

**BANCO COMERCIAL PORTUGUÊS**

**Consolidated Balance Sheet as at 31 December, 1997 and 1996**

	<b>1997</b>	<b>1997</b>	<b>1996</b>
<b>Assets</b>	(Thousands of ECU)	(Thousands of Escudos)	
Cash and deposits at the Bank of Portugal	436,711	88,271,466	70,462,514
Loans and advances to credit institutions			
Repayable on demand	511,723	103,433,588	60,482,432
Other loans and advances	5,371,984	1,085,828,344	1,214,817,710
Loans and advances to customers	13,268,859	2,682,007,891	2,186,866,927
Securities	5,758,483	1,163,950,566	1,257,584,302
Investments	491,101	99,265,199	107,630,461
Intangible assets	616,554	124,622,816	146,363,096
Tangible assets	949,732	191,967,419	177,630,622
Other debtors	593,829	120,029,540	96,267,200
Prepayments and accrued income	1,226,306	247,870,772	149,755,754
	29,225,282	5,907,247,601	5,467,861,018
<b>Liabilities</b>			
Amounts owed to credit institutions			
Repayable on demand	380,578	76,925,501	67,484,702
With agreed maturity date	6,074,294	1,227,784,872	1,255,536,603
Amounts owed to customers			
Repayable on demand	5,709,066	1,153,962,003	908,184,315
With agreed maturity date	9,598,667	1,940,159,422	1,965,558,213
Debt securities	1,073,271	216,938,111	188,663,777
Other liabilities	722,824	146,102,949	92,950,307
Accruals and deferred income	1,085,820	219,474,598	117,978,718
Provision for liabilities and charges	1,967,172	397,620,442	317,711,451
Subordinated debt	795,697	160,832,734	137,664,297
<b>Total Liabilities</b>	<b>27,407,389</b>	<b>5,539,800,632</b>	<b>5,051,732,383</b>
<b>Shareholders' Equity</b>			
Share capital	771,820	156,006,351	136,686,000
Share premium	197,444	39,909,041	23,281,261
Reserves and retained earnings	(180,138)	(36,410,843)	35,653,684
Treasury stock	(746)	(150,871)	-
<b>Total Shareholders' Equity</b>	<b>788,380</b>	<b>159,353,678</b>	<b>195,620,945</b>
Minority interests	425,328	85,970,679	103,297,016
Minority interests in preference shares	604,185	122,122,612	117,210,674

Total Minority Interests	1,029,513	208,093,291	220,507,690
	29,225,282	5,907,247,601	5,467,861,018
(Exchange rate of ECU : 202.128 Escudos as at 31 December 1997)			

## BANCO COMERCIAL PORTUGUÊS

### Consolidated Statement of Income for the years ended 31 December, 1997 and 1996

	1997	1997	1996
	(Thousands of ECU)	(Thousands of Escudos)	
Interest income	1,881,822	380,368,838	424,275,108
Interest expense	1,168,112	236,108,203	289,758,380
Net interest income	713,710	144,260,635	134,516,728
Provision for loan losses	129,055	26,085,561	28,755,011
Net interest income after provision for loan losses	584,655	118,175,074	105,761,717
<i>Other operating income:</i>			
Income from securities	60,809	12,291,249	6,777,104
Commissions	264,930	53,549,819	38,921,283
Profit arising from trading activity	755,421	152,691,782	107,271,613
Insurance premiums	733,558	148,272,542	127,842,897
Other income	139,823	28,262,068	33,427,187
Gains on sale of shares of subsidiaries and associated companies	71,941	14,541,384	1,316,634
	2,026,482	409,608,844	315,556,718
<i>Other operating expenses:</i>			
Commissions	47,435	9,587,852	9,597,091
Losses arising from trading activity	547,740	110,713,666	52,102,150
Staff costs	435,502	88,027,076	88,318,309
Other administrative costs	284,383	57,481,780	56,290,663
Depreciation	135,544	27,397,295	28,042,450
Other provisions	426,640	86,235,794	74,499,575
Claims incurred in the insurance activity	283,770	57,357,891	48,924,786
Other expenses	67,484	13,640,214	12,679,425
	2,228,498	450,441,568	370,454,449
Income before income taxes	382,639	77,342,350	50,863,986

Income taxes	76,819	15,527,227	6,106,282
Net income	305,820	61,815,123	44,757,704
Minority interests	127,051	25,680,477	21,489,647
Net income for the year attributable to the Bank	178,769	36,134,646	23,268,057

(Exchange rate of ECU : 202.128 Escudos as at 31 December 1997)