**82,716**	**4,168**	**5.0%**
	6.1. Interbank money market	30,591	22,571	8,020	-
	6.2. Deposits	9,573	23,695	(14,122)	-
	6.3. Loans	-	-	-	-
	6.4. Other loans and advances	46,720	36,450	10,270	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**364,697**	**619,615**	**(254,918)**	**-41.1%**
	7.1. Loans not represented by securities	364,697	619,617	(254,920)	-
	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	-	(2)	2	-
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**	**798**	**964**	**(166)**	**-17.2%**
	13.1. Gross amount	3,846	3,509	337	-
	13.2. Provisions, impairments and depreciation	(3,048)	(2,545)	(503)	-
14.	**Intangible assets**	**123**	**161**	**(38)**	**-23.6%**
	14.1. Gross amount	587	473	114	-
	14.2. Provisions, impairments and depreciation	(464)	(312)	(152)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**-**	**-**	**-**	**-**
17.	**Deferred income tax assets**	**1,508**	**1,944**	**(436)**	**-22.4%**
18.	**Other assets**	**3,003**	**6,919**	**(3,916)**	**-56.6%**
	18.1. Gross amount	3,003	6,919	(3,916)	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	**542,472**	**783,880**	**(241,408)**	**-30.8%**

Banco do Brasil, AG – Sucursal em Portugal

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	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**	**351,186**	**671,704**	**(320,518)**	**-47.7%**
	4.1. Deposits	32,120	-	32,120	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	319,066	671,704	(352,638)	-
5.	**Deposits from customers**	**125,460**	**73,601**	**51,859**	**70.5%**
	5.1. Demand deposits	22,675	23,160	(485)	-
	5.2. Term deposits	102,700	50,413	52,287	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	85	28	57	-
6.	**Debt securities issued**	**-**	**-**	**-**	**-**
	6.1. Certificates of deposit	-	-	-	-
	6.2. Bonds	-	-	-	-
	6.3. Other liabilities	-	-	-	-
7.	**Financial liabilities associated with transferred assets**	**-**	**-**	**-**	**-**
8.	**Hedging derivatives**	**-**	**-**	**-**	**-**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**4,826**	**2,908**	**1,918**	**66.0%**
11.	**Current income tax liabilities**	**1,669**	**2,200**	**(531)**	**-24.1%**
12.	**Deferred income tax liabilities**	**58**	**597**	**(539)**	**-90.3%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**1,657**	**975**	**682**	**69.9%**
	Total Liabilities	**484,856**	**751,985**	**(267,129)**	**-35.5%**
	Equity				
16.	**Share capital**	**46,191**	**14,355**	**31,836**	**221.8%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**(3,110)**	**(936)**	**(2,174)**	**-232.3%**
21.	**Other reserves and retained earnings**	**11,641**	**12,968**	**(1,327)**	**-10.2%**
22.	**Net income for the year**	**2,894**	**5,508**	**(2,614)**	**-47.5%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**57,616**	**31,895**	**25,721**	**80.6%**
	Total Liabilities + Equity	**542,472**	**783,880**	**(241,408)**	**-30.8%**

Banco do Brasil, AG – Sucursal em Portugal

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	19,162	25,707	(6,545)	-
2.	Interest and similar expense	12,581	19,261	(6,680)	-
3.	**Net interest income**	**6,581**	**6,446**	**135**	**2.1%**
4.	Income from equity instruments	65	49	16	-
5.	Fee and commission income	3,539	5,187	(1,648)	-
6.	Fee and commission expenses	(224)	(240)	16	-
7.	Net gains from assets and liabilities at fair value through profit or loss	-	(116)	116	-
8.	Net gains from available-for-sale financial assets	76	-	76	-
9.	Net gains from foreign exchange differences	3,540	2,826	714	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	1,425	1,112	313	-
12.	**Operating income**	**15,002**	**15,264**	**(262)**	**-1.7%**
13.	Personnel costs	4,590	4,328	262	-
14.	General administrative expenses	3,685	2,991	694	-
15.	Depreciation and amortization	740	644	96	-
16.	Provisions net of reversals	2,069	(800)	2,869	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	51	(4)	55	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	**Net income before tax**	**3,867**	**8,105**	**(4,238)**	**-52.3%**
21.	Current tax	1,669	2,200	(531)	-
22.	Deferred tax	(696)	397	(1,093)	-
23.	**Net income for the year**	**2,894**	**5,508**	**(2,614)**	**-47.5%**

I.24. Barclays Bank PLC – Sucursal em Portugal

BARCLAYS

Barclays Bank PLC – Sucursal em Portugal

General Information	
Head Office:	Avenida do Colégio Militar, n.º 37 F, 13º, Torre Oriente, 1500-180 Lisboa.
Phone number:	211 158 000
Website:	www.barclays.pt

Corporate Boards	
Gerência	
Gerentes:	Carlos Jorge Ferreira Brandão, António Luís Rodrigues Seixas.

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	340	219	121
Specific	999	449	550
Administrative	106	28	78
Ancilliary	-	-	-
Total	1,445	696	749
Employees - by geographical distribution			
Portugal	1,445	696	749
Abroad	-	-	-
Total	1,445	696	749
Branches - by geographical distribution			
Portugal	147		
Abroad[46]	-		
Total	147		
Other banking coverage indicators			
ATMs	166		
Active bank accounts	156,675		
Active credit and debit cards	149,222		
POSs	4,271		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	14,520,758	14,519,059
Loans and advances to customers	6,182,098	6,182,098
Deposits from customers	3,109,993	3,107,076
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(754,873)	(754,873)
Equity	397,263	397,798
Share capital	539,904	539,904
Income Statement		
Net interest income	261,048	261,058
Operating income	324,501	324,704
Net income before tax	(105,064)	(104,927)
Equity		
Total equity as at 31 December 2013	214,004	214,430
Total equity as at 31 December 2014	397,263	397,798

[46] Includes branches and representation offices.

Barclays Bank PLC – Sucursal em Portugal

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**70,049**	**19,875**	**50,174**	**252.4%**
	1.1. Cash	n.a.	n.a.	-	-
	1.2. Deposits at central banks	n.a.	n.a.	-	-
2.	**Deposits at other credit institutions**	**135,633**	**208,652**	**(73,019)**	**-35.0%**
3.	**Financial assets held for trading**	**1,451**	**2,505**	**(1,054)**	**-42.1%**
	3.1. Bonds and other fixed income securities issued by public bodies	n.a.	n.a.	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	n.a.	n.a.	-	-
	3.3. Shares	n.a.	n.a.	-	-
	3.4. Other securities	n.a.	n.a.	-	-
	3.5. Derivatives	n.a.	n.a.	-	-
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	4.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	4.3. Shares	-	-	-	-
	4.4. Other securities	-	-	-	-
5.	**Available-for-sale financial assets**	**86,977**	**328,559**	**(241,582)**	**-73.5%**
	5.1. Bonds and other fixed income securities issued by public bodies	n.a.	n.a.	-	-
	5.2. Bonds and other fixed income securities issued by other bodies	n.a.	n.a.	-	-
	5.3. Shares	n.a.	n.a.	-	-
	5.4. Other securities	n.a.	n.a.	-	-
	5.5. Provisions and impairments	n.a.	n.a.	-	-
6.	**Loans and advances to credit institutions**	**7,742,439**	**7,314,997**	**427,442**	**5.8%**
	6.1. Interbank money market	n.a.	n.a.	-	-
	6.2. Deposits	n.a.	n.a.	-	-
	6.3. Loans	n.a.	n.a.	-	-
	6.4. Other loans and advances	n.a.	n.a.	-	-
	6.5. Purchase operations with resale agreements	n.a.	n.a.	-	-
	6.6. Provisions and impairments	n.a.	n.a.	-	-
7.	**Loans and advances to customers**	**6,182,098**	**7,156,446**	**(974,348)**	**-13.6%**
	7.1. Loans not represented by securities	n.a.	n.a.	-	-
	7.2. Non-derecognised securitised loans	n.a.	n.a.	-	-
	7.3. Other loans and amounts receivable (secured)	n.a.	n.a.	-	-
	7.4. Overdue loans and interest	n.a.	n.a.	-	-
	7.5. Provisions and impairments	(664,895)	(736,604)	71,709	-
8.	**Held-to-maturity investments**	**-**	**-**	**-**	**-**
	8.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	8.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	8.3. Provisions and impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**49,636**	**34,475**	**15,161**	**44.0%**
11.	**Non-current assets held for sale**	**51,334**	**49,912**	**1,422**	**2.8%**
	11.1. Gross amount	n.a.	n.a.	-	-
	11.2. Provisions and impairments	n.a.	n.a.	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**7,582**	**38,084**	**(30,502)**	**-80.1%**
	13.1. Gross amount	110,357	110,890	(533)	-
	13.2. Provisions, impairments and depreciation	(102,775)	(72,806)	(29,969)	-
14.	**Intangible assets**	**53,416**	**82,760**	**(29,344)**	**-35.5%**
	14.1. Gross amount	149,755	150,454	(699)	-
	14.2. Provisions, impairments and depreciation	(96,339)	(67,694)	(28,645)	-
15.	**Investments in subsidiaries, associates and joint ventures**	**7,013**	**5,666**	**1,347**	**23.8%**
	15.1. Gross amount	n.a.	n.a.	-	-
	15.2. Provisions and impairments	n.a.	n.a.	-	-
16.	**Current income tax assets**	**1,002**	**1,001**	**1**	**0.1%**
17.	**Deferred income tax assets**	**21,242**	**23,031**	**(1,789)**	**-7.8%**
18.	**Other assets**	**110,886**	**24,816**	**86,070**	**346.8%**
	18.1. Gross amount	n.a.	n.a.	-	-
	18.2. Provisions and impairments	n.a.	n.a.	-	-
	Total Assets	**14,520,758**	**15,290,779**	**(770,021)**	**-5.0%**

Barclays Bank PLC – Sucursal em Portugal

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	**1,521,816**	**1,519,354**	**2,462**	**0.2%**
2.	**Financial liabilities held for trading**	**2,792**	**4,459**	**(1,667)**	**-37.4%**
3.	**Other financial liabilities at fair value through profit or loss**	**-**	**-**	**-**	**-**
4.	**Deposits from other credit institutions**	**8,497,312**	**9,704,935**	**(1,207,623)**	**-12.4%**
	4.1. Deposits	n.a.	n.a.	-	-
	4.2. Interbank money market	n.a.	n.a.	-	-
	4.3. Loans	n.a.	n.a.	-	-
	4.4. Sale operations with repurchase agreements	n.a.	n.a.	-	-
	4.5. Other funds	n.a.	n.a.	-	-
5.	**Deposits from customers**	**3,109,993**	**2,861,548**	**248,445**	**8.7%**
	5.1. Demand deposits	n.a.	n.a.	-	-
	5.2. Term deposits	n.a.	n.a.	-	-
	5.3. Savings accounts	n.a.	n.a.	-	-
	5.4. Other funds	n.a.	n.a.	-	-
6.	**Debt securities issued**	**-**	**9,736**	**(9,736)**	**-100.0%**
	6.1. Certificates of deposit	-	n.a.	-	-
	6.2. Bonds	-	n.a.	-	-
	6.3. Other liabilities	-	n.a.	-	-
7.	**Financial liabilities associated with transferred assets**	**584,169**	**627,845**	**(43,676)**	**-7.0%**
8.	**Hedging derivatives**	**36,307**	**26,475**	**9,832**	**37.1%**
9.	**Non-current liabilities held for sale**	**-**	**-**	**-**	**-**
10.	**Provisions**	**84,311**	**44,419**	**39,892**	**89.8%**
11.	**Current income tax liabilities**	**34,099**	**2,375**	**31,724**	**1.335.7%**
12.	**Deferred income tax liabilities**	**25,081**	**19,199**	**5,882**	**30.6%**
13.	**Equity instruments**	**-**	**-**	**-**	**-**
14.	**Other subordinated liabilities**	**-**	**-**	**-**	**-**
15.	**Other liabilities**	**227,615**	**256,430**	**(28,815)**	**-11.2%**
	Total Liabilities	**14,123,495**	**15,076,775**	**(953,280)**	**-6.3%**
	Equity				
16.	**Share capital**	**539,904**	**539,904**	**-**	**0.0%**
17.	**Share premiums**	**-**	**-**	**-**	**-**
18.	**Other equity instruments**	**-**	**-**	**-**	**-**
19.	**Treasury stock**	**-**	**-**	**-**	**-**
20.	**Revaluation reserves**	**(49,636)**	**(31,124)**	**(18,512)**	**-59.5%**
21.	**Other reserves and retained earnings**	**26,071**	**26,071**	**-**	**0.0%**
22.	**Net income for the year**	**(119,076)**	**(320,847)**	**201,771**	**62.9%**
23.	**Prepaid dividends**	**-**	**-**	**-**	**-**
	Total Equity	**397,263**	**214,004**	**183,259**	**85.6%**
	Total Liabilities + Equity	**14,520,758**	**15,290,779**	**(770,021)**	**-5.0%**

Barclays Bank PLC – Sucursal em Portugal

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	445,144	538,470	(93,326)	-
2.	Interest and similar expense	184,096	269,118	(85,022)	-
3.	**Net interest income**	**261,048**	**269,352**	**(8,304)**	**-3.1%**
4.	Income from equity instruments	81	54	27	-
5.	Fee and commission income	86,007	111,125	(25,118)	-
6.	Fee and commission expenses	(9,897)	(9,325)	(572)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(24,316)	(17,246)	(7,070)	-
8.	Net gains from available-for-sale financial assets	(1,310)	(1,757)	447	-
9.	Net gains from foreign exchange differences	1,585	3,826	(2,241)	-
10.	Net gains from sale of other assets	(4,699)	(20,072)	15,373	-
11.	Other operating income and expense	16,002	(81,629)	97,631	-
12.	**Operating income**	**324,501**	**254,328**	**70,173**	**27.6%**
13.	Personnel costs	61,952	78,763	(16,811)	-
14.	General administrative expenses	131,775	131,922	(147)	-
15.	Depreciation and amortization	56,032	27,411	28,621	-
16.	Provisions net of reversals	34,850	43,574	(8,724)	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	146,354	283,767	(137,413)	-
18.	Impairment on other financial assets net of reversals	(4,756)	(2,979)	(1,777)	-
19.	Impairment on other assets net of reversals	3,358	1,389	1,969	-
20.	**Net income before tax**	**(105,064)**	**(309,519)**	**204,455**	**66.1%**
21.	Current tax	19,231	14,743	4,488	-
22.	Deferred tax	(5,219)	(3,415)	(1,804)	-
23.	**Net income for the year**	**(119,076)**	**(320,847)**	**201,771**	**62.9%**

I.25. BNP Paribas – Sucursal em Portugal

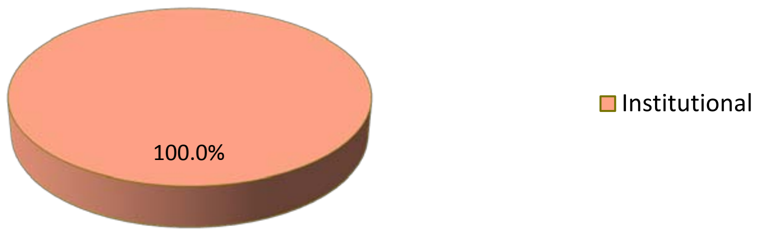
BNP PARIBAS

BNP Paribas – Sucursal em Portugal

General Information	
Head Office:	Torre Ocidente – Rua Galileu Galilei, 2, 13º; 1500-392 Lisboa.
Phone number:	217 910 200
Fax:	217 955 616
Website:	www.bnpparibas.pt

Corporate Boards	
Management	
Managers:	Jean-Marc Georges Louis Pasquet, Yannick Daniel Leonard Duval.

Shareholder Structure



BNP Paribas – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	22	12	10
Specific	34	20	14
Administrative	28	12	16
Ancilliary	-	-	-
Total	84	44	40
Employees - by geographical distribution			
Portugal	84	44	40
Abroad	-	-	-
Total	84	44	40
Branches - by geographical distribution			
Portugal	2		
Abroad[47]	-		
Total	2		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	997		
Active credit and debit cards	51		
POSs	-		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	859,457	-
Loans and advances to customers	336,479	-
Deposits from customers	366,375	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(140,808)	-
Equity	60,358	-
Share capital	46,648	-
Income Statement		
Net interest income	14,218	-
Operating income	30,624	-
Net income before tax	12,804	-
Equity		
Total equity as at 31 December 2013	75,632	-
Total equity as at 31 December 2014	60,358	-

[47] Includes branches and representation offices.

BNP Paribas – Sucursal em Portugal

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**4,121**	**2,672**	**1,449**	**54.2%**
	1.1. Cash	1	1	-	-
	1.2. Deposits at central banks	4,120	2,671	1,449	-
2.	**Deposits at other credit institutions**	**38,378**	**74,250**	**(35,872)**	**-48.3%**
3.	**Financial assets held for trading**	**6,563**	**-**	**6,563**	**-**
	3.1. Bonds and other fixed income securities issued by public bodies	-	-	-	-
	3.2. Bonds and other fixed income securities issued by other bodies	-	-	-	-
	3.3. Shares	-	-	-	-
	3.4. Other securities	-	-	-	-
	3.5. Derivatives	6,563	-	6,563	-
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**	**194,242**	**334,478**	**(140,236)**	**-41.9%**
	5.1. Bonds and other fixed income securities issued by public bodies	7,274	7,700	(426)	-
	5.2. Bonds and other fixed income securities issued by other bodies	186,968	327,991	(141,023)	-
	5.3. Shares	-	-	-	-
	5.4. Other securities	-	-	-	-
	5.5. Provisions and impairments	-	(1,213)	1,213	-
6.	**Loans and advances to credit institutions**	**253,119**	**144,054**	**109,065**	**75.7%**
	6.1. Interbank money market	-	-	-	-
	6.2. Deposits	110,000	-	110,000	-
	6.3. Loans	141,192	135,896	5,296	-
	6.4. Other loans and advances	1,927	8,158	(6,231)	-
	6.5. Purchase operations with resale agreements	-	-	-	-
	6.6. Provisions and impairments	-	-	-	-
7.	**Loans and advances to customers**	**336,479**	**361,390**	**(24,911)**	**-6.9%**
	7.1. Loans not represented by securities	327,503	344,677	(17,174)	-
	7.2. Non-derecognised securitised loans	-	-	-	-
	7.3. Other loans and amounts receivable (secured)	-	1,264	(1,264)	-
	7.4. Overdue loans and interest	32,277	48,822	(16,545)	-
	7.5. Provisions and impairments	(23,301)	(33,373)	10,072	-
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**	**2,305**	**1,978**	**327**	**16.5%**
	11.1. Gross amount	6,192	5,767	425	-
	11.2. Provisions and impairments	(3,887)	(3,789)	(98)	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
	12.1. Gross amount	-	-	-	-
	12.2. Provisions, impairments and depreciation	-	-	-	-
13.	**Other tangible assets**	**3,374**	**2,828**	**546**	**19.3%**
	13.1. Gross amount	6,832	6,347	485	-
	13.2. Provisions, impairments and depreciation	(3,458)	(3,519)	61	-
14.	**Intangible assets**	**-**	**-**	**-**	**-**
	14.1. Gross amount	1,050	1,050	-	-
	14.2. Provisions, impairments and depreciation	(1,050)	(1,050)	-	-
15.	**Investments in subsidiaries, associates and joint ventures**	**5,768**	**5,768**	**-**	**0.0%**
	15.1. Gross amount	5,768	5,768	-	-
	15.2. Provisions and impairments	-	-	-	-
16.	**Current income tax assets**	**2,255**	**26**	**2,229**	**8.573.1%**
17.	**Deferred income tax assets**	**6,114**	**6,957**	**(843)**	**-12.1%**
18.	**Other assets**	**6,739**	**364,096**	**(357,357)**	**-98.1%**
	18.1. Gross amount	6,739	364,096	(357,357)	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	**859,457**	**1,298,497**	**(439,040)**	**-33.8%**

BNP Paribas – Sucursal em Portugal

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Deposits from central banks**	-	-	-	-
2.	**Financial liabilities held for trading**	**6,575**	-	**6,575**	-
3.	**Other financial liabilities at fair value through profit or loss**	-	-	-	-
4.	**Deposits from other credit institutions**	**393,927**	**612,736**	**(218,809)**	**-35.7%**
	4.1. Deposits	393,904	552,619	(158,715)	-
	4.2. Interbank money market	-	60,000	(60,000)	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	23	117	(94)	-
5.	**Deposits from customers**	**366,375**	**221,591**	**144,784**	**65.3%**
	5.1. Demand deposits	174,491	161,634	12,857	-
	5.2. Term deposits	191,850	59,764	132,086	-
	5.3. Savings accounts	-	-	-	-
	5.4. Other funds	34	193	(159)	-
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**	**10,435**	**12,586**	**(2,151)**	**-17.1%**
11.	**Current income tax liabilities**	-	-	-	-
12.	**Deferred income tax liabilities**	**65**	-	**65**	-
13.	**Equity instruments**	-	-	-	-
14.	**Other subordinated liabilities**	-	-	-	-
15.	**Other liabilities**	**21,722**	**375,952**	**(354,230)**	**-94.2%**
	Total Liabilities	**799,099**	**1,222,865**	**(423,766)**	**-34.7%**
	Equity				
16.	**Share capital**	**46,648**	**58,606**	**(11,958)**	**-20.4%**
17.	**Share premiums**	-	-	-	-
18.	**Other equity instruments**	-	-	-	-
19.	**Treasury stock**	-	-	-	-
20.	**Revaluation reserves**	**(5,311)**	**(7,311)**	**2,000**	**27.4%**
21.	**Other reserves and retained earnings**	**9,396**	**9,148**	**248**	**2.7%**
22.	**Net income for the year**	**9,625**	**15,189**	**(5,564)**	**-36.6%**
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	**60,358**	**75,632**	**(15,274)**	**-20.2%**
	Total Liabilities + Equity	**859,457**	**1,298,497**	**(439,040)**	**-33.8%**

BNP Paribas – Sucursal em Portugal

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	16,903	19,258	(2,355)	-
2.	Interest and similar expense	2,685	5,486	(2,801)	-
3.	**Net interest income**	**14,218**	**13,772**	**446**	**3.2%**
4.	Income from equity instruments	1,997	7,187	(5,190)	-
5.	Fee and commission income	7,875	8,177	(302)	-
6.	Fee and commission expenses	(3,131)	(3,815)	684	-
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	(4)	(39)	35	-
10.	Net gains from sale of other assets	-	-	-	-
11.	Other operating income and expense	9,669	7,087	2,582	-
12.	**Operating income**	**30,624**	**32,369**	**(1,745)**	**-5.4%**
13.	Personnel costs	5,507	5,983	(476)	-
14.	General administrative expenses	14,023	8,698	5,325	-
15.	Depreciation and amortization	359	252	107	-
16.	Provisions net of reversals	(2,750)	(7,178)	4,428	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	579	4,184	(3,605)	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	102	-	102	-
20.	**Net income before tax**	**12,804**	**20,430**	**(7,626)**	**-37.3%**
21.	Current tax	2,166	6,106	(3,940)	-
22.	Deferred tax	1,013	(865)	1,878	-
23.	**Net income for the year**	**9,625**	**15,189**	**(5,564)**	**-36.6%**

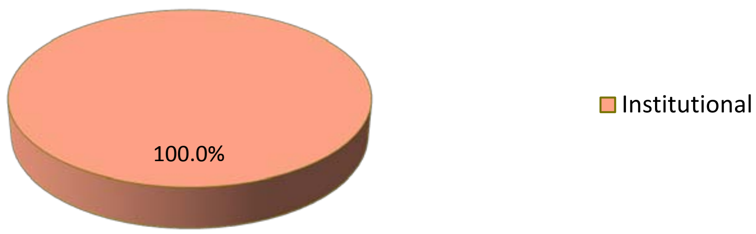
I.26. BNP Paribas Securities Services, S.A. – Sucursal em Portugal

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

General Information	
Head Office:	Avenida D. João II, Lote 1.18.01 – Bloco B, 9º piso; 1998-028 Lisboa.
Phone number:	210 442 000
Fax:	218 969 159
Website:	www.securities.bnpparibas.com

Corporate Boards	
Management	
Managers:	Alexandre Canadas, Ana Sofia Rangel, Armando Freitas, Fabrice Segui.

Shareholder Structure



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

Other information	Total	Men	Women
31 December 2014			
Employees - (domestic activity) by position			
Heads of department	113	57	56
Specific	80	44	36
Administrative	674	281	393
Ancilliary	-	-	-
Total	867	382	485
Employees - by geographical distribution			
Portugal	867	382	485
Abroad	-	-	-
Total	867	382	485
Branches - by geographical distribution			
Portugal	-		
Abroad[48]	-		
Total	-		
Other banking coverage indicators			
ATMs	-		
Active bank accounts	-		
Active credit and debit cards	-		
POSs	-		

Financial Statements (thousands €)	Separate	Consolidated
31 December 2014		
Balance Sheet		
Total assets	14,713	-
Loans and advances to customers	-	-
Deposits from customers	-	-
Debt securities issued	-	-
Subordinated liabilities	-	-
Loans and advances to / and deposits from credit institutions	(6,842)	-
Equity	1,562	-
Share capital	-	-
Income Statement		
Net interest income	(11)	-
Operating income	34,421	-
Net income before tax	1,640	-
Equity		
Total equity as at 31 December 2013	1,166	-
Total equity as at 31 December 2014	1,562	-

[48] Includes branches and representation offices.

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

	Separate balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**-**	**1,738**	**(1,738)**	**-100.0%**
	1.1. Cash	-	-	-	-
	1.2. Deposits at central banks	-	1,738	(1,738)	-
2.	**Deposits at other credit institutions**	**416**	**-**	**416**	**-**
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**	**5,840**	**6,688**	**(848)**	**-12.7%**
	13.1. Gross amount	11,063	10,749	314	-
	13.2. Provisions, impairments and depreciation	(5,223)	(4,061)	(1,162)	-
14.	**Intangible assets**	**105**	**177**	**(72)**	**-40.7%**
	14.1. Gross amount	975	914	61	-
	14.2. Provisions, impairments and depreciation	(870)	(737)	(133)	-
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**	**264**	**249**	**15**	**6.0%**
18.	**Other assets**	**8,088**	**4,382**	**3,706**	**84.6%**
	18.1. Gross amount	8,088	4,382	3,706	-
	18.2. Provisions and impairments	-	-	-	-
	Total Assets	**14,713**	**13,234**	**1,479**	**11.2%**

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

	Separate balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	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**	**6,842**	**6,834**	**8**	**0.1%**
	4.1. Deposits	-	6,834	(6,834)	-
	4.2. Interbank money market	-	-	-	-
	4.3. Loans	-	-	-	-
	4.4. Sale operations with repurchase agreements	-	-	-	-
	4.5. Other funds	6,842	-	6,842	-
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**	**6,309**	**5,234**	**1,075**	**20.5%**
	Total Liabilities	**13,151**	**12,068**	**1,083**	**9.0%**
	Equity				
16.	**Share capital**	-	-	-	-
17.	**Share premiums**	-	-	-	-
18.	**Other equity instruments**	-	-	-	-
19.	**Treasury stock**	-	-	-	-
20.	**Revaluation reserves**	-	-	-	-
21.	**Other reserves and retained earnings**	-	-	-	-
22.	**Net income for the year**	**1,562**	**1,166**	**396**	**34.0%**
23.	**Prepaid dividends**	-	-	-	-
	Total Equity	**1,562**	**1,166**	**396**	**34.0%**
	Total Liabilities + Equity	**14,713**	**13,234**	**1,479**	**11.2%**

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

	Separate income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	-	-	-	-
2.	Interest and similar expense	11	9	2	-
3.	**Net interest income**	**(11)**	**(9)**	**(2)**	**-22.2%**
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	-	-	-	-
6.	Fee and commission expenses	(5)	(4)	(1)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	-	-	-	-
8.	Net gains from available-for-sale financial assets	-	-	-	-
9.	Net gains from foreign exchange differences	-	-	-	-
10.	Net gains from sale of other assets	(1)	-	(1)	-
11.	Other operating income and expense	34,438	28,734	5,704	-
12.	**Operating income**	**34,421**	**28,721**	**5,700**	**19.8%**
13.	Personnel costs	23,835	19,148	4,687	-
14.	General administrative expenses	7,634	6,903	731	-
15.	Depreciation and amortization	1,312	1,296	16	-
16.	Provisions net of reversals	-	-	-	-
17.	Value adjustments relating to loans and advances to customers and receivables from other debtors (net of reversals)	-	-	-	-
18.	Impairment on other financial assets net of reversals	-	-	-	-
19.	Impairment on other assets net of reversals	-	-	-	-
20.	**Net income before tax**	**1,640**	**1,374**	**266**	**19.4%**
21.	Current tax	93	225	(132)	-
22.	Deferred tax	(15)	(17)	2	-
23.	**Net income for the year**	**1,562**	**1,166**	**396**	**34.0%**

II. Consolidated Financial Statements

Per Group

II.1. BPI Group

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 – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.		
BPI – Global Investment Fund Management Company, S.A.		
BPI (Suisse), S.A.		
BPI Alternative Fund: Iberian Equities Long/Short Fund (Lux)		
BPI Obrigações Mundiais - Fundo de Investimento Aberto de Obrigações		
BPI Strategies, Ltd		
Imofomento - Fundo de Investimento Imobiliário Aberto		
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
Unicre - Instituição Financeira de Crédito, S.A.		

BPI Group

BPI Group

BPI Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**1,894,203**	**1,372,211**	**521,992**	**38.0%**
2.	**Deposits at other credit institutions**	**380,475**	**466,859**	**(86,384)**	**-18.5%**
3.	**Financial assets held for trading**	**899,426**	**593,183**	**306,243**	**51.6%**
4.	**Other financial assets at fair value through profit or loss**	**2,118,307**	**702,597**	**1,415,710**	**201.5%**
5.	**Available-for-sale financial assets**	**7,525,778**	**9,694,229**	**(2,168,451)**	**-22.4%**
	5.1. Gross amount	7,637,902	9,780,900	(2,142,998)	-
	5.2. Impairments	(112,124)	(86,671)	(25,453)	-
6.	**Loans and advances to credit institutions**	**2,588,817**	**1,886,070**	**702,747**	**37.3%**
	6.1. Gross amount	2,588,819	1,886,072	702,747	-
	6.2. Impairments	(2)	(2)	-	-
7.	**Loans and advances to customers**	**25,268,969**	**25,965,133**	**(696,164)**	**-2.7%**
	7.1. Gross amount	26,305,630	26,897,068	(591,438)	-
	7.2. Impairments	(1,036,661)	(931,935)	(104,726)	-
8.	**Held-to-maturity investments**	**88,382**	**136,877**	**(48,495)**	**-35.4%**
	8.1. Gross amount	88,382	136,877	(48,495)	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**148,693**	**194,043**	**(45,350)**	**-23.4%**
11.	**Non-current assets held for sale**	**11,604**	**-**	**11,604**	**-**
	11.1. Gross amount	20,136	-	20,136	-
	11.2. Impairments	(8,532)	-	(8,532)	-
12.	**Investment properties**	**154,777**	**-**	**154,777**	**-**
13.	**Other tangible assets**	**204,239**	**197,337**	**6,902**	**3.5%**
	13.1. Gross amount	719,890	718,694	1,196	-
	13.2. Impairments and depreciation	(515,651)	(521,357)	5,706	-
14.	**Intangible assets**	**24,883**	**19,149**	**5,734**	**29.9%**
	14.1. Gross amount	117,044	107,793	9,251	-
	14.2. Impairments and depreciation	(92,161)	(88,644)	(3,517)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**212,980**	**221,992**	**(9,012)**	**-4.1%**
	15.1. Gross amount	212,980	221,992	(9,012)	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**10,697**	**22,237**	**(11,540)**	**-51.9%**
17.	**Deferred income tax assets**	**411,834**	**517,455**	**(105,621)**	**-20.4%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**684,786**	**710,378**	**(25,592)**	**-3.6%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	715,625	746,467	(30,842)	-
	19.3. Impairments	(30,839)	(36,089)	5,250	-
	Total Assets	**42,628,850**	**42,699,750**	**(70,900)**	**-0.2%**

BPI Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	1,561,185	4,140,068	(2,578,883)	-62.3%
2.	Financial liabilities held for trading	326,785	255,245	71,540	28.0%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,372,441	1,453,249	(80,808)	-5.6%
5.	Deposits from customers	28,134,617	25,494,961	2,639,656	10.4%
6.	Debt securities issued	2,238,074	2,598,455	(360,381)	-13.9%
7.	Financial liabilities associated with transfered assets	1,047,731	1,387,296	(339,565)	-24.5%
8.	Hedging derivatives	327,219	548,458	(221,239)	-40.3%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	107,333	123,780	(16,447)	-13.3%
11.	Technical provisions	4,151,830	2,689,768	1,462,062	54.4%
12.	Current income tax liabilities	12,602	19,600	(6,998)	-35.7%
13.	Deferred income tax liabilities	30,028	37,977	(7,949)	-20.9%
14.	Equity instruments	-	920,433	(920,433)	-100.0%
15.	Other subordinated liabilities	69,521	136,931	(67,410)	-49.2%
16.	Other liabilities	703,836	587,199	116,637	19.9%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	703,836	587,199	116,637	-
	Total Liabilities	40,083,202	40,393,420	(310,218)	-0.8%
	Equity				
17.	Share capital	1,293,063	1,190,000	103,063	8.7%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	5,270	3,414	1,856	54.4%
20.	Treasury stock	(13,828)	(17,090)	3,262	19.1%
21.	Revaluation reserves	(51,143)	(362,280)	311,137	85.9%
22.	Other reserves and retained earnings	1,057,640	1,041,005	16,635	1.6%
23.	Net income for the year	(163,623)	66,839	(230,462)	-344.8%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	418,269	384,442	33,827	8.8%
	Total Equity	2,545,648	2,306,330	239,318	10.4%
	Total Liabilities + Equity	42,628,850	42,699,750	(70,900)	-0.2%

BPI Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,408,355	1,503,945	(95,590)	-
2.	Interest and similar expense	897,515	1,032,472	(134,957)	-
3.	**Net interest income**	**510,840**	**471,473**	**39,367**	**8.3%**
4.	Income from equity instruments	3,612	3,657	(45)	-
5.	Fee and commission income	369,266	360,326	8,940	-
6.	Fee and commission expenses	(57,093)	(49,984)	(7,109)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	36,844	27,571	9,273	-
8.	Net gains from available-for-sale financial assets	(135,005)	132,281	(267,286)	-
9.	Net gains from foreign exchange differences	121,059	97,484	23,575	-
10.	Net gains from sale of other assets	1,991	4,193	(2,202)	-
11.	Premiums net of reinsurance	1,721,258	686,523	1,034,735	-
12.	Claim costs net of reinsurance	(328,009)	(355,829)	27,820	-
13.	Changes in technical provisions net of reinsurance	(1,358,855)	(305,939)	(1,052,916)	-
14.	Other operating income and expense	(28,202)	(23,665)	(4,537)	-
15.	**Operating income**	**857,706**	**1,048,091**	**(190,385)**	**-18.2%**
16.	Personnel costs	402,538	386,805	15,733	-
17.	General administrative expenses	238,218	232,361	5,857	-
18.	Depreciation and amortization	30,771	31,376	(605)	-
19.	Provisions net of reversals	7,385	782	6,603	-
20.	Credit impairment net of reversals	176,719	255,046	(78,327)	-
21.	Impairment on other financial assets net of reversals	26,461	3,652	22,809	-
22.	Impairment on other assets net of reversals	11,420	(16,463)	27,883	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	26,125	27,098	(973)	-
25.	**Net income before tax and minority interests**	**(9,681)**	**181,630**	**(191,311)**	**-105.3%**
26.	Taxes	30,663	20,421	10,242	-
	26.1. Current	31,689	46,727	(15,038)	-
	26.2. Deferred	(1,026)	(26,306)	25,280	-
27.	**Net income after tax and before minority interests**	**(40,344)**	**161,209**	**(201,553)**	**-125.0%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	123,279	94,370	28,909	-
30.	**Net consolidated income for the year**	**(163,623)**	**66,839**	**(230,462)**	**-344.8%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	(163,623)	66,839	(230,462)	-344.8%
Attributable to minority interest	123,279	94,370	28,909	30.6%
Available-for-sale financial assets				
Gains / (losses) arising during the year	240,311	361,381	(121,070)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	161,388	(128,344)	289,732	-
Taxes	(115,302)	(66,549)	(48,753)	-
Other movements	(10,879)	(18,775)	7,896	-
Other comprehensive income for the year	**275,518**	**147,713**	**127,805**	**86.5%**
Total comprehensive income for the year	**235,174**	**308,922**	**(73,748)**	**-23.9%**

BPI Group

Consolidated statement of changes in shareholder' equity (thousands €)	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
Balances as at December 31st 2013	**1,190,000**	**3,414**	**-**	**(17,090)**	**(362,336)**	**1,040,707**	**67,015**	**365,519**	**2,287,229**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	286,397	15,961	-	-	302,358
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	24,796	-	-	23,763	48,559
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	(163,623)	123,279	(40,344)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**311,193**	**15,961**	**(163,623)**	**147,042**	**310,573**
Capital increase	103,063	-	-	-	-	12,484	-	(48,998)	66,549
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	67,015	(67,015)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	(44,186)	(44,186)
Prepaid dividends	-	-	-	-	-	-	-	(1,108)	(1,108)
Changes in treasury stock	-	1,856	-	3,262	-	(3,096)	-	-	2,022
Minority interests									
Other movements	-	-	-	-	-	(75,431)	-	-	(75,431)
Balances as at December 31st 2014	**1,293,063**	**5,270**	**-**	**(13,828)**	**(51,143)**	**1,057,640**	**(163,623)**	**418,269**	**2,545,648**

BPI Group

Consolidated cash flow statement[49]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Interest, commissions and similar income received	3,627,980	2,625,073	1,002,907	-
Interest, commissions and similar expenses paid	(2,682,698)	(1,657,002)	(1,025,696)	-
Recovery of loans	16,472	17,602	(1,130)	-
Contributions to pension fund	(10,654)	(2,975)	(7,679)	-
Cash payments to employees and suppliers	(598,244)	(600,530)	2,286	-
Sub-total	**352,856**	**382,168**	**(29,312)**	-
Changes in operating assets and liabilities				
Financial assets held for trading, available-for-sale and held-to-maturity	846,938	1,172,033	(325,095)	-
Loans and advances to credit institutions	(695,242)	(178,036)	(517,206)	-
Loans and advances to customers	534,047	1,196,716	(662,669)	-
Investment properties	10,172	-	10,172	-
Other assets	(42,704)	(127,823)	85,119	-
Deposits from central banks and other credit institutions	(2,620,418)	(1,269,359)	(1,351,059)	-
Deposits from customers	3,933,611	1,308,346	2,625,265	-
Financial liabilities held for trading	71,540	(84,934)	156,474	-
Other liabilities	(182,815)	(335,652)	152,837	-
Net cash from operating activities before income tax	**2,207,985**	**2,063,459**	**144,526**	-
Income tax paid	(26,002)	(69,381)	43,379	-
Cash flows from operating activities	**2,181,983**	**1,994,078**	**187,905**	**9.4%**
Investing activities				
Acquisition of / capital increases in subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	35,196	14,077	21,119	-
Acquisition of other tangible and intangible assets	(37,099)	(35,371)	(1,728)	-
Sale of other tangible assets	73	96	(23)	-
Cash flows from investing activities	**(1,830)**	**(21,198)**	**19,368**	**91.4%**
Financing activities				
Liabilities for non-derecognised assets	(340,035)	(202,661)	(137,374)	-
Issue of contingnt convertible subordinated debt	-	-	-	-
Redemption of contingente convertible subordinated debt	(920,000)	(280,000)	(640,000)	-
Issue of debt securities and subordinated debt	410,129	195,333	214,796	-
Redemption of debt securities	(1,069,758)	(1,667,139)	597,381	-
Acquisition and sale of own debt securities and subordinated debt	336,256	330,410	5,846	-
Redemption of preference shares	-	-	-	-
Acquisition and sale of preference shares	(11,843)	-	(11,843)	-
Interest on contingent convertible subordinated debt	(27,108)	(84,785)	57,677	
Interest on debt securities and subordinated debt	(81,527)	(95,436)	13,909	-
Dividends paid on preference shares	(1,108)	(1,088)	(20)	-
Dividends paid	-	-	-	-
Dividends paid to minority interest	(44,186)	(50,626)	6,440	-
Acquisition and sale of treasury stock	2,021	(566)	2,587	-
Cash flows from financing activities	**(1,747,159)**	**(1,856,558)**	**109,399**	**5.9%**
Increase (decrease) in cash and cash equivalents	432,994	116,322	316,672	-
Cash and cash equivalents at the beginning of the year	1,841,667	1,722,717	118,950	-
Cash and cash equivalents at the end of the year	**2,274,661**	**1,839,039**	**435,622**	**23.7%**

[49] Cash flow statement format adapted by the financial institution.

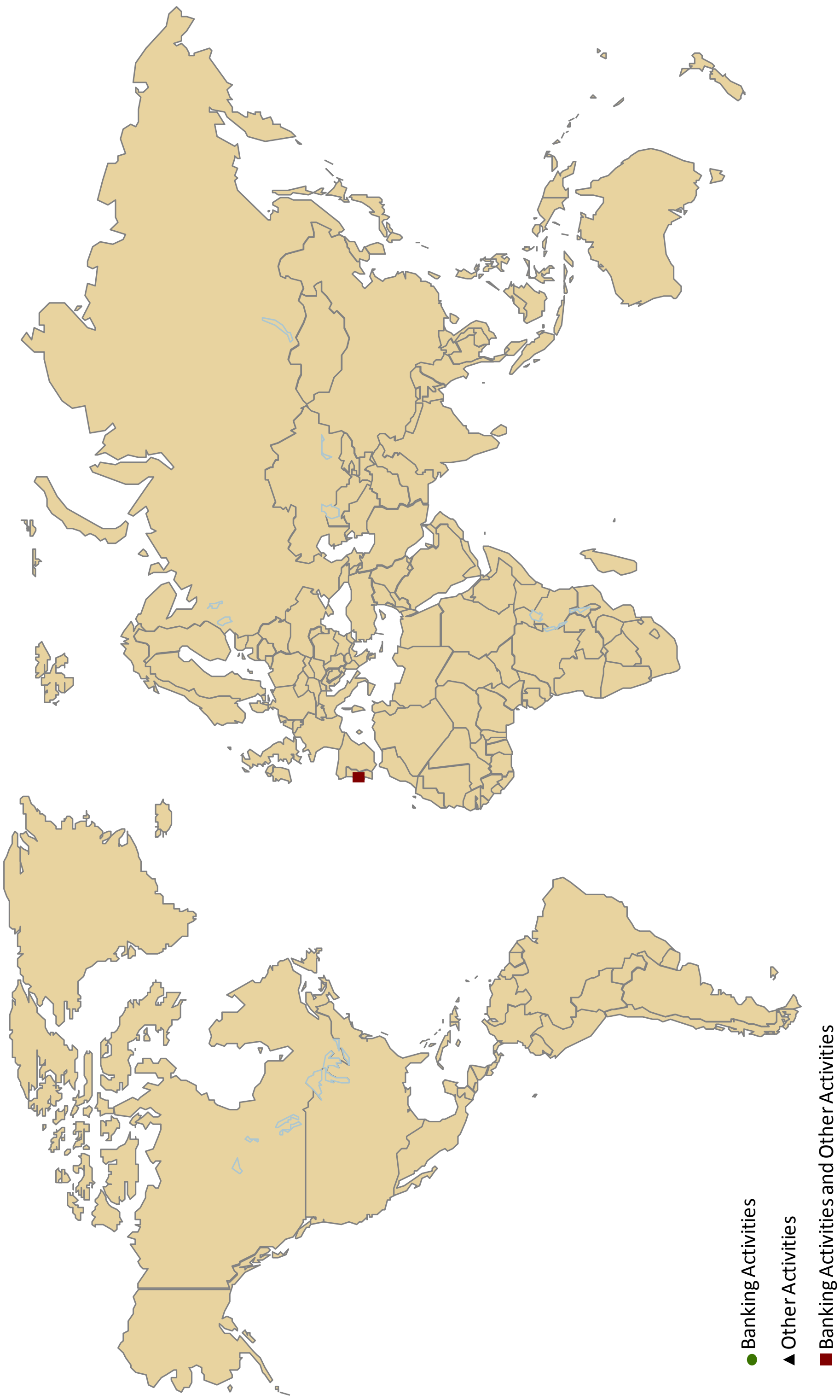
II.2. Banco Carregosa Group

Banco Carregosa Group

Consolidation Perimeter	
National	International
BANKING	
Banco LJ Carregosa, S.A.	
HOLDING COMPANIES	
FRANCISCO MARQUES PEREIRA, SGPS, S.A.	
OTHER FINANCIAL ENTITIES	
LISBON BROKERS SOCIEDADE CORRETORA, S.A.	
OTHER INVESTMENTS	
COLL LINK - SERVIÇOS INFORMÁTICOS E DE CONSULTADORIA. LDA	
RETAIL PROPERTIES - F.I.I.F.	

Banco Carregosa Group

Banco Carregosa Group



Banco Carregosa Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**1,566**	**33,923**	**(32,357)**	**-95.4%**
2.	**Deposits at other credit institutions**	**26,575**	**12,226**	**14,349**	**117.4%**
3.	**Financial assets held for trading**	**4,804**	**2,759**	**2,045**	**74.1%**
4.	**Other financial assets at fair value through profit or loss**	**1**	**-**	**1**	**-**
5.	**Available-for-sale financial assets**	**44,310**	**104,698**	**(60,388)**	**-57.7%**
	5.1. Gross amount	44,310	104,698	(60,388)	-
	5.2. Impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**49,529**	**19,225**	**30,304**	**157.6%**
	6.1. Gross amount	49,529	19,225	30,304	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**50,731**	**38,731**	**12,000**	**31.0%**
	7.1. Gross amount	50,731	38,731	12,000	-
	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**	**86**	**-**	**86**	**-**
	11.1. Gross amount	86	-	86	-
	11.2. Impairments	-	-	-	-
12.	**Investment properties**	**7,633**	**6,347**	**1,286**	**20.3%**
13.	**Other tangible assets**	**1,831**	**1,671**	**160**	**9.6%**
	13.1. Gross amount	6,974	6,561	413	-
	13.2. Impairments and depreciation	(5,143)	(4,890)	(253)	-
14.	**Intangible assets**	**174**	**209**	**(35)**	**-16.7%**
	14.1. Gross amount	3,764	3,597	167	-
	14.2. Impairments and depreciation	(3,590)	(3,388)	(202)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**2,587**	**291**	**2,296**	**789.0%**
17.	**Deferred income tax assets**	**244**	**301**	**(57)**	**-18.9%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**9,033**	**7,560**	**1,473**	**19.5%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	9,033	7,560	1,473	-
	19.3. Impairments	-	-	-	-
	Total Assets	**199,104**	**227,941**	**(28,837)**	**-12.7%**

Banco Carregosa Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	17,229	75,997	(58,768)	-77.3%
2.	Financial liabilities held for trading	1,959	96	1,863	1.940.6%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	693	9,115	(8,422)	-92.4%
5.	Deposits from customers	117,757	91,095	26,662	29.3%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	270	556	(286)	-51.4%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	4	-	4	-
13.	Deferred income tax liabilities	-	-	-	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	24,063	9,289	14,774	159.0%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	24,063	9,289	14,774	-
	Total Liabilities	**161,975**	**186,148**	**(24,173)**	**-13.0%**
	Equity				
17.	Share capital	20,000	20,000	-	0.0%
18.	Share premiums	369	369	-	0.0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(983)	1,727	(2,710)	-156.9%
22.	Other reserves and retained earnings	13,901	9,061	4,840	53.4%
23.	Net income for the year	379	7,286	(6,907)	-94.8%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	3,463	3,350	113	3.4%
	Total Equity	**37,129**	**41,793**	**(4,664)**	**-11.2%**
	Total Liabilities + Equity	**199,104**	**227,941**	**(28,837)**	**-12.7%**

Banco Carregosa Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	5,807	7,864	(2,057)	-
2.	Interest and similar expense	2,035	2,919	(884)	-
3.	**Net interest income**	**3,772**	**4,945**	**(1,173)**	**-23.7%**
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	4,873	3,464	1,409	-
6.	Fee and commission expenses	(985)	(825)	(160)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(2,642)	7,784	(10,426)	-
8.	Net gains from available-for-sale financial assets	5,616	3,616	2,000	-
9.	Net gains from foreign exchange differences	1,530	(385)	1,915	-
10.	Net gains from sale of other assets	966	1,489	(523)	-
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	456	(470)	926	-
15.	**Operating income**	**13,586**	**19,618**	**(6,032)**	**-30.7%**
16.	Personnel costs	3,765	3,662	103	-
17.	General administrative expenses	3,769	3,553	216	-
18.	Depreciation and amortization	579	910	(331)	-
19.	Provisions net of reversals	(297)	556	(853)	-
20.	Credit impairment net of reversals	224	107	117	-
21.	Impairment on other financial assets net of reversals	4,525	-	4,525	-
22.	Impairment on other assets net of reversals	-	(340)	340	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	6	(6)	-
25.	**Net income before tax and minority interests**	**1,021**	**11,176**	**(10,155)**	**-90.9%**
26.	Taxes	341	3,787	(3,446)	-
	26.1. Current	284	3,795	(3,511)	-
	26.2. Deferred	57	(8)	65	-
27.	**Net income after tax and before minority interests**	**680**	**7,389**	**(6,709)**	**-90.8%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	301	103	198	-
30.	**Net consolidated income for the year**	**379**	**7,286**	**(6,907)**	**-94.8%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	379	7,286	(6,907)	-94.8%
Attributable to minority interest	301	103	198	192.2%
Available-for-sale financial assets				
Gains / (losses) arising during the year	(3,678)	1,141	(4,819)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	-	-	-	-
Other movements	272	(14)	286	-
Other comprehensive income for the year	**(3,406)**	**1,127**	**(4,533)**	**-402.2%**
Total comprehensive income for the year	**(2,726)**	**8,516**	**(11,242)**	**-132.0%**

Banco Carregosa Group

Consolidated statement of changes in shareholder' equity (thousands €)	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
Balances as at December 31st 2013	**20,000**	**-**	**369**	**2,265**	**8,523**	**7,286**	**3,350**	**41,793**
Other movements recognised directly in equity								
Changes in fair value, net of taxes	-	-	-	(3,674)	-	-	-	(3,674)
Pension fund – transitional arrangements...............................	-	-	-	-	(696)	-	-	(696)
Exchange rate differences............	-	-	-	-	964	-	-	964
Net income for the year.....................	-	-	-	-	-	379	-	379
Total gains and losses recognised in the year	**-**	**-**	**-**	**(3,674)**	**268**	**379**	**-**	**(3,027)**
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves...........................	-	-	-	-	5,536	(5,536)	-	-
Dividends on ordinary shares.............	-	-	-	-	-	(1,750)	-	(1,750)
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	113	113
Other movements..............................	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**20,000**	**-**	**369**	**(1,409)**	**14,327**	**379**	**3,463**	**37,129**

Banco Carregosa Group

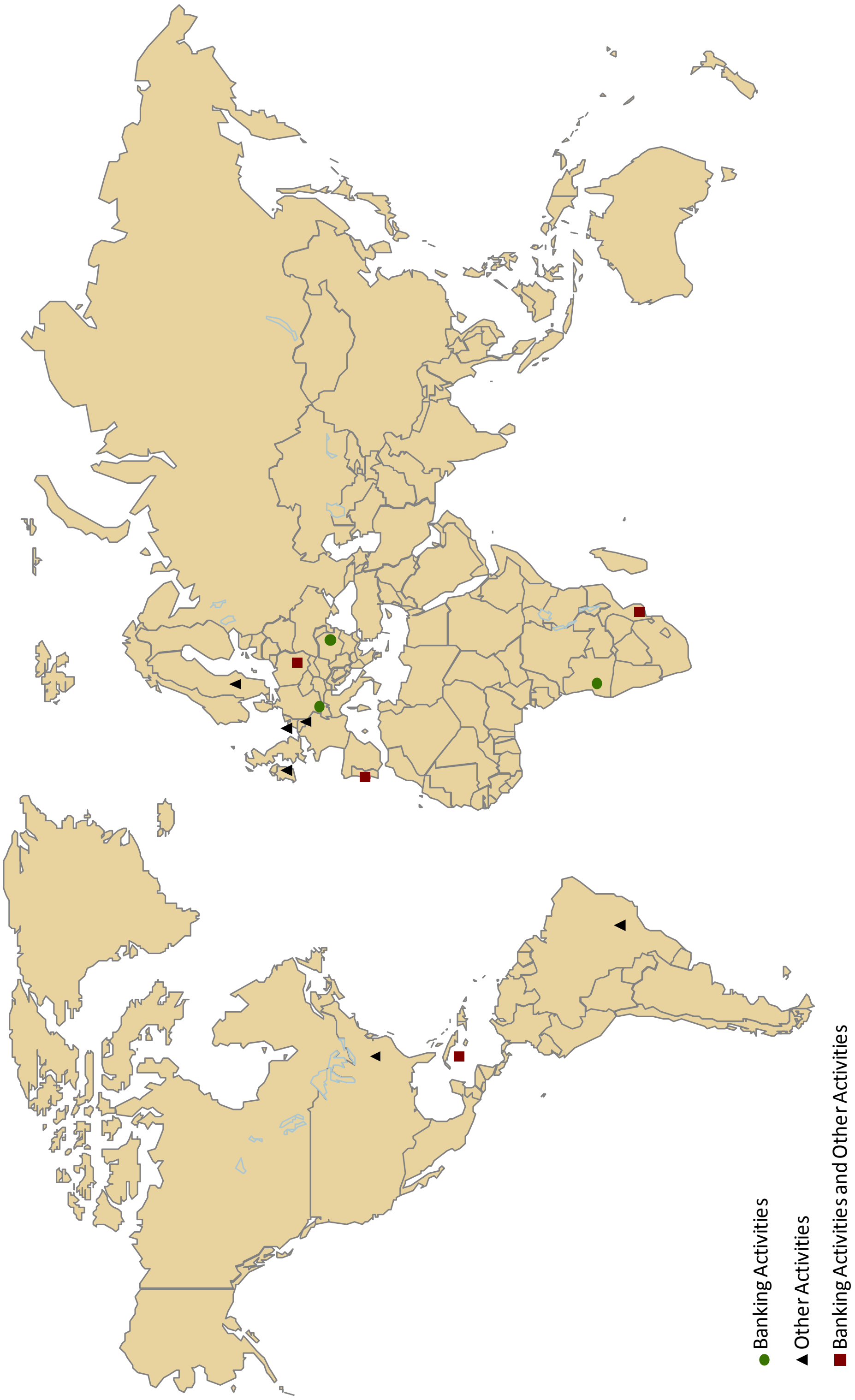
Consolidated cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	6,547	n.a.	n.a.	-
Interest and similar expenses paid	(2,983)	n.a.	n.a.	-
Fees and commissions received	4,939	n.a.	n.a.	-
Fees and commissions paid	(917)	n.a.	n.a.	-
Recovery of loans	-	n.a.	n.a.	-
Contributions to pension fund	-	n.a.	n.a.	-
Cash payments to employees and suppliers	(7,522)	n.a.	n.a.	-
Sub-total	**64**	**n.a.**	**n.a.**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(57,990)	n.a.	n.a.	-
Financial assets and liabilities at fair value through profit or loss	(182)	n.a.	n.a.	-
Loans and advances to credit institutions	(30,302)	n.a.	n.a.	-
Deposits from credit institutions	(7,754)	n.a.	n.a.	-
Loans and advances to customers	(11,201)	n.a.	n.a.	-
Deposits from customers	26,767	n.a.	n.a.	-
Hedging derivatives	-	n.a.	n.a.	-
Other operating assets and liabilities	16,102	n.a.	n.a.	-
Net cash from operating activities before income tax	**(64,496)**	**n.a.**	**n.a.**	**n.a.**
Income tax paid	(2,593)	n.a.	n.a.	-
Net cash from operating activities	**(67,089)**	**n.a.**	**n.a.**	**n.a.**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	n.a.	n.a.	-
Divestment of subsidiaries and associates	-	n.a.	n.a.	-
Dividends received	-	n.a.	n.a.	-
Acquisition of available-for-sale financial assets	-	n.a.	n.a.	-
Sale of available-for-sale financial assets	52,958	n.a.	n.a.	-
Held-to-maturity investments	-	n.a.	n.a.	-
Acquisition of tangible and intangible assets	(1,480)	n.a.	n.a.	-
Sale of tangible and intangible assets	16	n.a.	n.a.	-
Net cash from investing activities	**51,494**	**n.a.**	**n.a.**	**n.a.**
Cash flows from financing activities				
Capital increase	-	n.a.	n.a.	-
Issue of bonds and other debt securities	-	n.a.	n.a.	-
Reimbursement of bonds and other debt securities	-	n.a.	n.a.	-
Issue / reimbursement of subordinated liabilities	-	n.a.	n.a.	-
Treasury stock	-	n.a.	n.a.	-
Dividends paid	(1,774)	n.a.	n.a.	-
Net cash from financing activities	**(1,774)**	**n.a.**	**n.a.**	**n.a.**
Net changes in cash and cash equivalents	**(17,369)**	**n.a.**	**n.a.**	**n.a.**
Cash and cash equivalents at the beginning of the year	45,338	n.a.	n.a.	-
Effect of exchange rate changes on cash and cash equivalents	-	n.a.	n.a.	-
Net changes in cash and cash equivalents	**(17,369)**	**n.a.**	**n.a.**	**n.a.**
Cash and cash equivalents at the end of the year	**27,969**	**n.a.**	**n.a.**	**n.a.**

II.3. Banco Comercial Português Group

Banco Comercial Português Group

Consolidation Perimeter		
National	**International**	
BANKING		
Banco Comercial Português, S.A.	Banco Millennium Angola, S.A.	Angola
Banco ActivoBank, S.A.	Bank Millennium, S.A.	Poland
Banco de Investimento Imobiliário, S.A.	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 Telecomunication 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 Investmentos, 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.		
Irgossai - Urbanização e construção, S.A.		

Banco Comercial Português Group



Banco Comercial Português Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**1,707,447**	**2,939,663**	**(1,232,216)**	**-41.9%**
2.	**Deposits at other credit institutions**	**795,774**	**1,054,030**	**(258,256)**	**-24.5%**
3.	**Financial assets held for trading**	**1,674,240**	**1,290,079**	**384,161**	**29.8%**
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
5.	**Available-for-sale financial assets**	**8,263,225**	**9,327,120**	**(1,063,895)**	**-11.4%**
	5.1. Gross amount	8,550,331	9,478,655	(928,324)	-
	5.2. Impairments	(287,106)	(151,535)	(135,571)	-
6.	**Loans and advances to credit institutions**	**1,456,026**	**1,240,628**	**215,398**	**17.4%**
	6.1. Gross amount	1,456,079	1,240,830	215,249	-
	6.2. Impairments	(53)	(202)	149	-
7.	**Loans and advances to customers**	**53,685,648**	**56,802,197**	**(3,116,549)**	**-5.5%**
	7.1. Gross amount	57,168,353	60,222,256	(3,053,903)	-
	7.2. Impairments	(3,482,705)	(3,420,059)	(62,646)	-
8.	**Held-to-maturity investments**	**2,311,181**	**3,110,330**	**(799,149)**	**-25.7%**
	8.1. Gross amount	2,311,181	3,110,330	(799,149)	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**36,423**	**58,268**	**(21,845)**	**-37.5%**
10.	**Hedging derivatives**	**75,325**	**104,503**	**(29,178)**	**-27.9%**
11.	**Non-current assets held for sale**	**1,622,016**	**1,506,431**	**115,585**	**7.7%**
	11.1. Gross amount	1,883,591	1,879,126	4,465	-
	11.2. Impairments	(261,575)	(372,695)	111,120	-
12.	**Investment properties**	**176,519**	**195,599**	**(19,080)**	**-9.8%**
13.	**Other tangible assets**	**755,451**	**732,563**	**22,888**	**3.1%**
	13.1. Gross amount	1,902,194	1,879,569	22,625	-
	13.2. Impairments and depreciation	(1,146,743)	(1,147,006)	263	-
14.	**Intangible assets**	**252,789**	**250,915**	**1,874**	**0.7%**
	14.1. Gross amount	400,825	408,450	(7,625)	-
	14.2. Impairments and depreciation	(148,036)	(157,535)	9,499	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**323,466**	**578,890**	**(255,424)**	**-44.1%**
	15.1. Gross amount	323,466	578,890	(255,424)	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**41,895**	**41,051**	**844**	**2.1%**
17.	**Deferred income tax assets**	**2,398,562**	**2,181,405**	**217,157**	**10.0%**
18.	**Technical provisions for reinsurance ceded**	**2,151**	**2,690**	**(539)**	**-20.0%**
19.	**Other assets**	**782,778**	**590,671**	**192,107**	**32.5%**
	19.1. Debtors for direct insurance and reinsurance ceded	6,526	4,129	2,397	-
	19.2. Other assets	915,211	753,209	162,002	-
	19.3. Impairments	(138,959)	(166,667)	27,708	-
	Total Assets	**76,360,916**	**82,007,033**	**(5,646,117)**	**-6.9%**

Banco Comercial Português Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	6,817,673	11,191,067	(4,373,394)	-39.1%
2.	Financial liabilities held for trading	952,969	869,530	83,439	9.6%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	4,148,482	2,301,469	1,847,013	80.3%
5.	Deposits from customers	49,816,736	48,959,752	856,984	1.8%
6.	Debt securities issued	5,709,569	9,411,227	(3,701,658)	-39.3%
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	352,543	243,373	109,170	44.9%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	377,561	291,782	85,779	29.4%
11.	Technical provisions	82,732	74,178	8,554	11.5%
12.	Current income tax liabilities	31,794	24,684	7,110	28.8%
13.	Deferred income tax liabilities	6,686	6,301	385	6.1%
14.	Equity instruments	763,134	3,026,070	(2,262,936)	-74.8%
15.	Other subordinated liabilities	1,262,538	1,335,269	(72,731)	-5.4%
16.	Other liabilities	1,051,592	996,523	55,069	5.5%
	16.1. Creditors for direct insurance and reinsurance	4,790	3,430	1,360	-
	16.2. Other liabilities	1,046,802	993,093	53,709	-
	Total Liabilities	71,374,009	78,731,225	(7,357,216)	-9.3%
	Equity				
17.	Share capital	3,877,865	3,671,175	206,690	5.6%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	9,853	9,853	-	0.0%
20.	Treasury stock	(13,547)	(22,745)	9,198	40.4%
21.	Revaluation reserves	106,898	22,311	84,587	379.1%
22.	Other reserves and retained earnings	458,087	(356,937)	815,024	228.3%
23.	Net income for the year	(226,620)	(740,450)	513,830	69.4%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	774,371	692,601	81,770	11.8%
	Total Equity	4,986,907	3,275,808	1,711,099	52.2%
	Total Liabilities + Equity	76,360,916	82,007,033	(5,646,117)	-6.9%

Banco Comercial Português Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	2,652,638	2,832,912	(180,274)	-
2.	Interest and similar expense	1,536,487	1,984,825	(448,338)	-
3.	**Net interest income**	**1,116,151**	**848,087**	**268,064**	**31.6%**
4.	Income from equity instruments	5,888	3,680	2,208	-
5.	Fee and commission income	812,180	847,857	(35,677)	-
6.	Fee and commission expenses	(131,295)	(184,883)	53,588	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(4,793)	138,228	(143,021)	-
8.	Net gains from available-for-sale financial assets	340,724	180,358	160,366	-
9.	Net gains from foreign exchange differences	98,524	110,465	(11,941)	-
10.	Net gains from sale of other assets	45,445	(36,759)	82,204	-
11.	Premiums net of reinsurance	27,675	27,757	(82)	-
12.	Claim costs net of reinsurance	(10,641)	(14,056)	3,415	-
13.	Changes in technical provisions net of reinsurance	(6,230)	(2,912)	(3,318)	-
14.	Other operating income and expense	(77,949)	(255,892)	177,943	-
15.	**Operating income**	**2,215,679**	**1,661,930**	**553,749**	**33.3%**
16.	Personnel costs	635,616	767,463	(131,847)	-
17.	General administrative expenses	448,451	459,653	(11,202)	-
18.	Depreciation and amortization	65,543	68,123	(2,580)	-
19.	Provisions net of reversals	81,472	150,059	(68,587)	-
20.	Credit impairment net of reversals	1,106,990	820,827	286,163	-
21.	Impairment on other financial assets net of reversals	91,345	102,193	(10,848)	-
22.	Impairment on other assets net of reversals	36,457	213,515	(177,058)	-
23.	Negative consolidation differences	-	96	(96)	-
24.	Net gains from associates and joint ventures (equity method)	35,960	62,260	(26,300)	-
25.	**Net income before tax and minority interests**	**(214,235)**	**(857,547)**	**643,312**	**75.0%**
26.	Taxes	(97,675)	(210,799)	113,124	-
	26.1. Current	100,995	115,635	(14,640)	-
	26.2. Deferred	(198,670)	(326,434)	127,764	-
27.	**Net income after tax and before minority interests**	**(116,560)**	**(646,748)**	**530,188**	**82.0%**
28.	Of which: Net income after tax of discontinued operations	(40,831)	(45,003)	4,172	-
29.	Minority interests	110,060	93,702	16,358	-
30.	**Net consolidated income for the year**	**(226,620)**	**(740,450)**	**513,830**	**69.4%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	(226,620)	(740,450)	513,830	69.4%
Attributable to minority interest	110,060	93,702	16,358	17.5%
Available-for-sale financial assets				
Gains / (losses) arising during the year	94,380	21,279	73,101	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(10,200)	96	(10,296)	-
Other movements	(433,471)	(82,325)	(351,146)	-
Other comprehensive income for the year	**(349,291)**	**(60,950)**	**(288,341)**	**-473.1%**
Total comprehensive income for the year	**(465,851)**	**(707,698)**	**241,847**	**34.2%**

Banco Comercial Português Group

Consolidated statement of changes in shareholder' equity (thousands €)	Share Capital	Acções preferenciais	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
Balances as at December 31st 2013	**3,500,000**	**171,175**	**9,853**	**-**	**(22,745)**	**22,311**	**(1,097,387)**	**-**	**692,601**	**3,275,808**
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	-	-	-	-	-	-	-	(226,620)	-	(226,620)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(226,620)**	**-**	**(226,620)**
Capital increase	206,690	-	-	-	-	-	1,989,403	-	-	2,196,093
Issue of other capital instruments	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	81,770	81,770
Other movements	-	-	-	-	9,198	84,587	(433,929)	-	-	(340,144)
Balances as at December 31st 2014	**3,706,690**	**171,175**	**9,853**	**-**	**(13,547)**	**106,898**	**458,087**	**(226,620)**	**774,371**	**4,986,907**

Banco Comercial Português Group

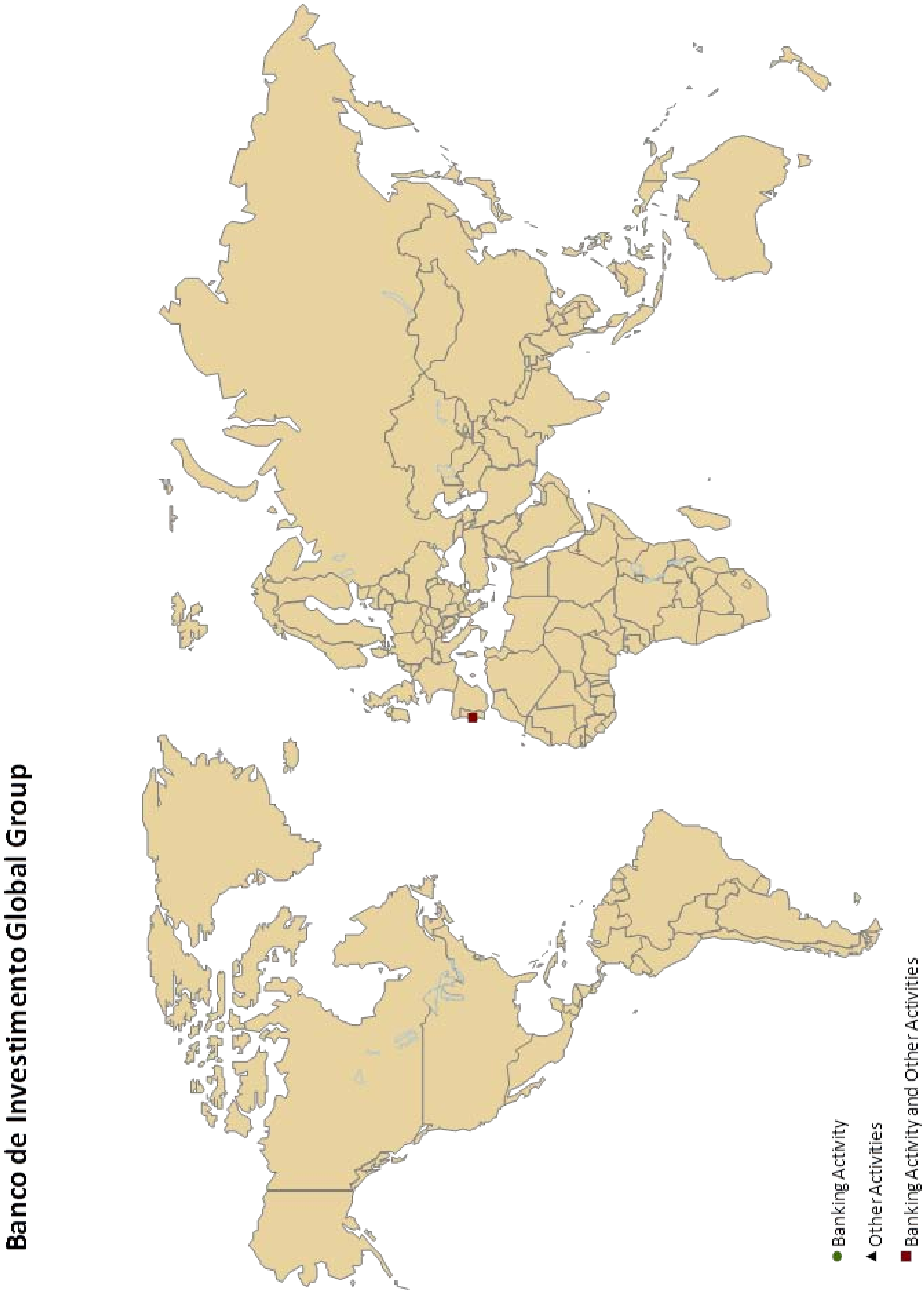
Consolidated cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2,354,534	2,433,310	(78,776)	-
Interest and similar expenses paid	(1,635,320)	(1,773,627)	138,307	-
Fees and commissions received	952,100	1,003,297	(51,197)	-
Fees and commissions paid	(271,755)	(326,910)	55,155	-
Recovery of loans	15,631	16,493	(862)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(1,491,419)	(1,460,800)	(30,619)	-
Sub-total	**(76,229)**	**(108,237)**	**32,008**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	1,329,828	567,938	761,890	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(332,121)	1,857,494	(2,189,615)	-
Deposits from credit institutions	(2,398,942)	(1,536,008)	(862,934)	-
Loans and advances to customers	3,386,494	2,700,354	686,140	-
Deposits from customers	46,665	1,844,438	(1,797,773)	-
Hedging derivatives	(138,348)	(139,471)	1,123	-
Other operating assets and liabilities	(2,655,416)	869,423	(3,524,839)	-
Net cash from operating activities before income tax	**(838,069)**	**6,055,931**	**(6,894,000)**	**-113.8%**
Income tax paid	(85,513)	(105,897)	20,384	-
Net cash from operating activities	**(923,582)**	**5,950,034**	**(6,873,616)**	**-115.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	163,786	-	163,786	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	9,269	6,482	2,787	-
Acquisition of available-for-sale financial assets	13,340,670	(82,118,464)	95,459,134	-
Sale of available-for-sale financial assets	(81,318,632)	82,217,306	(163,535,938)	-
Held-to-maturity investments	1,570,721	(1,955,760)	3,526,481	-
Acquisition of tangible and intangible assets	69,578,158	(76,156)	69,654,314	-
Sale of tangible and intangible assets	(119,763)	37,981	(157,744)	-
Net cash from investing activities	**3,224,209**	**(1,888,611)**	**5,112,820**	**270.7%**
Cash flows from financing activities				
Capital increase	2,241,690	-	2,241,690	-
Issue of bonds and other debt securities	4,011,864	6,074,946	(2,063,082)	-
Reimbursement of bonds and other debt securities	(7,758,954)	(10,495,471)	2,736,517	-
Issue / reimbursement of subordinated liabilities	(2,265,248)	325	(2,265,573)	-
Treasury stock	-	-	-	-
Dividends paid	(31,055)	(8,978)	(22,077)	-
Net cash from financing activities	**(3,801,703)**	**(4,429,178)**	**627,475**	**14.2%**
Net changes in cash and cash equivalents	**(1,501,076)**	**(367,755)**	**(1,133,321)**	**-308.2%**
Cash and cash equivalents at the beginning of the year	3,993,693	4,410,230	(416,537)	-
Effect of exchange rate changes on cash and cash equivalents	10,604	(48,782)	59,386	-
Net changes in cash and cash equivalents	**(1,501,076)**	**(367,755)**	**(1,133,321)**	**-308.2%**
Cash and cash equivalents at the end of the year	**2,503,221**	**3,993,693**	**(1,490,472)**	**-37.3%**

II.4. Banco de Investimento Global Group

Banco de Investimento Global Group

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

Banco de Investimento Global Group



Banco de Investimento Global Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**45,629**	**14,560**	**31,069**	**213.4%**
2.	**Deposits at other credit institutions**	**59,616**	**30,024**	**29,592**	**98.6%**
3.	**Financial assets held for trading**	**27,840**	**21,900**	**5,940**	**27.1%**
4.	**Other financial assets at fair value through profit or loss**	-	-	-	-
5.	**Available-for-sale financial assets**	**1,090,978**	**874,881**	**216,097**	**24.7%**
	5.1. Gross amount	1,090,978	874,881	216,097	-
	5.2. Impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**558**	**35,528**	**(34,970)**	**-98.4%**
	6.1. Gross amount	558	35,528	(34,970)	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**136,162**	**196,918**	**(60,756)**	**-30.9%**
	7.1. Gross amount	136,354	197,106	(60,752)	-
	7.2. Impairments	(192)	(188)	(4)	-
8.	**Held-to-maturity investments**	-	-	-	-
	8.1. Gross amount	-	-	-	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	-	-	-	-
10.	**Hedging derivatives**	-	-	-	-
11.	**Non-current assets held for sale**	**20**	**205**	**(185)**	**-90.2%**
	11.1. Gross amount	45	329	(284)	-
	11.2. Impairments	(25)	(124)	99	-
12.	**Investment properties**	-	-	-	-
13.	**Other tangible assets**	**15,355**	**16,409**	**(1,054)**	**-6.4%**
	13.1. Gross amount	26,835	26,769	66	-
	13.2. Impairments and depreciation	(11,480)	(10,360)	(1,120)	-
14.	**Intangible assets**	**638**	**133**	**505**	**379.7%**
	14.1. Gross amount	8,179	7,592	587	-
	14.2. Impairments and depreciation	(7,541)	(7,459)	(82)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	-	**5,399**	**(5,399)**	**-100.0%**
	15.1. Gross amount	-	5,399	(5,399)	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	-	**243**	**(243)**	**-100.0%**
17.	**Deferred income tax assets**	**4,302**	**2,068**	**2,234**	**108.0%**
18.	**Technical provisions for reinsurance ceded**	-	-	-	-
19.	**Other assets**	**63,419**	**16,162**	**47,257**	**292.4%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	63,448	16,190	47,258	-
	19.3. Impairments	(29)	(28)	(1)	-
	Total Assets	**1,444,517**	**1,214,430**	**230,087**	**18.9%**

Banco de Investimento Global Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	180,173	130,315	49,858	38.3%
2.	Financial liabilities held for trading	5,614	1,357	4,257	313.7%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	108,264	143,478	(35,214)	-24.5%
5.	Deposits from customers	804,736	683,717	121,019	17.7%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	22,843	7,353	15,490	210.7%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	14,932	4,701	10,231	217.6%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	14,226	16,404	(2,178)	-13.3%
13.	Deferred income tax liabilities	-	-	-	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	32,360	19,912	12,448	62.5%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	32,360	19,912	12,448	-
	Total Liabilities	1,183,148	1,007,237	175,911	17.5%
	Equity				
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	(153)	(1,084)	931	85.9%
21.	Revaluation reserves	(7,284)	(2,180)	(5,104)	-234.1%
22.	Other reserves and retained earnings	96,515	58,947	37,568	63.7%
23.	Net income for the year	82,529	58,628	23,901	40.8%
24.	Prepaid dividends	(15,600)	(12,480)	(3,120)	-25.0%
25.	Minority interests	-	-	-	-
	Total Equity	261,369	207,193	54,176	26.1%
	Total Liabilities + Equity	1,444,517	1,214,430	230,087	18.9%

Banco de Investimento Global Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	43,413	43,994	(581)	-
2.	Interest and similar expense	18,275	18,247	28	-
3.	**Net interest income**	**25,138**	**25,747**	**(609)**	**-2.4%**
4.	Income from equity instruments	661	1,812	(1,151)	-
5.	Fee and commission income	18,329	8,119	10,210	-
6.	Fee and commission expenses	(6,886)	(1,586)	(5,300)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(77,641)	7,018	(84,659)	-
8.	Net gains from available-for-sale financial assets	183,744	79,261	104,483	-
9.	Net gains from foreign exchange differences	11,257	(90)	11,347	-
10.	Net gains from sale of other assets	14,786	5,041	9,745	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(13)	(300)	287	-
15.	**Operating income**	**169,375**	**125,022**	**44,353**	**35.5%**
16.	Personnel costs	24,124	22,356	1,768	-
17.	General administrative expenses	9,277	7,690	1,587	-
18.	Depreciation and amortization	1,028	1,135	(107)	-
19.	Provisions net of reversals	10,256	1,871	8,385	-
20.	Credit impairment net of reversals	35	(34)	69	-
21.	Impairment on other financial assets net of reversals	-	125	(125)	-
22.	Impairment on other assets net of reversals	174	103	71	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	175	163	12	-
25.	**Net income before tax and minority interests**	**124,656**	**91,939**	**32,717**	**35.6%**
26.	Taxes	42,127	33,311	8,816	-
	26.1. Current	41,850	33,219	8,631	-
	26.2. Deferred	277	92	185	-
27.	**Net income after tax and before minority interests**	**82,529**	**58,628**	**23,901**	**40.8%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	**Net consolidated income for the year**	**82,529**	**58,628**	**23,901**	**40.8%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	82,529	58,628	23,901	40.8%
Attributable to minority interest	-	-	-	-
Available-for-sale financial assets				
Gains / (losses) arising during the year	(6,963)	(3,595)	(3,368)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	1,859	2,199	(340)	-
Other movements	(2,340)	(2,132)	(208)	-
Other comprehensive income for the year	**(7,444)**	**(3,528)**	**(3,916)**	**-111.0%**
Total comprehensive income for the year	**75,085**	**55,100**	**19,985**	**36.3%**

Banco de Investimento Global Group

Consolidated statement of changes in shareholder' equity (thousands €)	Share Capital	Other capital instruments	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Prepaid dividends	Total shareholders' equity
Balances as at December 31st 2013	**104,000**	**-**	**1,362**	**(1,084)**	**(2,180)**	**58,947**	**58,628**	**(12,480)**	**207,193**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	(5,104)	-	-	-	(5,104)
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	(2,340)	82,529	-	80,189
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**(5,104)**	**(2,340)**	**82,529**	**-**	**75,085**
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	39,908	(39,908)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	(18,720)	12,480	(6,240)
Prepaid dividends	-	-	-	-	-	-	-	(15,600)	(15,600)
Changes in treasury stock	-	-	-	931	-	-	-	-	931
Minority interests	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**104,000**	**-**	**1,362**	**(153)**	**(7,284)**	**96,515**	**82,529**	**(15,600)**	**261,369**

Banco de Investimento Global Group

Consolidated cash flow statement[50]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	47,416	43,994	3,422	-
Interest and similar expenses paid	(18,133)	(18,247)	114	-
Fee and commissions	15,836	6,533	9,303	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(4,316)	(3,795)	(521)	-
Cash payments to employees and suppliers	(25,299)	(26,031)	732	-
Other costs and income paid/received	(252)	(19)	(233)	-
Sub-total	**15,252**	**2,435**	**12,817**	-
Variações nos activos e passivos operacionais				
Deposits at central banks	(31,179)	(286)	(30,893)	-
Financial assets and liabilities held for trading	155	7,818	(7,663)	-
Loans and advances to credit institutions	34,972	1,396	33,576	-
Deposits from central banks	50,000	(129,933)	179,933	
Deposits from credit institutions	(34,996)	136,997	(171,993)	-
Loans and advances to customers	60,658	(4,286)	64,944	-
Deposits from customers	125,971	139,887	(13,916)	-
Hedging derivatives	(40,142)	(3,181)	(36,961)	-
Other operating assets and liabilities	(44,611)	9,437	(54,048)	-
Net cash from operating activities before income tax	**136,080**	**160,284**	**(24,204)**	**-15.1%**
Income tax paid/received	(44,822)	(33,724)	(11,098)	-
Net cash from operating activities	**91,258**	**126,560**	**(35,302)**	**-27.9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	660	1,812	(1,152)	-
Available-for-sale financial assets	(43,209)	(98,245)	55,036	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(576)	(949)	373	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(43,125)**	**(97,382)**	**54,257**	**55.7%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	931	87	844	-
Dividends paid	(21,839)	(18,720)	(3,119)	-
Net cash from financing activities	**(20,908)**	**(18,633)**	**(2,275)**	**-12.2%**
Net changes in cash and cash equivalents	**27,225**	**10,545**	**16,680**	**158.2%**
Cash and cash equivalents at the beginning of the year	31,821	21,276	10,545	-
Effect of exchange rate changes on cash and cash equivalents	2,257	-	2,257	-
Net changes in cash and cash equivalents	**27,225**	**10,545**	**16,680**	**158.2%**
Cash and cash equivalents at the end of the year	**61,303**	**31,821**	**29,482**	**92.6%**

[50] Cash flow statement format adapted by the financial institution.

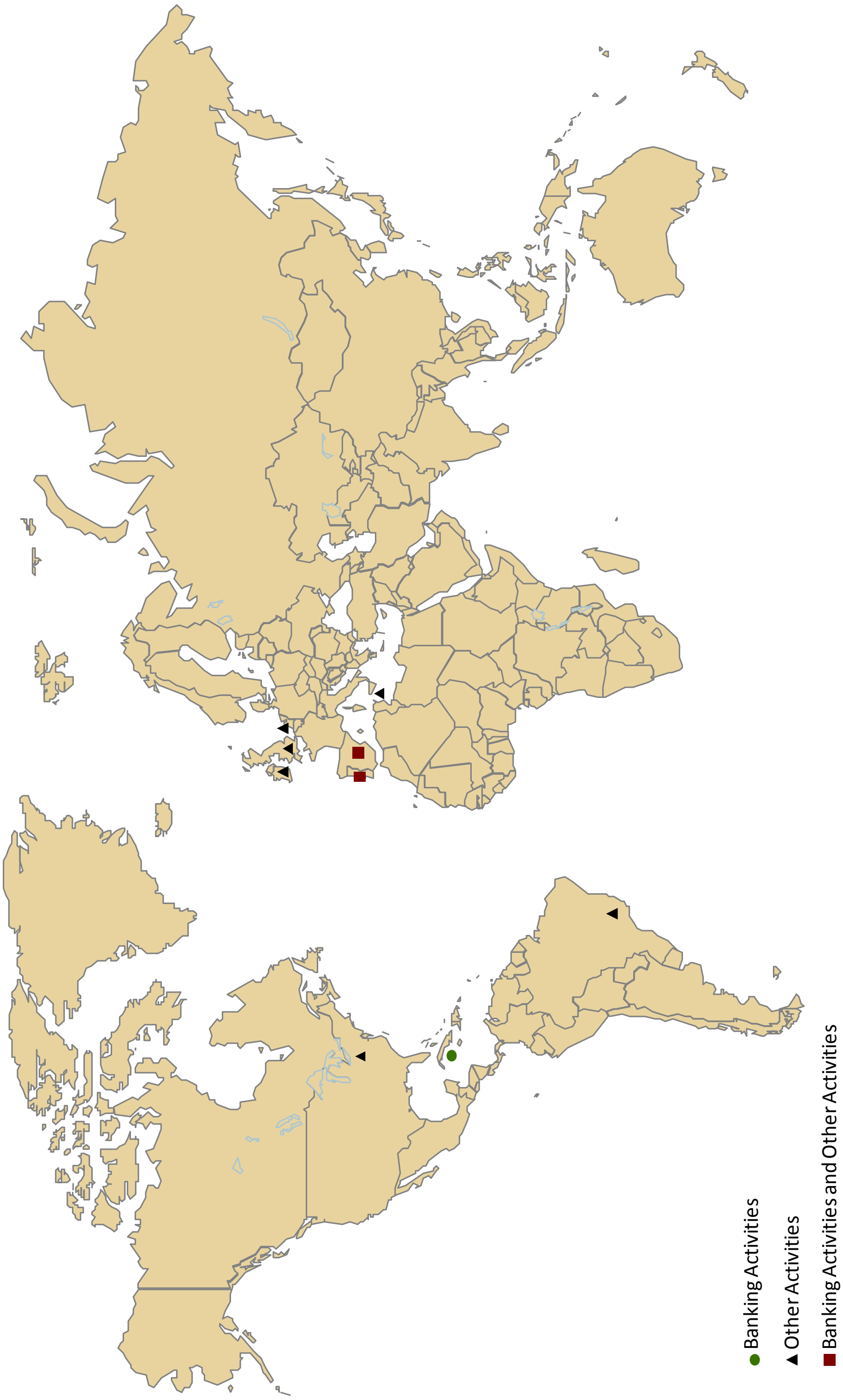
II.5. Banco Finantia Group

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 - Españolda de Promociones, SL	Spain
	Finantia Brasil, Lda.	Brazil
	LTR Finance nº 7	Ireland

Banco Finantia Group

Banco Finantia Group



Banco Finantia Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**27,505**	**51,143**	**(23,638)**	**-46.2%**
2.	**Deposits at other credit institutions**	**21,596**	**12,485**	**9,111**	**73.0%**
3.	**Financial assets held for trading**	**20,805**	**20,367**	**438**	**2.2%**
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
5.	**Available-for-sale financial assets**	**1,447,464**	**1,201,760**	**245,704**	**20.4%**
	5.1. Gross amount	1,462,799	1,201,760	261,039	-
	5.2. Impairments	(15,335)	-	(15,335)	-
6.	**Loans and advances to credit institutions**	**216,236**	**209,227**	**7,009**	**3.3%**
	6.1. Gross amount	217,413	209,227	8,186	-
	6.2. Impairments	(1,177)	-	(1,177)	-
7.	**Loans and advances to customers**	**457,301**	**640,044**	**(182,743)**	**-28.6%**
	7.1. Gross amount	610,697	661,312	(50,615)	-
	7.2. Impairments	(153,396)	(21,268)	(132,128)	-
8.	**Held-to-maturity investments**	**-**	**-**	**-**	**-**
	8.1. Gross amount	-	-	-	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**4,952**	**-**	**4,952**	**-**
11.	**Non-current assets held for sale**	**-**	**357**	**(357)**	**-100.0%**
	11.1. Gross amount	-	529	(529)	-
	11.2. Impairments	-	(172)	172	-
12.	**Investment properties**	**955**	**1,147**	**(192)**	**-16.7%**
13.	**Other tangible assets**	**12,810**	**12,987**	**(177)**	**-1.4%**
	13.1. Gross amount	35,482	37,645	(2,163)	-
	13.2. Impairments and depreciation	(22,672)	(24,658)	1,986	-
14.	**Intangible assets**	**1,590**	**1,703**	**(113)**	**-6.6%**
	14.1. Gross amount	5,463	5,165	298	-
	14.2. Impairments and depreciation	(3,873)	(3,462)	(411)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**1,301**	**1,314**	**(13)**	**-1.0%**
17.	**Deferred income tax assets**	**5,092**	**23,440**	**(18,348)**	**-78.3%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**8,741**	**90,047**	**(81,306)**	**-90.3%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	10,494	147,946	(137,452)	-
	19.3. Impairments	(1,753)	(57,899)	56,146	-
	Total Assets	**2,226,348**	**2,266,021**	**(39,673)**	**-1.8%**

Banco Finantia Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Deposits from central banks	281,846	383,971	(102,125)	-26.6%
2.	Financial liabilities held for trading	-	102,360	(102,360)	-100.0%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	503,613	502,186	1,427	0.3%
5.	Deposits from customers	728,175	656,346	71,829	10.9%
6.	Debt securities issued	1,766	35,647	(33,881)	-95.0%
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	163,217	-	163,217	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	-	-	-	-
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	8,625	959	7,666	799.4%
13.	Deferred income tax liabilities	10,724	10,561	163	1.5%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	127,367	127,065	302	0.2%
16.	Other liabilities	17,053	84,231	(67,178)	-79.8%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	17,053	84,231	(67,178)	-
	Total Liabilities	**1,842,386**	**1,903,326**	**(60,940)**	**-3.2%**
	Equity				
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	(12,150)	(9,649)	(2,501)	-25.9%
21.	Revaluation reserves	9,291	(8,443)	17,734	210.0%
22.	Other reserves and retained earnings	199,721	199,294	427	0.2%
23.	Net income for the year	11,849	6,256	5,593	89.4%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	251	237	14	5.9%
	Total Equity	**383,962**	**362,695**	**21,267**	**5.9%**
	Total Liabilities + Equity	**2,226,348**	**2,266,021**	**(39,673)**	**-1.8%**

Banco Finantia Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	118,359	117,763	596	-
2.	Interest and similar expense	45,527	44,416	1,111	-
3.	**Net interest income**	**72,832**	**73,347**	**(515)**	**-0.7%**
4.	Income from equity instruments	-	2	(2)	-
5.	Fee and commission income	9,874	10,188	(314)	-
6.	Fee and commission expenses	(1,138)	(1,966)	828	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(33,637)	(47,299)	13,662	-
8.	Net gains from available-for-sale financial assets	57,337	55,978	1,359	-
9.	Net gains from foreign exchange differences	(1,882)	491	(2,373)	-
10.	Net gains from sale of other assets	(729)	(631)	(98)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(1,523)	(913)	(610)	-
15.	**Operating income**	**101,134**	**89,197**	**11,937**	**13.4%**
16.	Personnel costs	10,771	11,219	(448)	-
17.	General administrative expenses	10,638	11,063	(425)	-
18.	Depreciation and amortization	1,556	1,466	90	-
19.	Provisions net of reversals	4,573	19	4,554	-
20.	Credit impairment net of reversals	12,621	45,968	(33,347)	-
21.	Impairment on other financial assets net of reversals	24,867	1,859	23,008	-
22.	Impairment on other assets net of reversals	497	140	357	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	**Net income before tax and minority interests**	**35,611**	**17,463**	**18,148**	**103.9%**
26.	Taxes	23,740	11,197	12,543	-
	26.1. Current	11,328	2,259	9,069	-
	26.2. Deferred	12,412	8,938	3,474	-
27.	**Net income after tax and before minority interests**	**11,871**	**6,266**	**5,605**	**89.5%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	22	10	12	-
30.	**Net consolidated income for the year**	**11,849**	**6,256**	**5,593**	**89.4%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	11,849	6,256	5,593	89.4%
Attributable to minority interest	22	10	12	120.0%
Available-for-sale financial assets				
Gains / (losses) arising during the year	23,026	(18,032)	41,058	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(6,099)	4,696	(10,795)	-
Other movements	(377)	4,752	(5,129)	-
Other comprehensive income for the year	**16,550**	**(8,584)**	**25,134**	**292.8%**
Total comprehensive income for the year	**28,421**	**(2,318)**	**30,739**	**1,326.1%**

Banco Finantia Group

Consolidated statement of changes in shareholder' equity (thousands €)	Share Capital	Share premiums	Treasury stock	Fair value reserve	Other reserves and retained earnings	Net income for the year	Minority interests	Total shareholders' equity
Balances as at December 31st 2013	**150,000**	**25,000**	**(9,649)**	**(8,443)**	**199,294**	**6,256**	**237**	**362,695**
Other movements recognised directly in equity								
Changes in fair value, net of taxes ...	-	-	-	16,927	-	-	-	16,927
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-
Exchange rate differences...............	-	-	-	-	-	-	-	-
Net income for the year........................	-	-	-	-	-	11,849	14	11,863
Total gains and losses recognised in the year	**-**	**-**	**-**	**16,927**	**-**	**11,849**	**14**	**28,790**
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves..............................	-	-	-	-	6,256	(6,256)	-	-
Dividends on ordinary shares................	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	(2,501)	-	-	-	-	(2,501)
Minority interests	-	-	-	-	-	-	-	-
Other movements.................................	-	-	-	807	(5,829)	-	-	(5,022)
Balances as at December 31st 2014	**150,000**	**25,000**	**(12,150)**	**9,291**	**199,721**	**11,849**	**251**	**383,962**

Banco Finantia Group

Consolidated cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	119,690	119,275	415	-
Interest and similar expenses paid	(48,455)	(40,442)	(8,013)	-
Fees and commissions received	10,234	10,538	(304)	-
Fees and commissions paid	(1,138)	(1,966)	828	-
Recovery of loans	2,007	1,642	365	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(20,435)	(21,943)	1,508	-
Sub-total	**61,903**	**67,104**	**(5,201)**	-
Changes in operating assets and liabilities				
Deposits at central banks	(100,000)	(111,500)	11,500	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	(66,669)	118,096	(184,765)	-
Deposits from credit institutions	(11,487)	96,874	(108,361)	-
Loans and advances to customers	(32,939)	(85,770)	52,831	-
Deposits from customers	85,943	30,098	55,845	-
Hedging derivatives	54,959	(15,470)	70,429	-
Other operating assets and liabilities	6,617	3,175	3,442	-
Net cash from operating activities before income tax	**(1,673)**	**102,607**	**(104,280)**	**-101.6%**
Income tax paid	(3,642)	(2,162)	(1,480)	-
Net cash from operating activities	**(5,315)**	**100,445**	**(105,760)**	**-105.3%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(1,388)	(657)	(731)	-
Sale of tangible and intangible assets	142	60	82	-
Net cash from investing activities	**(1,246)**	**(597)**	**(649)**	**-108.7%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	400	(400)	-
Reimbursement of bonds and other debt securities	(34,041)	(63,215)	29,174	-
Issue / reimbursement of subordinated liabilities	(10,390)	(15,950)	5,560	-
Treasury stock	(3,015)	(3,671)	656	-
Dividends paid	(4,139)	-	(4,139)	-
Net cash from financing activities	**(51,585)**	**(82,436)**	**30,851**	**37.4%**
Net changes in cash and cash equivalents	**(58,146)**	**17,412**	**(75,558)**	**-433.9%**
Cash and cash equivalents at the beginning of the year	133,071	119,497	13,574	-
Effect of exchange rate changes on cash and cash equivalents	2,306	(3,838)	6,144	-
Net changes in cash and cash equivalents	**(58,146)**	**17,412**	**(75,558)**	**-433.9%**
Cash and cash equivalents at the end of the year	**77,231**	**133,071**	**(55,840)**	**-42.0%**

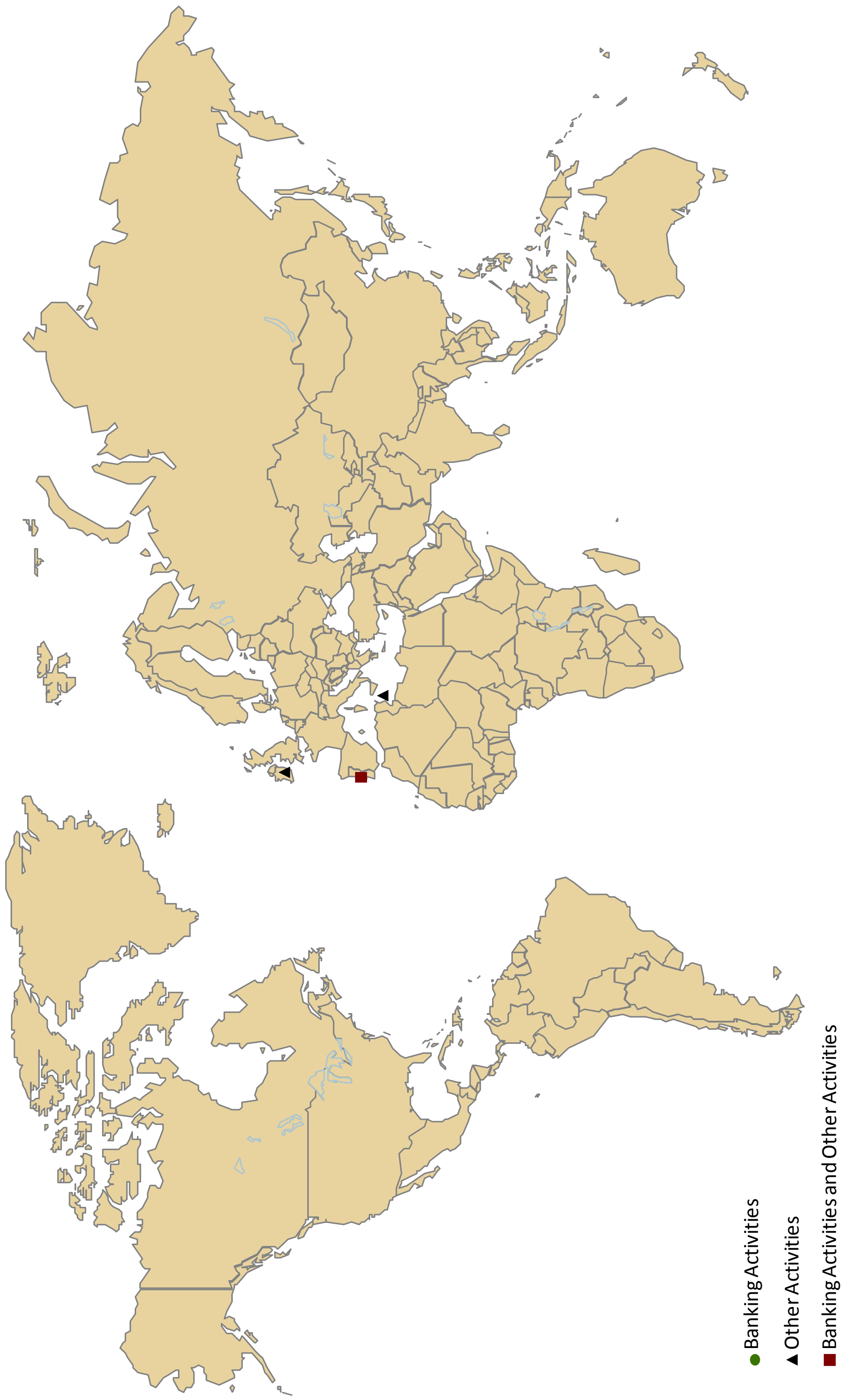
II.6. Banco Invest Group

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	Saldanha Holdings Ltd	Malta

Banco Invest Group

Banco Invest Group



Banco Invest Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**2,237**	**6,172**	**(3,935)**	**-63.8%**
2.	**Deposits at other credit institutions**	**7,168**	**5,757**	**1,411**	**24.5%**
3.	**Financial assets held for trading**	**58,988**	**54,865**	**4,123**	**7.5%**
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
5.	**Available-for-sale financial assets**	**262,055**	**236,107**	**25,948**	**11.0%**
	5.1. Gross amount	265,657	239,672	25,985	-
	5.2. Impairments	(3,602)	(3,565)	(37)	-
6.	**Loans and advances to credit institutions**	**3,400**	**-**	**3,400**	**-**
	6.1. Gross amount	3,400	-	3,400	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**185,346**	**175,112**	**10,234**	**5.8%**
	7.1. Gross amount	218,089	206,182	11,907	-
	7.2. Impairments	(32,743)	(31,070)	(1,673)	-
8.	**Held-to-maturity investments**	**77,280**	**63,787**	**13,493**	**21.2%**
	8.1. Gross amount	77,280	63,787	13,493	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**30,156**	**31,984**	**(1,828)**	**-5.7%**
	11.1. Gross amount	39,285	39,970	(685)	-
	11.2. Impairments	(9,129)	(7,986)	(1,143)	-
12.	**Investment properties**	**4,090**	**4,007**	**83**	**2.1%**
13.	**Other tangible assets**	**1,999**	**2,378**	**(379)**	**-15.9%**
	13.1. Gross amount	6,103	6,061	42	-
	13.2. Impairments and depreciation	(4,104)	(3,683)	(421)	-
14.	**Intangible assets**	**126**	**270**	**(144)**	**-53.3%**
	14.1. Gross amount	1,989	1,891	98	-
	14.2. Impairments and depreciation	(1,863)	(1,621)	(242)	-
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)**	**-100.0%**
17.	**Deferred income tax assets**	**7,663**	**7,852**	**(189)**	**-2.4%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**5,251**	**5,816**	**(565)**	**-9.7%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	5,251	5,816	(565)	-
	19.3. Impairments	-	-	-	-
	Total Assets	**645,759**	**595,172**	**50,587**	**8.5%**

Banco Invest Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	216,705	221,630	(4,925)	-2.2%
2.	Financial liabilities held for trading	494	386	108	28.0%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2,471	5,389	(2,918)	-54.1%
5.	Deposits from customers	278,121	233,850	44,271	18.9%
6.	Debt securities issued	24,858	31,956	(7,098)	-22.2%
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	500	600	(100)	-16.7%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	2,622	68	2,554	3.755.9%
13.	Deferred income tax liabilities	2,914	828	2,086	251.9%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	12,652	7,687	4,965	64.6%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	12,652	7,687	4,965	-
	Total Liabilities	**541,337**	**502,394**	**38,943**	**7.8%**
	Equity				
17.	Share capital	59,500	59,500	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	9,943	2,939	7,004	238.3%
22.	Other reserves and retained earnings	29,296	4,665	24,631	528.0%
23.	Net income for the year	4,833	24,631	(19,798)	-80.4%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	850	1,043	(193)	-18.5%
	Total Equity	**104,422**	**92,778**	**11,644**	**12.6%**
	Total Liabilities + Equity	**645,759**	**595,172**	**50,587**	**8.5%**

Banco Invest Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	20,313	21,064	(751)	-
2.	Interest and similar expense	7,736	10,359	(2,623)	-
3.	**Net interest income**	**12,577**	**10,705**	**1,872**	**17,5%**
4.	Income from equity instruments	-	23	(23)	-
5.	Fee and commission income	2,428	2,099	329	-
6.	Fee and commission expenses	(442)	(466)	24	-
7.	Net gains from assets and liabilities at fair value through profit or loss	2,733	1,991	742	-
8.	Net gains from available-for-sale financial assets	5,996	2,824	3,172	-
9.	Net gains from foreign exchange differences	561	285	276	-
10.	Net gains from sale of other assets	(939)	(452)	(487)	-
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	185	34,217	(34,032)	-
15.	**Operating income**	**23,099**	**51,226**	**(28,127)**	**-54,9%**
16.	Personnel costs	5,068	4,882	186	-
17.	General administrative expenses	4,607	4,202	405	-
18.	Depreciation and amortization	706	854	(148)	-
19.	Provisions net of reversals	-	100	(100)	-
20.	Credit impairment net of reversals	2,599	15,413	(12,814)	-
21.	Impairment on other financial assets net of reversals	581	(367)	948	-
22.	Impairment on other assets net of reversals	1,138	4,235	(3,097)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	**Net income before tax and minority interests**	**8,400**	**21,907**	**(13,507)**	**-61,7%**
26.	Taxes	3,546	(2,725)	6,271	-
	26.1. Current	2,968	421	2,547	-
	26.2. Deferred	578	(3,146)	3,724	-
27.	**Net income after tax and before minority interests**	**4,854**	**24,632**	**(19,778)**	**-80,3%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	21	1	20	-
30.	**Net consolidated income for the year**	**4,833**	**24,631**	**(19,798)**	**-80,4%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	4,833	24,631	(19,798)	-80,4%
Attributable to minority interest	21	1	20	2.000,0%
Available-for-sale financial assets				
Gains / (losses) arising during the year	8,949	3,747	5,202	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(1,945)	(962)	(983)	-
Other movements	-	-	-	-
Other comprehensive income for the year	**7,004**	**2,785**	**4,219**	**151,5%**
Total comprehensive income for the year	**11,858**	**27,417**	**(15,559)**	**-56,7%**

Banco Invest Group

Consolidated statement of changes in shareholder' equity (thousands €)	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
Balances as at December 31st 2013	**59,500**	**-**	**-**	**2,939**	**4,665**	**24,631**	**1,043**	**92,778**
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	-	-	-	-	-	4,833	-	4,833
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**4,833**	**-**	**4,833**
Capital increase	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	7,004	24,631	(24,631)	-	7,004
Dividends on ordinary shares	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	(193)	(193)
Other movements	-	-	-	-	-	-	-	-
Balances as at December 31st 2014	**59,500**	**-**	**-**	**9,943**	**29,296**	**4,833**	**850**	**104,422**

Banco Invest Group

Consolidated cash flow statement[51]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	22,472	21,466	1,006	-
Interest and commissions paid	(7,895)	(10,102)	2,207	-
Fees and comissions received/paid	776	(1,712)	2,488	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(9,977)	(9,010)	(967)	-
Sub-total	**5,376**	**641**	**4,735**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(5,000)	(7,500)	2,500	-
Financial assets and liabilities at fair value through profit or loss	(910)	20,680	(21,590)	-
Loans and advances to credit institutions	(3,400)	-	(3,400)	-
Deposits from credit institutions	(2,919)	(1,866)	(1,053)	-
Loans and advances to customers	(12,009)	8,846	(20,855)	-
Deposits from customers	44,120	51,051	(6,931)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(583)	(71,272)	70,689	-
Net cash from operating activities before income tax	**24,675**	**579**	**24,096**	**4,161.8%**
Income tax paid	788	(1,841)	2,629	-
Net cash from operating activities	**25,463**	**(1,262)**	**26,725**	**2,117.5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	(14,620)	(27,113)	12,493	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	(13,493)	24,286	(37,779)	-
Acquisition of tangible and intangible assets	-	-	-	-
Sale of tangible and intangible assets	126	(110)	236	-
Net cash from investing activities	**(27,987)**	**(2,937)**	**(25,050)**	**-852.9%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**(2,524)**	**(4,199)**	**1,675**	**39.9%**
Cash and cash equivalents at the beginning of the year	11,928	16,128	(4,200)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(2,524)**	**(4,199)**	**1,675**	**39.9%**
Cash and cash equivalents at the end of the year	**9,404**	**11,928**	**(2,524)**	**-21.2%**

[51] Cash flow statement format adapted by the financial institution.

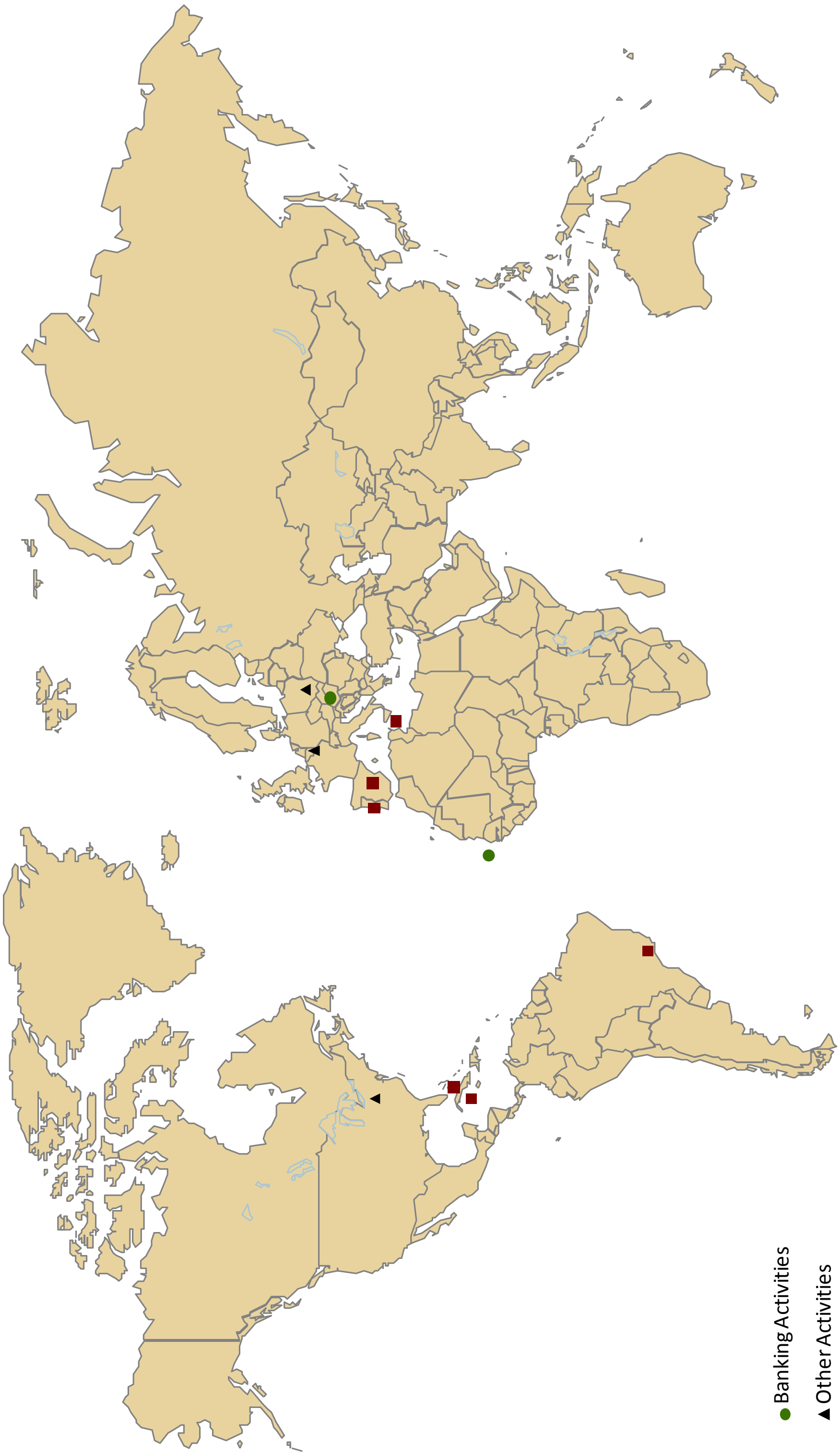
II.7. Banif – Financial Group

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 International Bank, Ltd	Bahamas
	Banif Bank (Malta) PLC	Malta
	Banco Caboverdiano de Negócios S.A.	Cape Verde
	Banif Plus Bank ZRT	Hungary
INVESTMENT BANKING AND VENTURE CAPITAL		
Banif - Banco de Investimento, S.A.	Banif - Banco de Investimento (Brasil), SA	Brazil
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
Banif Capital - Soc. de Capital. de Risco S.A.	Banif Gestão de Activos (Brasil), S.A.	Brazil
Gamma - Soc. Titularização de Créditos, S.A.	Banif Holding (Malta) PLC	Malta
Banif Mais, SGPS, SA		
HOLDING COMPANIES		
Investaçor, SGPS, S.A.	Banif Internacional Holdings, Ltd	Cayman Islands
	Banif Securities Holding, Ltd	Cayman Islands
INSURANCE AND HEALTHCARE		
Margem Mediação de Seguros, Lda		
OTHER FINANCIAL ENTITIES		
Banif Finance, Ltd.	Banif Finance (USA) corp.	USA
Banif & Comercial Açores, Inc San José	Banif Forfaiting Company, Ltd.	Bahamas
Banif & Comercial Açores, Inc Fall River	Banif Securities, Inc.	USA
Investaçor Hoteis S.A.	Banif - Banco Internacional do Funchal (Cayman) Ltd	Cayman Islands
Açortur Investimentos Turísticos dos Açores, S.A.	Banif Financial Services, Inc	USA
Turotel, Turismo e Hoteis dos Açores, S.A.	Banif (Brasil), Ltd.	Brazil
Investimentos Turísticos e Similares e Apart-Hotel Pico Lda.	Beta Securitizadora	Brazil
Banif Rent - Aluguer Gestão e Comercio de Veículos Automóveis	Banif Real Estate Polska	Poland
Banif - Imobiliária, S.A.	Tiner Polska	Poland
Sociedade Imobiliária Piedade, S.A.	Achala	Brazil
Gestarquipark	Komodo	USA
Worldvilas	Santa Ester S.A.	Brazil
Wil	Pitchecia Participações	Brazil
	Banif Real Estate Brasil	Brazil

Banif – Financial Group

Banif – Financial Group



● Banking Activities
▲ Other Activities
■ Banking Activities and Other Activities

Banif – Financial Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**113,805**	**152,343**	**(38,538)**	**-25.3%**
2.	**Deposits at other credit institutions**	**102,878**	**186,777**	**(83,899)**	**-44.9%**
3.	**Financial assets held for trading**	**65,082**	**40,086**	**24,996**	**62.4%**
4.	**Other financial assets at fair value through profit or loss**	**48,814**	**73,686**	**(24,872)**	**-33.8%**
5.	**Available-for-sale financial assets**	**1,960,821**	**1,782,041**	**178,780**	**10.0%**
	5.1. Gross amount	2,053,422	1,833,427	219,995	-
	5.2. Impairments	(92,601)	(51,386)	(41,215)	-
6.	**Loans and advances to credit institutions**	**250,767**	**117,487**	**133,280**	**113.4%**
	6.1. Gross amount	253,667	117,520	136,147	-
	6.2. Impairments	(2,900)	(33)	(2,867)	-
7.	**Loans and advances to customers**	**6,854,997**	**7,969,025**	**(1,114,028)**	**-14.0%**
	7.1. Gross amount	7,905,655	9,129,242	(1,223,587)	-
	7.2. Impairments	(1,050,658)	(1,160,217)	109,559	-
8.	**Held-to-maturity investments**	**5,461**	**12,081**	**(6,620)**	**-54.8%**
	8.1. Gross amount	5,461	12,081	(6,620)	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**26,901**	**-**	**26,901**	**-**
10.	**Hedging derivatives**	**-**	**-**	**-**	**-**
11.	**Non-current assets held for sale**	**2,154,661**	**1,606,951**	**547,710**	**34.1%**
	11.1. Gross amount	2,236,967	1,655,431	581,536	-
	11.2. Impairments	(82,306)	(48,480)	(33,826)	-
12.	**Investment properties**	**736,544**	**827,576**	**(91,032)**	**-11.0%**
13.	**Other tangible assets**	**207,345**	**247,689**	**(40,344)**	**-16.3%**
	13.1. Gross amount	371,308	428,878	(57,570)	-
	13.2. Impairments and depreciation	(163,963)	(181,189)	17,226	-
14.	**Intangible assets**	**13,413**	**17,076**	**(3,663)**	**-21.5%**
	14.1. Gross amount	76,974	80,389	(3,415)	-
	14.2. Impairments and depreciation	(63,561)	(63,313)	(248)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**146,308**	**129,630**	**16,678**	**12.9%**
	15.1. Gross amount	146,308	129,630	16,678	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**1,578**	**3,417**	**(1,839)**	**-53.8%**
17.	**Deferred income tax assets**	**266,204**	**240,447**	**25,757**	**10.7%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**169,915**	**197,180**	**(27,265)**	**-13.8%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	234,343	259,140	(24,797)	-
	19.3. Impairments	(64,428)	(61,960)	(2,468)	-
	Total Assets	**13,125,494**	**13,603,492**	**(477,998)**	**-3.5%**

Banif – Financial Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	1,493,682	3,077,603	(1,583,921)	-51.5%
2.	Financial liabilities held for trading	30,423	28,785	1,638	5.7%
3.	Other liabilities at fair value through profit or loss	12,795	12,393	402	3.2%
4.	Deposits from other credit institutions	882,564	348,651	533,913	153.1%
5.	Deposits from customers	6,499,287	6,303,280	196,007	3.1%
6.	Debt securities issued	1,645,607	1,258,070	387,537	30.8%
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	1,130,021	994,338	135,683	13.6%
10.	Provisions	10,925	13,365	(2,440)	-18.3%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	3,857	5,366	(1,509)	-28.1%
13.	Deferred income tax liabilities	66,216	48,369	17,847	36.9%
14.	Equity instruments	130,158	260,058	(129,900)	-50.0%
15.	Other subordinated liabilities	181,557	154,318	27,239	17.7%
16.	Other liabilities	234,916	219,323	15,593	7.1%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	234,916	219,323	15,593	-
	Total Liabilities	12,322,008	12,723,919	(401,911)	-3.2%
	Equity				
17.	Share capital	1,720,700	1,582,195	138,505	8.8%
18.	Share premiums	199,765	199,765	-	0.0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(3)	(6)	3	50.0%
21.	Revaluation reserves	61,458	(18,774)	80,232	427.4%
22.	Other reserves and retained earnings	(952,246)	(483,031)	(469,215)	97.1%
23.	Net income for the year	(295,361)	(470,273)	174,912	37.2%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	69,173	69,697	(524)	-0.8%
	Total Equity	803,486	879,573	(76,087)	-8.7%
	Total Liabilities + Equity	13,125,494	13,603,492	(477,998)	-3.5%

Banif – Financial Group

	Demonstração de resultados consolidada[52]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Juros e rendimentos similares	369,374	491,200	(121,826)	-
2.	Juros e encargos similares	284,847	366,538	(81,691)	-
3.	**Margem financeira**	**84,527**	**124,662**	**(40,135)**	**-32.2%**
4.	Rendimentos de instrumentos de capital	788	2,447	(1,659)	-
5.	Rendimentos de serviços e comissões	81,407	94,694	(13,287)	-
6.	Encargos com serviços e comissões	(16,756)	(22,271)	5,515	-
7.	Resultados de activos e passivos avaliados ao justo valor através de resultados	(12,799)	(5,665)	(7,134)	-
8.	Resultados de activos financeiros disponíveis para venda	114,198	37,820	76,378	-
9.	Resultados de reavaliação cambial	(2,538)	(1,276)	(1,262)	-
10.	Resultados de alienação de outros activos	25,491	(16,361)	41,852	-
11.	Prémios líquidos de resseguro	-	-	-	-
12.	Custos com sinistros líquidos de resseguro	-	-	-	-
13.	Variação das provisões técnicas líquidas de resseguro	-	-	-	-
14.	Outros resultados de exploração	(66,330)	(19,937)	(46,393)	-
15.	**Produto da actividade**	**207,988**	**194,113**	**13,875**	**7.1%**
16.	Custos com pessoal	128,195	128,310	(115)	-
17.	Gastos gerais administrativos	55,394	82,335	(26,941)	-
18.	Amortizações do exercício	18,717	26,129	(7,412)	-
19.	Provisões líquidas de reposições e anulações	(1,264)	180	(1,444)	-
20.	Imparidade do crédito líquida de reversões e recuperações	171,837	298,323	(126,486)	-
21.	Imparidade de outros activos financ. líquida de reversões e recuperações	41,951	7,418	34,533	-
22.	Imparidade de outros activos líquida de reversões e recuperações	59,314	60,178	(864)	-
23.	Diferenças de consolidação negativas	-	-	-	-
24.	Resultados de associadas e empreendimentos conjuntos (equivalência patrimonial)	(22,391)	826	(23,217)	-
25.	**Resultado antes de impostos e de interesses minoritários**	**(288,547)**	**(407,934)**	**119,387**	**29.3%**
26.	Impostos	(12,513)	(34,779)	22,266	-
	26.1. Correntes	7,780	14,468	(6,688)	-
	26.2. Diferidos	(20,293)	(49,247)	28,954	-
27.	**Resultado após impostos antes de interesses minoritários**	**(276,034)**	**(373,155)**	**97,121**	**26.0%**
28.	Resultado de operações descontinuadas	18,252	96,869	(78,617)	-
29.	Minority interests	1,075	249	826	-
30.	**Net income for the year**	**(295,361)**	**(470,273)**	**174,912**	**37.2%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	(294,286)	(470,522)	176,236	37.5%
Attributable to minority interest	(1,075)	(249)	(826)	331.7%
Available-for-sale financial assets				
Gains / (losses) arising during the year	128,551	3,581	124,970	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	2,186	-	2,186	-
Taxes	(34,757)	(2,077)	(32,680)	-
Other movements	(17,735)	(18,137)	402	-
Other comprehensive income for the year	**78,245**	**(16,633)**	**94,878**	**570.4%**
Total comprehensive income for the year	**(217,116)**	**(487,404)**	**270,288**	**55.5%**

[52] This consolidated Income statement is in accordance with the format in Banif – Banco Internacional do Funchal, S.A.'s annual report.

Banif – Financial Group

Consolidated statement of changes in shareholder' equity (thousands €)	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
Balances as at December 31st 2013	**1,582,195**	**-**	**199,765**	**(6)**	**(18,774)**	**(483,031)**	**(470,273)**	**69,697**	**879,573**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	83,660	-	-	-	83,660
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Exchange rate differences..................	-	-	-	-	(4,340)	-	-	-	(4,340)
Net income for the year...........................	-	-	-	-	-	-	(295,361)	(1,075)	(296,436)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**79,320**	**-**	**(295,361)**	**(1,075)**	**(217,116)**
Capital increase	138,505	-	-	-	-	(306)	-	-	138,199
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves.................................	-	-	-	-	-	(470,273)	470,273	-	-
Dividends on ordinary shares...................	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	3	-	-	-	-	3
Minority interests	-	-	-	-	-	-	-	551	551
Other movements....................................	-	-	-	-	912	1,364	-	-	2,276
Balances as at December 31st 2014	**1,720,700**	**-**	**199,765**	**(3)**	**61,458**	**(952,246)**	**(295,361)**	**69,173**	**803,486**

Banif – Financial Group

Consolidated cash flow statements [53]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Operating results				
Net income for the year	(295,361)	(470,273)	174,912	-
Net income on discontinued operations	18,252	96,869	(78,617)	-
Credit impairment	171,837	298,323	(126,486)	-
Other impairment losses	101,265	67,596	33,669	-
Provisions for the period	(1,264)	180	(1,444)	-
Amortisations and depreciation for the period	18,717	26,129	(7,412)	-
Allocation to taxes for the period	(12,513)	(34,779)	22,266	-
Minority interests	1,075	249	826	-
Derivatives (net)	(38,101)	474	(38,575)	-
Net gains from companies excluded from consolidated accounts	22,391	(826)	23,217	-
Dividend income	(788)	(2,447)	1,659	-
Interest paid on subordinated liabilities	12,267	12,749	(482)	-
Interest paid on securities representing equity	15,519	30,567	(15,048)	-
Unrealised gains on investment properties	78,239	50,890	27,349	-
Sub-total	**91,535**	**75,701**	**15,834**	-
Changes in operating assets and liabilities				
(Increase) / decrease in financial assets held for trading	7,311	148	7,163	-
(Increase) / decrease in finan. assets at fair value through profit or loss	(42)	4,949	(4,991)	-
(Increase) / decrease in available-for-sale financial assets	(99,505)	(1,081,439)	981,934	-
(Increase) / decrease in loans and advances to other credit institutions	(104,540)	229,437	(333,977)	-
(Increase) / decrease in held-to-maturity investments	6,620	13,656	(7,036)	-
Increase in loans and advances to customers	360,564	847,867	(487,303)	-
(Increase) / decrease in non-current assets held for sale	(80,184)	(237,252)	157,068	-
(Increase) / decrease in assets with repurchase agreements	(26,901)	-	(26,901)	-
(Increase) / decrease in other assets	(53,110)	(156,942)	103,832	-
Contribution to pension fund	(16,897)	-	(16,897)	-
Decrease / (increase) in deposits from central banks	(1,565,519)	286,328	(1,851,847)	-
Decrease / (increase) in financial liabilities held for trading	7,432	(2,419)	9,851	-
Decrease / (increase) in other financial liabilities at fair value through profit or loss	402	(639)	1,041	-
Decrease / (increase) in deposits from other credit institutions	534,787	(293,188)	827,975	-
Decrease / (increase) in deposits from customers	197,785	(929,498)	1,127,283	-
Decrease / (increase) in debt securities issued	564,337	(41,722)	606,059	-
Decrease / (increase) in other liabilities	22,855	39,623	(16,768)	-
Contribution for seniority premium	(630)	-	(630)	-
Contribution for SAMS health system	(152)	-	(152)	-
Sub-total	**(245,387)**	**(1,321,091)**	**1,075,704**	-
Net cash from operating activities	**(153,852)**	**(1,245,390)**	**1,091,538**	**87.6%**
Investing activities				
Acquisition of tangible assets	(1,882)	(3,055)	1,173	-
Sale of tangible assets	3,195	3,926	(731)	-
Acquisition of intangible assets	(2,796)	(1,661)	(1,135)	-
Sale of intangible assets	-	2,550	(2,550)	-
Acquisition of investment properties	(6,896)	(13,177)	6,281	-
Sale of investment properties	40,004	63,866	(23,862)	-
Dividends received	788	2,447	(1,659)	-
Net cash from investing activities	**32,413**	**54,896**	**(22,483)**	**-41.0%**
Financing activities				
Capital increase	138,505	940,700	(802,195)	-
Investment in investment funds	-	(6,947)	6,947	-
Buy back of own shares	3	118	(115)	-
Issue of subordinated liabilities	30,233	-	30,233	-
Reimbursement of subordinated liabilities	(7,663)	(26,042)	18,379	-
Interest paid on subordinated liabilities	(12,267)	(12,749)	482	-
Issue of non-subordinated bonds	-	40,000	(40,000)	-
Reimbursement of non-subordinated bonds	-	(40,000)	40,000	-
Equity instruments	-	400,000	(400,000)	-
Reimbursement of equity instruments	(125,000)	(150,000)	25,000	-
Interest paid on equity instruments	(15,519)	(22,518)	6,999	-
Net cash from financing activities	**8,292**	**1,122,562**	**(1,114,270)**	**-99.3%**
Net cash from operating activities of discontinued operations	(30,832)	24,069	(54,901)	-228.1%
Net cash from discontinued operations of investment activity	3,275	(4,538)	7,813	172.2%
Net changes in cash and cash equivalents	**(140,704)**	**(48,401)**	**(45,215)**	**-190.7%**
Cash and cash equivalents at the beginning of the year	348,119	394,198	(46,079)	-11.7%
Foreign exchange effect in cash and cash equivalents	(3,685)	2,322	(6,007)	-258.7%
Cash and cash equivalents at the end of the year	203,730	348,119	(144,389)	-41.5%
Net changes in cash and cash equivalents	**(140,704)**	**(48,401)**	**(98,310)**	**-190.7%**

[53] Cash flow statement format adapted by the financial institution.

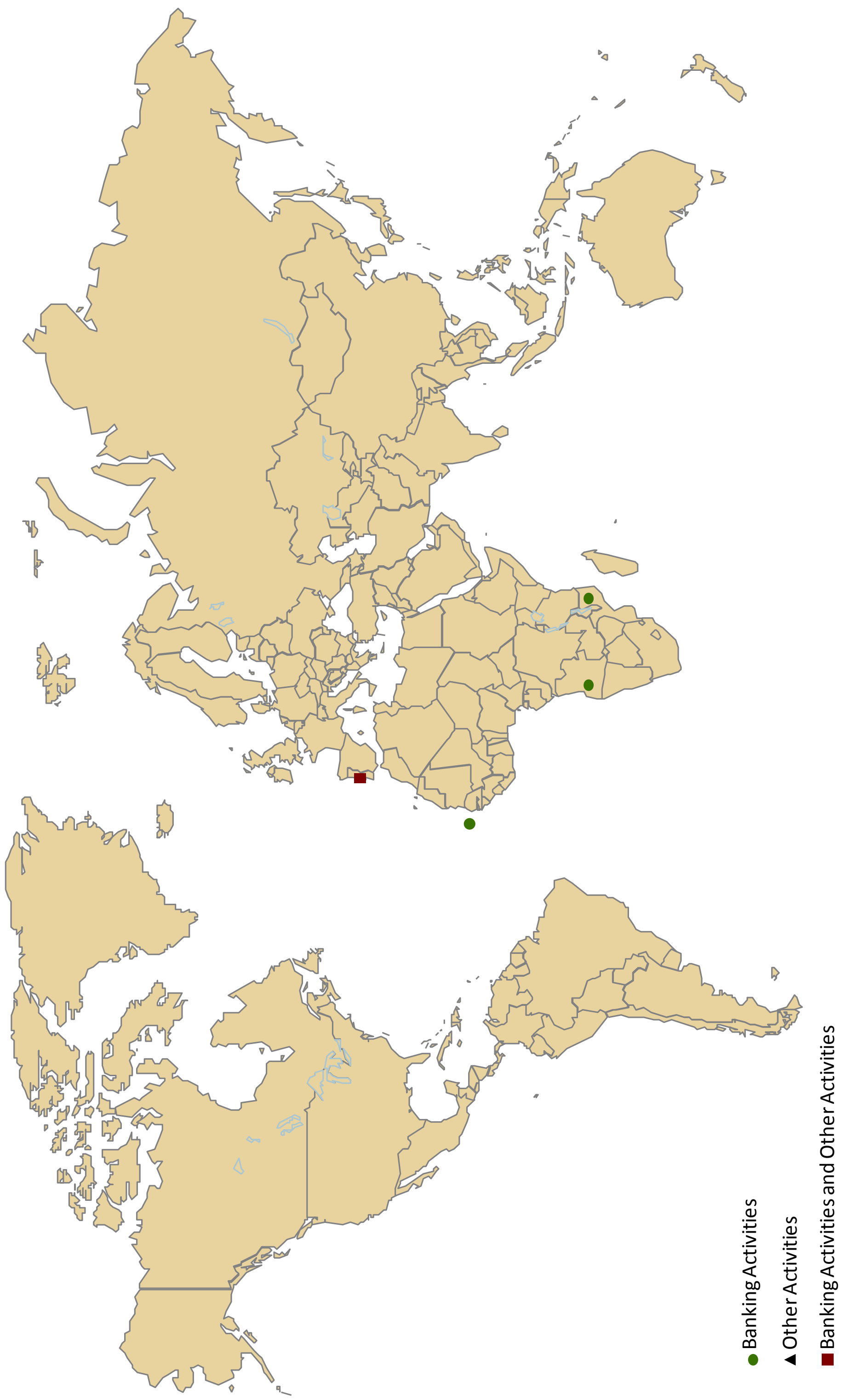
II.8. Caixa Económica Montepio Geral Group

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	Banco Terra, SA	Mozambique
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		
Montepio Recuperação Crédito, ACE		
Montepio Gestão Activos Imobiliários, ACE		

Caixa Económica Montepio Geral Group

Caixa Económica Montepio Geral Group



Caixa Económica Montepio Geral Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**284,813**	**314,259**	**(29,446)**	**-9.4%**
2.	**Deposits at other credit institutions**	**217,043**	**233,785**	**(16,742)**	**-7.2%**
3.	**Financial assets held for trading**	**86,581**	**64,106**	**22,475**	**35.1%**
4.	**Other financial assets at fair value through profit or loss**	**-**	**3,450**	**(3,450)**	**-100.0%**
5.	**Available-for-sale financial assets**	**3,589,673**	**4,545,816**	**(956,143)**	**-21.0%**
	5.1. Gross amount	3,645,436	4,585,083	(939,647)	-
	5.2. Impairments	(55,763)	(39,267)	(16,496)	-
6.	**Loans and advances to credit institutions**	**546,162**	**330,063**	**216,099**	**65.5%**
	6.1. Gross amount	546,475	330,873	215,602	-
	6.2. Impairments	(313)	(810)	497	-
7.	**Loans and advances to customers**	**15,228,739**	**15,555,141**	**(326,402)**	**-2.1%**
	7.1. Gross amount	16,612,095	16,606,667	5,428	-
	7.2. Impairments	(1,383,356)	(1,051,526)	(331,830)	-
8.	**Held-to-maturity investments**	**120,101**	**34,631**	**85,470**	**246.8%**
	8.1. Gross amount	120,101	34,631	85,470	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**60**	**503**	**(443)**	**-88.1%**
11.	**Non-current assets held for sale**	**799,739**	**681,388**	**118,351**	**17.4%**
	11.1. Gross amount	934,230	773,539	160,691	-
	11.2. Impairments	(134,491)	(92,151)	(42,340)	-
12.	**Investment properties**	**715,737**	**543,534**	**172,203**	**31.7%**
13.	**Other tangible assets**	**98,931**	**120,492**	**(21,561)**	**-17.9%**
	13.1. Gross amount	274,516	285,639	(11,123)	-
	13.2. Impairments and depreciation	(175,585)	(165,147)	(10,438)	-
14.	**Intangible assets**	**66,054**	**59,279**	**6,775**	**11.4%**
	14.1. Gross amount	140,630	118,156	22,474	-
	14.2. Impairments and depreciation	(74,576)	(58,877)	(15,699)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**24,636**	**42,399**	**(17,763)**	**-41.9%**
	15.1. Gross amount	24,977	42,740	(17,763)	-
	15.2. Impairments	(341)	(341)	-	-
16.	**Current income tax assets**	**2,664**	**1,832**	**832**	**45.4%**
17.	**Deferred income tax assets**	**354,628**	**336,264**	**18,364**	**5.5%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**337,913**	**172,261**	**165,652**	**96.2%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	354,153	183,993	170,160	-
	19.3. Impairments	(16,240)	(11,732)	(4,508)	-
	Total Assets	**22,473,474**	**23,039,203**	**(565,729)**	**-2.5%**

Caixa Económica Montepio Geral Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	2,496,886	3,427,354	(930,468)	-27.1%
2.	Financial liabilities held for trading	85,292	62,224	23,068	37.1%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	1,070,156	474,497	595,659	125.5%
5.	Deposits from customers	14,314,659	14,142,828	171,831	1.2%
6.	Debt securities issued	2,146,525	2,319,428	(172,903)	-7.5%
7.	Financial liabilities associated with transfered assets	163,650	195,049	(31,399)	-16.1%
8.	Hedging derivatives	1,494	1,849	(355)	-19.2%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	20,329	8,014	12,315	153.7%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	3,104	1,353	1,751	129.4%
13.	Deferred income tax liabilities	-	-	-	-
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	373,279	370,078	3,201	0.9%
16.	Other liabilities	383,576	389,186	(5,610)	-1.4%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	383,576	389,186	(5,610)	-
	Total Liabilities	**21,058,950**	**21,391,860**	**(332,910)**	**-1.6%**
	Equity				
17.	Share capital	1,700,000	1,700,000	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	8,273	8,273	-	0.0%
20.	Treasury stock	(3,280)	-	(3,280)	-
21.	Revaluation reserves	18,508	(11,533)	30,041	260.5%
22.	Other reserves and retained earnings	(148,464)	238,194	(386,658)	-162.3%
23.	Net income for the year	(186,953)	(298,626)	111,673	37.4%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	26,440	11,035	15,405	139.6%
	Total Equity	**1,414,524**	**1,647,343**	**(232,819)**	**-14.1%**
	Total Liabilities + Equity	**22,473,474**	**23,039,203**	**(565,729)**	**-2.5%**

Caixa Económica Montepio Geral Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	913,710	816,030	97,680	-
2.	Interest and similar expense	577,204	590,783	(13,579)	-
3.	**Net interest income**	**336,506**	**225,247**	**111,259**	**49.4%**
4.	Income from equity instruments	610	535	75	-
5.	Fee and commission income	135,708	143,686	(7,978)	-
6.	Fee and commission expenses	(26,142)	(29,052)	2,910	-
7.	Net gains from assets and liabilities at fair value through profit or loss	4,204	(27,986)	32,190	-
8.	Net gains from available-for-sale financial assets	374,386	44,025	330,361	-
9.	Net gains from foreign exchange differences	17,016	20,223	(3,207)	-
10.	Net gains from sale of other assets	(41,974)	35,479	(77,453)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	(15,815)	(34,480)	18,665	-
15.	**Operating income**	**784,499**	**377,677**	**406,822**	**107.7%**
16.	Personnel costs	194,153	196,834	(2,681)	-
17.	General administrative expenses	120,494	109,927	10,567	-
18.	Depreciation and amortization	27,077	33,352	(6,275)	-
19.	Provisions net of reversals	13,226	3,196	10,030	-
20.	Credit impairment net of reversals	522,062	298,834	223,228	-
21.	Impairment on other financial assets net of reversals	58,931	34,022	24,909	-
22.	Impairment on other assets net of reversals	49,008	61,282	(12,274)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	(5,275)	(12,682)	7,407	-
25.	**Net income before tax and minority interests**	**(205,727)**	**(372,452)**	**166,725**	**44.8%**
26.	Taxes	(20,350)	(75,979)	55,629	-
	26.1. Current	18,190	9,469	8,721	-
	26.2. Deferred	(38,540)	(85,448)	46,908	-
27.	**Net income after tax and before minority interests**	**(185,377)**	**(296,473)**	**111,096**	**37.5%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	1,576	2,153	(577)	-
30.	**Net consolidated income for the year**	**(186,953)**	**(298,626)**	**111,673**	**37.4%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**(186,953)**	**(298,626)**	**111,673**	**37.4%**
Available-for-sale financial assets	44,016	23,576	20,440	-
Deferred taxes	(7,146)	(4,778)	(2,368)	-
Actuarial losses	(82,054)	(66,227)	(15,827)	-
Other movements	-	(761)	761	-
Other comprehensive income for the year	**(45,184)**	**(48,190)**	**3,006**	**6.2%**
Total comprehensive income for the year	**(232,137)**	**(346,816)**	**114,679**	**33.1%**

Caixa Económica Montepio Geral Group

Consolidated statement of changes in shareholder' equity (thousands €)	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
Balances as at December 31st 2013	**1,700,000**	**8,273**	**-**	**-**	**3,286**	**223,375**	**(298,626)**	**11,035**	**1,647,343**
Other movements recognised directly in equity									
Changes in fair value, net of taxes......	-	-	-	-	44,016	(13,218)	-	-	30,798
Actuarial losses	-	-	-	-	-	(82,054)	-	-	(82,054)
Deferred taxes	-	-	-	-	-	(7,146)	-	-	(7,146)
Pension fund – transitional arrangements....................................	-	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	-	-	16,298	16,298
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year..........................	-	-	-	-	-	-	(186,953)	1,576	(185,377)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**44,016**	**(102,418)**	**(186,953)**	**17,874**	**(227,481)**
Capital increase.......................................	-	-	-	-	-	-	-	-	-
Issue of other capital instruments...........	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(298,215)	298,626	-	411
Dividends on ordinary shares..................	-	-	-	-	-	-	-	(2,469)	(2,469)
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements...................................	-	-	-	(3,280)	-	-	-	-	(3,280)
Balances as at December 31st 2014	**1,700,000**	**8,273**	**-**	**(3,280)**	**47,302**	**(177,258)**	**(186,953)**	**26,440**	**1,414,524**

Caixa Económica Montepio Geral Group

Consolidated cash flow statement[54]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	893,071	840,871	52,200	-
Interest and similar expenses paid	(618,707)	(654,032)	35,325	-
Fees and commissions received	73,755	209,375	(135,620)	-
Fees and commissions paid	(25,126)	(22,679)	(2,447)	-
Recovery of loans	12,561	9,015	3,546	-
Contributions to pension fund	-	-	-	-
Other payments and receipts	-	(157,902)	157,902	-
Cash payments to employees and suppliers	(312,211)	(240,038)	(72,173)	-
Taxes	-	-	-	-
Sub-total	**23,343**	**(15,390)**	**38,733**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	-	1,635,000	(1,635,000)	-
Loans and advances to credit institutions and customers	(433,444)	(323,014)	(110,430)	-
Deposits from credit institutions	(323,268)	(151,007)	(172,261)	-
Deposits from customers	192,065	933,120	(741,055)	-
Other operating assets and liabilities	143,446	(79,497)	222,943	-
Net cash from operating activities	**(397,858)**	**1,999,212**	**(2,397,070)**	**-119.9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(22,424)	(27,050)	4,626	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	610	535	75	-
(Acquisition) / sale of financial assets held for trading	(23,973)	(5,424)	(18,549)	-
(Acquisition) / sale of financial assets at fair value through profit or loss	3,450	-	3,450	-
Sale of hedging derivatives	160	(633)	793	-
Deposits held for monetary control	38,576	15,084	23,492	-
Acquisition of available-for-sale financial assets	-	(2,124,071)	2,124,071	-
Sale of available-for-sale financial assets	894,496	8,850	885,646	-
Held-to-maturity investments	(84,546)	(6,955)	(77,591)	-
Acquisition of tangible and intangible assets	(192,285)	(149,299)	(42,986)	-
Sale of tangible and intangible assets	-	1,818	(1,818)	-
Net cash from investing activities	**614,064**	**(2,287,145)**	**2,901,209**	**126.8%**
Cash flows from financing activities				
Capital increase	-	405,000	(405,000)	-
Issue of bonds and other debt securities	573,597	1,515,987	(942,390)	-
Reimbursement of bonds and other debt securities	(818,530)	(1,602,688)	784,158	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	(1,692)	1,692	-
Repurchase of participation fund	(2,578)	-	(2,578)	-
Other equity instruments	-	(6,727)	6,727	-
Other liabilities accounts	23,694	636	23,058	-
Net cash from financing activities	**(223,817)**	**310,516**	**(534,333)**	**-172.1%**
Net changes in cash and cash equivalents	**(7,611)**	**22,583**	**(30,194)**	**-133.7%**
Cash and cash equivalents at the beginning of the year	414,002	391,419	22,583	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(7,611)**	**22,583**	**(30,194)**	**-133.7%**
Cash and cash equivalents at the end of the year	**406,391**	**414,002**	**(7,611)**	**-1.8%**

[54] Cash flow statement format adapted by the financial institution.

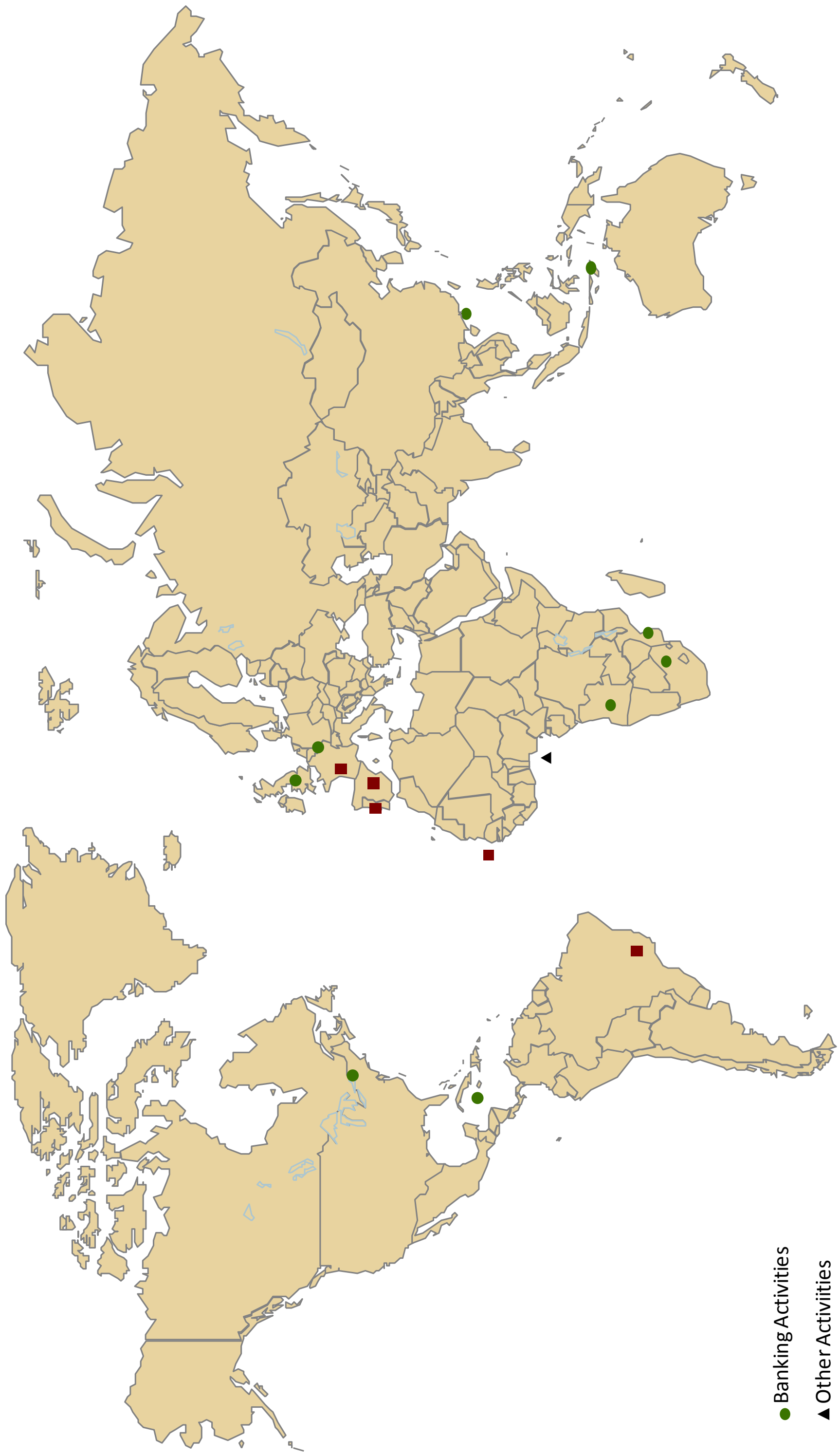
II.9. Caixa Geral de Depósitos Group

Caixa Geral de Depósitos Group

Consolidation Perimeter		
National	**International**	
BANKING		
Caixa Geral de Depósitos, S.A.	Banco Caixa Geral	Spain
	Banco Caixa Geral	Brazil
	BNU	Macao
	B. Comercial do Atlântico	Cape Verde
	B. Interatlântico	Cape Verde
	Mercantile Bank Hold.	South Africa
	Parbanca, SGPS	Mozambique
	B. Com. Invest.	Mozambique
	Partang, SGPS	Angola
	Banco Caixa Geral Totta	Angola
INVESTMENT BANKING AND VENTURE CAPITAL		
Caixa - Banco de Investimento, S.A.	A Promotora	Cape Verde
Gerbanca, SGPS	CGD Investimentos CVC	Brazil
Caixa Capital		
Caixa Desenvolvimento, SGPS		
ASSET MANAGEMENT		
Caixa Gestão de Activos, SGPS		
CaixaGest		
CGD Pensões		
Fundger		
SPECIALIZED CREDIT		
Caixa Leasing e Factoring – IFIC	Promoleasing	Cape Verde
Locarent		
AUXILIARY SERVICES		
Caixatec- Tecnologias de Informação	Inmobiliaria Caixa Geral	Spain
Caixanet		
Imocaixa		
Esegur		
Sogrupo Sistemas Informação ACE		
Sogrupo Compras e Serviços Partilhados ACE		
Sogrupo IV Gestão de Imóveis ACE		
Caixa Imobiliário		
OTHER INVESTMENTS		
Parcaixa, SGPS	La Seda Barcelona	Spain
Caixa Participações, SGPS	Banco Internacional São Tomé e Príncipe	Sao Tome and Principe
Wolfpart, SGPS		
AdP Águas de Portugal, SGPS		
SIBS		
Fidelidade		
Cibergradual		
VAA - Vista Alegre Atlantis		
Yunit		

Caixa Geral de Depósitos Group

Caixa Geral de Depósitos Group



● Banking Activities

▲ Other Activities

■ Banking Activities and Other Activities

Caixa Geral de Depósitos Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**2,118,028**	**1,545,339**	**572,689**	**37.1%**
2.	**Deposits at other credit institutions**	**878,298**	**1,036,504**	**(158,206)**	**-15.3%**
3.	**Financial assets held for trading**	**2,250,918**	**1,956,688**	**294,230**	**15.0%**
4.	**Other financial assets at fair value through profit or loss**	**822,658**	**1,257,063**	**(434,405)**	**-34.6%**
5.	**Available-for-sale financial assets**	**15,898,392**	**15,582,154**	**316,238**	**2.0%**
	5.1. Gross amount	16,212,015	15,826,038	385,977	-
	5.2. Impairments	(313,623)	(243,884)	(69,739)	-
6.	**Loans and advances to credit institutions**	**2,133,665**	**1,774,802**	**358,863**	**20.2%**
	6.1. Gross amount	2,145,482	1,786,798	358,684	-
	6.2. Impairments	(11,817)	(11,996)	179	-
7.	**Loans and advances to customers**	**66,863,572**	**70,074,461**	**(3,210,889)**	**-4.6%**
	7.1. Gross amount	72,093,864	74,586,872	(2,493,008)	-
	7.2. Impairments	(5,230,292)	(4,512,411)	(717,881)	-
8.	**Held-to-maturity investments**	**-**	**-**	**-**	**-**
	8.1. Gross amount	-	-	-	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**1,281,126**	**705,636**	**575,490**	**81.6%**
10.	**Hedging derivatives**	**78,008**	**45,458**	**32,550**	**71.6%**
11.	**Non-current assets held for sale**	**804,440**	**13,455,813**	**(12,651,373)**	**-94.0%**
	11.1. Gross amount	1,180,538	13,790,368	(12,609,830)	-
	11.2. Impairments	(376,098)	(334,555)	(41,543)	-
12.	**Investment properties**	**1,189,246**	**340,055**	**849,191**	**249.7%**
13.	**Other tangible assets**	**666,307**	**621,817**	**44,490**	**7.2%**
	13.1. Gross amount	1,683,251	1,593,854	89,397	-
	13.2. Impairments and depreciation	(1,016,944)	(972,037)	(44,907)	-
14.	**Intangible assets**	**161,717**	**193,683**	**(31,966)**	**-16.5%**
	14.1. Gross amount	827,748	798,395	29,353	-
	14.2. Impairments and depreciation	(666,031)	(604,712)	(61,319)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**318,846**	**42,311**	**276,535**	**653.6%**
	15.1. Gross amount	318,846	42,311	276,535	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**54,947**	**128,238**	**(73,291)**	**-57.2%**
17.	**Deferred income tax assets**	**1,425,181**	**1,377,932**	**47,249**	**3.4%**
18.	**Technical provisions for reinsurance ceded**	**-**	**5,547**	**(5,547)**	**-100.0%**
19.	**Other assets**	**3,206,685**	**2,819,339**	**387,346**	**13.7%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	3,442,141	3,054,586	387,555	-
	19.3. Impairments	(235,456)	(235,247)	(209)	-
	Total Assets	**100,152,034**	**112,962,840**	**(12,810,806)**	**-11.3%**

Caixa Geral de Depósitos Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	3,243,587	6,485,004	(3,241,417)	-50.0%
2.	Financial liabilities held for trading	-	-	-	-
3.	Other liabilities at fair value through profit or loss	2,121,127	1,644,832	476,295	29.0%
4.	Deposits from other credit institutions	2,758,100	3,249,645	(491,545)	-15.1%
5.	Deposits from customers	71,134,176	67,824,469	3,309,707	4.9%
6.	Debt securities issued	7,174,478	8,791,387	(1,616,909)	-18.4%
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	20,040	65,110	(45,070)	-69.2%
9.	Non-current liabilities held for sale	1,917	11,590,700	(11,588,783)	-100.0%
10.	Provisions	841,658	881,244	(39,586)	-4.5%
11.	Technical provisions	-	10,108	(10,108)	-100.0%
12.	Current income tax liabilities	38,532	64,952	(26,420)	-40.7%
13.	Deferred income tax liabilities	370,362	178,715	191,647	107.2%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	2,427,905	2,523,700	(95,795)	-3.8%
16.	Other liabilities	3,527,392	2,831,807	695,585	24.6%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	3,527,392	2,831,807	695,585	-
	Total Liabilities	**93,659,274**	**106,141,673**	**(12,482,399)**	**-11.8%**
	Equity				
17.	Share capital	5,900,000	5,900,000	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	411,810	63,074	348,736	552.9%
22.	Other reserves and retained earnings	(437,937)	409,739	(847,676)	-206.9%
23.	Net income for the year	(348,044)	(575,785)	227,741	39.6%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	966,931	1,024,139	(57,208)	-5.6%
	Total Equity	**6,492,760**	**6,821,167**	**(328,407)**	**-4.8%**
	Total Liabilities + Equity	**100,152,034**	**112,962,840**	**(12,810,806)**	**-11.3%**

Caixa Geral de Depósitos Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	3,339,246	3,615,140	(275,894)	-
2.	Interest and similar expense	2,350,511	2,756,879	(406,368)	-
3.	**Net interest income**	**988,735**	**858,261**	**130,474**	**15.2%**
4.	Income from equity instruments	49,554	72,483	(22,929)	-
5.	Fee and commission income	659,055	680,087	(21,032)	-
6.	Fee and commission expenses	(144,039)	(158,044)	14,005	-
7.	Net gains from assets and liabilities at fair value through profit or loss	22,273	(2,700)	24,973	-
8.	Net gains from available-for-sale financial assets	344,334	134,760	209,574	-
9.	Net gains from foreign exchange differences	(2,740)	125,680	(128,420)	-
10.	Net gains from sale of other assets	(162,210)	9,406	(171,616)	-
11.	Premiums net of reinsurance	-	4,445	(4,445)	-
12.	Claim costs net of reinsurance	-	(1,669)	1,669	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	269,390	117,527	151,863	-
15.	**Operating income**	**2,024,352**	**1,840,236**	**184,116**	**10.0%**
16.	Personnel costs	729,580	792,879	(63,299)	-
17.	General administrative expenses	487,393	469,401	17,992	-
18.	Depreciation and amortization	110,690	131,762	(21,072)	-
19.	Provisions net of reversals	(62,849)	(1,757)	(61,092)	-
20.	Credit impairment net of reversals	854,123	817,759	36,364	-
21.	Impairment on other financial assets net of reversals	-	-	-	-
22.	Impairment on other assets net of reversals	158,326	309,484	(151,158)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	19,396	5,030	14,366	-
25.	**Net income before tax and minority interests**	**(233,515)**	**(674,262)**	**440,747**	**65.4%**
26.	Taxes	29,780	(163,215)	192,995	-
	26.1. Current	67,636	(6,328)	73,964	-
	26.2. Deferred	(37,856)	(156,887)	119,031	-
27.	**Net income after tax and before minority interests**	**(263,295)**	**(511,047)**	**247,752**	**48.5%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	84,749	64,738	20,011	-
30.	**Net consolidated income for the year**	**(348,044)**	**(575,785)**	**227,741**	**39.6%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	(348,044)	(575,785)	227,741	39.6%
Attributable to minority interest	84,749	64,738	20,012	30.9%
Available-for-sale financial assets				
Gains / (losses) arising during the year	853,460	418,346	435,114	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(284,107)	(78,063)	(206,044)	-
Taxes	(156,273)	(113,189)	(43,084)	-
Other movements	(297,790)	(154,922)	(142,868)	-
Other comprehensive income for the year	**115,290**	**72,173**	**43,118**	**59.7%**
Total comprehensive income for the year	**(148,004)**	**(438,874)**	**290,870**	**66.3%**

Caixa Geral de Depósitos Group

Consolidated statement of changes in shareholder' equity (thousands €)	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
Balances as at December 31st 2013	**5,900,000**	**-**	**-**	**-**	**63,947**	**409,638**	**(578,890)**	**880,924**	**6,675,618**
Other movements recognised directly in equity									-
Changes in fair value, net of taxes	-	-	-	-	347,863	68,875	-	(3,657)	413,081
Pension fund – transitional arrangements	-	-	-	-	-	(381,512)	-	-	(381,512)
Exchange rate differences	-	-	-	-	-	69,484	-	15,971	85,455
Other movements	-	-	-	-	-	(51)	-	(1,682)	(1,733)
Net income for the year	-	-	-	-	-	-	(348,044)	84,749	(263,295)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**347,863**	**(243,204)**	**(348,044)**	**95,381**	**(148,004)**
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	(578,890)	578,890	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	(18,223)	(18,223)
Other movements	-	-	-	-	-	(25,480)	-	8,849	(16,631)
Balances as at December 31st 2014	**5,900,000**	**-**	**-**	**-**	**411,810**	**(437,937)**	**(348,044)**	**966,931**	**6,492,760**

Caixa Geral de Depósitos Group

Consolidated cash flow statement[55]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	3,323,170	3,919,102	(595,932)	-
Interest and similar expenses paid	(2,152,987)	(2,323,894)	170,907	-
Fees and commissions received	649,614	721,509	(71,895)	-
Fees and commissions paid	(143,423)	(310,455)	167,032	-
Premiums received (insurance)	-	1,186,713	(1,186,713)	-
Indemnities paid (insurance)	-	(965,286)	965,286	-
Recovery of loans	30,124	34,596	(4,472)	-
Contributions to pension fund	(379,468)	(119,080)	(260,388)	-
Cash payments to employees and suppliers	(1,152,352)	(1,408,806)	256,454	-
Other results	143,067	240,535	(97,468)	-
Sub-total	**317,745**	**974,934**	**(657,189)**	**-**
Changes in operating assets and liabilities				
Financial assets and liabilities at fair value through profit or loss	(14,083)	673,143	(687,226)	-
Loans and advances to credit institutions	(358,630)	22,426	(381,056)	-
Deposits from credit institutions and central banks	(3,667,459)	(2,493,277)	(1,174,182)	-
Loans and advances to credit institutions and customers	1,585,731	3,798,255	(2,212,524)	-
Deposits from customers	3,431,739	875,393	2,556,346	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(324,070)	(133,383)	(190,687)	-
Net cash from operating activities before income tax	**970,973**	**3,717,491**	**(2,746,518)**	**-73.9%**
Income tax paid	(21,907)	(253,238)	231,331	-
Net cash from operating activities	**949,066**	**3,464,253**	**(2,515,187)**	**-72.6%**
Cash flows from investing activities			-	
Acquisition of subsidiaries and associates	(75,423)	(55,991)	(19,432)	-
Divestment of subsidiaries and associates	1,043,049	70,549	972,500	-
Dividends received	49,568	74,424	(24,856)	-
Acquisition of available-for-sale financial assets	(14,220,939)	(13,941,712)	(279,227)	-
Sale of available-for-sale financial assets	14,878,376	13,811,838	1,066,538	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(108,344)	(112,009)	3,665	-
Sale of tangible and intangible assets	14,652	33,514	(18,862)	-
Net cash from investing activities	**1,580,939**	**(119,387)**	**1,700,326**	**1.424.2%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	909,587	3,240,105	(2,330,518)	-
Reimbursement of bonds and other debt securities	(2,524,657)	(6,175,788)	3,651,131	-
Issue of subordinated liabilities	-	-	-	-
Reimbursement and repurchase of subordinated liabilities	(104,039)	(399,286)	295,247	-
Interest on debt securities issued	(347,450)	(505,173)	157,723	-
Interest on subordinated liabilities	(117,229)	(143,829)	26,600	-
Dividends paid on preference shares	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(2,183,788)**	**(3,983,971)**	**1,800,183**	**45.2%**
Net changes in cash and cash equivalents	**346,217**	**(639,105)**	**985,322**	**154.2%**
Cash and cash equivalents at the beginning of the year	2,581,923	3,470,341	(888,418)	-
Effect of exchange rate changes on cash and cash equivalents	68,185	(66,160)	134,345	-
Net changes in cash and cash equivalents	**346,217**	**(639,105)**	**985,322**	**154.2%**
Cash and cash equivalents at the end of the year	**2,996,325**	**2,765,076**	**231,249**	**8.4%**

[55] Cash flow statement format adapted by the financial institution.

II.10. 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
Fundo de Capital de Risco Energias Renováveis		
HOLDING COMPANIES		
Caixa de Desenvolvimento, SGPS, S.A.		

Caixa – Banco de Investimento Group

Caixa Banco de Investimento Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**612**	**1,240**	**(628)**	**-50.6%**
2.	**Deposits at other credit institutions**	**2,037**	**2,247**	**(210)**	**-9.3%**
3.	**Financial assets held for trading**	**798,925**	**531,383**	**267,542**	**50.3%**
4.	**Other financial assets at fair value through profit or loss**	**5,111**	**5,234**	**(123)**	**-2.4%**
5.	**Available-for-sale financial assets**	**720,821**	**683,816**	**37,005**	**5.4%**
	5.1. Gross amount	720,821	683,816	37,005	-
	5.2. Impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**56,461**	**15,602**	**40,859**	**261.9%**
	6.1. Gross amount	56,461	15,602	40,859	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**391,396**	**587,492**	**(196,096)**	**-33.4%**
	7.1. Gross amount	425,404	695,520	(270,116)	-
	7.2. Impairments	(34,008)	(108,028)	74,020	-
8.	**Held-to-maturity investments**	**-**	**-**	**-**	**-**
	8.1. Gross amount	-	-	-	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**-**	**1,724**	**(1,724)**	**-100.0%**
11.	**Non-current assets held for sale**	**-**	**-**	**-**	**-**
	11.1. Gross amount	-	-	-	-
	11.2. Impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
13.	**Other tangible assets**	**10,424**	**11,038**	**(614)**	**-5.6%**
	13.1. Gross amount	22,379	22,306	73	-
	13.2. Impairments and depreciation	(11,955)	(11,268)	(687)	-
14.	**Intangible assets**	**3,615**	**3,332**	**283**	**8.5%**
	14.1. Gross amount	8,660	8,191	469	-
	14.2. Impairments and depreciation	(5,045)	(4,859)	(186)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**9,650**	**22,818**	**(13,168)**	**-57.7%**
	15.1. Gross amount	9,650	22,818	(13,168)	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**950**	**1,321**	**(371)**	**-28.1%**
17.	**Deferred income tax assets**	**26,353**	**41,167**	**(14,814)**	**-36.0%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**74,472**	**100,157**	**(25,685)**	**-25.6%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	112,546	130,027	(17,481)	-
	19.3. Impairments	(38,074)	(29,870)	(8,204)	-
	Total Assets	**2,100,827**	**2,008,571**	**92,256**	**4.6%**

Caixa Banco de Investimento Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Deposits from central banks	363,749	336,901	26,848	8.0%
2.	Financial liabilities held for trading	826,469	545,076	281,393	51.6%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	236,906	618,245	(381,339)	-61.7%
5.	Deposits from customers	264,660	112,065	152,595	136.2%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	551	935	(384)	-41.1%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	12,767	12,822	(55)	-0.4%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	247	4	243	6.075.0%
13.	Deferred income tax liabilities	3,705	8,893	(5,188)	-58.3%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	52,525	58,795	(6,270)	-10.7%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	52,525	58,795	(6,270)	-
	Total Liabilities	**1,761,579**	**1,693,736**	**67,843**	**4.0%**
	Equity				
17.	Share capital	81,250	81,250	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	466	(20,081)	20,547	102.3%
22.	Other reserves and retained earnings	253,483	225,510	27,973	12.4%
23.	Net income for the year	4,049	28,156	(24,107)	-85.6%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	-	-	-
	Total Equity	**339,248**	**314,835**	**24,413**	**7.8%**
	Total Liabilities + Equity	**2,100,827**	**2,008,571**	**92,256**	**4.6%**

Caixa Banco de Investimento Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	200,218	235,717	(35,499)	-
2.	Interest and similar expense	174,724	210,046	(35,322)	-
3.	**Net interest income**	**25,494**	**25,671**	**(177)**	**-0.7%**
4.	Income from equity instruments	200	450	(250)	-
5.	Fee and commission income	48,896	57,317	(8,421)	-
6.	Fee and commission expenses	(3,597)	(2,978)	(619)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(16,907)	13,832	(30,739)	-
8.	Net gains from available-for-sale financial assets	16,433	8,452	7,981	-
9.	Net gains from foreign exchange differences	173	145	28	-
10.	Net gains from sale of other assets	(1,459)	(49)	(1,410)	-
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	1,662	(212)	1,874	-
15.	**Operating income**	**70,895**	**102,628**	**(31,733)**	**-30.9%**
16.	Personnel costs	14,268	15,092	(824)	-
17.	General administrative expenses	9,746	8,964	782	-
18.	Depreciation and amortization	875	962	(87)	-
19.	Provisions net of reversals	(55)	6,582	(6,637)	-
20.	Credit impairment net of reversals	(5,908)	17,365	(23,273)	-
21.	Impairment on other financial assets net of reversals	22,256	15,427	6,829	-
22.	Impairment on other assets net of reversals	(10)	(24)	14	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	(13,531)	(4,140)	(9,391)	-
25.	**Net income before tax and minority interests**	**16,192**	**34,120**	**(17,928)**	**-52.5%**
26.	Taxes	12,143	5,964	6,179	-
	26.1. Current	5,161	7,856	(2,695)	-
	26.2. Deferred	6,982	(1,892)	8,874	-
27.	**Net income after tax and before minority interests**	**4,049**	**28,156**	**(24,107)**	**-85.6%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	**Net consolidated income for the year**	**4,049**	**28,156**	**(24,107)**	**-85.6%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	4,049	28,156	(24,107)	-85.6%
Attributable to minority interest	-	-	-	-
Available-for-sale financial assets				
Gains / (losses) arising during the year	23,574	18,157	5,417	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	(6,001)	6,001	-
Taxes	(3,593)	(6,252)	2,659	-
Other movements	382	(11,054)	11,436	-
Other comprehensive income for the year	**20,363**	**(5,150)**	**25,513**	**495.4%**
Total comprehensive income for the year	**24,412**	**23,006**	**1,406**	**6.1%**

Caixa Banco de Investimento Group

Consolidated statement of changes in shareholder' equity (thousands €)	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
Balances as at December 31st 2013	**81,250**	**-**	**-**	**-**	**(13,683)**	**219,112**	**28,156**	**-**	**314,835**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	19,982	-	-	-	19,982
Pension fund – transitional arrangements	-								
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	4,049	-	4,049
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**19,982**	**-**	**4,049**	**-**	**24,031**
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves................................	-	-	-	-	-	28,156	(28,156)	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Changes in treasury stock........................	-	-	-	-	-	-	-	-	-
Minority interests...................................	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	382	-	-	382
Balances as at December 31st 2014	**81,250**	**-**	**-**	**-**	**6,299**	**247,650**	**4,049**	**-**	**339,248**

Caixa Banco de Investimento Group

Consolidated cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	198,020	237,377	(39,357)	-
Interest and commissions paid	(174,367)	(216,944)	42,577	-
Fees and commissions received	48,970	57,842	(8,872)	-
Fees and commissions paid	(3,597)	(12,240)	8,643	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(24,975)	(23,439)	(1,536)	-
Sub-total	**44,051**	**42,596**	**1,455**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(282,602)	5,973	(288,575)	-
Loans and advances to credit institutions	(40,872)	37,088	(77,960)	-
Deposits from credit institutions	(355,862)	(6,711)	(349,151)	-
Loans and advances to customers	202,389	29,981	172,408	-
Deposits from customers	154,010	(17,277)	171,287	-
Hedging derivatives	281,009	-	281,009	-
Other operating assets and liabilities	6,990	(34,536)	41,526	-
Net cash from operating activities before income tax	**9,113**	**57,114**	**(48,001)**	**-84.0%**
Income tax paid	414	(20,526)	20,940	-
Net cash from operating activities	**9,527**	**36,588**	**(27,061)**	**-74.0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	200	450	(250)	-
Acquisition of available-for-sale financial assets	(10,020)	-	(10,020)	-
Sale of available-for-sale financial assets	-	(50,752)	50,752	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(545)	(1,095)	550	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(10,365)**	**(51,397)**	**41,032**	**79.8%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**(838)**	**(14,809)**	**13,971**	**94.3%**
Cash and cash equivalents at the beginning of the year	3,487	18,296	(14,809)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(838)**	**(14,809)**	**13,971**	**94.3%**
Cash and cash equivalents at the end of the year	**2,649**	**3,487**	**(838)**	**-24.0%**

II.11. Crédito Agrícola Group

Crédito Agrícola Group

Consolidation Perimeter	
National	**International**
BANKING	
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL	
Caixas de Crédito Agrícola Mútuo	
INVESTMENT BANKING AND VENTURE CAPITAL	
Agrocapital – Sociedade de Capital de Risco, S.A.	
ASSET MANAGEMENT	
Crédito Agrícola Gest - Sociedade Gestora de Fundos de Investimento Mobiliário S.A.	
Crédito Agrícola Imóveis, Unipessoal, Lda.	
Crédito Agrícola Finance - Gestão de Activos (I.F.I.), Sociedade Unipessoal S.A..	
HOLDING COMPANIES	
Crédito Agrícola SGPS S.A.	
CCCAM Gestão de Investimentos Unipessoal Lda	
INSURANCE AND HEALTHCARE	
Crédito Agrícola Seguros	
Crédito Agrícola Vida	
OTHER INVESTMENTS	
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	
FEIIA CA Imobiliário	
FIIF CA Arrendamento Habitacional	
FCR Central Frie	
FCR Agrocapital 1	
FII Imovalor CA	

Crédito Agrícola Group

Crédito Agrícola Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**423,408**	**384,781**	**38,627**	**10.0%**
2.	**Deposits at other credit institutions**	**78,252**	**81,832**	**(3,580)**	**-4.4%**
3.	**Financial assets held for trading**	**31,796**	**23,531**	**8,265**	**35.1%**
4.	**Other financial assets at fair value through profit or loss**	**77,299**	**30,786**	**46,513**	**151.1%**
5.	**Available-for-sale financial assets**	**5,749,861**	**4,987,081**	**762,780**	**15.3%**
	5.1. Gross amount	5,760,646	4,991,958	768,688	-
	5.2. Impairments	(10,785)	(4,877)	(5,908)	-
6.	**Loans and advances to credit institutions**	**3,194**	**32,031**	**(28,837)**	**-90.0%**
	6.1. Gross amount	3,194	32,031	(28,837)	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**7,250,831**	**7,471,989**	**(221,158)**	**-3.0%**
	7.1. Gross amount	8,099,442	8,136,142	(36,700)	-
	7.2. Impairments	(848,611)	(664,153)	(184,458)	-
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**	**767,584**	**880,307**	**(112,723)**	**-12.8%**
	11.1. Gross amount	853,773	1,010,083	(156,310)	-
	11.2. Impairments	(86,189)	(129,776)	43,587	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
13.	**Other tangible assets**	**269,033**	**280,616**	**(11,583)**	**-4.1%**
	13.1. Gross amount	546,917	550,902	(3,985)	-
	13.2. Impairments and depreciation	(277,884)	(270,286)	(7,598)	-
14.	**Intangible assets**	**61,195**	**60,771**	**424**	**0.7%**
	14.1. Gross amount	235,126	220,645	14,481	-
	14.2. Impairments and depreciation	(173,931)	(159,874)	(14,057)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**5,164**	**70,189**	**(65,025)**	**-92.6%**
	15.1. Gross amount	5,164	70,189	(65,025)	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**3,192**	**11,032**	**(7,840)**	**-71.1%**
17.	**Deferred income tax assets**	**155,765**	**127,170**	**28,595**	**22.5%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**173,077**	**178,460**	**(5,383)**	**-3.0%**
	19.1. Debtors for direct insurance and reinsurance ceded	2,921	3,519	(598)	-
	19.2. Other assets	189,731	192,654	(2,923)	-
	19.3. Impairments	(19,575)	(17,713)	(1,862)	-
	Total Assets	**15,049,651**	**14,620,576**	**429,075**	**2.9%**

Crédito Agrícola Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	Deposits from central banks	980,226	1,262,845	(282,619)	-22.4%
2.	Financial liabilities held for trading	197	515	(318)	-61.7%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	136,156	100,067	36,089	36.1%
5.	Deposits from customers	10,536,609	10,122,543	414,066	4.1%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	-	-	-	-
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	7,500	4,126	3,374	81.8%
11.	Technical provisions	1,516,614	1,261,656	254,958	20.2%
12.	Current income tax liabilities	37,045	9,957	27,088	272.0%
13.	Deferred income tax liabilities	22,230	14,092	8,138	57.7%
14.	Equity instruments	2,256	10,649	(8,393)	-78.8%
15.	Other subordinated liabilities	142,534	133,404	9,130	6.8%
16.	Other liabilities	452,477	559,703	(107,226)	-19.2%
	16.1. Creditors for direct insurance and reinsurance	8,877	9,192	(315)	-
	16.2. Other liabilities	443,600	550,511	(106,911)	-
	Total Liabilities	**13,833,844**	**13,479,557**	**354,287**	**2.6%**
	Equity				
17.	Share capital	965,799	926,356	39,443	4.3%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	114,262	51,088	63,174	123.7%
22.	Other reserves and retained earnings	107,322	165,246	(57,924)	-35.1%
23.	Net income for the year	26,883	(2,941)	29,824	1.014.1%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	1,541	1,270	271	21.3%
	Total Equity	**1,215,807**	**1,141,019**	**74,788**	**6.6%**
	Total Liabilities + Equity	**15,049,651**	**14,620,576**	**429,075**	**2.9%**

Crédito Agrícola Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	531,548	519,891	11,657	-
2.	Interest and similar expense	224,608	213,187	11,421	-
3.	**Net interest income**	**306,940**	**306,704**	**236**	**0.1%**
4.	Income from equity instruments	1,641	1,556	85	-
5.	Fee and commission income	117,946	123,624	(5,678)	-
6.	Fee and commission expenses	(17,345)	(23,054)	5,709	-
7.	Net gains from assets and liabilities at fair value through profit or loss	564	(534)	1,098	-
8.	Net gains from available-for-sale financial assets	208,693	93,412	115,281	-
9.	Net gains from foreign exchange differences	847	1,411	(564)	-
10.	Net gains from sale of other assets	(7,559)	(11,902)	4,343	-
11.	Premiums net of reinsurance	348,209	294,232	53,977	-
12.	Claim costs net of reinsurance	180,948	(179,465)	360,413	-
13.	Changes in technical provisions net of reinsurance	(188,758)	(124,115)	(64,643)	-
14.	Other operating income and expense	(182,051)	4,131	(186,182)	-
15.	**Operating income**	**770,075**	**486,000**	**284,075**	**58.5%**
16.	Personnel costs	192,135	190,648	1,487	-
17.	General administrative expenses	107,300	110,014	(2,714)	-
18.	Depreciation and amortization	32,143	30,975	1,168	-
19.	Provisions net of reversals	194,470	(4,258)	198,728	-
20.	Credit impairment net of reversals	167,411	106,385	61,026	-
21.	Impairment on other financial assets net of reversals	3,118	927	2,191	-
22.	Impairment on other assets net of reversals	13,690	34,063	(20,373)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	(100)	1,908	(2,008)	-
25.	**Net income before tax and minority interests**	**59,708**	**19,154**	**40,554**	**211.7%**
26.	Taxes	32,730	22,012	10,718	-
	26.1. Current	53,075	22,605	30,470	-
	26.2. Deferred	(20,345)	(593)	(19,752)	-
27.	**Net income after tax and before minority interests**	**26,978**	**(2,858)**	**29,836**	**1,043.9%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	95	83	12	-
30.	**Net consolidated income for the year**	**26,883**	**(2,941)**	**29,824**	**1,014.1%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**26,883**	**(2,941)**	**29,825**	**1,014.1%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	57,594	63,259	(5,665)	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	(8,714)	(223)	(8,491)	-
Taxes	10,237	(14,502)	24,739	-
Other movements	4,056	1,311	2,745	-
Other comprehensive income for the year	**63,174**	**49,846**	**13,328**	**26.7%**
Total comprehensive income for the year	**90,057**	**46,904**	**43,153**	**92.0%**

Crédito Agrícola Group

Consolidated statement of changes in shareholder' equity (thousands €)	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
Balances as at December 31st 2013	**926,356**	**-**	**-**	**-**	**51,088**	**165,246**	**(2,941)**	**1,270**	**1,141,019**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	63,174	-	-	-	63,174
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-
Exchange rate differences............	-	-	-	-	-	-	-	-	-
Net income for the year.....................	-	-	-	-	-	-	26,883	-	26,883
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**63,174**	**-**	**26,883**	**-**	**90,057**
Capital increase	15,955	-	-	-	-	(15,955)	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transfer to reserves...........................	-	-	-	-	-	(2,941)	2,941	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	271	271
Other movements	23,488	-	-	-	-	(39,028)	-	-	(15,540)
Balances as at December 31st 2014	**965,799**	**-**	**-**	**-**	**114,262**	**107,322**	**26,883**	**1,541**	**1,215,807**

Crédito Agrícola Group

Consolidated cash flow statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	531,548	519,891	11,657	-
Interest and commissions paid	(224,609)	(213,188)	(11,421)	-
Fees and commissions received	117,946	123,624	(5,678)	-
Fees and commissions paid	(17,345)	(23,054)	5,709	-
Recovery of loans	25,515	31,822	(6,307)	-
Contributions to pension fund	(849)	(2,222)	1,373	-
Cash payments to employees and suppliers	(298,586)	(298,440)	(146)	-
Sub-total	**133,620**	**138,433**	**(4,813)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	(980,226)	(1,262,845)	282,619	
Financial assets and liabilities at fair value through profit or loss	(54,214)	(28,133)	(26,081)	-
Loans and advances to credit institutions	28,837	90,690	(61,853)	-
Deposits from credit institutions	(246,530)	(785,105)	538,575	-
Loans and advances to customers	53,663	81,698	(28,035)	-
Deposits from customers	414,066	9,719	404,347	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	1,179,741	1,437,196	(257,455)	-
Net cash from operating activities before income tax	**528,957**	**(318,347)**	**847,304**	**266.2%**
Income tax paid	(36,347)	(25,968)	(10,379)	-
Net cash from operating activities	**492,610**	**(344,315)**	**836,925**	**243.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	65,025	9,184	55,841	-
Dividends received	1,640	1,555	85	-
Acquisition of available-for-sale financial assets	(534,982)	(2,445,652)	1,910,670	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	2,760,551	(2,760,551)	-
Acquisition of tangible and intangible assets	(21,864)	(33,150)	11,286	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(490,181)**	**292,488**	**(782,669)**	**-267.6%**
Cash flows from financing activities				
Capital increase	23,488	420	23,068	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	9,130	4,568	4,562	-
Treasury stock	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**32,618**	**4,988**	**27,630**	**553.9%**
Net changes in cash and cash equivalents	**35,047**	**(46,839)**	**81,886**	**174.8%**
Cash and cash equivalents at the beginning of the year	466,613	513,452	(46,839)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**35,047**	**(46,839)**	**81,886**	**174.8%**
Cash and cash equivalents at the end of the year	**501,660**	**466,613**	**35,047**	**7.5%**

II.12. BBVA (Portugal) Group

BBVA (Portugal) Group

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

BBVA (Portugal) Group

BBVA (Portugal) Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**55,467**	**42,587**	**12,880**	**30.2%**
2.	**Deposits at other credit institutions**	**28,587**	**47,174**	**(18,587)**	**-39.4%**
3.	**Financial assets held for trading**	**76,658**	**59,295**	**17,363**	**29.3%**
4.	**Other financial assets at fair value through profit or loss**	-	-	-	-
5.	**Available-for-sale financial assets**	**32,899**	**48,505**	**(15,606)**	**-32.2%**
	5.1. Gross amount	32,899	49,119	(16,220)	-
	5.2. Impairments	-	(614)	614	-
6.	**Loans and advances to credit institutions**	**139,347**	**1,121**	**138,226**	**12.330.6%**
	6.1. Gross amount	139,347	1,121	138,226	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**4,648,193**	**5,009,445**	**(361,252)**	**-7.2%**
	7.1. Gross amount	4,648,193	5,287,075	(638,882)	-
	7.2. Impairments	-	(277,630)	277,630	-
8.	**Held-to-maturity investments**	-	-	-	-
	8.1. Gross amount	-	-	-	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	-	-	-	-
10.	**Hedging derivatives**	**315**	**1,590**	**(1,275)**	**-80.2%**
11.	**Non-current assets held for sale**	**426**	**655**	**(229)**	**-35.0%**
	11.1. Gross amount	426	1,076	(650)	-
	11.2. Impairments	-	(421)	421	-
12.	**Investment properties**	-	-	-	-
13.	**Other tangible assets**	**20,087**	**44,837**	**(24,750)**	**-55.2%**
	13.1. Gross amount	89,786	125,319	(35,533)	-
	13.2. Impairments and depreciation	(69,699)	(80,482)	10,783	-
14.	**Intangible assets**	**20,918**	**20,059**	**859**	**4.3%**
	14.1. Gross amount	30,546	26,373	4,173	-
	14.2. Impairments and depreciation	(9,628)	(6,314)	(3,314)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	-	-	-	-
	15.1. Gross amount	-	-	-	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**143**	**68**	**75**	**110.3%**
17.	**Deferred income tax assets**	**97,230**	**38,703**	**58,527**	**151.2%**
18.	**Technical provisions for reinsurance ceded**	-	-	-	-
19.	**Other assets**	**59,242**	**47,354**	**11,888**	**25.1%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	59,242	61,207	(1,965)	-
	19.3. Impairments	-	(13,853)	13,853	-
	Total Assets	**5,179,512**	**5,361,393**	**(181,881)**	**-3.4%**

BBVA (Portugal) Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	100,535	35,451	65,084	183.6%
2.	Financial liabilities held for trading	83,277	63,131	20,146	31.9%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	2,044,787	2,374,087	(329,300)	-13.9%
5.	Deposits from customers	2,613,515	2,529,843	83,672	3.3%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	14,822	11,930	2,892	24.2%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	19,528	17,115	2,413	14.1%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	327	62	265	427.4%
13.	Deferred income tax liabilities	1,016	140	876	625.7%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	61,481	42,758	18,723	43.8%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	61,481	42,758	18,723	-
	Total Liabilities	4,939,288	5,074,517	(135,229)	-2.7%
	Equity				
17.	Share capital	530,000	530,000	-	0.0%
18.	Share premiums	7,008	7,008	-	0.0%
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(58,879)	(73,945)	15,066	20.4%
22.	Other reserves and retained earnings	(175,886)	(64,910)	(110,976)	-171.0%
23.	Net income for the year	(62,019)	(111,277)	49,258	44.3%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	-	-	-
	Total Equity	240,224	286,876	(46,652)	-16.3%
	Total Liabilities + Equity	5,179,512	5,361,393	(181,881)	-3.4%

BBVA (Portugal) Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	118,757	150,186	(31,429)	-
2.	Interest and similar expense	68,200	96,929	(28,729)	-
3.	**Net interest income**	**50,557**	**53,257**	**(2,700)**	**-5.1%**
4.	Income from equity instruments	489	385	104	-
5.	Fee and commission income	28,531	30,363	(1,832)	-
6.	Fee and commission expenses	(6,465)	(6,844)	379	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(7,833)	(8,678)	845	-
8.	Net gains from available-for-sale financial assets	5,539	(794)	6,333	-
9.	Net gains from foreign exchange differences	901	1,331	(430)	-
10.	Net gains from sale of other assets	(10,370)	(824)	(9,546)	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	12,830	(4,057)	16,887	-
15.	**Operating income**	**74,179**	**64,139**	**10,040**	**15.7%**
16.	Personnel costs	51,129	46,927	4,202	-
17.	General administrative expenses	33,130	29,838	3,292	-
18.	Depreciation and amortization	6,229	5,271	958	-
19.	Provisions net of reversals	131	1,287	(1,156)	-
20.	Credit impairment net of reversals	82,000	79,814	2,186	-
21.	Impairment on other financial assets net of reversals	181	-	181	-
22.	Impairment on other assets net of reversals	4,906	(1,698)	6,604	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	**Net income before tax and minority interests**	**(103,527)**	**(97,300)**	**(6,227)**	**-6.4%**
26.	Taxes	(41,508)	13,977	(55,485)	-
	26.1. Current	3,697	3,018	679	-
	26.2. Deferred	(45,205)	10,959	(56,164)	-
27.	**Net income after tax and before minority interests**	**(62,019)**	**(111,277)**	**49,258**	**44.3%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	**Net consolidated income for the year**	**(62,019)**	**(111,277)**	**49,258**	**44.3%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year	**(62,019)**	**(111,277)**	**49,258**	**44.3%**
Available-for-sale financial assets				
Gains / (losses) arising during the year	3,530	1,900	1,630	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	(887)	(551)	(336)	-
Other movements	12,378	(382)	12,760	-
Other comprehensive income for the year	**15,021**	**967**	**14,054**	**1,453.4%**
Total comprehensive income for the year	**(46,998)**	**(110,310)**	**63,312**	**57.4%**

BBVA (Portugal) Group

Consolidated statement of changes in shareholder' equity (thousands €)	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
Balances as at December 31st 2013	**530,000**	**7,008**	**-**	**-**	**(73,945)**	**(64,910)**	**(111,277)**	**-**	**286,876**
Other movements recognised directly in equity									
Changes in fair value, net of taxes	-	-	-	-	-	-	-	-	-
Pensões - desvios actuariais..............	-	-	-	-	-	-	-	-	-
Other movements.............................	-	-	-	-	-	-	-	-	-
Net income for the year...........................	-	-	-	-	-	-	(62,019)	-	(62,019)
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**-**	**(62,019)**	**-**	**(62,019)**
Capital increase	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-
Transferência para reservas e resultados transitados	-	-	-	-	-	(111,277)	111,277	-	-
Distribuição de resultados	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Interesses que não controlam	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	15,066	301	-	-	15,367
Balances as at December 31st 2014	**530,000**	**7,008**	**-**	**-**	**(58,879)**	**(175,886)**	**(62,019)**	**-**	**240,224**

BBVA (Portugal) Group

Consolidated cash flow statement[56]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	146,940	181,191	(34,251)	-
Interest and commissions paid	(75,354)	(110,969)	35,615	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(11,400)	(3,221)	(8,179)	-
Cash payments to employees and suppliers	(82,565)	(70,608)	(11,957)	-
Sub-total	**(22,379)**	**(3,607)**	**(18,772)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	65,000	(315,000)	380,000	-
Financial assets and liabilities at fair value through profit or loss	16,758	(18,317)	35,075	-
Loans and advances to credit institutions	(138,219)	199,544	(337,763)	-
Deposits from credit institutions	(329,007)	(614,698)	285,691	-
Loans and advances to customers	282,142	448,989	(166,847)	-
Deposits from customers	86,106	253,751	(167,645)	-
Hedging derivatives	-	7	(7)	-
Other operating assets and liabilities	22,050	20,936	1,114	-
Net cash from operating activities before income tax	**(17,549)**	**(28,395)**	**10,846**	**38.2%**
Income tax paid	(3,502)	(1,526)	(1,976)	-
Net cash from operating activities	**(21,051)**	**(29,921)**	**8,870**	**29.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	489	385	104	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(21,486)	(13,276)	(8,210)	-
Sale of tangible and intangible assets	36,341	1,771	34,570	-
Net cash from investing activities	**15,344**	**(11,120)**	**26,464**	**238.0%**
Cash flows from financing activities				
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	-	-	-	-
Net cash from financing activities	**-**	**50,000**	**(50,000)**	**-100.0%**
Net changes in cash and cash equivalents	**(5,707)**	**8,959**	**(14,666)**	**-163.7%**
Cash and cash equivalents at the beginning of the year	89,761	80,802	8,959	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(5,707)**	**8,959**	**(14,666)**	**-163.7%**
Cash and cash equivalents at the end of the year	**84,054**	**89,761**	**(5,707)**	**-6.4%**

[56] Cash flow statement format adapted by the financial institution.

II.13. 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

Santander Consumer Portugal

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash and deposits at central banks**	**43**	**16,053**	**(16,010)**	**-99.7%**
2.	**Deposits at other credit institutions**	**35,783**	**61,080**	**(25,297)**	**-41.4%**
3.	**Financial assets held for trading**	**850**	**1,296**	**(446)**	**-34.4%**
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**	**-**	**-**	**-**	**-**
	6.1. Gross amount	-	-	-	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**809,910**	**842,543**	**(32,633)**	**-3.9%**
	7.1. Gross amount	809,910	842,543	(32,633)	-
	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**	**480**	**548**	**(68)**	**-12.4%**
	11.1. Gross amount	480	548	(68)	-
	11.2. Impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
13.	**Other tangible assets**	**7,169**	**7,486**	**(317)**	**-4.2%**
	13.1. Gross amount	12,137	12,116	21	-
	13.2. Impairments and depreciation	(4,968)	(4,630)	(338)	-
14.	**Intangible assets**	**1,882**	**3,028**	**(1,146)**	**-37.8%**
	14.1. Gross amount	9,845	8,811	1,034	-
	14.2. Impairments and depreciation	(7,963)	(5,783)	(2,180)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**-**	**-**	**-**	**-**
	15.1. Gross amount	-	-	-	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**4**	**1,816**	**(1,812)**	**-99.8%**
17.	**Deferred income tax assets**	**7,530**	**6,010**	**1,520**	**25.3%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**6,446**	**5,247**	**1,199**	**22.9%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	6,446	5,247	1,199	-
	19.3. Impairments	-	-	-	-
	Total Assets	**870,097**	**945,107**	**(75,010)**	**-7.9%**

Santander Consumer Portugal

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	149,140	283,817	(134,677)	-47.5%
2.	Financial liabilities held for trading	858	1,308	(450)	-34.4%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	499,303	448,286	51,017	11.4%
5.	Deposits from customers	1,500	2,737	(1,237)	-45.2%
6.	Debt securities issued	-	-	-	-
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	633	1,179	(546)	-46.3%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	1,778	707	1,071	151.5%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	5,566	1,309	4,257	325.2%
13.	Deferred income tax liabilities	6,904	4,163	2,741	65.8%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	15,056	15,061	(5)	0.0%
16.	Other liabilities	46,476	47,538	(1,062)	-2.2%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	46,476	47,538	(1,062)	-
	Total Liabilities	**727,214**	**806,105**	**(78,891)**	**-9.8%**
	Equity				
17.	Share capital	66,593	66,593	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	-	-	-	-
22.	Other reserves and retained earnings	66,774	66,148	626	0.9%
23.	Net income for the year	9,516	6,261	3,255	52.0%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	-	-	-
	Total Equity	**142,883**	**139,002**	**3,881**	**2.8%**
	Total Liabilities + Equity	**870,097**	**945,107**	**(75,010)**	**-7.9%**

Santander Consumer Portugal

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	48,903	55,048	(6,145)	-
2.	Interest and similar expense	10,540	16,631	(6,091)	-
3.	**Net interest income**	**38,363**	**38,417**	**(54)**	**-0.1%**
4.	Income from equity instruments	-	-	-	-
5.	Fee and commission income	14,087	12,387	1,700	-
6.	Fee and commission expenses	(5,289)	(4,918)	(371)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	5	(47)	52	-
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	5,037	5,992	(955)	-
15.	**Operating income**	**52,203**	**51,831**	**372**	**0.7%**
16.	Personnel costs	7,890	7,903	(13)	-
17.	General administrative expenses	11,985	12,554	(569)	-
18.	Depreciation and amortization	2,543	1,654	889	-
19.	Provisions net of reversals	836	2,012	(1,176)	-
20.	Credit impairment net of reversals	13,863	17,083	(3,220)	-
21.	Impairment on other financial assets net of reversals	39	117	(78)	-
22.	Impairment on other assets net of reversals	-	-	-	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	**Net income before tax and minority interests**	**15,047**	**10,508**	**4,539**	**43.2%**
26.	Taxes	5,531	4,247	1,284	-
	26.1. Current	5,620	3,482	2,138	-
	26.2. Deferred	(89)	765	(854)	-
27.	**Net income after tax and before minority interests**	**9,516**	**6,261**	**3,255**	**52.0%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	**Net consolidated income for the year**	**9,516**	**6,261**	**3,255**	**52.0%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	9,516	6,261	3,255	52.0%
Attributable to minority interest	-	-	-	-
Available-for-sale financial assets				
Gains / (losses) arising during the year	-	-	-	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	-	-	-	-
Taxes	-	-	-	-
Other movements	-	-	-	-
Other comprehensive income for the year	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**9,516**	**7,664**	**1,852**	**24.2%**

Santander Consumer Portugal

Consolidated statement of changes in shareholder' equity (thousands €)	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
Balances as at December 31st 2013	**66,593**	**-**	**-**	**-**	**-**	**66,148**	**6,261**	**-**	**139,002**
Other movements recognised directly in equity									
Changes in fair value, net of taxes......	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-
Net income for the year..........................	-	-	-	-	-	-	9,516	-	9,516
Total gains and losses recognised in the year	**-**	**-**	**-**	**-**	**-**	**-**	**9,516**	**-**	**9,516**
Capital increase.......................................	-	-	-	-	-	-	-	-	-
Issue of other capital instruments...........	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	6,261	(6,261)	-	-
Dividends on ordinary shares..................	-	-	-	-	-	-	-	-	-
Prepaid dividends	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other movements....................................	-	-	-	-	-	(5,635)	-	-	(5,635)
Balances as at December 31st 2014	**66,593**	**-**	**-**	**-**	**-**	**66,774**	**9,516**	**-**	**142,883**

Santander Consumer Portugal

Consolidated cash flow statement[57]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	38,510	76,538	(38,028)	-
Interest and commissions paid	(17,839)	(25,242)	7,403	-
Recovery of loans	5,707	9,633	(3,926)	-
Cash payments to employees and suppliers	(9,884)	(22,499)	12,615	-
Sub-total	**16,494**	**38,430**	**(21,936)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	(83,054)	(152,387)	69,333	-
Loans and advances to customers	44,061	132,202	(88,141)	-
Deposits from customers	(654)	(1,516)	862	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(6,697)	(2,910)	(3,787)	-
Net cash from operating activities before income tax	**(29,850)**	**13,819**	**(43,669)**	**-316.0%**
Income tax paid	(2,516)	(6,012)	3,496	-
Net cash from operating activities	**(32,366)**	**7,807**	**(40,173)**	**-514.6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(643)	(1,809)	1,166	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(643)**	**(1,809)**	**1,166**	**64.5%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issue / reimbursement of subordinated liabilities	-	-	-	-
Treasury stock	-	-	-	-
Dividends paid	-	(8,275)	8,275	-
Net cash from financing activities	**-**	**(8,275)**	**8,275**	**100.0%**
Net changes in cash and cash equivalents	**(33,009)**	**(2,277)**	**(30,732)**	**-1,349.7%**
Cash and cash equivalents at the beginning of the year	77,133	79,410	(2,277)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(33,009)**	**(2,277)**	**(30,732)**	**-1,349.7%**
Cash and cash equivalents at the end of the year	**44,124**	**77,133**	**(33,009)**	**-42.8%**

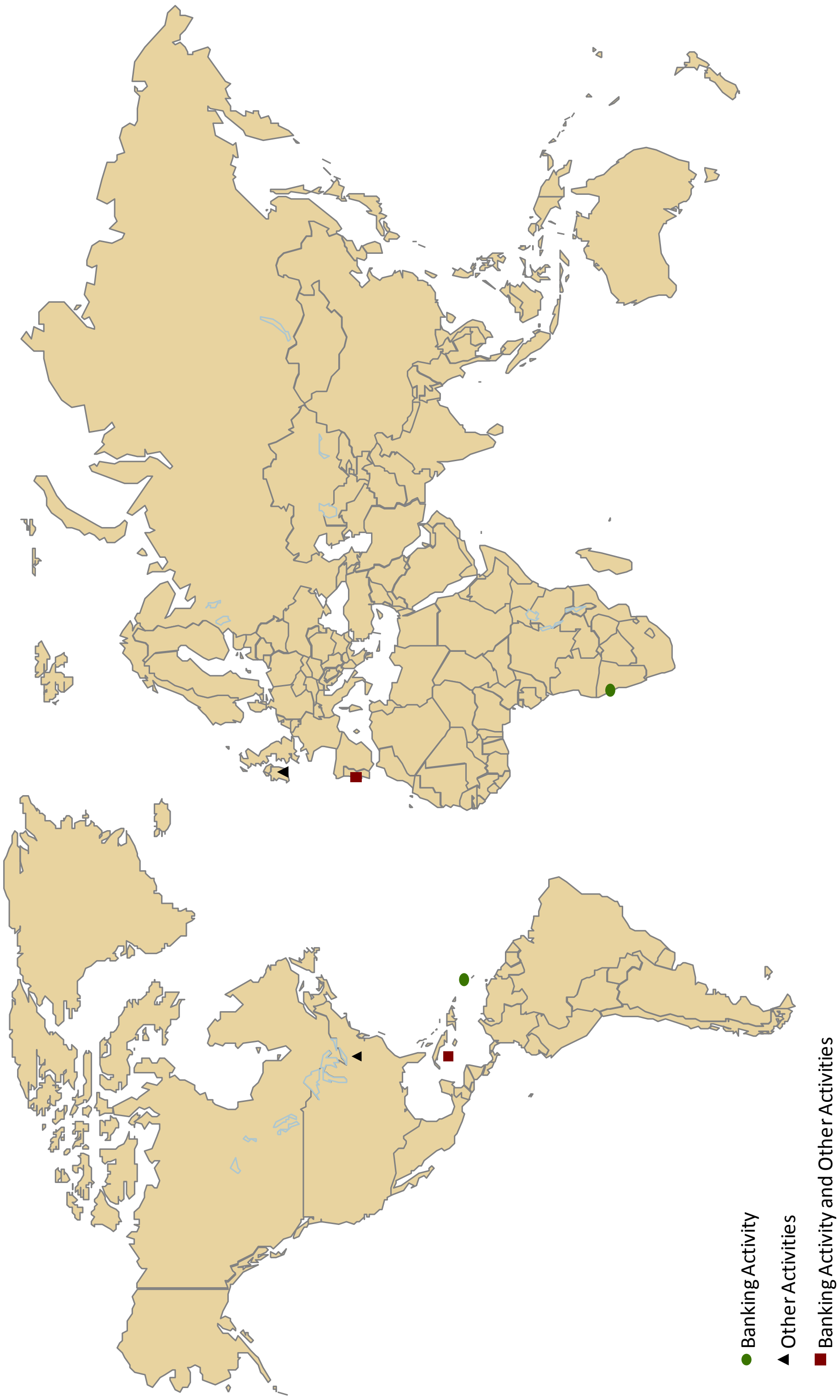
[57] Cash flow statement format adapted by the financial institution.

II.14. 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		
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.		
Aegon Santander Portugal Vida		
Aegon Santander Portugal Não Vida		
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 nº4 PLC	Ireland
Hipototta nº1 FTC	Hipototta nº5 PLC	Ireland
Hipototta nº4 FTC	Leasetotta nº1 Ltd	Ireland
Hipototta nº5 FTC		
LeaseTotta nº 1 FTC		

Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	Cash and deposits at central banks	830,475	337,841	492,634	145.8%
2.	Deposits at other credit institutions	241,218	552,921	(311,703)	-56.4%
3.	Financial assets held for trading	2,289,131	1,946,393	342,738	17.6%
4.	Other financial assets at fair value through profit or loss	2,278,633	2,314,561	(35,928)	-1.6%
5.	Available-for-sale financial assets	7,012,220	4,724,053	2,288,167	48.4%
	5.1. Gross amount	7,075,108	4,787,604	2,287,504	-
	5.2. Impairments	(62,888)	(63,551)	663	-
6.	Loans and advances to credit institutions	1,220,917	3,270,973	(2,050,056)	-62.7%
	6.1. Gross amount	1,220,917	3,270,973	(2,050,056)	-
	6.2. Impairments	-	-	-	-
7.	Loans and advances to customers	25,524,020	26,095,503	(571,483)	-2.2%
	7.1. Gross amount	26,685,638	27,173,379	(487,741)	-
	7.2. Impairments	(1,161,618)	(1,077,876)	(83,742)	-
8.	Held-to-maturity investments	-	-	-	-
	8.1. Gross amount	-	-	-	-
	8.2. Impairments	-	-	-	-
9.	Assets with repurchase agreements	-	-	-	-
10.	Hedging derivatives	195,035	199,427	(4,392)	-2.2%
11.	Non-current assets held for sale	208,214	207,333	881	0.4%
	11.1. Gross amount	332,645	320,304	12,341	-
	11.2. Impairments	(124,431)	(112,971)	(11,460)	-
12.	Investment properties	420,239	467,949	(47,710)	-10.2%
13.	Other tangible assets	297,204	316,934	(19,730)	-6.2%
	13.1. Gross amount	748,322	834,385	(86,063)	-
	13.2. Impairments and depreciation	(451,118)	(517,451)	66,333	-
14.	Intangible assets	32,419	56,617	(24,198)	-42.7%
	14.1. Gross amount	387,764	371,195	16,569	-
	14.2. Impairments and depreciation	(355,345)	(314,578)	(40,767)	-
15.	Investments in associates and subsidiaries excluded from consolidated accounts	207,192	147,730	59,462	40.3%
	15.1. Gross amount	208,692	148,790	59,902	-
	15.2. Impairments	(1,500)	(1,060)	(440)	-
16.	Current income tax assets	15,135	70,685	(55,550)	-78.6%
17.	Deferred income tax assets	472,571	557,513	(84,942)	-15.2%
18.	Technical provisions for reinsurance ceded	33,121	50,573	(17,452)	-34.5%
19.	Other assets	265,390	234,235	31,155	13.3%
	19.1. Debtors for direct insurance and reinsurance ceded	6,644	9,606	(2,962)	-
	19.2. Other assets	283,552	248,237	35,315	-
	19.3. Impairments	(24,806)	(23,608)	(1,198)	-
	Total Assets	41,543,134	41,551,241	(8,107)	0.0%

Santander Totta, SGPS, S.A.

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	4,406,312	6,241,410	(1,835,098)	-29.4%
2.	Financial liabilities held for trading	1,943,360	1,566,789	376,571	24.0%
3.	Other liabilities at fair value through profit or loss	3,403,408	3,592,776	(189,368)	-5.3%
4.	Deposits from other credit institutions	4,029,757	4,173,625	(143,868)	-3.4%
5.	Deposits from customers	20,345,997	19,271,178	1,074,819	5.6%
6.	Debt securities issued	2,892,831	2,436,432	456,399	18.7%
7.	Financial liabilities associated with transfered assets	-	-	-	-
8.	Hedging derivatives	133,690	370,684	(236,994)	-63.9%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	103,394	64,589	38,805	60.1%
11.	Technical provisions	320,162	373,986	(53,824)	-14.4%
12.	Current income tax liabilities	31,623	15,548	16,075	103.4%
13.	Deferred income tax liabilities	147,374	61,845	85,529	138.3%
14.	Equity instruments	105,128	-	105,128	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	317,978	328,547	(10,569)	-3.2%
	16.1. Creditors for direct insurance and reinsurance	7,354	21,246	(13,892)	-
	16.2. Other liabilities	310,624	307,301	3,323	-
	Total Liabilities	**38,181,014**	**38,497,409**	**(316,395)**	**-0.8%**
	Equity				
17.	Share capital	1,972,962	1,972,962	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	(1,757)	(1,523)	(234)	-15.4%
21.	Revaluation reserves	(311,745)	(622,216)	310,471	49.9%
22.	Other reserves and retained earnings	912,446	906,004	6,442	0.7%
23.	Net income for the year	193,061	102,027	91,034	89.2%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	597,153	696,578	(99,425)	-14.3%
	Total Equity	**3,362,120**	**3,053,832**	**308,288**	**10.1%**
	Total Liabilities + Equity	**41,543,134**	**41,551,241**	**(8,107)**	**0.0%**

Santander Totta, SGPS, S.A.

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	1,197,050	1,276,427	(79,377)	-
2.	Interest and similar expense	650,525	761,577	(111,052)	-
3.	**Net interest income**	**546,525**	**514,850**	**31,675**	**6.2%**
4.	Income from equity instruments	1,222	1,622	(400)	-
5.	Fee and commission income	332,357	372,017	(39,660)	-
6.	Fee and commission expenses	(60,542)	(55,552)	(4,990)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(244,525)	19,857	(264,382)	-
8.	Net gains from available-for-sale financial assets	306,046	4,534	301,512	-
9.	Net gains from foreign exchange differences	5,440	4,048	1,392	-
10.	Net gains from sale of other assets	82,399	(1,092)	83,491	-
11.	Premiums net of reinsurance	43,025	41,140	1,885	-
12.	Claim costs net of reinsurance	(14,021)	(11,366)	(2,655)	-
13.	Changes in technical provisions net of reinsurance	(15,224)	(10,843)	(4,381)	-
14.	Other operating income and expense	(14,878)	(35,032)	20,154	-
15.	**Operating income**	**967,824**	**844,183**	**123,641**	**14.6%**
16.	Personnel costs	284,430	272,337	12,093	-
17.	General administrative expenses	146,871	139,916	6,955	-
18.	Depreciation and amortization	63,309	60,298	3,011	-
19.	Provisions net of reversals	75,272	5,501	69,771	-
20.	Credit impairment net of reversals	111,207	197,039	(85,832)	-
21.	Impairment on other financial assets net of reversals	1,160	3,155	(1,995)	-
22.	Impairment on other assets net of reversals	34,012	36,894	(2,882)	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	19,790	14,069	5,721	-
25.	**Net income before tax and minority interests**	**271,353**	**143,112**	**128,241**	**89.6%**
26.	Taxes	78,150	49,888	28,262	-
	26.1. Current	52,316	37,152	15,164	-
	26.2. Deferred	25,834	12,736	13,098	-
27.	**Net income after tax and before minority interests**	**193,203**	**93,224**	**99,979**	**107.2%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	142	(8,803)	8,945	-
30.	**Net consolidated income for the year**	**193,061**	**102,027**	**91,034**	**89.2%**

Consolidated statement of comprehensive income	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Net income for the year				
Attributable to equity holders	193,061	102,027	91,034	89.2%
Attributable to minority interest	142	(8,803)	8,945	101.6%
Available-for-sale financial assets				
Gains / (losses) arising during the year	526,476	283,065	243,411	-
Reclassification adjustments for gains/ (losses) included in the profit or loss	2,677	-	2,677	-
Deferred taxes	(144,239)	(57,594)	(86,645)	-
Other movements	(75,202)	(96,061)	20,859	-
Other comprehensive income for the year	**309,712**	**129,410**	**180,302**	**139.3%**
Total comprehensive income for the year	**502,915**	**222,634**	**280,281**	**125.9%**

Santander Totta, SGPS, S.A.

Consolidated statement of changes in shareholder' equity (thousands €)	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
Balances as at December 31st 2013	**1,972,962**	**-**	**-**	**(1,523)**	**(622,216)**	**906,004**	**102,027**	**-**	**561,497**	**2,918,751**
Other movements recognised directly in equity										
Changes in fair value, net of taxes	-	-	-	-	300,683	-	-	-	-	300,683
Pension fund – transitional arrangements	-	-	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	9,692	-	-	-	-	9,692
Net income for the year	-	-	-	-	-	-	193,061	-	35,902	228,963
Total de ganhos e perdas reconhecidos no exercício	**-**	**-**	**-**	**-**	**310,375**	**-**	**193,061**	**-**	**35,902**	**539,338**
Capital increase	-	-	-	-	-	-	-	-	-	-
Issue of other capital instruments	-	-	-	-	-	-	-	-	-	-
Transfer to reserves................................	-	-	-	-	96	36,563	(37,041)	-	-	(382)
Dividends on ordinary shares	-	-	-	-	-	-	(64,986)	-	-	(64,986)
Prepaid dividends	-	-	-	-	-	-	-	-	-	-
Changes in treasury stock........................	-	-	-	(234)	-	-	-	-	-	(234)
Minority interests....................................	-	-	-	-	-	(30,121)	-	-	-	(30,121)
Other movements	-	-	-	-	-	-	-	-	(246)	(246)
Balances as at December 31st 2014	**1,972,962**	**-**	**-**	**(1,757)**	**(311,745)**	**912,446**	**193,061**	**-**	**597,153**	**3,362,120**

Santander Totta, SGPS, S.A.

Demonstração dos fluxos de caixa consolidado[58]	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	1,315,185	1,497,466	(182,281)	-
Interest and commissions paid	(712,981)	(789,619)	76,638	-
Recovery of loans	5,403	7,457	(2,054)	-
Contributions to pension fund	(79,200)	(56,000)	(23,200)	-
Cash payments to employees and suppliers	(435,545)	(419,722)	(15,823)	-
Sub-total	**92,862**	**239,582**	**(146,720)**	**-**
Changes in operating assets and liabilities				
Deposits at central banks	-	-	-	-
Financial assets and liabilities at fair value through profit or loss	(400,619)	(580,364)	179,745	-
Loans and advances to credit institutions	2,053,709	(171,659)	2,225,368	-
Deposits from credit institutions	(1,937,896)	2,627,324	(4,565,220)	-
Loans and advances to customers	453,900	531,809	(77,909)	-
Deposits from customers	1,025,322	(310,336)	1,335,658	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	44,657	(49,022)	93,679	-
Net cash from operating activities before income tax	**1,331,935**	**2,287,334**	**(955,399)**	**-41.8%**
Income tax paid	20,069	(172,325)	192,394	-
Net cash from operating activities	**1,352,004**	**2,115,009**	**(763,005)**	**-36.1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1,222	12,840	(11,618)	-
Acquisition of available-for-sale financial assets	(4,854,747)	(1,180,932)	(3,673,815)	-
Sale of available-for-sale financial assets	3,424,850	554,936	2,869,914	-
Held-to-maturity investments	-	-	-	-
Acquisition of tangible and intangible assets	(30,616)	(33,220)	2,604	-
Sale of tangible and intangible assets	1,262	9,823	(8,561)	-
Net cash from investing activities	**(1,458,029)**	**(636,553)**	**(821,476)**	**-129.1%**
Cash flows from financing activities				
Capital increase	-	-	-	-
Issue of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	351,942	(1,290,307)	1,642,249	-
Issue / reimbursement of subordinated liabilities	-	(93)	93	-
Treasury stock	-	-	-	-
Dividends paid	(64,986)	(34,982)	(30,004)	-
Net cash from financing activities	**286,956**	**(1,325,382)**	**1,612,338**	**121.7%**
Net changes in cash and cash equivalents	**180,931**	**153,074**	**27,857**	**18.2%**
Cash and cash equivalents at the beginning of the year	890,762	737,688	153,074	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**180,931**	**153,074**	**27,857**	**18.2%**
Cash and cash equivalents at the end of the year	**1,071,693**	**890,762**	**180,931**	**20.3%**

[58] Cash flow statement format adapted by the financial institution.

II.15. Barclays Bank (Portugal) Group

Barclays Bank (Portugal) Group

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

Barclays Bank (Portugal) Group

Barclays Bank (Portugal) Group

Barclays Bank (Portugal) Group

	Consolidated balance sheet	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash and deposits at central banks**	**70,049**	**19,874**	**50,175**	**252.5%**
2.	**Deposits at other credit institutions**	**135,633**	**208,651**	**(73,018)**	**-35.0%**
3.	**Financial assets held for trading**	**1,451**	**2,505**	**(1,054)**	**-42.1%**
4.	**Other financial assets at fair value through profit or loss**	**-**	**-**	**-**	**-**
5.	**Available-for-sale financial assets**	**86,977**	**328,560**	**(241,583)**	**-73.5%**
	5.1. Gross amount	86,977	328,560	(241,583)	-
	5.2. Impairments	-	-	-	-
6.	**Loans and advances to credit institutions**	**7,742,439**	**7,314,997**	**427,442**	**5.8%**
	6.1. Gross amount	7,742,439	7,314,997	427,442	-
	6.2. Impairments	-	-	-	-
7.	**Loans and advances to customers**	**6,182,098**	**7,156,446**	**(974,348)**	**-13.6%**
	7.1. Gross amount	6,846,993	7,156,446	(309,453)	-
	7.2. Impairments	(664,895)	-	(664,895)	-
8.	**Held-to-maturity investments**	**-**	**-**	**-**	**-**
	8.1. Gross amount	-	-	-	-
	8.2. Impairments	-	-	-	-
9.	**Assets with repurchase agreements**	**-**	**-**	**-**	**-**
10.	**Hedging derivatives**	**49,636**	**34,475**	**15,161**	**44.0%**
11.	**Non-current assets held for sale**	**51,334**	**49,912**	**1,422**	**2.8%**
	11.1. Gross amount	51,334	49,912	1,422	-
	11.2. Impairments	-	-	-	-
12.	**Investment properties**	**-**	**-**	**-**	**-**
13.	**Other tangible assets**	**7,581**	**38,084**	**(30,503)**	**-80.1%**
	13.1. Gross amount	110,357	110,890	(533)	-
	13.2. Impairments and depreciation	(102,776)	(72,806)	(29,970)	-
14.	**Intangible assets**	**53,416**	**82,760**	**(29,344)**	**-35.5%**
	14.1. Gross amount	149,755	150,454	(699)	-
	14.2. Impairments and depreciation	(96,339)	(67,694)	(28,645)	-
15.	**Investments in associates and subsidiaries excluded from consolidated accounts**	**5,267**	**3,920**	**1,347**	**34.4%**
	15.1. Gross amount	5,267	3,920	1,347	-
	15.2. Impairments	-	-	-	-
16.	**Current income tax assets**	**1,012**	**1,010**	**2**	**0.2%**
17.	**Deferred income tax assets**	**21,242**	**23,032**	**(1,790)**	**-7.8%**
18.	**Technical provisions for reinsurance ceded**	**-**	**-**	**-**	**-**
19.	**Other assets**	**110,924**	**24,914**	**86,010**	**345.2%**
	19.1. Debtors for direct insurance and reinsurance ceded	-	-	-	-
	19.2. Other assets	110,924	24,914	86,010	-
	19.3. Impairments	-	-	-	-
	Total Assets	**14,519,059**	**15,289,140**	**(770,081)**	**-5.0%**

Barclays Bank (Portugal) Group

	Consolidated balance sheet (cont'd)	31-Dec-14	31-Dec-13	Change 2014 – 2013	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	Deposits from central banks	1,521,817	1,519,354	2,463	0.2%
2.	Financial liabilities held for trading	2,792	4,459	(1,667)	-37.4%
3.	Other liabilities at fair value through profit or loss	-	-	-	-
4.	Deposits from other credit institutions	8,497,312	9,704,935	(1,207,623)	-12.4%
5.	Deposits from customers	3,107,076	2,857,915	249,161	8.7%
6.	Debt securities issued	-	9,736	(9,736)	-100.0%
7.	Financial liabilities associated with transfered assets	584,169	627,845	(43,676)	-7.0%
8.	Hedging derivatives	36,307	26,475	9,832	37.1%
9.	Non-current liabilities held for sale	-	-	-	-
10.	Provisions	84,311	44,419	39,892	89.8%
11.	Technical provisions	-	-	-	-
12.	Current income tax liabilities	34,123	2,381	31,742	1333.1%
13.	Deferred income tax liabilities	25,081	19,199	5,882	30.6%
14.	Equity instruments	-	-	-	-
15.	Other subordinated liabilities	-	-	-	-
16.	Other liabilities	228,273	257,992	(29,719)	-11.5%
	16.1. Creditors for direct insurance and reinsurance	-	-	-	-
	16.2. Other liabilities	228,273	257,992	(29,719)	-
	Total Liabilities	**14,121,261**	**15,074,710**	**(953,449)**	**-6.3%**
	Equity				
17.	Share capital	539,904	539,904	-	0.0%
18.	Share premiums	-	-	-	-
19.	Other equity instruments	-	-	-	-
20.	Treasury stock	-	-	-	-
21.	Revaluation reserves	(49,637)	(31,124)	(18,513)	-59.5%
22.	Other reserves and retained earnings	26,497	26,421	76	0.3%
23.	Net income for the year	(118,966)	(320,771)	201,805	62.9%
24.	Prepaid dividends	-	-	-	-
25.	Minority interests	-	-	-	-
	Total Equity	**397,798**	**214,430**	**183,368**	**85.5%**
	Total Liabilities + Equity	**14,519,059**	**15,289,140**	**(770,081)**	**-5.0%**

Barclays Bank (Portugal) Group

	Consolidated income statement	31-Dec-14	31-Dec-13	Change 2014 – 2013	
		Thousands €	Thousands €	Thousands €	%
1.	Interest and similar income	445,144	538,471	(93,327)	-
2.	Interest and similar expense	184,086	269,109	(85,023)	-
3.	**Net interest income**	**261,058**	**269,362**	**(8,304)**	**-3.1%**
4.	Income from equity instruments	81	53	28	-
5.	Fee and commission income	86,827	112,116	(25,289)	-
6.	Fee and commission expenses	(9,936)	(9,353)	(583)	-
7.	Net gains from assets and liabilities at fair value through profit or loss	(24,316)	(17,246)	(7,070)	-
8.	Net gains from available-for-sale financial assets	(1,310)	(1,757)	447	-
9.	Net gains from foreign exchange differences	1,587	3,826	(2,239)	-
10.	Net gains from sale of other assets	(4,699)	(20,073)	15,374	-
11.	Premiums net of reinsurance	-	-	-	-
12.	Claim costs net of reinsurance	-	-	-	-
13.	Changes in technical provisions net of reinsurance	-	-	-	-
14.	Other operating income and expense	15,412	(82,468)	97,880	-
15.	**Operating income**	**324,704**	**254,460**	**70,244**	**27.6%**
16.	Personnel costs	61,957	78,763	(16,806)	-
17.	General administrative expenses	131,836	131,973	(137)	-
18.	Depreciation and amortization	56,032	27,411	28,621	-
19.	Provisions net of reversals	34,850	43,574	(8,724)	-
20.	Credit impairment net of reversals	146,354	283,767	(137,413)	-
21.	Impairment on other financial assets net of reversals	(4,756)	(2,980)	(1,776)	-
22.	Impairment on other assets net of reversals	3,358	1,389	1,969	-
23.	Negative consolidation differences	-	-	-	-
24.	Net gains from associates and joint ventures (equity method)	-	-	-	-
25.	**Net income before tax and minority interests**	**(104,927)**	**(309,437)**	**204,510**	**66.1%**
26.	Taxes	14,039	11,334	2,705	-
	26.1. Current	19,257	14,750	4,507	-
	26.2. Deferred	(5,218)	(3,416)	(1,802)	-
27.	**Net income after tax and before minority interests**	**(118,966)**	**(320,771)**	**201,805**	**62.9%**
28.	Of which: Net income after tax of discontinued operations	-	-	-	-
29.	Minority interests	-	-	-	-
30.	**Net consolidated income for the year**	**(118,966)**	**(320,771)**	**201,805**	**62.9%**

III. Human Resources

Per financial institution

III: Member institutions' human resources as at 31 December 2014

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Banif	Banif Inv
Number of Employees												
Total	**1.441**	**5.923**	**65**	**73**	**7.548**	**139**	**-**	**189**	**147**	**124**	**1.916**	**42**
By Gender												
Men	848	2.741	49	41	4.480	77	-	112	89	93	1.128	27
Women	593	3.182	16	32	3.068	62	-	77	58	31	788	15
By Age												
Up to 29 years	83	191	16	9	104	3	-	47	14	22	90	7
30 to 44 years	955	3.651	34	34	3.307	100	-	122	84	82	1.179	27
45 years or over	403	2.081	15	30	4.137	36	-	20	49	20	647	8
By Years of Service												
Up to 1 year	88	59	8	12	4	-	-	24	20	11	20	4
1 to 5 years	528	248	10	24	90	2	-	63	13	66	82	11
6 to 10 years	265	1.971	10	22	961	31	-	64	27	20	738	14
11 to 15 years	466	1.294	12	9	1.127	39	-	38	32	27	380	12
over 15 years	94	2.351	25	6	5.366	67	-	-	55	-	696	1
By Type of Employment Contract												
Permanent	1.341	5.908	61	58	7.546	139	-	144	130	103	1.895	35
Fixed term	100	15	4	15	2	-	-	45	17	21	21	7
By Academic Qualifications												
9^{th} grade	29	49	-	8	458	-	-	3	7	1	115	-
12^{th} grade	625	1.920	4	12	3.476	61	-	30	46	46	686	10
Higher education	787	3.954	61	53	3.614	78	-	156	94	77	1.115	32
By Position												
Heads of department	281	1.875	35	20	2.188	50	-	67	27	19	446	9
Specific	646	2.754	25	33	5.022	82	-	112	84	100	765	24
Administrative	510	1.217	5	14	319	7	-	7	36	5	705	9
Ancillary	4	77	-	6	19	-	-	3	-	-	-	-
By Activity												
Commercial	1.040	3.286	52	22	5.370	134	-	77	41	53	1.250	-
Other	401	2.637	13	51	2.178	5	-	112	106	71	666	42

III: Member institutions' human resources as at 31 December 2014 (cont'd)

	Banif Mais	CCCAM	Montepio	Montepio Inv	CGD	CBI	BBVA	Popular	Sant Consumer	Santander Totta	BB	Barclays
Number of Employees												
Total	**215**	**3.698**	**3.886**	**1**	**8.858**	**155**	**606**	**1.299**	**168**	**5.272**	**95**	**1.445**
By Gender												
Men	105	2.000	2.139	1	3.787	94	311	904	60	2.880	43	696
Women	110	1.698	1.747	-	5.071	61	295	395	108	2.392	52	749
By Age												
Up to 29 years	8	139	105	1	680	21	34	94	3	162	22	86
30 to 44 years	160	1.633	2.464	-	3.987	67	266	851	111	2.605	49	1.096
45 years or over	47	1.926	1.317	-	4.191	67	306	354	54	2.505	24	263
By Years of Service												
Up to 1 year	3	57	49	1	35	8	8	19	6	26	6	5
1 to 5 years	51	261	159	-	754	31	44	125	11	199	63	224
6 to 10 years	55	541	809	-	1.337	52	107	322	44	1.065	14	79
11 to 15 years	45	621	913	-	1.066	30	54	353	44	1.344	1	975
over 15 years	61	2.218	1.956	-	5.666	34	393	480	63	2.638	11	162
By Type of Employment Contract												
Permanent	205	3.543	3.867	-	8.652	153	602	1.232	167	5.231	83	1.443
Fixed term	10	155	19	1	206	2	4	67	1	41	12	2
By Academic Qualifications												
9th grade	21	428	337	-	951	6	18	16	1	198	1	-
12th grade	110	1.941	1.462	-	2.861	32	252	492	69	2.694	30	318
Higher education	84	1.329	2.087	1	5.046	117	336	791	98	2.380	64	1.127
By Position												
Heads of department	45	894	937	-	1.805	77	142	346	53	1.202	24	340
Specific	50	476	1.266	1	2.606	58	375	735	94	3.205	12	999
Administrative	67	2.136	1.625	-	4.337	14	89	215	21	851	59	106
Ancillary	53	192	58	-	110	6	-	3	-	14	-	-
By Activity												
Commercial	93	2.617	2.552	-	6.567	155	368	754	63	3.284	25	670
Other	122	1.081	1.334	1	2.291	-	238	545	105	1.988	70	775

III: Member institutions' human resources as at 31 December 2014 (cont'd)

	BNP	BNP SS
Number of Employees		
Total	**84**	**867**
By Gender		
Men	44	382
Women	40	485
By Age		
Up to 29 years	2	252
30 to 44 years	19	605
45 years or over	63	10
By Years of Service		
Up to 1 year	5	201
1 to 5 years	20	593
6 to 10 years	3	73
11 to 15 years	3	-
over 15 years	53	-
By Type of Employment Contract		
Permanent	83	838
Fixed term	1	29
By Academic Qualifications		
9th grade	5	-
12th grade	36	166
Higher education	43	701
By Position		
Heads of department	22	113
Specific	34	80
Administrative	28	674
Ancillary	-	-
By Activity		
Commercial	7	-
Other	77	867

IV. Branches

Per financial institution

IV.1: Member institutions' branches by district as at 31 December 2014

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia	Invest	Banif	Banif Inv	Banif Mais
Number of Branches													
Total	**207**	**546**	**2**	**3**	**680**	**14**	**-**	**15**	**2**	**17**	**204**	**1**	**18**
By District													
Aveiro	19	42	-	-	44	1	-	1	-	-	14	-	1
Beja	-	9	-	-	12	-	-	-	-	-	-	-	-
Braga	13	41	-	-	44	1	-	2	-	1	8	-	1
Bragança	5	6	-	-	9	-	-	-	-	-	2	-	1
Castelo Branco	5	10	-	-	12	-	-	-	-	-	-	-	1
Coimbra	9	23	-	-	23	1	-	1	-	-	3	-	1
Évora	2	8	-	-	14	-	-	1	-	-	-	-	1
Faro	10	24	-	-	33	-	-	-	-	-	16	-	1
Guarda	4	11	-	-	13	-	-	-	-	-	1	-	-
Leiria	25	27	-	-	36	1	-	1	-	1	7	-	1
Lisboa	39	124	1	2	171	6	-	5	1	9	36	1	2
Portalegre	1	4	-	-	7	-	-	-	-	-	-	-	-
Porto	37	90	1	1	108	4	-	3	1	4	34	-	1
Santarém	10	20	-	-	29	-	-	-	-	-	6	-	1
Setúbal	8	37	-	-	49	-	-	-	-	2	7	-	1
Viana do Castelo	5	13	-	-	15	-	-	-	-	-	4	-	1
Vila Real	5	11	-	-	14	-	-	-	-	-	3	-	-
Viseu	7	25	-	-	21	-	-	1	-	-	2	-	1
Funchal	2	11	-	-	16	-	-	-	-	-	29	-	1
Angra do Heroísmo	-	2	-	-	2	-	-	-	-	-	7	-	1
Horta	-	1	-	-	2	-	-	-	-	-	7	-	-
Ponta Delgada	1	7	-	-	6	-	-	-	-	-	18	-	1

IV.1: Member institutions' branches by district as at 31 December 2014 (cont'd)

	CCCAM	Montepio	Montepio Inv	CGD	CBI	BBVA	Popular	Sant Consumer	Santander Totta	B B	Barclays	BNP	BNP SS
Number of Branches													
Total	**685**	**436**	**-**	**786**	**2**	**41**	**173**	**4**	**555**	**5**	**147**	**2**	**-**
By District													
Aveiro...........................	45	40	-	40	-	2	17	-	36	-	9	-	-
Beja	29	3	-	17	-	-	1	-	5	-	2	-	-
Braga	34	38	-	45	-	2	11	-	39	-	10	-	-
Bragança	24	5	-	15	-	-	1	-	6	-	2	-	-
Castelo Branco	21	9	-	19	-	1	2	-	9	-	2	-	-
Coimbra.........................	51	15	-	42	-	1	5	-	25	-	5	-	-
Évora	35	7	-	16	-	-	1	-	9	-	2	-	-
Faro	60	21	-	34	-	2	10	1	30	-	11	-	-
Guarda	26	6	-	18	-	1	1	-	6	-	-	-	-
Leiria	50	19	-	32	-	1	10	-	22	-	7	-	-
Lisboa	55	106	-	189	1	17	42	1	148	3	45	1	-
Portalegre	26	2	-	17	-	-	3	-	6	-	1	-	-
Porto	52	71	-	108	1	7	39	1	97	1	25	1	-
Santarém......................	41	15	-	32	-	-	10	-	24	-	4	-	-
Setúbal	31	28	-	50	-	1	10	-	38	1	10	-	-
Viana do Castelo	18	7	-	17	-	2	5	-	13	-	4	-	-
Vila Real	26	7	-	19	-	2	2	-	9	-	3	-	-
Viseu	43	9	-	33	-	1	3	-	15	-	2	-	-
Funchal.........................	-	8	-	18	-	1	-	1	13	-	2	-	-
Angra do Heroísmo	5	5	-	7	-	-	-	-	2	-	-	-	-
Horta	2	6	-	7	-	-	-	-	2	-	-	-	-
Ponta Delgada..............	11	9	-	11	-	-	-	-	1	-	1	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Total	**207**	**546**	**2**	**3**	**680**	**14**	**-**	**15**	**2**
Aveiro District	**19**	**42**	**-**	**-**	**44**	**1**	**-**	**1**	**-**
Águeda	1	5	-	-	3	-	-	-	-
Albergaria-a-Velha	1	2	-	-	1	-	-	-	-
Anadia	1	1	-	-	3	-	-	-	-
Arouca	2	-	-	-	2	-	-	-	-
Aveiro	3	6	-	-	5	1	-	1	-
Castelo de Paiva	-	-	-	-	1	-	-	-	-
Espinho	1	1	-	-	3	-	-	-	-
Estarreja	-	1	-	-	2	-	-	-	-
Ílhavo	1	2	-	-	2	-	-	-	-
Mealhada	-	1	-	-	2	-	-	-	-
Murtosa	1	1	-	-	-	-	-	-	-
Oliveira de Azeméis	1	3	-	-	1	-	-	-	-
Oliveira do Bairro	-	2	-	-	3	-	-	-	-
Ovar	1	2	-	-	3	-	-	-	-
Santa Maria da Feira	3	10	-	-	8	-	-	-	-
São João da Madeira	1	1	-	-	2	-	-	-	-
Sever do Vouga	-	1	-	-	1	-	-	-	-
Vagos	1	2	-	-	1	-	-	-	-
Vale de Cambra	1	1	-	-	1	-	-	-	-
Beja District	**-**	**9**	**-**	**-**	**12**	**-**	**-**	**-**	**-**
Aljustrel	-	-	-	-	1	-	-	-	-
Almodôvar	-	-	-	-	1	-	-	-	-
Alvito	-	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-	-
Beja	-	2	-	-	3	-	-	-	-
Castro Verde	-	-	-	-	1	-	-	-	-
Cuba	-	1	-	-	-	-	-	-	-
Ferreira do Alentejo	-	1	-	-	1	-	-	-	-
Mértola	-	-	-	-	1	-	-	-	-
Moura	-	1	-	-	1	-	-	-	-
Odemira	-	2	-	-	3	-	-	-	-
Ourique	-	1	-	-	-	-	-	-	-
Serpa	-	1	-	-	-	-	-	-	-
Vidigueira	-	-	-	-	-	-	-	-	-
Braga District	**13**	**41**	**-**	**-**	**44**	**1**	**-**	**2**	**-**
Amares	-	1	-	-	1	-	-	-	-
Barcelos	2	5	-	-	5	-	-	-	-
Braga	1	11	-	-	10	1	-	1	-
Cabeceiras de Basto	2	-	-	-	1	-	-	-	-
Celorico de Basto	1	-	-	-	2	-	-	-	-
Esposende	1	3	-	-	2	-	-	-	-
Fafe	1	1	-	-	3	-	-	-	-
Guimarães	2	7	-	-	6	-	-	1	-
Póvoa de Lanhoso	1	1	-	-	1	-	-	-	-
Terras de Bouro	-	-	-	-	-	-	-	-	-
Vieira do Minho	-	1	-	-	1	-	-	-	-
Vila Nova de Famalicão	1	6	-	-	9	-	-	-	-
Vila Verde	-	4	-	-	2	-	-	-	-
Vizela	1	1	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Bragança District	**5**	**6**	**-**	**-**	**9**	**-**	**-**	**-**	**-**
Alfândega da Fé	-	-	-	-	1	-	-	-	-
Bragança	1	1	-	-	1	-	-	-	-
Carrazeda de Ansiães	-	1	-	-	-	-	-	-	-
Freixo de Espada à Cinta	-	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	1	1	-	-	1	-	-	-	-
Miranda do Douro	-	-	-	-	1	-	-	-	-
Mirandela	1	1	-	-	1	-	-	-	-
Mogadouro	1	-	-	-	1	-	-	-	-
Torre de Moncorvo	-	1	-	-	-	-	-	-	-
Vila Flor	-	-	-	-	1	-	-	-	-
Vimioso	-	-	-	-	2	-	-	-	-
Vinhais	1	1	-	-	-	-	-	-	-
Castelo Branco District	**5**	**10**	**-**	**-**	**12**	**-**	**-**	**-**	**-**
Belmonte	-	1	-	-	-	-	-	-	-
Castelo Branco	1	2	-	-	3	-	-	-	-
Covilhã	1	2	-	-	3	-	-	-	-
Fundão	1	2	-	-	1	-	-	-	-
Idanha-a-Nova	-	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	1	-	-	-	-
Penamacor	-	-	-	-	1	-	-	-	-
Proença-a-Nova	1	1	-	-	1	-	-	-	-
Sertã	1	1	-	-	1	-	-	-	-
Vila de Rei	-	-	-	-	1	-	-	-	-
Vila Velha de Ródão	-	1	-	-	-	-	-	-	-
Coimbra District	**9**	**23**	**-**	**-**	**23**	**1**	**-**	**1**	**-**
Arganil	-	1	-	-	1	-	-	-	-
Cantanhede	1	1	-	-	3	-	-	-	-
Coimbra	3	10	-	-	8	1	-	1	-
Condeixa-a-Nova	-	1	-	-	1	-	-	-	-
Figueira Foz	1	2	-	-	5	-	-	-	-
Góis	-	-	-	-	-	-	-	-	-
Lousã	1	1	-	-	1	-	-	-	-
Mira	1	1	-	-	1	-	-	-	-
Miranda do Corvo	-	1	-	-	-	-	-	-	-
Montemor-o-Velho	-	1	-	-	-	-	-	-	-
Oliveira do Hospital	1	1	-	-	-	-	-	-	-
Pampilhosa da Serra	-	-	-	-	-	-	-	-	-
Penacova	1	1	-	-	1	-	-	-	-
Penela	-	-	-	-	-	-	-	-	-
Soure	-	1	-	-	1	-	-	-	-
Tábua	-	1	-	-	-	-	-	-	-
Vila Nova de Poiares	-	-	-	-	1	-	-	-	-
Évora District	**2**	**8**	**-**	**-**	**14**	**-**	**-**	**1**	**-**
Alandroal	-	-	-	-	-	-	-	-	-
Arraiolos	1	-	-	-	1	-	-	-	-
Borba	-	-	-	-	1	-	-	-	-
Estremoz	-	1	-	-	1	-	-	-	-
Évora	1	3	-	-	5	-	-	1	-
Montemor-o-Novo	-	1	-	-	1	-	-	-	-
Mora	-	-	-	-	-	-	-	-	-
Mourão	-	-	-	-	-	-	-	-	-
Portel	-	-	-	-	1	-	-	-	-
Redondo	-	1	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Évora District (cont.)									
Reguengos de Monsaraz.....	-	1	-	-	1	-	-	-	-
Vendas Novas	-	1	-	-	1	-	-	-	-
Viana do Alentejo	-	-	-	-	-	-	-	-	-
Vila Viçosa	-	-	-	-	1	-	-	-	-
Faro District	**10**	**24**	**-**	**-**	**33**	**-**	**-**	**-**	**-**
Albufeira	1	2	-	-	4	-	-	-	-
Alcoutim	-	-	-	-	-	-	-	-	-
Aljezur	-	1	-	-	-	-	-	-	-
Castro Marim.....................	-	-	-	-	-	-	-	-	-
Faro	1	5	-	-	4	-	-	-	-
Lagoa Faro	-	1	-	-	2	-	-	-	-
Lagos.................................	1	1	-	-	2	-	-	-	-
Loulé	4	4	-	-	8	-	-	-	-
Monchique	-	-	-	-	-	-	-	-	-
Olhão	-	2	-	-	2	-	-	-	-
Portimão...........................	1	3	-	-	3	-	-	-	-
São Brás de Alportel	1	1	-	-	1	-	-	-	-
Silves.................................	-	2	-	-	3	-	-	-	-
Tavira	1	1	-	-	1	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-	-
Vila Real de Santo António .	-	1	-	-	3	-	-	-	-
Guarda District	**4**	**11**	**-**	**-**	**13**	**-**	**-**	**-**	**-**
Aguiar da Beira	-	-	-	-	1	-	-	-	-
Almeida	-	1	-	-	1	-	-	-	-
Celorico da Beira................	-	1	-	-	1	-	-	-	-
Figueira Castelo Rodrigo	-	1	-	-	1	-	-	-	-
Fornos de Algodres............	-	1	-	-	-	-	-	-	-
Gouveia	-	2	-	-	-	-	-	-	-
Guarda..............................	1	2	-	-	3	-	-	-	-
Manteigas..........................	-	-	-	-	-	-	-	-	-
Meda	-	-	-	-	1	-	-	-	-
Pinhel................................	-	-	-	-	1	-	-	-	-
Sabugal	1	1	-	-	1	-	-	-	-
Seia	1	1	-	-	1	-	-	-	-
Trancoso	1	1	-	-	1	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	1	-	-	-	-
Leiria District	**25**	**27**	**-**	**-**	**36**	**1**	**-**	**1**	**-**
Alcobaça	3	3	-	-	7	-	-	-	-
Alvaiázere	2	-	-	-	1	-	-	-	-
Ansião...............................	1	1	-	-	1	-	-	-	-
Batalha	1	1	-	-	1	-	-	-	-
Bombarral..........................	1	-	-	-	1	-	-	-	-
Caldas da Rainha................	1	2	-	-	4	-	-	-	-
Castanheira de Pêra...........	-	-	-	-	1	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-	-
Leiria	9	10	-	-	8	1	-	1	-
Marinha Grande	1	2	-	-	3	-	-	-	-
Nazaré	1	1	-	-	1	-	-	-	-
Óbidos	-	1	-	-	-	-	-	-	-
Pedrógão Grande...............	-	1	-	-	-	-	-	-	-
Peniche	1	1	-	-	2	-	-	-	-
Pombal	2	3	-	-	5	-	-	-	-
Porto de Mós.....................	2	1	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Lisboa District	**39**	**124**	**1**	**2**	**171**	**6**	**-**	**5**	**1**
Alenquer	-	2	-	-	1	-	-	-	-
Amadora	2	7	-	-	8	-	-	-	-
Arruda dos Vinhos	-	1	-	-	-	-	-	-	-
Azambuja	-	2	-	-	1	-	-	-	-
Cadaval	-	1	-	-	1	-	-	-	-
Cascais	5	12	-	-	12	1	-	1	-
Lisboa	14	51	1	2	76	4	-	3	1
Loures	2	8	-	-	12	-	-	-	-
Lourinhã	1	1	-	-	1	-	-	-	-
Mafra	2	5	-	-	4	-	-	-	-
Odivelas	1	5	-	-	7	-	-	-	-
Oeiras	3	8	-	-	14	1	-	1	-
Sintra	6	12	-	-	21	-	-	-	-
Sobral de Monte Agraço	-	-	-	-	1	-	-	-	-
Torres Vedras	1	4	-	-	3	-	-	-	-
Vila Franca de Xira	2	5	-	-	9	-	-	-	-
Portalegre District	**1**	**4**	**-**	**-**	**7**	**-**	**-**	**-**	**-**
Alter do Chão	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-
Avis	-	-	-	-	-	-	-	-	-
Campo Maior	-	-	-	-	1	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-	-
Elvas	-	1	-	-	2	-	-	-	-
Fronteira	-	-	-	-	-	-	-	-	-
Gavião	-	-	-	-	-	-	-	-	-
Marvão	-	-	-	-	-	-	-	-	-
Monforte	-	-	-	-	1	-	-	-	-
Nisa	-	-	-	-	1	-	-	-	-
Ponte de Sor	-	1	-	-	1	-	-	-	-
Portalegre	-	1	-	-	1	-	-	-	-
Sousel	1	1	-	-	-	-	-	-	-
Porto District	**37**	**90**	**1**	**1**	**108**	**4**	**-**	**3**	**1**
Amarante	1	2	-	-	3	-	-	-	-
Baião	1	1	-	-	1	-	-	-	-
Felgueiras	2	2	-	-	2	-	-	-	-
Gondomar	2	7	-	-	9	-	-	-	-
Lousada	-	1	-	-	1	-	-	-	-
Maia	3	9	-	-	7	-	-	1	-
Marco de Canaveses	1	3	-	-	3	-	-	-	-
Matosinhos	3	12	-	-	11	1	-	-	-
Paços de Ferreira	1	1	-	-	2	-	-	-	-
Paredes	4	3	-	-	4	-	-	-	-
Penafiel	1	3	-	-	1	-	-	-	-
Porto	8	23	1	1	34	2	-	2	1
Póvoa de Varzim	3	2	-	-	3	-	-	-	-
Santo Tirso	2	2	-	-	4	-	-	-	-
Trofa	1	1	-	-	2	-	-	-	-
Valongo	2	3	-	-	4	-	-	-	-
Vila do Conde	1	4	-	-	2	-	-	-	-
Vila Nova Gaia	1	11	-	-	15	1	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Santarém District	**10**	**20**	**-**	**-**	**29**	**-**	**-**	**-**	**-**
Abrantes	-	2	-	-	1	-	-	-	-
Alcanena	-	-	-	-	2	-	-	-	-
Almeirim	1	1	-	-	1	-	-	-	-
Alpiarça	-	-	-	-	1	-	-	-	-
Benavente	1	2	-	-	2	-	-	-	-
Cartaxo	1	1	-	-	1	-	-	-	-
Chamusca	-	-	-	-	1	-	-	-	-
Constância	-	-	-	-	1	-	-	-	-
Coruche	-	1	-	-	2	-	-	-	-
Entroncamento	-	1	-	-	1	-	-	-	-
Ferreira do Zêzere	-	-	-	-	1	-	-	-	-
Golegã	-	1	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-	-
Ourém	3	3	-	-	5	-	-	-	-
Rio Maior	1	1	-	-	1	-	-	-	-
Salvaterra de Magos	-	-	-	-	1	-	-	-	-
Santarém	1	4	-	-	3	-	-	-	-
Sardoal	-	-	-	-	1	-	-	-	-
Tomar	1	1	-	-	2	-	-	-	-
Torres Novas	1	2	-	-	2	-	-	-	-
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-
Setúbal District	**8**	**37**	**-**	**-**	**49**	**-**	**-**	**-**	**-**
Alcácer do Sal	-	2	-	-	1	-	-	-	-
Alcochete	-	1	-	-	1	-	-	-	-
Almada	3	6	-	-	9	-	-	-	-
Barreiro	1	4	-	-	4	-	-	-	-
Grândola	-	1	-	-	1	-	-	-	-
Moita	-	2	-	-	3	-	-	-	-
Montijo	1	2	-	-	2	-	-	-	-
Palmela	-	2	-	-	4	-	-	-	-
Santiago do Cacém	-	3	-	-	2	-	-	-	-
Seixal	1	8	-	-	10	-	-	-	-
Sesimbra	-	2	-	-	3	-	-	-	-
Setúbal	1	3	-	-	8	-	-	-	-
Sines	1	1	-	-	1	-	-	-	-
Viana do Castelo District	**5**	**13**	**-**	**-**	**15**	**-**	**-**	**-**	**-**
Arcos de Valdevez	-	1	-	-	1	-	-	-	-
Caminha	1	1	-	-	1	-	-	-	-
Melgaço	-	1	-	-	1	-	-	-	-
Monção	-	1	-	-	1	-	-	-	-
Paredes de Coura	1	-	-	-	1	-	-	-	-
Ponte da Barca	-	1	-	-	1	-	-	-	-
Ponte de Lima	1	2	-	-	2	-	-	-	-
Valença	1	1	-	-	1	-	-	-	-
Viana do Castelo	1	5	-	-	5	-	-	-	-
Vila Nova de Cerveira	-	-	-	-	1	-	-	-	-
Vila Real District	**5**	**11**	**-**	**-**	**14**	**-**	**-**	**-**	**-**
Alijó	-	1	-	-	-	-	-	-	-
Boticas	-	-	-	-	1	-	-	-	-
Chaves	1	1	-	-	3	-	-	-	-
Mesão Frio	-	-	-	-	-	-	-	-	-
Mondim de Basto	-	1	-	-	1	-	-	-	-
Montalegre	1	1	-	-	2	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Vila Real District (cont.)									
Murça	-	-	-	-	1	-	-	-	-
Peso da Régua	1	1	-	-	2	-	-	-	-
Ribeira de Pena..................	-	1	-	-	-	-	-	-	-
Sabrosa	-	-	-	-	-	-	-	-	-
Santa Marta de Penaguião .	-	-	-	-	-	-	-	-	-
Valpaços	1	2	-	-	1	-	-	-	-
Vila Pouca de Aguiar	-	1	-	-	1	-	-	-	-
Vila Real	1	2	-	-	2	-	-	-	-
Viseul District	**7**	**25**	**-**	**-**	**21**	**-**	**-**	**1**	**-**
Armamar............................	-	-	-	-	1	-	-	-	-
Carregal do Sal...................	-	1	-	-	1	-	-	-	-
Castro Daire	1	1	-	-	1	-	-	-	-
Cinfães	-	2	-	-	1	-	-	-	-
Lamego	1	1	-	-	1	-	-	-	-
Mangualde.........................	1	1	-	-	1	-	-	-	-
Moimenta da Beira	-	1	-	-	1	-	-	-	-
Mortágua...........................	-	1	-	-	1	-	-	-	-
Nelas..................................	-	1	-	-	1	-	-	-	-
Oliveira de Frades	1	1	-	-	-	-	-	-	-
Penalva do Castelo	-	-	-	-	-	-	-	-	-
Penedono	-	-	-	-	-	-	-	-	-
Resende	-	1	-	-	-	-	-	-	-
Santa Comba Dão	-	1	-	-	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	-	-
São Pedro do Sul................	-	1	-	-	1	-	-	-	-
Sátão..................................	-	1	-	-	1	-	-	-	-
Sernancelhe	-	-	-	-	1	-	-	-	-
Tabuaço	-	-	-	-	-	-	-	-	-
Tarouca..............................	-	1	-	-	1	-	-	-	-
Tondela..............................	1	2	-	-	1	-	-	-	-
Vila Nova de Paiva	-	-	-	-	1	-	-	-	-
Viseu	2	8	-	-	5	-	-	1	-
Vouzela	-	-	-	-	1	-	-	-	-
Funchal District	**2**	**11**	**-**	**-**	**16**	**-**	**-**	**-**	**-**
Calheta	-	-	-	-	1	-	-	-	-
Câmara de Lobos	-	1	-	-	1	-	-	-	-
Funchal	1	7	-	-	10	-	-	-	-
Machico	-	1	-	-	1	-	-	-	-
Ponta do Sol.......................	-	1	-	-	-	-	-	-	-
Porto Moniz	-	-	-	-	-	-	-	-	-
Porto Santo........................	1	-	-	-	-	-	-	-	-
Ribeira Brava	-	1	-	-	1	-	-	-	-
São Vicente	-	-	-	-	-	-	-	-	-
Santana..............................	-	-	-	-	-	-	-	-	-
Santa Cruz..........................	-	-	-	-	2	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Banco BIC	Banco BPI	BPI	Carregosa	Millennium bcp	Activobank	BII	BIG	Finantia
Number of Branches									
Angra do Heroísmo District	**-**	**2**	**-**	**-**	**2**	**-**	**-**	**-**	**-**
Angra Heroísmo.................	-	1	-	-	1	-	-	-	-
Calheta S. Jorge	-	-	-	-	-	-	-	-	-
Santa Cruz da Graciosa	-	-	-	-	-	-	-	-	-
Vila Praia da Vitória	-	1	-	-	1	-	-	-	-
Velas S. Jorge	-	-	-	-	-	-	-	-	-
Horta District	**-**	**1**	**-**	**-**	**2**	**-**	**-**	**-**	**-**
Corvo	-	-	-	-	-	-	-	-	-
Horta	-	1	-	-	1	-	-	-	-
Lajes das Flores..................	-	-	-	-	-	-	-	-	-
Lajes do Pico	-	-	-	-	-	-	-	-	-
Madalena...........................	-	-	-	-	1	-	-	-	-
Santa Cruz das Flores.........	-	-	-	-	-	-	-	-	-
São Roque do Pico	-	-	-	-	-	-	-	-	-
Ponta Delgada District	**1**	**7**	**-**	**-**	**6**	**-**	**-**	**-**	**-**
Lagoa Açores	-	1	-	-	1	-	-	-	-
Nordeste...........................	-	-	-	-	-	-	-	-	-
Ponta Delgada	1	4	-	-	4	-	-	-	-
Povoação	-	-	-	-	-	-	-	-	-
Ribeira Grande...................	-	1	-	-	1	-	-	-	-
Vila Franca do Campo	-	1	-	-	-	-	-	-	-
Vila do Porto	-	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	Montepio Inv	CGD	CBI
Number of Branches									
Total	**17**	**204**	**1**	**18**	**685**	**436**	**-**	**786**	**2**
Aveiro District	**-**	**14**	**-**	**1**	**45**	**40**	**-**	**40**	**-**
Águeda	-	1	-	-	3	4	-	1	-
Albergaria-a-Velha	-	-	-	-	1	1	-	2	-
Anadia	-	2	-	-	3	2	-	1	-
Arouca	-	-	-	-	1	1	-	1	-
Aveiro	-	1	-	1	2	8	-	9	-
Castelo de Paiva	-	-	-	-	1	-	-	1	-
Espinho	-	1	-	-	1	2	-	1	-
Estarreja	-	1	-	-	2	1	-	2	-
Ílhavo	-	1	-	-	4	1	-	2	-
Mealhada	-	-	-	-	2	1	-	1	-
Murtosa	-	-	-	-	4	-	-	1	-
Oliveira de Azeméis	-	1	-	-	1	8	-	4	-
Oliveira do Bairro	-	-	-	-	4	-	-	1	-
Ovar	-	1	-	-	3	2	-	2	-
Santa Maria da Feira	-	2	-	-	4	4	-	7	-
São João da Madeira	-	1	-	-	1	1	-	1	-
Sever do Vouga	-	-	-	-	1	1	-	1	-
Vagos	-	1	-	-	6	1	-	1	-
Vale de Cambra	-	1	-	-	1	2	-	1	-
Beja District	**-**	**-**	**-**	**-**	**29**	**3**	**-**	**17**	**-**
Aljustrel	-	-	-	-	4	-	-	1	-
Almodôvar	-	-	-	-	1	-	-	1	-
Alvito	-	-	-	-	2	-	-	1	-
Barrancos	-	-	-	-	-	-	-	1	-
Beja	-	-	-	-	4	2	-	2	-
Castro Verde	-	-	-	-	1	-	-	1	-
Cuba	-	-	-	-	1	-	-	1	-
Ferreira do Alentejo	-	-	-	-	1	-	-	1	-
Mértola	-	-	-	-	1	-	-	1	-
Moura	-	-	-	-	3	-	-	1	-
Odemira	-	-	-	-	5	-	-	3	-
Ourique	-	-	-	-	1	-	-	1	-
Serpa	-	-	-	-	4	1	-	1	-
Vidigueira	-	-	-	-	1	-	-	1	-
Braga District	**1**	**8**	**-**	**1**	**34**	**38**	**-**	**45**	**-**
Amares	-	-	-	-	3	-	-	1	-
Barcelos	-	1	-	-	6	3	-	5	-
Braga	1	2	-	1	4	12	-	15	-
Cabeceiras de Basto	-	-	-	-	1	-	-	1	-
Celorico de Basto	-	-	-	-	1	-	-	1	-
Esposende	-	-	-	-	2	1	-	1	-
Fafe	-	1	-	-	1	2	-	1	-
Guimarães	-	2	-	-	2	10	-	8	-
Póvoa de Lanhoso	-	-	-	-	1	1	-	1	-
Terras de Bouro	-	-	-	-	2	-	-	1	-
Vieira do Minho	-	-	-	-	4	-	-	1	-
Vila Nova de Famalicão	-	1	-	-	5	5	-	6	-
Vila Verde	-	1	-	-	1	2	-	2	-
Vizela	-	-	-	-	1	2	-	1	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	Montepio Inv	CGD	CBI
Number of Branches									
Bragança District	**-**	**2**	**-**	**1**	**24**	**5**	**-**	**15**	**-**
Alfândega da Fé	-	-	-	-	2	-	-	1	-
Bragança	-	1	-	-	5	2	-	4	-
Carrazeda de Ansiães	-	-	-	-	1	-	-	1	-
Freixo de Espada à Cinta	-	-	-	-	1	-	-	1	-
Macedo de Cavaleiros	-	-	-	-	2	1	-	1	-
Miranda do Douro	-	-	-	-	3	1	-	1	-
Mirandela	-	1	-	1	2	1	-	1	-
Mogadouro	-	-	-	-	1	-	-	1	-
Torre de Moncorvo	-	-	-	-	2	-	-	1	-
Vila Flor	-	-	-	-	2	-	-	1	-
Vimioso	-	-	-	-	1	-	-	1	-
Vinhais	-	-	-	-	2	-	-	1	-
Castelo Branco District	**-**	**-**	**-**	**1**	**21**	**9**	**-**	**19**	**-**
Belmonte	-	-	-	-	2	-	-	1	-
Castelo Branco	-	-	-	1	2	4	-	5	-
Covilhã	-	-	-	-	2	3	-	4	-
Fundão	-	-	-	-	3	1	-	2	-
Idanha-a-Nova	-	-	-	-	3	-	-	1	-
Oleiros	-	-	-	-	2	-	-	1	-
Penamacor	-	-	-	-	2	-	-	1	-
Proença-a-Nova	-	-	-	-	1	-	-	1	-
Sertã	-	-	-	-	3	1	-	1	-
Vila de Rei	-	-	-	-	1	-	-	1	-
Vila Velha de Ródão	-	-	-	-	-	-	-	1	-
Coimbra District	**-**	**3**	**-**	**1**	**51**	**15**	**-**	**42**	**-**
Arganil	-	-	-	-	3	-	-	1	-
Cantanhede	-	1	-	-	8	3	-	3	-
Coimbra	-	1	-	1	8	9	-	19	-
Condeixa-a-Nova	-	-	-	-	1	-	-	1	-
Figueira Foz	-	1	-	-	4	3	-	5	-
Góis	-	-	-	-	1	-	-	1	-
Lousã	-	-	-	-	2	-	-	1	-
Mira	-	-	-	-	2	-	-	1	-
Miranda do Corvo	-	-	-	-	1	-	-	1	-
Montemor-o-Velho	-	-	-	-	5	-	-	2	-
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	-
Évora District	**-**	**-**	**-**	**1**	**35**	**7**	**-**	**16**	**-**
Alandroal	-	-	-	-	2	-	-	1	-
Arraiolos	-	-	-	-	2	-	-	1	-
Borba	-	-	-	-	2	-	-	1	-
Estremoz	-	-	-	-	4	1	-	1	-
Évora	-	-	-	1	5	4	-	3	-
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 2014 (cont'd)

	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	Montepio Inv	CGD	CBI
Number of Branches									
Évora District (cont.)									
Reguengos de Monsaraz.....	-	-	-	-	2	-	-	1	-
Vendas Novas	-	-	-	-	1	1	-	1	-
Viana do Alentejo	-	-	-	-	2	-	-	1	-
Vila Viçosa	-	-	-	-	3	-	-	1	-
Faro District	**-**	**16**	**-**	**1**	**60**	**21**	**-**	**34**	**-**
Albufeira	-	4	-	-	6	2	-	3	-
Alcoutim	-	-	-	-	2	-	-	1	-
Aljezur	-	-	-	-	2	-	-	1	-
Castro Marim.....................	-	-	-	-	2	-	-	1	-
Faro	-	2	-	1	5	4	-	6	-
Lagoa Faro	-	1	-	-	4	1	-	2	-
Lagos.................................	-	1	-	-	4	1	-	2	-
Loulé	-	3	-	-	5	4	-	4	-
Monchique	-	-	-	-	2	-	-	1	-
Olhão	-	-	-	-	4	2	-	1	-
Portimão...........................	-	3	-	-	3	3	-	4	-
São Brás de Alportel	-	-	-	-	1	1	-	1	-
Silves................................	-	-	-	-	8	1	-	3	-
Tavira	-	1	-	-	7	1	-	1	-
Vila do Bispo	-	-	-	-	2	-	-	1	-
Vila Real de Santo António .	-	1	-	-	3	1	-	2	-
Guarda District	**-**	**1**	**-**	**-**	**26**	**6**	**-**	**18**	**-**
Aguiar da Beira	-	-	-	-	2	-	-	1	-
Almeida	-	-	-	-	1	-	-	2	-
Celorico da Beira................	-	-	-	-	1	-	-	1	-
Figueira Castelo Rodrigo.....	-	-	-	-	1	-	-	1	-
Fornos de Algodres............	-	-	-	-	1	-	-	1	-
Gouveia	-	-	-	-	3	1	-	1	-
Guarda..............................	-	1	-	-	2	3	-	4	-
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	-
Leiria District	**1**	**7**	**-**	**1**	**50**	**19**	**-**	**32**	**-**
Alcobaça	-	1	-	-	5	2	-	2	-
Alvaiázere	-	-	-	-	2	-	-	1	-
Ansião...............................	-	-	-	-	3	-	-	1	-
Batalha	-	-	-	-	2	1	-	1	-
Bombarral..........................	-	1	-	-	-	-	-	1	-
Caldas da Rainha................	-	1	-	-	6	3	-	3	-
Castanheira de Pêra...........	-	-	-	-	1	-	-	1	-
Figueiró dos Vinhos	-	-	-	-	1	-	-	1	-
Leiria	1	1	-	1	-	5	-	11	-
Marinha Grande	-	1	-	-	-	1	-	1	-
Nazaré	-	-	-	-	2	1	-	1	-
Óbidos	-	-	-	-	3	-	-	1	-
Pedrógão Grande...............	-	-	-	-	1	-	-	1	-
Peniche	-	1	-	-	4	1	-	2	-
Pombal	-	1	-	-	16	2	-	3	-
Porto de Mós	-	-	-	-	4	3	-	1	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	Montepio Inv	CGD	CBI
Number of Branches									
Lisboa District	**9**	**36**	**1**	**2**	**55**	**106**	**-**	**189**	**1**
Alenquer	-	-	-	-	5	1	-	4	-
Amadora	1	1	-	-	2	8	-	10	-
Arruda dos Vinhos	-	1	-	-	2	1	-	1	-
Azambuja	-	-	-	-	5	-	-	1	-
Cadaval	-	-	-	-	3	-	-	1	-
Cascais	-	2	-	-	-	8	-	14	-
Lisboa	3	18	1	1	5	41	-	93	1
Loures	2	2	-	-	7	6	-	10	-
Lourinhã	-	1	-	-	11	1	-	1	-
Mafra	-	1	-	-	-	5	-	3	-
Odivelas	1	1	-	-	2	3	-	7	-
Oeiras	-	3	-	-	2	8	-	13	-
Sintra	2	3	-	-	4	13	-	19	-
Sobral de Monte Agraço	-	-	-	-	2	1	-	1	-
Torres Vedras	-	1	-	1	-	3	-	4	-
Vila Franca de Xira	-	2	-	-	5	7	-	7	-
Portalegre District	**-**	**-**	**-**	**-**	**26**	**2**	**-**	**17**	**-**
Alter do Chão	-	-	-	-	1	-	-	1	-
Arronches	-	-	-	-	1	-	-	1	-
Avis	-	-	-	-	2	-	-	1	-
Campo Maior	-	-	-	-	1	-	-	1	-
Castelo de Vide	-	-	-	-	1	-	-	1	-
Crato	-	-	-	-	2	-	-	1	-
Elvas	-	-	-	-	4	1	-	2	-
Fronteira	-	-	-	-	2	-	-	1	-
Gavião	-	-	-	-	1	-	-	1	-
Marvão	-	-	-	-	1	-	-	1	-
Monforte	-	-	-	-	1	-	-	1	-
Nisa	-	-	-	-	1	-	-	1	-
Ponte de Sor	-	-	-	-	4	-	-	1	-
Portalegre	-	-	-	-	1	1	-	2	-
Sousel	-	-	-	-	3	-	-	1	-
Porto District	**4**	**34**	**-**	**1**	**52**	**71**	**-**	**108**	**1**
Amarante	-	2	-	-	1	1	-	2	-
Baião	-	-	-	-	2	-	-	1	-
Felgueiras	-	2	-	-	4	2	-	3	-
Gondomar	-	2	-	-	2	5	-	7	-
Lousada	-	1	-	-	1	1	-	1	-
Maia	-	2	-	-	1	3	-	8	-
Marco de Canaveses	-	1	-	-	2	3	-	1	-
Matosinhos	-	3	-	-	3	6	-	13	-
Paços de Ferreira	-	1	-	-	3	3	-	2	-
Paredes	-	3	-	-	4	4	-	3	-
Penafiel	-	1	-	-	6	2	-	4	-
Porto	4	8	-	1	4	16	-	31	1
Póvoa de Varzim	-	1	-	-	5	2	-	4	-
Santo Tirso	-	1	-	-	2	3	-	2	-
Trofa	-	1	-	-	1	2	-	3	-
Valongo	-	2	-	-	2	4	-	4	-
Vila do Conde	-	1	-	-	5	3	-	4	-
Vila Nova Gaia	-	2	-	-	4	11	-	15	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	Montepio Inv	CGD	CBI
Number of Branches									
Santarém District	**-**	**6**	**-**	**1**	**41**	**15**	**-**	**32**	**-**
Abrantes	-	1	-	-	4	2	-	3	-
Alcanena	-	-	-	-	1	-	-	1	-
Almeirim	-	-	-	-	3	1	-	1	-
Alpiarça	-	-	-	-	1	-	-	1	-
Benavente	-	-	-	-	4	2	-	2	-
Cartaxo	-	-	-	-	3	1	-	1	-
Chamusca	-	-	-	-	-	-	-	1	-
Constância	-	-	-	-	-	-	-	2	-
Coruche	-	-	-	-	2	-	-	1	-
Entroncamento	-	-	-	-	1	1	-	1	-
Ferreira do Zêzere	-	-	-	-	1	-	-	1	-
Golegã	-	-	-	-	-	-	-	1	-
Mação	-	-	-	-	2	-	-	1	-
Ourém	-	1	-	-	3	2	-	2	-
Rio Maior	-	1	-	-	4	1	-	1	-
Salvaterra de Magos	-	-	-	-	6	-	-	1	-
Santarém	-	1	-	1	1	2	-	4	-
Sardoal	-	-	-	-	3	-	-	1	-
Tomar	-	1	-	-	2	1	-	2	-
Torres Novas	-	1	-	-	-	2	-	3	-
Vila Nova da Barquinha	-	-	-	-	-	-	-	1	-
Setúbal District	**2**	**7**	**-**	**1**	**31**	**28**	**-**	**50**	**-**
Alcácer do Sal	-	-	-	-	2	-	-	1	-
Alcochete	-	-	-	-	2	1	-	1	-
Almada	-	2	-	-	1	9	-	15	-
Barreiro	-	-	-	-	1	3	-	4	-
Grândola	-	-	-	-	3	-	-	1	-
Moita	-	1	-	-	2	2	-	2	-
Montijo	-	1	-	-	2	2	-	4	-
Palmela	-	-	-	-	4	2	-	2	-
Santiago do Cacém	-	-	-	-	5	1	-	2	-
Seixal	1	2	-	-	1	3	-	7	-
Sesimbra	-	-	-	-	3	1	-	3	-
Setúbal	1	1	-	1	3	3	-	7	-
Sines	-	-	-	-	2	1	-	1	-
Viana do Castelo District	**-**	**4**	**-**	**1**	**18**	**7**	**-**	**17**	**-**
Arcos de Valdevez	-	1	-	-	1	1	-	1	-
Caminha	-	-	-	-	2	1	-	2	-
Melgaço	-	-	-	-	1	-	-	1	-
Monção	-	1	-	-	1	1	-	1	-
Paredes de Coura	-	-	-	-	1	-	-	1	-
Ponte da Barca	-	-	-	-	1	-	-	1	-
Ponte de Lima	-	-	-	-	4	1	-	2	-
Valença	-	1	-	-	1	1	-	1	-
Viana do Castelo	-	1	-	1	1	2	-	6	-
Vila Nova de Cerveira	-	-	-	-	5	-	-	1	-
Vila Real District	**-**	**3**	**-**	**-**	**26**	**7**	**-**	**19**	**-**
Alijó	-	-	-	-	3	-	-	1	-
Boticas	-	-	-	-	1	-	-	1	-
Chaves	-	1	-	-	3	2	-	2	-
Mesão Frio	-	-	-	-	1	-	-	1	-
Mondim de Basto	-	-	-	-	1	-	-	1	-
Montalegre	-	-	-	-	2	-	-	1	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	Montepio Inv	CGD	CBI
Number of Branches									
Vila Real District (cont.)									
Murça	-	-	-	-	1	-	-	1	-
Peso da Régua	-	1	-	-	1	1	-	1	-
Ribeira de Pena..................	-	-	-	-	1	-	-	1	-
Sabrosa	-	-	-	-	1	-	-	1	-
Santa Marta de Penaguião .	-	-	-	-	3	-	-	1	-
Valpaços	-	-	-	-	1	1	-	1	-
Vila Pouca de Aguiar	-	-	-	-	3	1	-	2	-
Vila Real	-	1	-	-	4	2	-	4	-
Viseul District	**-**	**2**	**-**	**1**	**43**	**9**	**-**	**33**	**-**
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	-	-	1	-
Nelas..................................	-	-	-	-	2	-	-	1	-
Oliveira de Frades	-	-	-	-	2	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	-
Vila Nova de Paiva	-	-	-	-	1	-	-	1	-
Viseu	-	1	-	1	4	5	-	9	-
Vouzela	-	-	-	-	2	-	-	1	-
Distrito do Funchal	**-**	**29**	**-**	**1**	**-**	**8**	**-**	**18**	**-**
Calheta	-	4	-	-	-	-	-	1	-
Câmara de Lobos	-	2	-	-	-	1	-	1	-
Funchal	-	9	-	1	-	5	-	7	-
Machico	-	2	-	-	-	1	-	1	-
Ponta do Sol.......................	-	2	-	-	-	-	-	1	-
Porto Moniz	-	1	-	-	-	-	-	1	-
Porto Santo........................	-	1	-	-	-	-	-	1	-
Ribeira Brava	-	1	-	-	-	-	-	1	-
São Vicente	-	2	-	-	-	-	-	1	-
Santana..............................	-	1	-	-	-	-	-	1	-
Santa Cruz..........................	-	4	-	-	-	1	-	2	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	Invest	Banif	Banif Inv	Banif Mais	CCCAM	Montepio	Montepio Inv	CGD	CBI
Number of Branches									
Angra do Heroísmo District	**-**	**7**	**-**	**1**	**5**	**5**	**-**	**7**	**-**
Angra Heroísmo.................	-	2	-	1	1	2	-	2	-
Calheta S. Jorge	-	1	-	-	1	-	-	1	-
Santa Cruz da Graciosa	-	1	-	-	1	-	-	1	-
Vila Praia da Vitória	-	2	-	-	1	2	-	2	-
Velas S. Jorge	-	1	-	-	1	1	-	1	-
Horta District	**-**	**7**	**-**	**-**	**2**	**6**	**-**	**7**	**-**
Corvo	-	1	-	-	-	-	-	1	-
Horta	-	1	-	-	1	2	-	1	-
Lajes das Flores..................	-	1	-	-	-	-	-	1	-
Lajes do Pico	-	1	-	-	1	2	-	1	-
Madalena...........................	-	1	-	-	-	1	-	1	-
Santa Cruz das Flores.........	-	1	-	-	-	-	-	1	-
São Roque do Pico	-	1	-	-	-	1	-	1	-
Ponta Delgada District	**-**	**18**	**-**	**1**	**11**	**9**	**-**	**11**	**-**
Lagoa Açores	-	2	-	-	1	1	-	1	-
Nordeste............................	-	1	-	-	-	1	-	1	-
Ponta Delgada	-	8	-	1	5	3	-	5	-
Povoação	-	2	-	-	1	1	-	1	-
Ribeira Grande...................	-	3	-	-	3	2	-	1	-
Vila Franca do Campo	-	1	-	-	1	1	-	1	-
Vila do Porto	-	1	-	-	-	-	-	1	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	B B	Barclays	BNP	BNP SS
Number of Branches								
Total	**41**	**173**	**4**	**555**	**5**	**147**	**2**	**-**
Aveiro District	**2**	**17**	**-**	**36**	**-**	**9**	**-**	**-**
Águeda	-	1	-	2	-	1	-	-
Albergaria-a-Velha	-	-	-	1	-	-	-	-
Anadia	-	-	-	1	-	-	-	-
Arouca	-	-	-	1	-	-	-	-
Aveiro	1	2	-	4	-	2	-	-
Castelo de Paiva	-	-	-	-	-	-	-	-
Espinho	1	1	-	2	-	1	-	-
Estarreja	-	-	-	1	-	1	-	-
Ílhavo	-	-	-	3	-	-	-	-
Mealhada	-	-	-	2	-	-	-	-
Murtosa	-	-	-	1	-	-	-	-
Oliveira de Azeméis	-	2	-	3	-	1	-	-
Oliveira do Bairro	-	-	-	3	-	-	-	-
Ovar	-	1	-	3	-	-	-	-
Santa Maria da Feira	-	9	-	5	-	1	-	-
São João da Madeira	-	1	-	2	-	1	-	-
Sever do Vouga	-	-	-	1	-	-	-	-
Vagos	-	-	-	-	-	-	-	-
Vale de Cambra	-	-	-	1	-	1	-	-
Beja District	**-**	**1**	**-**	**5**	**-**	**2**	**-**	**-**
Aljustrel	-	-	-	-	-	-	-	-
Almodôvar	-	-	-	-	-	-	-	-
Alvito	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-
Beja	-	1	-	1	-	1	-	-
Castro Verde	-	-	-	1	-	1	-	-
Cuba	-	-	-	-	-	-	-	-
Ferreira do Alentejo	-	-	-	-	-	-	-	-
Mértola	-	-	-	-	-	-	-	-
Moura	-	-	-	1	-	-	-	-
Odemira	-	-	-	-	-	-	-	-
Ourique	-	-	-	-	-	-	-	-
Serpa	-	-	-	1	-	-	-	-
Vidigueira	-	-	-	1	-	-	-	-
Braga District	**2**	**11**	**-**	**39**	**-**	**10**	**-**	**-**
Amares	-	-	-	-	-	-	-	-
Barcelos	-	1	-	9	-	1	-	-
Braga	1	3	-	9	-	3	-	-
Cabeceiras de Basto	-	-	-	2	-	-	-	-
Celorico de Basto	-	-	-	-	-	-	-	-
Esposende	-	1	-	2	-	-	-	-
Fafe	-	1	-	1	-	1	-	-
Guimarães	1	1	-	7	-	3	-	-
Póvoa de Lanhoso	-	-	-	1	-	-	-	-
Terras de Bouro	-	-	-	-	-	-	-	-
Vieira do Minho	-	-	-	-	-	-	-	-
Vila Nova de Famalicão	-	3	-	6	-	2	-	-
Vila Verde	-	-	-	1	-	-	-	-
Vizela	-	1	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	B B	Barclays	BNP	BNP SS
Number of Branches								
Bragança District	**-**	**1**	**-**	**6**	**-**	**2**	**-**	**-**
Alfândega da Fé.................	-	-	-	-	-	-	-	-
Bragança............................	-	1	-	2	-	1	-	-
Carrazeda de Ansiães	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta.....	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	-	-	-	1	-	-	-	-
Miranda do Douro	-	-	-	1	-	-	-	-
Mirandela	-	-	-	1	-	1	-	-
Mogadouro........................	-	-	-	-	-	-	-	-
Torre de Moncorvo	-	-	-	-	-	-	-	-
Vila Flor	-	-	-	-	-	-	-	-
Vimioso..............................	-	-	-	1	-	-	-	-
Vinhais...............................	-	-	-	-	-	-	-	-
Castelo Branco District	**1**	**2**	**-**	**9**	**-**	**2**	**-**	**-**
Belmonte	-	-	-	1	-	-	-	-
Castelo Branco...................	1	1	-	2	-	1	-	-
Covilhã..............................	-	1	-	3	-	1	-	-
Fundão	-	-	-	1	-	-	-	-
Idanha-a-Nova...................	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	-	-	-	-
Penamacor	-	-	-	-	-	-	-	-
Proença-a-Nova.................	-	-	-	1	-	-	-	-
Sertã	-	-	-	1	-	-	-	-
Vila de Rei..........................	-	-	-	-	-	-	-	-
Vila Velha de Ródão...........	-	-	-	-	-	-	-	-
Coimbra District	**1**	**5**	**-**	**25**	**-**	**5**	**-**	**-**
Arganil	-	-	-	-	-	-	-	-
Cantanhede	-	1	-	1	-	-	-	-
Coimbra.............................	1	2	-	14	-	3	-	-
Condeixa-a-Nova	-	-	-	1	-	-	-	-
Figueira Foz	-	1	-	3	-	1	-	-
Góis	-	-	-	-	-	-	-	-
Lousã	-	-	-	1	-	-	-	-
Mira	-	-	-	-	-	-	-	-
Miranda do Corvo..............	-	-	-	1	-	-	-	-
Montemor-o-Velho	-	1	-	-	-	-	-	-
Oliveira do Hospital	-	-	-	1	-	1	-	-
Pampilhosa da Serra..........	-	-	-	1	-	-	-	-
Penacova	-	-	-	1	-	-	-	-
Penela................................	-	-	-	-	-	-	-	-
Soure	-	-	-	-	-	-	-	-
Tábua.................................	-	-	-	1	-	-	-	-
Vila Nova de Poiares..........	-	-	-	-	-	-	-	-
Évora District	**-**	**1**	**-**	**9**	**-**	**2**	**-**	**-**
Alandroal	-	-	-	-	-	-	-	-
Arraiolos	-	-	-	-	-	-	-	-
Borba	-	-	-	1	-	-	-	-
Estremoz............................	-	-	-	1	-	-	-	-
Évora	-	1	-	3	-	1	-	-
Montemor-o-Novo	-	-	-	1	-	1	-	-
Mora	-	-	-	-	-	-	-	-
Mourão..............................	-	-	-	-	-	-	-	-
Portel.................................	-	-	-	-	-	-	-	-
Redondo	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	B B	Barclays	BNP	BNP SS
Number of Branches								
Évora District (cont.)								
Reguengos de Monsaraz	-	-	-	-	-	-	-	-
Vendas Novas	-	-	-	1	-	-	-	-
Viana do Alentejo	-	-	-	1	-	-	-	-
Vila Viçosa	-	-	-	1	-	-	-	-
Faro District	**2**	**10**	**1**	**30**	**-**	**11**	**-**	**-**
Albufeira	-	1	-	4	-	1	-	-
Alcoutim	-	-	-	-	-	-	-	-
Aljezur	-	-	-	-	-	-	-	-
Castro Marim	-	-	-	-	-	-	-	-
Faro	-	1	1	7	-	2	-	-
Lagoa Faro	-	-	-	2	-	1	-	-
Lagos	-	1	-	1	-	1	-	-
Loulé	1	2	-	6	-	4	-	-
Monchique	-	-	-	-	-	-	-	-
Olhão	-	1	-	2	-	-	-	-
Portimão	1	1	-	4	-	1	-	-
São Brás de Alportel	-	-	-	1	-	-	-	-
Silves	-	1	-	1	-	-	-	-
Tavira	-	1	-	1	-	1	-	-
Vila do Bispo	-	-	-	-	-	-	-	-
Vila Real de Santo António	-	1	-	1	-	-	-	-
Guarda District	**1**	**1**	**-**	**6**	**-**	**-**	**-**	**-**
Aguiar da Beira	-	-	-	1	-	-	-	-
Almeida	-	-	-	-	-	-	-	-
Celorico da Beira	-	-	-	-	-	-	-	-
Figueira Castelo Rodrigo	-	-	-	-	-	-	-	-
Fornos de Algodres	-	-	-	-	-	-	-	-
Gouveia	-	-	-	-	-	-	-	-
Guarda	1	1	-	2	-	-	-	-
Manteigas	-	-	-	-	-	-	-	-
Meda	-	-	-	-	-	-	-	-
Pinhel	-	-	-	-	-	-	-	-
Sabugal	-	-	-	1	-	-	-	-
Seia	-	-	-	1	-	-	-	-
Trancoso	-	-	-	1	-	-	-	-
Vila Nova de Foz Côa	-	-	-	-	-	-	-	-
Leiria District	**1**	**10**	**-**	**22**	**-**	**7**	**-**	**-**
Alcobaça	-	1	-	3	-	1	-	-
Alvaiázere	-	-	-	-	-	-	-	-
Ansião	-	-	-	1	-	-	-	-
Batalha	-	-	-	1	-	-	-	-
Bombarral	-	1	-	1	-	-	-	-
Caldas da Rainha	-	1	-	2	-	1	-	-
Castanheira de Pêra	-	-	-	-	-	-	-	-
Figueiró dos Vinhos	-	-	-	-	-	-	-	-
Leiria	1	3	-	6	-	1	-	-
Marinha Grande	-	1	-	1	-	1	-	-
Nazaré	-	-	-	1	-	-	-	-
Óbidos	-	-	-	-	-	1	-	-
Pedrógão Grande	-	-	-	-	-	-	-	-
Peniche	-	1	-	1	-	-	-	-
Pombal	-	1	-	2	-	1	-	-
Porto de Mós	-	1	-	3	-	1	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	B B	Barclays	BNP	BNP SS
Number of Branches								
Lisboa District	**17**	**42**	**1**	**148**	**3**	**45**	**1**	**-**
Alenquer	-	1	-	1	-	-	-	-
Amadora	-	1	-	8	-	2	-	-
Arruda dos Vinhos	-	-	-	-	-	-	-	-
Azambuja	-	-	-	1	-	-	-	-
Cadaval	-	-	-	1	-	-	-	-
Cascais	3	2	-	12	1	6	-	-
Lisboa	11	18	1	74	2	24	1	-
Loures	-	4	-	6	-	1	-	-
Lourinhã	-	-	-	1	-	-	-	-
Mafra	-	1	-	2	-	1	-	-
Odivelas	-	1	-	6	-	1	-	-
Oeiras	2	5	-	10	-	5	-	-
Sintra	-	6	-	16	-	2	-	-
Sobral de Monte Agraço	-	-	-	1	-	-	-	-
Torres Vedras	1	1	-	3	-	1	-	-
Vila Franca de Xira	-	2	-	6	-	2	-	-
Portalegre District	**-**	**3**	**-**	**6**	**-**	**1**	**-**	**-**
Alter do Chão	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-
Avis	-	-	-	1	-	-	-	-
Campo Maior	-	-	-	-	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-
Elvas	-	1	-	1	-	1	-	-
Fronteira	-	-	-	-	-	-	-	-
Gavião	-	-	-	1	-	-	-	-
Marvão	-	-	-	1	-	-	-	-
Monforte	-	-	-	-	-	-	-	-
Nisa	-	-	-	-	-	-	-	-
Ponte de Sor	-	1	-	1	-	-	-	-
Portalegre	-	1	-	1	-	-	-	-
Sousel	-	-	-	-	-	-	-	-
Porto District	**7**	**39**	**1**	**97**	**1**	**25**	**1**	**-**
Amarante	-	1	-	2	-	-	-	-
Baião	-	-	-	-	-	-	-	-
Felgueiras	-	2	-	1	-	1	-	-
Gondomar	-	2	-	5	-	1	-	-
Lousada	-	-	-	1	-	-	-	-
Maia	1	4	-	10	-	2	-	-
Marco de Canaveses	-	-	-	1	-	-	-	-
Matosinhos	1	5	-	9	-	4	-	-
Paços de Ferreira	-	1	-	2	-	-	-	-
Paredes	-	2	-	5	-	1	-	-
Penafiel	-	1	-	2	-	1	-	-
Porto	4	9	1	27	1	7	1	-
Póvoa de Varzim	-	1	-	4	-	1	-	-
Santo Tirso	-	1	-	3	-	1	-	-
Trofa	-	1	-	2	-	1	-	-
Valongo	-	2	-	4	-	2	-	-
Vila do Conde	-	1	-	3	-	1	-	-
Vila Nova Gaia	1	6	-	16	-	2	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	B B	Barclays	BNP	BNP SS
Number of Branches								
Santarém District	**-**	**10**	**-**	**24**	**-**	**4**	**-**	**-**
Abrantes	-	1	-	2	-	-	-	-
Alcanena	-	-	-	1	-	-	-	-
Almeirim	-	1	-	1	-	-	-	-
Alpiarça	-	-	-	-	-	-	-	-
Benavente	-	1	-	2	-	-	-	-
Cartaxo	-	1	-	1	-	-	-	-
Chamusca	-	-	-	1	-	-	-	-
Constância	-	-	-	1	-	-	-	-
Coruche	-	-	-	1	-	-	-	-
Entroncamento	-	-	-	1	-	-	-	-
Ferreira do Zêzere	-	-	-	-	-	-	-	-
Golegã	-	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-
Ourém	-	2	-	3	-	1	-	-
Rio Maior	-	1	-	1	-	-	-	-
Salvaterra de Magos	-	-	-	1	-	-	-	-
Santarém	-	1	-	5	-	1	-	-
Sardoal	-	-	-	-	-	-	-	-
Tomar	-	1	-	1	-	1	-	-
Torres Novas	-	1	-	2	-	1	-	-
Vila Nova da Barquinha	-	-	-	-	-	-	-	-
Setúbal District	**1**	**10**	**-**	**38**	**1**	**10**	**-**	**-**
Alcácer do Sal	-	-	-	-	-	-	-	-
Alcochete	-	-	-	1	-	-	-	-
Almada	-	4	-	8	1	3	-	-
Barreiro	-	1	-	4	-	1	-	-
Grândola	-	-	-	1	-	-	-	-
Moita	-	-	-	3	-	-	-	-
Montijo	-	1	-	3	-	1	-	-
Palmela	-	1	-	3	-	1	-	-
Santiago do Cacém	-	-	-	1	-	-	-	-
Seixal	-	2	-	4	-	2	-	-
Sesimbra	-	-	-	2	-	-	-	-
Setúbal	1	1	-	7	-	1	-	-
Sines	-	-	-	1	-	1	-	-
Viana do Castelo District	**2**	**5**	**-**	**13**	**-**	**4**	**-**	**-**
Arcos de Valdevez	-	1	-	1	-	1	-	-
Caminha	-	-	-	1	-	-	-	-
Melgaço	-	-	-	1	-	-	-	-
Monção	-	1	-	1	-	-	-	-
Paredes de Coura	-	-	-	1	-	-	-	-
Ponte da Barca	-	-	-	1	-	-	-	-
Ponte de Lima	-	1	-	1	-	1	-	-
Valença	1	1	-	1	-	1	-	-
Viana do Castelo	1	1	-	4	-	1	-	-
Vila Nova de Cerveira	-	-	-	1	-	-	-	-
Vila Real District	**2**	**2**	**-**	**9**	**-**	**3**	**-**	**-**
Alijó	-	-	-	-	-	-	-	-
Boticas	-	-	-	-	-	-	-	-
Chaves	1	1	-	1	-	1	-	-
Mesão Frio	-	-	-	1	-	-	-	-
Mondim de Basto	-	-	-	-	-	-	-	-
Montalegre	-	-	-	1	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 December 2014 (cont'd)

	BBVA	Popular	Sant Consumer	Santander Totta	B B	Barclays	BNP	BNP SS
Number of Branches								
Vila Real District (cont.)								
Murça	-	-	-	-	-	-	-	-
Peso da Régua	-	-	-	1	-	-	-	-
Ribeira de Pena	-	-	-	-	-	-	-	-
Sabrosa	-	-	-	1	-	-	-	-
Santa Marta de Penaguião	-	-	-	-	-	-	-	-
Valpaços	-	-	-	1	-	-	-	-
Vila Pouca de Aguiar	-	-	-	1	-	-	-	-
Vila Real	1	1	-	2	-	2	-	-
Viseul District	**1**	**3**	**-**	**15**	**-**	**2**	**-**	**-**
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	-	1	-	-	-	-
Vila Nova de Paiva	-	-	-	-	-	-	-	-
Viseu	1	2	-	5	-	2	-	-
Vouzela	-	-	-	-	-	-	-	-
Distrito do Funchal	**1**	**-**	**1**	**13**	**-**	**2**	**-**	**-**
Calheta	-	-	-	1	-	-	-	-
Câmara de Lobos	-	-	-	2	-	-	-	-
Funchal	1	-	1	5	-	1	-	-
Machico	-	-	-	1	-	-	-	-
Ponta do 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 2014 (cont'd)

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

APB ASSOCIAÇÃO PORTUGUESA DE BANCOS

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