

BANCO COMERCIAL PORTUGUÊS

**Consolidated Income Statement
for the years ended 31 December, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
	(Thousands of Euros)	
Interest income	5,269,597	4,332,187
Interest expense	(3,548,549)	(2,794,884)
Net interest income	1,721,048	1,537,303
Dividends from equity instruments	36,816	27,921
Net fees and commission income	740,417	664,583
Net gains / losses arising from trading and hedging activities	277,631	199,138
Net gains / losses arising from available for sale financial assets	(259,532)	193,211
Other operating income	57,580	97,861
	<u>2,573,960</u>	<u>2,720,017</u>
Other net income from non banking activity	17,390	12,925
Total operating income	2,591,350	2,732,942
Staff costs	915,307	1,006,227
Other administrative costs	642,641	627,452
Depreciation	112,843	114,896
Operating costs	1,670,791	1,748,575
	920,559	984,367
Loans impairment	(544,699)	(260,249)
Other assets impairment	(60,024)	(45,754)
Other provisions	15,500	(49,095)
Operating profit	331,336	629,269
Share of profit of associates under the equity method	19,080	51,215
Gains from the sale of subsidiaries and other assets	(8,407)	7,732
Profit before income tax	342,009	688,216
Income tax		
Current	(44,001)	(73,045)
Deferred	(39,997)	3,475
Profit after income tax	<u>258,011</u>	<u>618,646</u>
Attributable to:		
Shareholders of the Bank	201,182	563,287
Minority interests	56,829	55,359
Profit for the period	<u>258,011</u>	<u>618,646</u>

BANCO COMERCIAL PORTUGUÊS

Consolidated Balance Sheet as at 31 December, 2008 and 2007

	<u>2008</u>	<u>2007</u>
	(Thousands of Euros)	
Assets		
Cash and deposits at central banks	2,064,407	1,958,239
Loans and advances to credit institutions		
Repayable on demand	1,048,348	820,699
Other loans and advances	2,892,345	6,482,038
Loans and advances to customers	75,165,014	65,650,449
Financial assets held for trading	3,903,267	3,084,892
Financial assets available for sale	1,714,178	4,418,534
Assets with repurchase agreement	14,754	8,016
Hedging derivatives	117,305	131,069
Financial assets held to maturity	1,101,844	-
Investments in associated companies	343,934	316,399
Non current assets held for sale	19,558	24,180
Property and equipment	745,818	699,094
Goodwill and intangible assets	540,228	536,533
Current tax assets	18,127	29,913
Deferred tax assets	586,952	650,636
Other assets	4,147,645	3,355,470
	<u>94,423,724</u>	<u>88,166,161</u>
Liabilities		
Amounts owed to central banks	3,342,301	784,347
Amounts owed to others credit institutions	5,997,066	8,648,135
Amounts owed to customers	44,907,168	39,246,611
Debt securities	20,515,566	26,798,490
Financial liabilities held for trading	2,138,815	1,304,265
Other financial liabilities held for trading		
at fair value through results	6,714,323	1,755,047
Hedging derivatives	350,960	116,768
Provisions for liabilities and charges	221,836	246,949
Subordinated debt	2,598,660	2,925,128
Current income tax liabilities	4,826	41,363
Deferred income tax liabilities	336	46
Other liabilities	1,383,633	1,399,757
	<u>88,175,490</u>	<u>83,266,906</u>
Equity		
Share capital	4,694,600	3,611,330
Treasury stock	(58,631)	(58,436)
Share premium	183,368	881,707
Preference shares	1,000,000	1,000,000
Fair value reserves	214,593	218,498
Reserves and retained earnings	(274,622)	(1,598,704)
Profit for the period attributable to Shareholders	201,182	563,287
	<u>5,960,490</u>	<u>4,617,682</u>
Total Equity attributable to Shareholders of the Bank		
Minority interests	287,744	281,573
	<u>6,248,234</u>	<u>4,899,255</u>
Total Equity	<u>94,423,724</u>	<u>88,166,161</u>