

Banking Activity Report

Portuguese Banking Association

2021 | Annual



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Foreword

The Banking Activity Report is a publication of the Portuguese Banking Association (APB) that analyses the aggregate banking activity developed by its member financial institutions¹. As of 31 December 2021, the APB represented 24 Members, including 30 financial institutions that together accounted for 96% of the total value of the Portuguese consolidated banking assets.

The analysis provided in the Banking Activity Report covers the activity undertaken in Portugal and abroad (at representative offices and branches) by the financial institutions (banks, savings banks and mutual agricultural savings banks) that are Members of the APB, and is based on a pool of financial and non-financial information obtained by adding up each institution's individual financial statements and other management indicators. The analysis of the international activity and solvency is based on consolidated data.

All analyses focus on the banking activity in 2021 and comparison with the previous 3-year period. The financial and non-financial aggregate information about the financial institutions included in the group of APB members is provided in excel format together with this publication.

The 2021 Banking Activity Report is based on the information provided by 21 Members (27 financial Institutions). Where the number of Members on which the analysis is based is different from the sample this is duly indicated.

¹ References to Financial Institutions made throughout this Banking Activity Report refer to the APB's member Banks.

Executive Summary

The year 2021 was marked by a strong economic recovery in most economies, leading to world GDP growth of 6.1%, compared to -3.1% in 2020. This recovery gathered momentum during the first quarter of the year, following the third wave of the pandemic, and was fuelled by the successful roll-out of COVID-19 vaccination programmes, particularly in the most advanced economies, which enabled the lifting of pandemic-related restrictions.

The year was also characterised by inflationary pressures, particularly in the latter half, driven primarily by imbalances between supply and demand within the economy. These pressures were compounded by rising energy prices and disruptions to global distribution chains amidst the ongoing economic recovery. To counter the inflationary pressures, most central banks lifted reference interest rates and/or reduced the level of monetary policy accommodation.

The stock markets, overall, posted expressive gains, buoyed by the economic recovery that followed an improvement in the pandemic situation. Meanwhile, public debt yields exhibited an upward trend. In the foreign exchange market, the euro depreciated against major currencies, reflecting the ECB's maintenance of a more expansionary monetary policy, in contrast to the stance taken by other central banks. In the interbank market, Euribor rates remained relatively stable throughout the year. The combination of a favourable macroeconomic environment and rising costs resulting from the shift towards sustainable energy sources fuelled a strong rebound in the price of oil.

The Portuguese economy grew by 5.5% in 2021, following a sharp contraction of 8.3% in 2020. However, this expansion was not evenly distributed throughout the year, as the mandatory lockdown due to the pandemic was still in place during the first quarter. The growth in GDP was driven by a positive contribution, net of imports, of all components. Specifically, exports of goods and services witnessed a significant surge owing to the recovery of the travel and services component, which however, still remained significantly below its performance in 2019. The Consumer Price Index exhibited an upward trend in the second half of the year, mainly driven by the aggregate of energy products. In turn, the unemployment rate resumed its downward trend, falling to 6.6% in 2021. The stock market recovered from the losses incurred during the first impact of the pandemic, with the PSI20 up 13.7% year-on-year. The yield on the 10-year Treasury Bonds in the secondary market rose by 42bps, to 0.49% at the end of the year.

Although the economic recovery surpassed expectations, the banking sector continued to operate within a challenging environment, namely due to persistently negative interest rates, the need to implement new and demanding legislative and regulatory rules, the risks associated with digital transformation in financial services (especially regarding cybersecurity), the transition to a sustainable economy, and the need to adapt business models to meet the evolving needs of banking customers amidst heightened competition. Even so, the sector's profitability recorded a strong rebound in 2021. This was mainly due to the decrease in the flow of loan impairments that had been created to accommodate the effects of the pandemic, and also to the increase in operating income.

Underpinned by the positive evolution of net loans to customers and a very expressive increase in cash and deposits with central banks, financial institutions' aggregate assets grew by 7.4% year-on-year, to around 383 billion euros. Loans to customers (gross) expanded by 3.8% against 2020. While continuing to display a positive trend in 2021 (+2.9%), the growth pace of loans to companies and the

public administration slowed down compared to 2020. Mortgage loans to individuals maintained the recovery trajectory started in 2020 and rose by 4.5%. Despite the economic environment brought on by the pandemic crisis, the Portuguese banking sector has remained focused on reducing the stock of NPLs. This priority has been reflected in NPLs' downward trajectory since 2016, which persisted throughout 2021.

On the liabilities side, in a context where the savings rate remained high, customer deposits maintained significant growth (+8.5% against the previous year) and at the end of the year accounted for 70.3% of financial institutions' funding structure. Moreover, the implementation of attractive monetary policy measures resulted in increased funding from the Eurosystem, ensuring that the system's liquidity levels remained extremely comfortable.

In terms of solvency, the aggregate CET1 ratio stood at 15.6% and the total solvency ratio at 18.0%, both practically stable in relation to the previous year, but at historically high levels.

I. Macroeconomic Environment

In 2021, the evolution of economic activity was marked by the post-pandemic recovery. Despite setbacks resulting from local outbreaks and countries maintaining a COVID-zero policy, such as China, the widespread success of vaccination campaigns and the easing of containment measures enabled global GDP to expand by 6.1% (-3.1% in 2020), the highest record in 49 years and exceeding the wealth created in 2019. All the largest economies expanded, with the US, China, Japan, the Euro Area, the United Kingdom, India, Brazil and Canada growing by 5.7%, 8.1%, 1.7%, 5.4%, 7.4%, 8.7%, 4.6% and 4.6%, respectively.

2021 was also marked by rising inflation, especially in the second half of the year. This increase was primarily driven by imbalances between supply and demand in the economy, caused by several factors: Firstly, the rise in energy prices, due to greater restrictiveness in the supply of fossil fuels, especially oil and gas, which can be traced back to years of reduced investment, and also lower production of renewables, especially in Europe. Secondly, the increase in food prices, which had a particularly strong impact on emerging economies. This increase can be attributed to lower harvests resulting from adverse weather conditions and the rising cost of fertilizers. Additionally, there were also the consequences of the pandemic, including temporary reductions in the available workforce and a shift in demand from services to goods. These factors resulted in a number of pressures that limited supply, such as factory closures induced by outbreaks, restrictions at ports, congestion of shipping lanes, shortages of containers, and worker shortages due to lockdowns.

As of December 2021, the US, Euro Area, UK, India, Brazil, Canada and Russia registered year-on-year increases in the consumer price index of 7.0%, 5.0%, 5.4%, 5.7%, 10.1%, 4.8% and 8.4%, respectively. The exceptions to the significant rise in inflation in the largest economies were China and Japan, where prices grew by 1.5% and 0.8%, respectively.

In response to the initial signs of rising inflation, most central banks tightened or reduced their level of monetary policy accommodation, although some classified the phenomenon as "transitory" and due to the pandemic. The US Federal Reserve, the European Central Bank, the Bank of Japan, the Reserve Bank of India and the Bank of Canada kept their benchmark interest rates unchanged, and in the last quarter reduced the pace of asset purchases. While the Bank of England raised interest rates by only 15 bps at its last meeting of the year (to 0.25%), the Central Bank of Russia and the Central Bank of Brazil were more aggressive, lifting benchmark interest rates by 425 bps (to 8.5%) and 725 bps (to 9.25%), respectively, during the year. China moved in the opposite direction: in response to the economic slowdown caused by the real estate sector's indebtedness and the ongoing pandemic, in December, the People's Bank of China lowered its interest rate by 5 bps to 3.80%.

The S&P 500, Euro STOXX 50, FTSE 100 and Nikkei 225 indices closed the year up 26.9%, 21.0%, 14.3% and 4.9% and 16.0%, respectively. In the emerging markets, the BSE Sensex 30 (India) gained 22.0% in 2021. Conversely, the Shanghai Shenzhen CSI 300 and Bovespa Indices (Brazil) closed the year down 5.2% and 10.1%, respectively. On the foreign exchange market, the US dollar initiated an upward trend against the main currencies, with the U.S. Dollar Index closing the year up 6.3%. In contrast, the euro depreciated not only against the US dollar (7.5%) but also against the pound sterling (7.1%), the Chinese Yuan (-10.1%) and the Brazilian real (-1.2%), while appreciating 2.7% against the Japanese yen. The 10-year yields exhibited an upward trend, with the US Treasury up 60 bps to 1.51%, the German *Bund* up 40 bps to -0.18%, and the British Gilt closing the year at 0.97%, up 78 bps. Regarding the price

of oil, the Brent barrel ended the year with a 54.3% increase, reaching \$79.20 per barrel, with an average annual price of \$71 per barrel. The WTI also closed the year on an upward curve, having risen by 55.0%, to \$75,21/barrel, and averaging \$68/barrel in 2021.

The Portuguese Economy

After a strong contraction of 8.3% in 2020, caused by the measures to contain the spread of COVID-19, the Portuguese economy grew by 5.5% in 2021. However, the growth of GDP was uneven throughout the year, due to the evolution of the pandemic which still required mandatory confinement during the first quarter. While in first quarter, GDP fell by 4.9% year-on-year, in the second, third and fourth quarters, it rose by 17.0%, 5.0% and 6.6%, respectively.

According to the Portuguese Statistics Institute (INE), the increase in GDP was driven by the positive contribution, net of imports, of all components: Private Consumption contributed with 1.5 p.p. (-2.5 p.p. in 2020), Public Consumption with 0.7 p.p. (zero contribution in 2020), Investment (Gross Capital Formation) with 0.8 p.p. (-0.3 p.p. in 2020) and Exports with 2.4 p.p. (-5.5 p.p. in 2020).

After a significant contraction of 20.4% (in value) in 2020, exports of goods and services rebounded strongly in 2021 (+20.1%). This growth was primarily due to a surge in exports of services (+21.4%) driven by the recovery of the travel and services component, which increased by 30.4%. However, despite this recovery, the sector fell significantly short of its performance in 2019 (-45.0%).

The rate of investment² in the economy continued to rise, reaching 20.3% in 2021, up 1.1 p.p. from the previous year, due to nominal increases of 13.2% in Gross Fixed Capital Formation and 7.0% in GDP.

After falling by 7.8% in 2020, Gross Value Added (GVA) increased by 4.9% in 2021 (in volume). With the exception of other services (-3.3%), which include cultural, sports, and recreational activities and personal services, all sectors contributed positively to this growth. Following a sharp contraction in the previous year, accommodation and restaurants, and transport and storage, had the strongest rebound in 2021, growing by 11.1% and 9.4%, respectively, and contributing with 0.4 p.p. each. However, in absolute terms, the largest contributors to GVA growth were the general government, health and education (0.9 p.p. contribution and 4.4% increase), and auto sales and repairs (0.6 p.p. contribution and 4.9% increase).

The Consumer Price Index rose by 1.3% in 2021, while the underlying inflation indicator, which excludes unprocessed foodstuffs and energy, increased by 0.8%. However, in the second half of the year the CPI exhibited an upward trend and by December was rising by 2.7% year-on-year, and the underlying indicator by 1.8%. The aggregate of energy products contributed most to this increase, having risen by 11.2% year-on-year in December, while the unprocessed foodstuffs index grew by 3.2%.

Measures to support the economy, including fiscal measures, loans covered by moratoria and new, State-guaranteed, loans proved crucial to curtail the effects of the pandemic shock. These measures were extended into 2021. According to the Bank of Portugal, the outstanding amount of loans in moratorium in January 2021 was around 45,700 million euros, of which 43.8% were loans to individuals and 53.4% loans to non-financial companies. This amount gradually diminished throughout

² Measured by the ratio of Gross Fixed Capital Formation (GFCF) to nominal GDP.

the year, especially in September and October, after which it became almost negligible. According to the EBA's Risk Dashboard, Portugal was the second European Union country that granted the largest amount of this type of support as a percentage of GDP (23.4%), surpassed only by Cyprus (42.8% of GDP). After Portugal came Greece (16.6%), Spain (16.5%), France (11.2%) and Italy (10.5%). In turn, new publicly-guaranteed loans to non-financial companies maturing within more than one year, reached 2,057 million in 2021, and totalled 9,166 million euros since the beginning of March 2020.

The unemployment rate resumed its downward trend, falling to 6.6% (-0.4 p.p.) in 2021 and standing at 6.3% in the fourth quarter (-1 p.p. year-on-year). The labour underutilisation rate³ also declined (-1.6 p.p. to 12.6%, and 11.7% in the fourth quarter), and hours worked rose by 3.1%, after falling by 8.6% in the previous year. Total employment increased by 2.7% (-1.9% in 2020), with the employed population rising above pre-pandemic levels. Remunerations, which had stagnated in 2020, grew by 6.0% in 2021, underpinned by an 1.8% increase in paid employment combined with a 4.1% rise in average pay.

The country showed a net lending capacity of 0.5% of GDP in 2021, after registering net borrowing needs of 0.2% of GDP in 2020. This performance reflects the expansion of Gross Savings, which was amplified by an 81.6% increase in the balance of capital transfers relating to funds received from the EU to support COVID-19 related measures, which more than offset the 15.5% increase in Gross Capital Formation. However, households' lending capacity fell to 3.2% of GDP (5.2% in 2020) and the households savings rate dropped to 9.8% of gross disposable income (11.9% in the previous year).

On the public finances front, the fiscal balance improved but remained in negative territory, at -2.9% of GDP (-5.8% in 2020). This improvement was due to the expansion in revenue from taxes on products, in particular VAT revenue, which increased by 12.2%. The public debt ratio resumed its downward trajectory, standing at 125.5% of GDP at the end of 2021 (134.9% in the previous year).

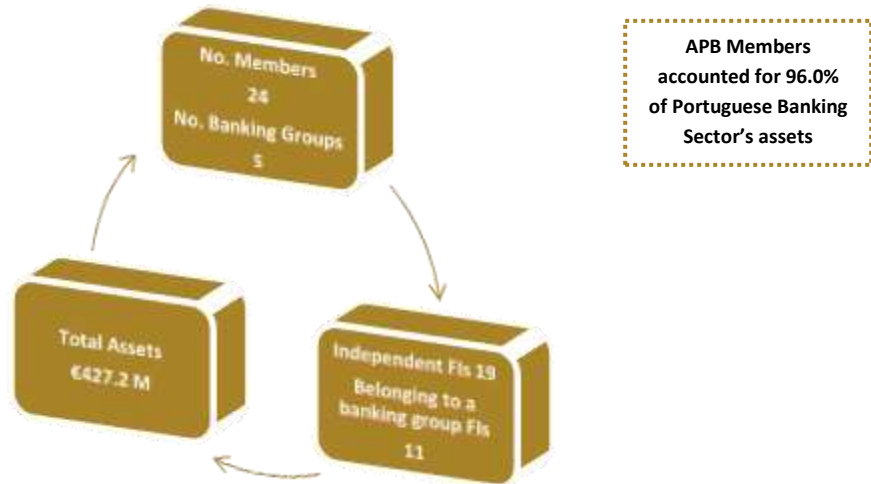
The ratings of the Portuguese Republic remained stable overall, with Moody's having upgraded the sovereign rating to Baa2. The yield on the 10-year Treasury Bonds on the secondary market rose by 42 bps, to 0.49% at the end of the year, with a peak of 0.62% in May. The PSI-20 recovered from the losses incurred during the first impact of the pandemic, closing the year with 13.7% year-on-year gains.

³This indicator combines the unemployed population, those classified as part-time under employed, the inactive looking for work but not available and the inactive available but not seeking work.

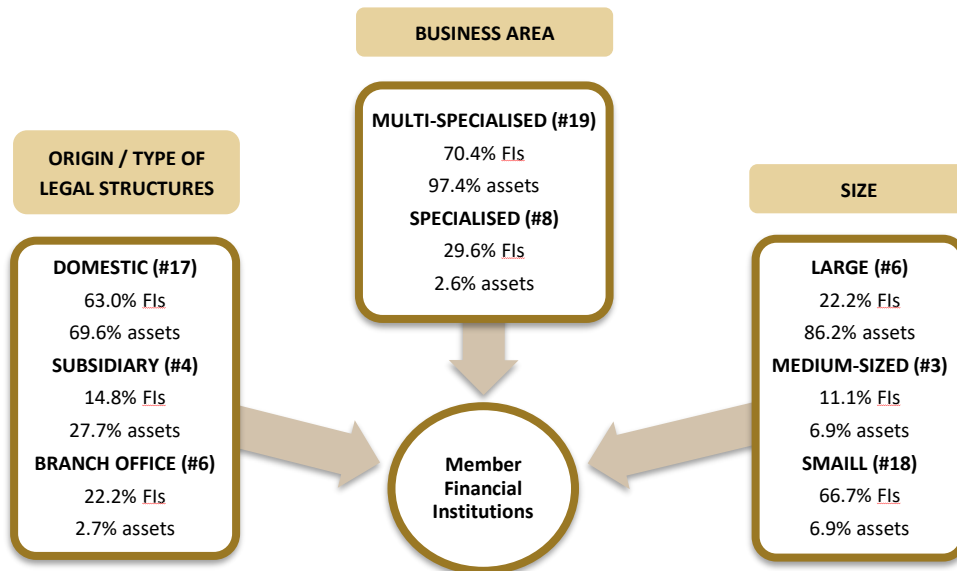
II. Member Financial Institutions analysis

As of 31 December 2021, the APB represented 24 Members, including 30 financial institutions that together accounted for 96.0% of the consolidated assets of the Portuguese banking system.

Figure 1: Main features of APB's members⁴



Source: APB, Bank of Portugal. Data based on information for all the APB Members at 31 December 2021. Consolidated data.

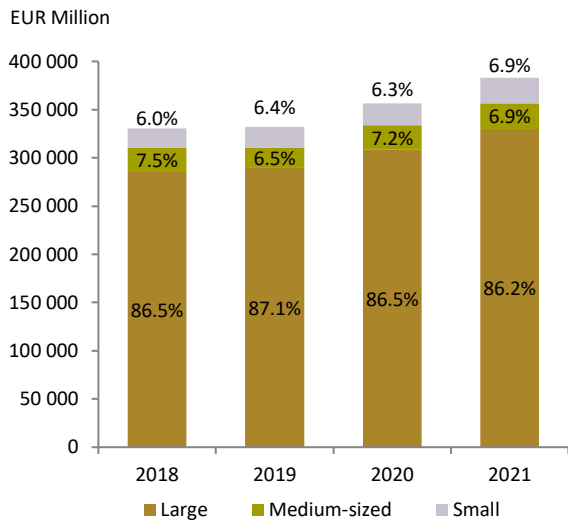


Source: IFs, APB. Data based on the information provided by 21 Members (27 financial Institutions) relative to 31 December 2021.

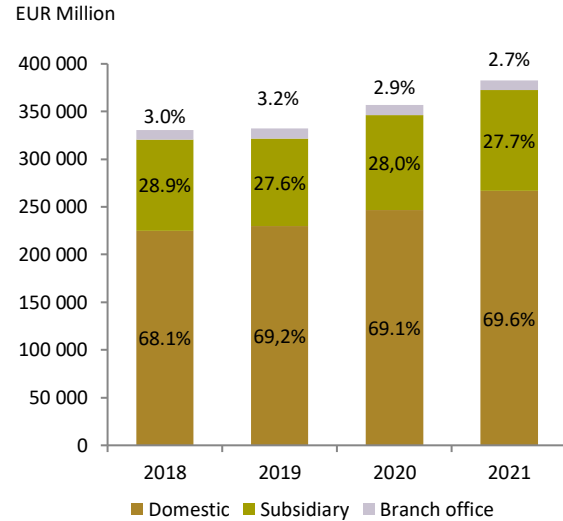
⁴ Large financial institutions represent 5% or more of aggregate assets, medium-sized represent between 1% and 5% and small financial institutions represent 1% or less of aggregate assets. Financial institutions' business is classified as "specialised" if they engage exclusively or mostly in one of the following activities: consumer credit, mortgages, car loans and investment banking. In all other cases, they are classified as multi-specialised.

Graph 1: Evolution of aggregate assets

a) By size



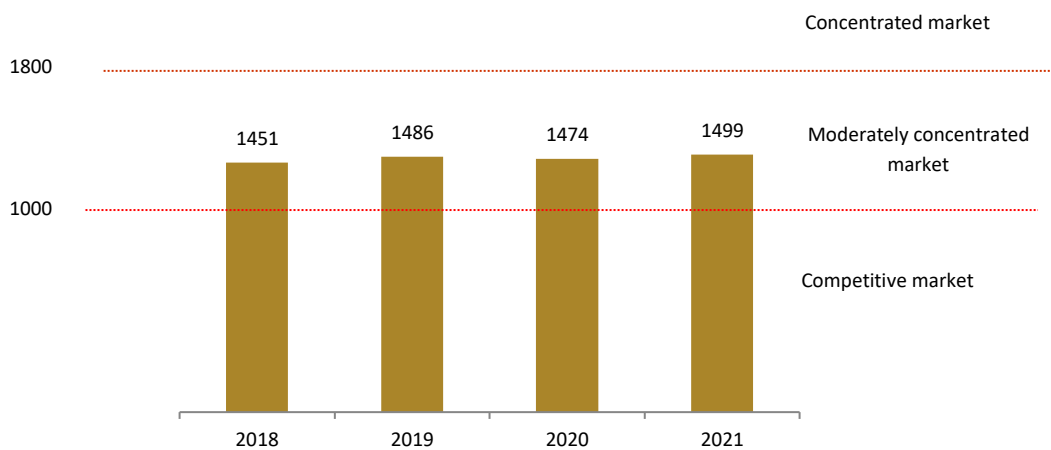
b) By origin / type of legal structure



Source: FIs, APB.

The five largest financial institutions had a market share by total aggregate assets of 81.0%. According to the Herfindahl-Hirschman⁵ index, the market is moderately concentrated (1,499), showing a 25 points decline relative to the previous year.

Graph 2: Herfindahl Index



Source: FIs, APB.

⁵ The Herfindahl index is calculated as the sum of the squares of the market shares by assets of the 27 financial institutions included in the sample. As a rule, a score of under 1,000 indicates low concentration, of 1,000 to 1,800 moderate concentration, and of over 1,800 high concentration.

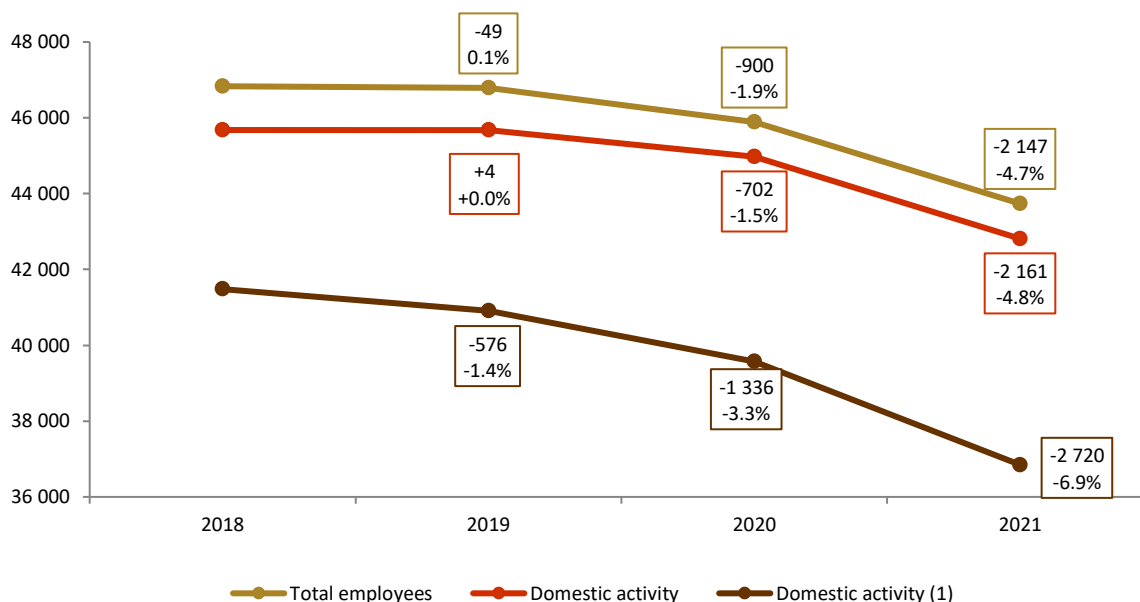
III. Human Resources

III.1. Evolution

In 2021, the Members of the APB employed 43,736 people, which is 2,147 fewer than in December 2020. From the total workforce, 42,812 employees were allocated to the domestic activity and 924 to the international activity⁶. The latter saw a year-on-year increase of 14 employees.

Financial institutions have been implementing extensive restructuring processes to increase their operational efficiency and competitiveness in response to the current structural challenges. The evolution of the banking sector workforce thus reflects the need to address the challenges posed by digitisation, technological innovation, increased competition, and growing risks at operational level, namely from cybercrime, money laundering and terrorist financing. It should be noted that, as in previous years, the Human Resources data are biased by the distinct reality and specific nature of the business of one Member, which has continued to hire staff.

Graph 3: Evolution of total number of employees and annual percentage change



(1) Excludes one APB member due to its specific business activity.

Source: FIs, APB.

As to the profile of the sector's human resources, there was a slight shift in the trends observed in previous years, namely an increase in the weight of employees with management functions, to the detriment of employees who perform specific functions. Otherwise the rising trends of previous years were maintained, namely in terms of i) the share of the older age brackets (45 or older); ii) the weight of employees with university-level qualifications; iii) the share of women, who already account for more

⁶ Includes branches abroad and representative offices.

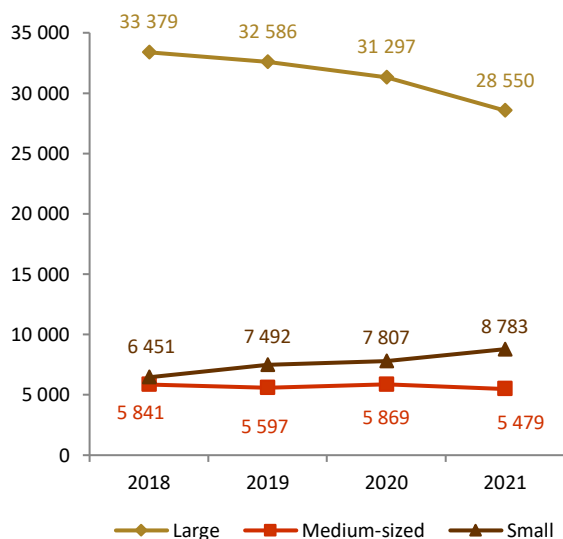
than 51% of the total number of employees; and iv) the average age of the workforce (slight increase, from 49.2 years to 49.5 years).

More specifically, the total workforce allocated to the domestic activity of the member financial institutions at the end of 2021 was broken down as follows:

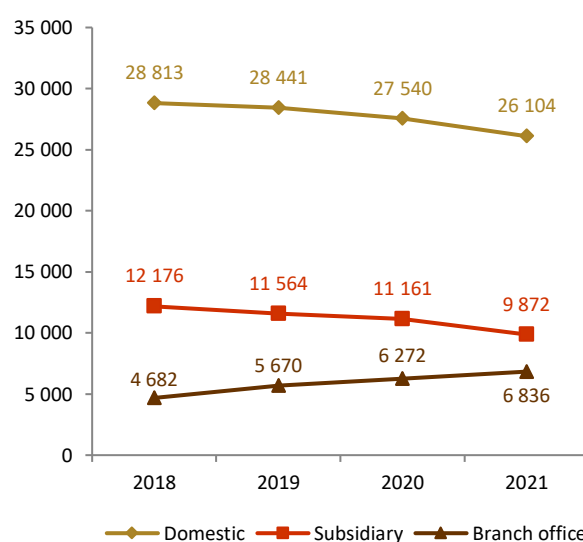
-  51.1% were women
-  54.0% were in the age bracket of 45 or older
Employees average age: 49.5 years
Employees average seniority: 21.0 years
-  56.8% had worked in the banking sector for more than 15 years
-  68.4% had university-level qualifications
-  53.3% held specialised jobs
-  54.0% worked in the commercial area
-  98.7% had permanent employment contracts

Graph 4: Evolution of number of employees in domestic activity

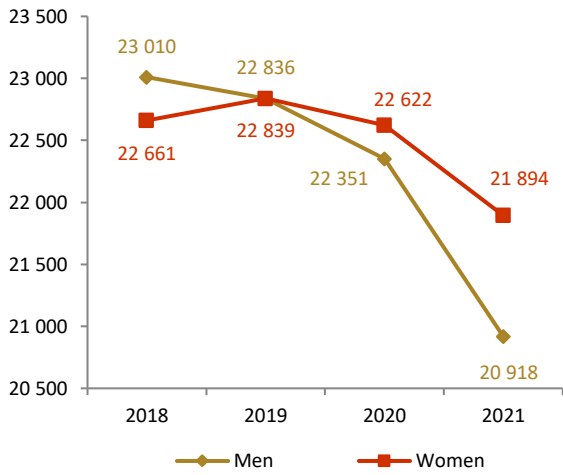
a) By size



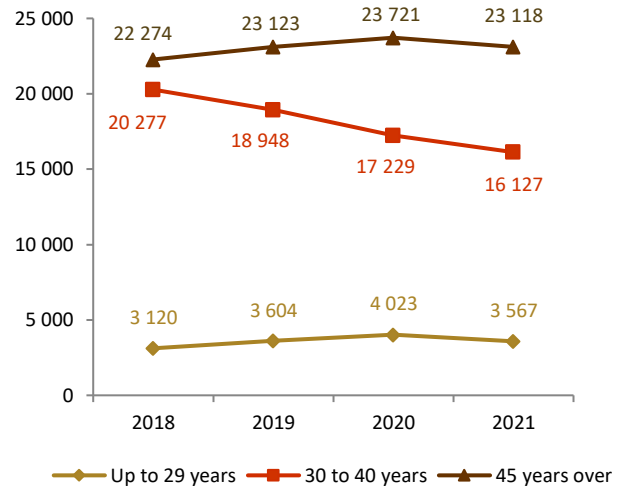
b) By origin / type of legal structure



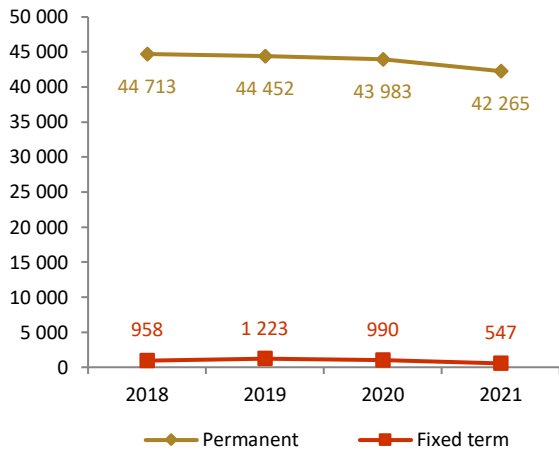
c) By gender



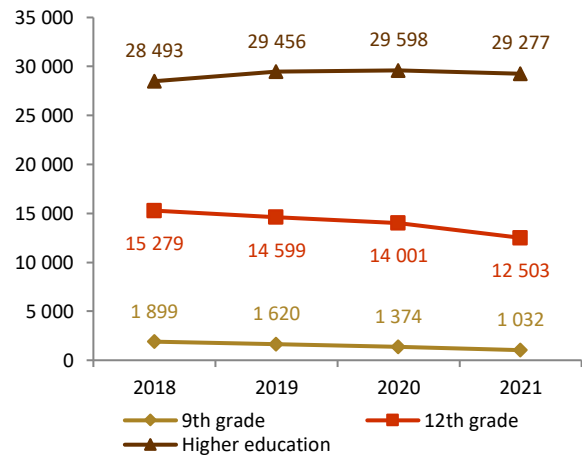
d) By age



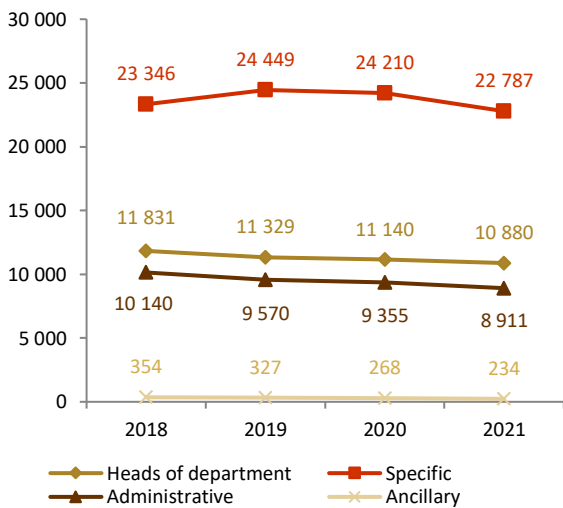
e) By type of employment contract



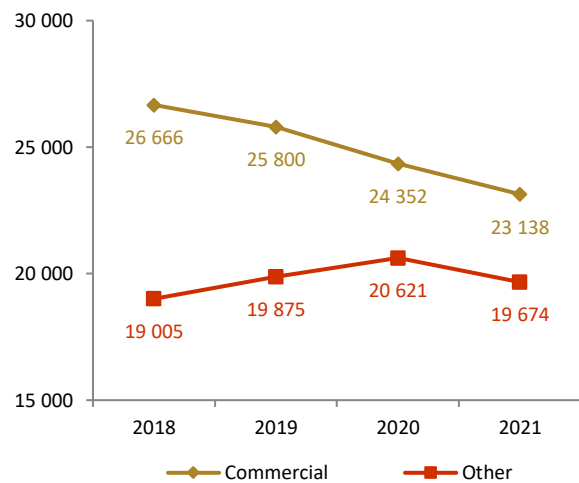
f) By academic qualifications



g) By position

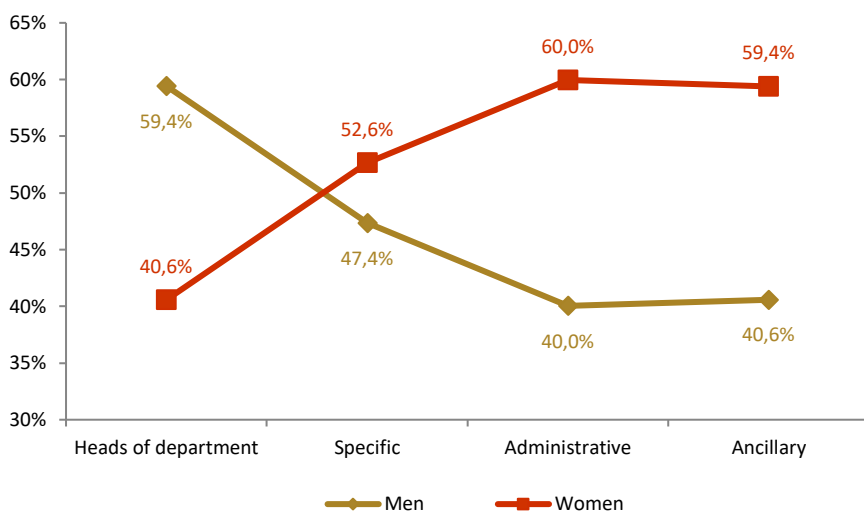


h) By activity



Source: FIs, APB.

i) By position and gender (2021)



Source: Fls, APB.

III.2. Training⁷

In 2021, investment in training totalled approximately 11.7 million euros, corresponding to 1.0% of general administrative expenses. The constraints of the last two years, related to the pandemic crisis, led to structural changes in training methodologies, with an increase in remote learning and e-learning. The development of employees' qualifications is a priority objective for the banking sector, particularly in light of the challenges posed by the digital transformation of the business model, the need for constant innovation, the role played by banks in the sustainable transition of society, and increased vulnerability in the management and control of risks such as money laundering, terrorist financing and cybersecurity.

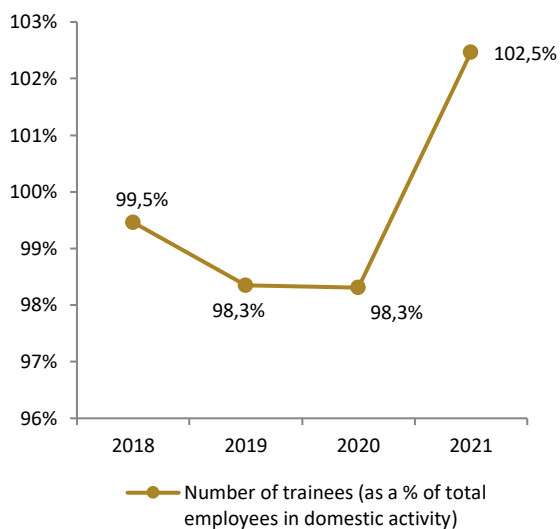
⁷ Human resources training indicators are based on a sample of 21 financial institutions.

Performance of main training indicators in 2021:

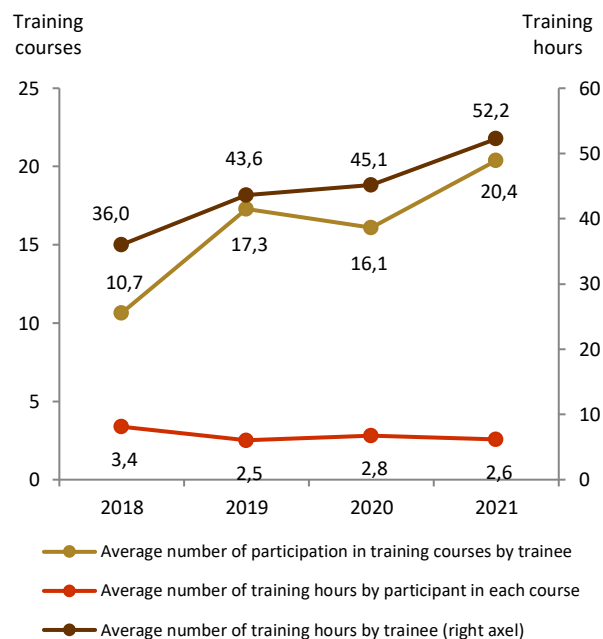
- Global training rate: 102.5% - the ratio is greater than 100% due to the number of departures of employees who received training during the year
- Number of trainees 43.226, -0,8% relative to 2020
- Total number of training hours: 2,258,298 (+14.9% vs. 2020)
- Average number of training courses per trainee: 20.4 training courses (16.1 in 2020)
- Average number of training hours per employee 52.2 hours/year (45.1 hours/year in 2020)
- Training courses breakdown by type: face-to-face – 7.8%; e-learning – 41.0%; remote – 35.4%; other – 15.8%
- In-house training courses: 80.2% of the total (88.7% in 2020)
- Expenditure with external training entities: -12.4% relative to 2020 (67.5% of total training costs)

Graph 5: Training evolution

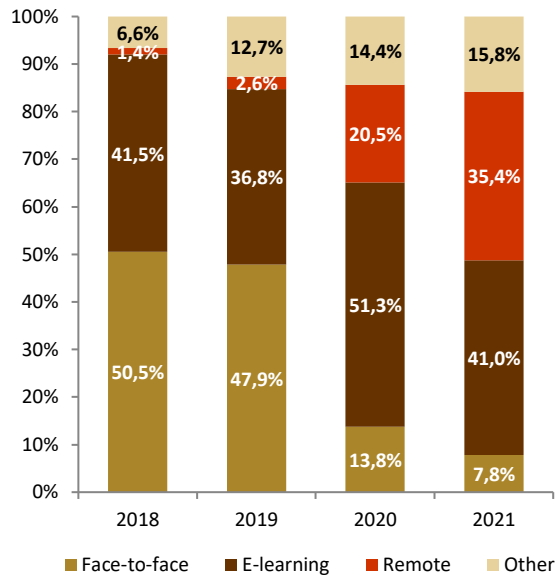
a) Number of trainees in % of the nº of employees



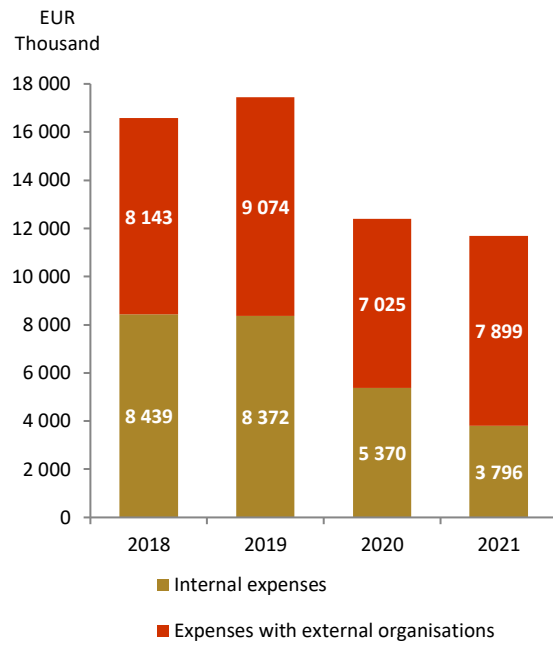
b) Participations and hours in training courses



c) Training methods



d) Training costs



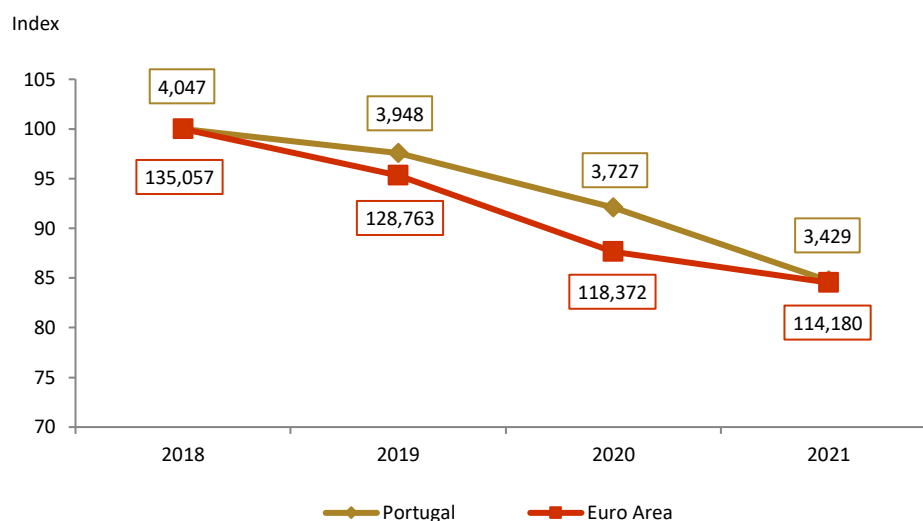
Source: FIs, APB.

IV. Banking Coverage Indicators

IV.1. Branch network in Portugal

At the end of 2021, the Members' branch network comprised 3,429 units, which represents a yoy reduction of 8.0% (i.e., 298 fewer branches). The downward trajectory from previous years was maintained and can be attributed to two main factors: a worldwide effort to rationalize resources, and the adjustment of business models to meet changing customer demands, in particular the consistently growing preference for electronic means and digital banking channels. In 2021, approximately 64% of internet users were internet banking users, which compares with 38% only in 2010.

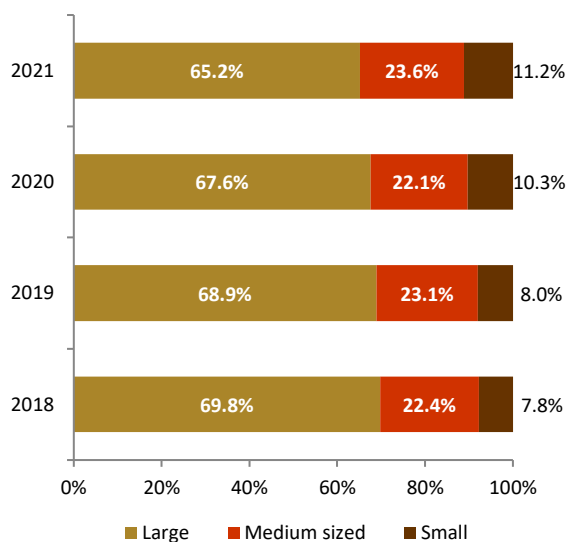
Graph 6: Evolution of total branches (2018 = 100)



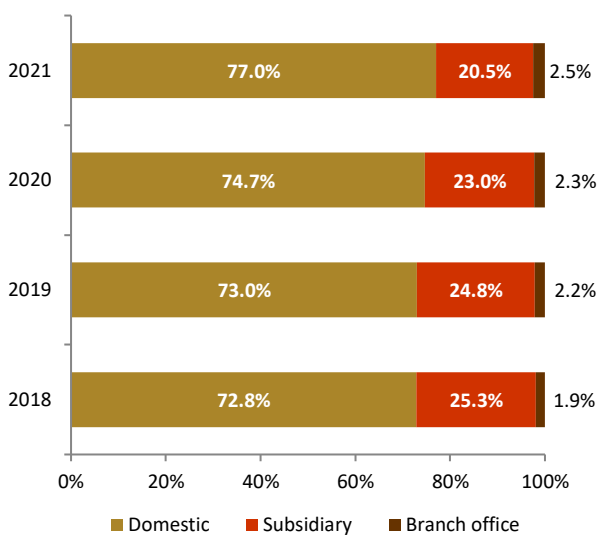
Source: FIs, APB and ECB

Graph 7: Representativity in terms of number of branches in Portugal as at 31 December

a) By size



b) By origin / type of legal structure



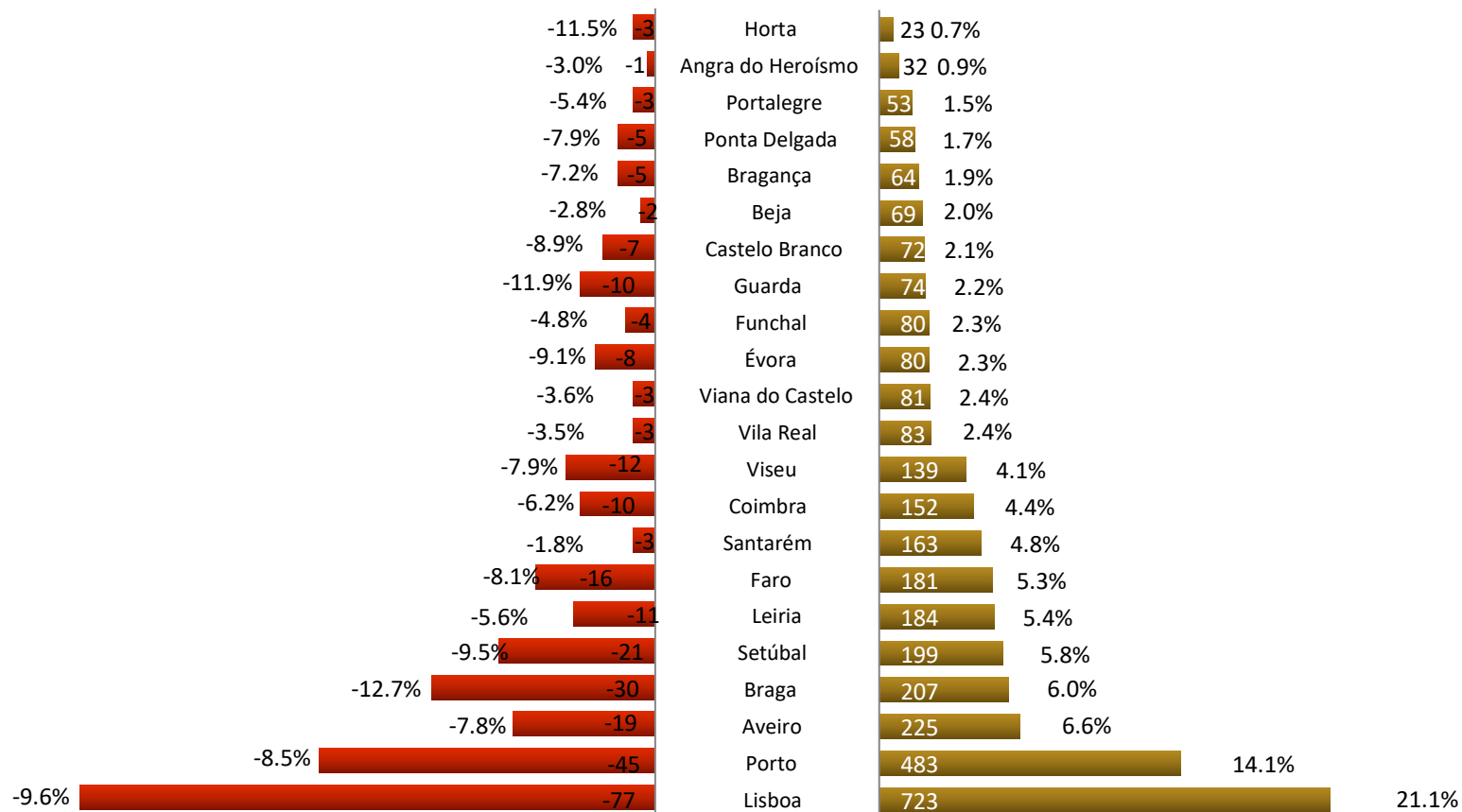
Source: FIs, APB.

Although the closure of branches occurred across all the Portuguese districts, Lisbon and Oporto continued to record the largest annual cuts, accounting together for approximately 41% of all branches closed in 2021.

Graph 8: Branch network per district, as at 31 December 2021

a) Absolute and percentual change in the number of branches against 31 December 2020

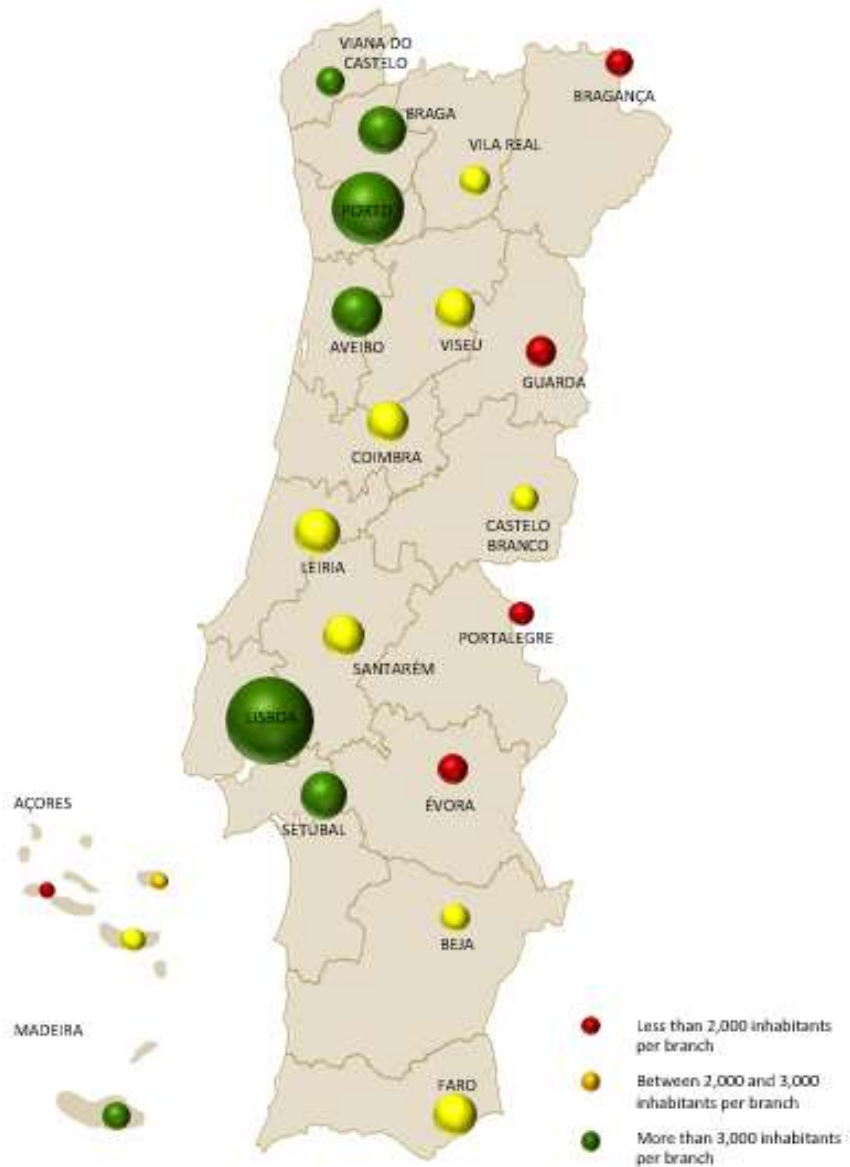
b) Branch network in absolute and percentual terms



Source: FIs, APB.

Note: Does not include 4 mobile branches.

Figura 2: Branch distribution by district and number of inhabitants per branch, in each district at 31 December 2021

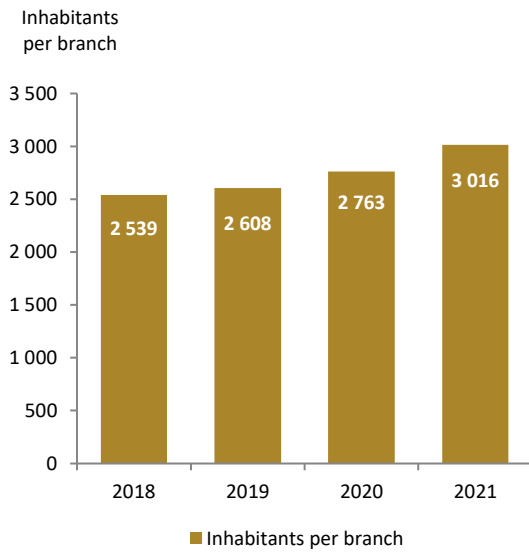


Source: FIs, INE – Statistics Portugal, APB.

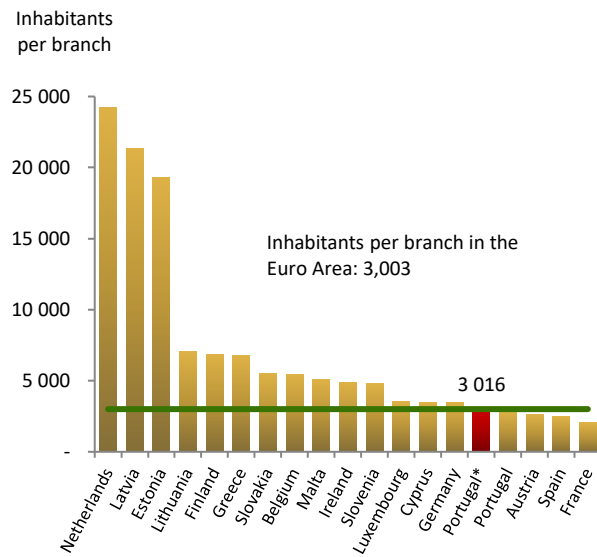
Note: The size of the bubbles indicates the absolute number of branches in the district, while the color shows the number of inhabitants per branch. Does not include 4 mobile branches.

The number of inhabitants per branch of APB's member financial institutions is in line with the average in the Euro Area.

Graph 9: Evolution of the number of inhabitants per branch

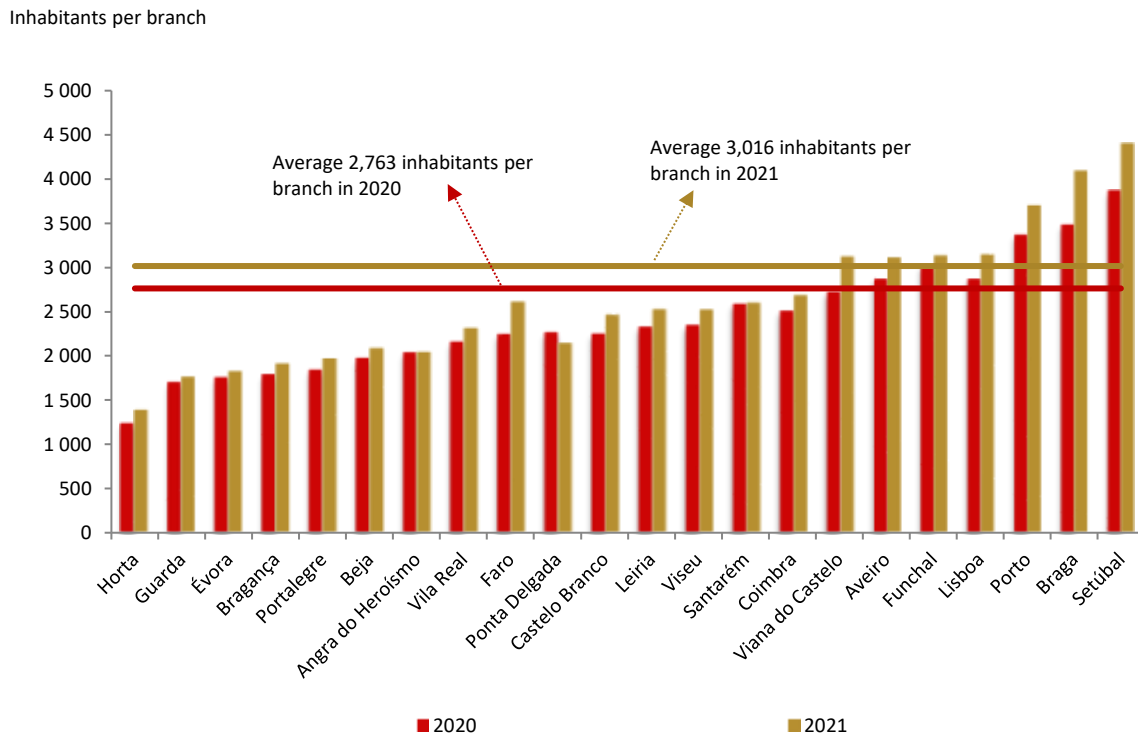


Source: FIs, APB, INE – Statistics Portugal.



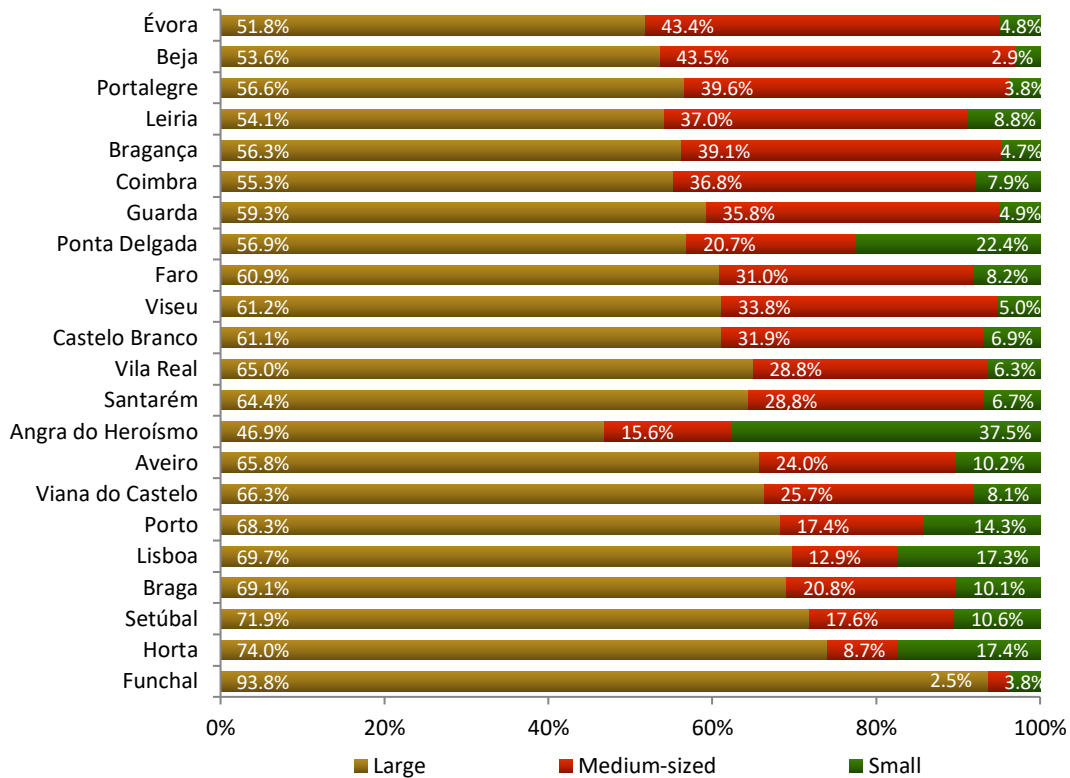
Source: Eurostat, ECB (including data for Portugal).
*APB Members.

Graph 10: Number of inhabitants per branch in each district



Source: FIs, APB. Does not include 4 mobile branches.

Graph 11: Percentage breakdown of branches by size and district, at 31 December 2021



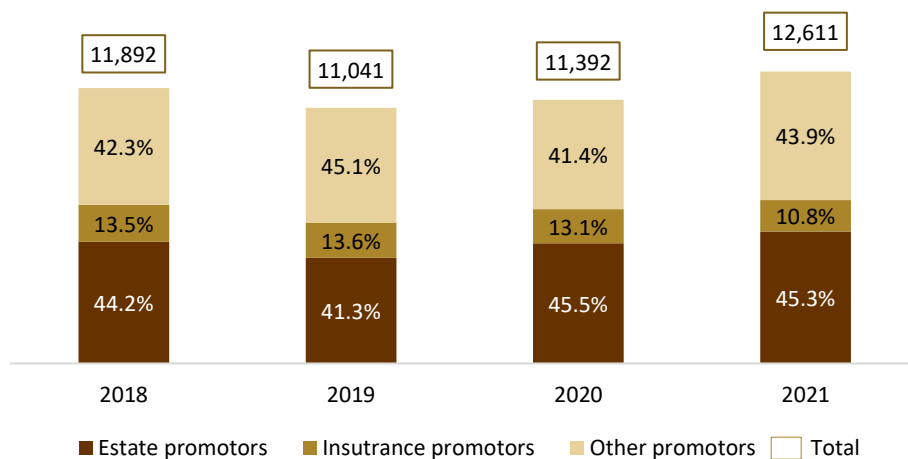
Source: FIs, APB.

Does not include 4 mobile branches.

External promoters

Financial institutions also use external promoters as a distribution channel for their banking products. These promoters, which include real estate agents, insurance agents and financial consultants, are not integrated in the structure of the institution.

Graph 12: Evolution in the number and type of external promoters

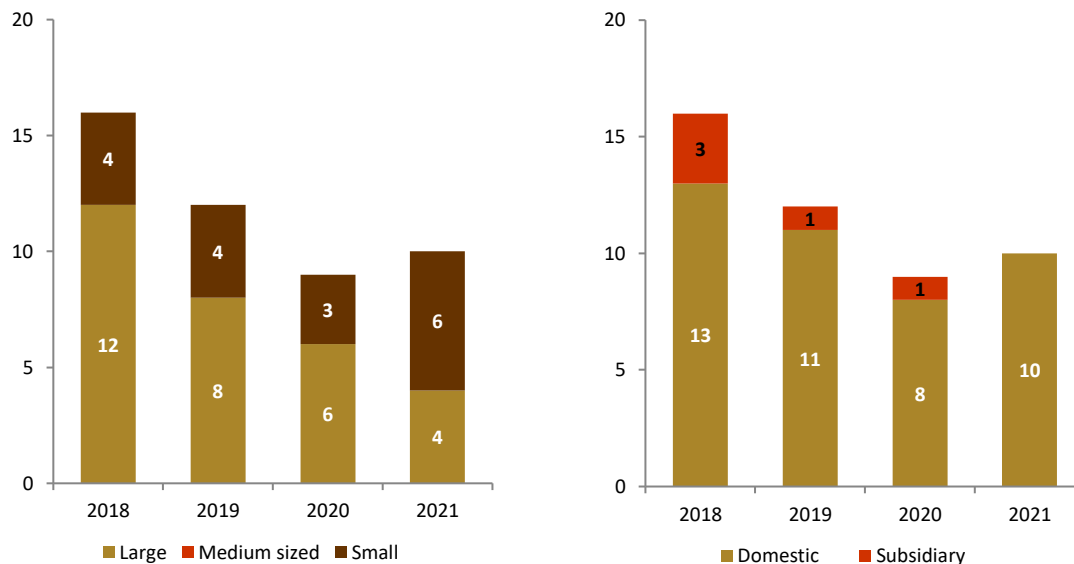


Source: FIs, APB.

IV.2. Branches and representative offices abroad

At the end of 2021, APB’s financial institutions branch network and representative offices abroad consisted of a total of 42 units (-8.7% compared to 2020): 26 units in Europe, 7 in the American continent, 6 in Asia, and 3 in Africa. In Europe, this network is mainly concentrated in Switzerland. The Branch network abroad comprises 62 units.

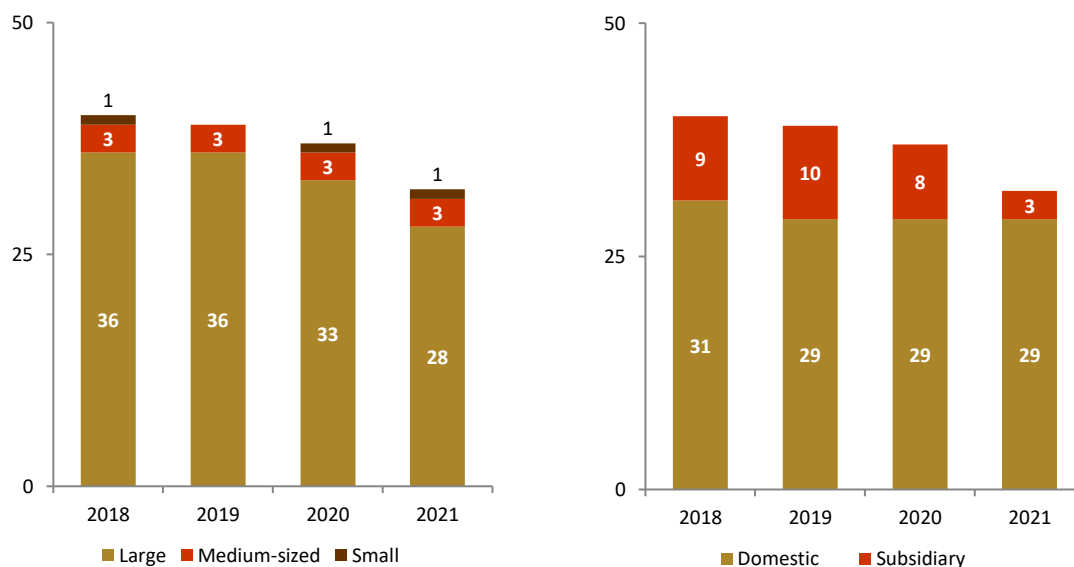
Graph 13: Number of branches abroad (2018-2021)



Source: FIs, APB.

Note: The 2021 analysis does not include a breakdown of branches abroad. Therefore, the information now presented is not comparable with that presented in the 2020 Banking Activity Report.

Graph 14: Number of representative offices abroad (2018-2021)



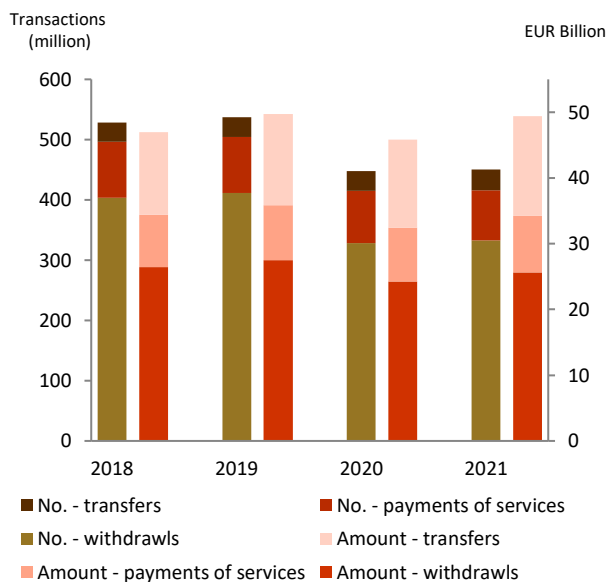
Source: FIs, APB.

IV.3. ATMs and homebanking

In 2021, the APB members' financial institutions had a total of 13,412⁸ ATMs⁹, which, despite a 5.2% reduction compared to 2020, is still one of the highest numbers in Europe. Of all ATMs of the APB members, 85.8% were integrated in the Multibanco system, and the remaining 14.2% belonged to own brand networks. In 2021 the APB members' financial institutions represented 92% of the Multibanco network.

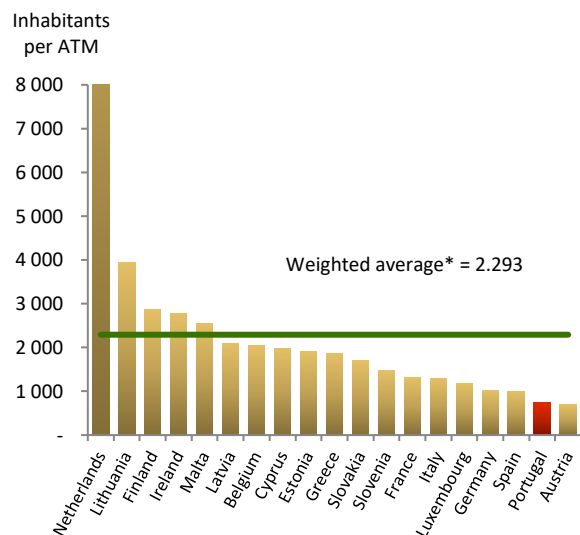
The fact that the new lockdown implemented in 2021 as a result of the pandemic crisis was less restrictive of people mobility may explain the slight recovery in ATM transactions. These transactions registered a year-on-year increase both in terms of amount (7.9% compared to 2020) and in terms of number (0.6% compared to 2020). In terms of the amount of transactions, there were increases in withdrawals (5.5%), transfers (5.2%) and payments of services (13.7%). By number of transactions, payments of services continued to decrease (-4.1%), while cash withdrawals and transfers increased by 6.3% and 5.3%, respectively. On the other hand, there was a 7.2% increase in the average amount per transaction, to 109.81 euros.

Graph 15: Transactions in ATMs



Source: SIBS.

Graph 16: Inhabitants per ATM in the Euro Area



Source: Eurostat, BCE.

Note: *Average number of inhabitants per ATM weighted by the population of each country.

In 2021, the number of homebanking¹⁰ users reached 6,513,952, which represents a yoy increase of 10.3%. This increase reflects the growing use of digital banking, a trend that was accelerated by the context of the pandemic crisis initiated in 2020.

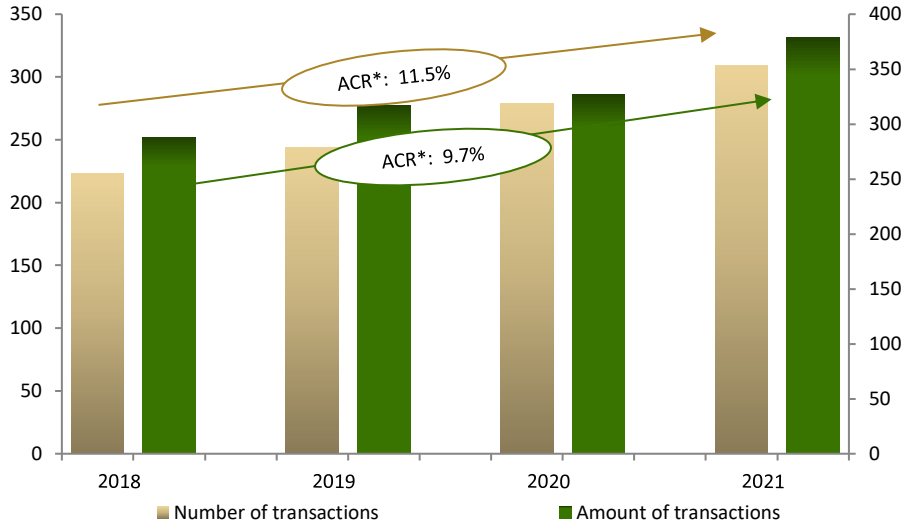
⁸ Includes Multibanco network and own brand networks of APB members' financial institutions. The sample used for the analysis of the ATM network includes 11 member financial institutions.

⁹ Automated Teller Machine.

¹⁰ Information on users of homebanking services is only available for 13 member financial institutions.

The number and amount of homebanking transactions ¹¹ increased by 11.5% and 9.7%, respectively. By transaction amount, payments of services rose by 4.7% and transfers by 10.0%. By number of transactions, payments grew by 17.2% and transfers by 7.9%.

Graph 17: Evolution in the number and volume of service payments via homebanking



Source: SIBS.

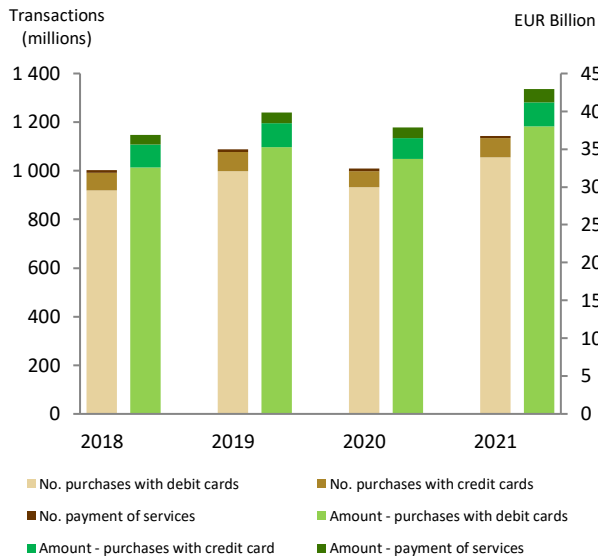
Note: *ACR – Annual average change rate.

¹¹ The data concerning the number and volume of transactions cover all the member financial institutions in the sample (25). Data provided by SIBS.

IV.4. POS¹²

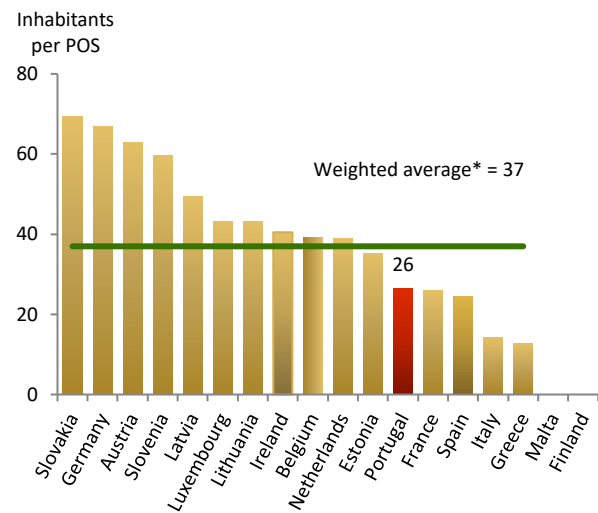
The increase in the number of installed POS^{13,14} (+16.5% yoy) went hand in hand with an increase in both the number of transactions made through this channel (13.2% yoy) and the respective amount (13.3% yoy). Such increases are explained by the easing of isolation measures and consequent increase in mobility, following the restrictions applied in 2020 due to the pandemic.

Graph 18: Transactions via POS



Source: SIBS.

Graph 19: Inhabitants per POS in the Euro Area



Source: Eurostat, ECB, APB.

Note: *Average number of inhabitants per POS weighted by the population of each country. Does not include Cyprus, Finland and Malta.

¹² Point of Sale.

¹³ Information on the POS network is only available for 11 member financial institutions.

¹⁴ The data concerning the number and volume of transactions cover all the member financial institutions in the sample (25).

V. Performance analysis

V.1. Balance sheet analysis

In 2021 the aggregate assets of financial institutions increased by 7.4%, to 383 billion euros. The weight of the banking system in the economy increased from 166.7% in 2020 to 189.1% in 2021, which is still lower than before the sovereign debt crisis. This is due to the economy's deleveraging process in the years that followed this crisis.

Table 1: Composition and evolution of aggregate assets structure, as at 31 December (2018 – 2021)

	2018	2019	2020	2021
Cash and cash equivalents				
Total (million €)	17 750	21 963	34 962	61 609
Annual change rate	-	23.7%	59.2%	76.2%
As % of total assets	5.4%	6.6%	9.8%	17.3%
Financial assets at fair value through profit or loss				
Total (million €)	20 945	19 720	16 262	11 253
Annual change rate	-	-5.8%	-17.5%	-30.8%
As % of total assets	6.3%	5.9%	4.6%	3.2%
Financial assets at fair value through other comprehensive income				
Total (million €)	32 306	33 115	35 228	32 029
Annual change rate	-	2.5%	6.4%	-9.1%
As % of total assets	9.8%	10.0%	9.9%	9.0%
Financial assets at amortised cost				
Total (million €)	230 043	232 285	245 274	255 677
Annual change rate	-	1.0%	5.6%	4.2%
As % of total assets	69.6%	69.9%	68.8%	71.7%
Other assets⁽¹⁾				
Total (million €)	29 726	25 015	24 888	22 307
Annual change rate	-	-15.8%	-0.5%	-10.4%
As % of total assets	9.0%	7.5%	7.0%	6.3%
Total assets	330 770	332 098	356 614	382 875
Annual change rate	-	0.4%	7.4%	7.4%

Source: FIs, APB.

Note: ⁽¹⁾ Includes: Hedging derivatives, Fair value changes of the hedged items in portfolio hedge of interest rate risk, Investments in subsidiaries, joint ventures and associated companies, tangible assets, intangible assets, tax assets, other assets and Non-current assets and disposal groups classified as held for sale.

The increase in aggregate assets was mainly driven by the very expressive increase in cash and deposits with central banks. This is explained by the monetary policy measures adopted in recent years by the ECB, which contributed to significantly expand the banking sector liquidity. To a lesser extent, the increase in total loans (+3.2%) also contributed to the growth of aggregate assets.

Table 2: Composition of financial assets structure, as at 31 December (2018 – 2021)

	2018				2019				2020				2021			
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
Derivatives ⁽¹⁾ (million €)	3 657	-	-	3 657	3 392	-	-	3 392	3 090	-	-	3 090	1 873	-	-	1 873
As % of total	17.5%	-	-	1.5%	17.2%	-	-	1.2%	19.0%	-	-	1.0%	16.6%	-	-	0.6%
Equity instruments (million €)	6 068	1 177	-	7 245	5 054	1 040	-	6 094	4 285	905	-	5 190	3 793	820	-	4 613
As % of total	29.0%	3.6%	-	3.1%	25.6%	3.1%	-	2.1%	26.3%	2.6%	-	1.7%	33.7%	2.6%	-	1.5%
Debt securities (million €)	11 176	31 121	41 180	83 477	11 178	32 064	41 801	85 043	8 802	31 173	53 660	93 635	5 510	28 206	57 757	91 473
As % of total	53.3%	96.3%	17.9%	36.3%	56.7%	96.8%	18.0%	29.8%	54.1%	88.5%	21.9%	31.6%	49.0%	88.1%	22.6%	30.7%
Loans and advances (million €)	44	8	188 863	188 915	96	11	190 484	190 591	85	3 150	191 614	194 849	77	3 003	197 920	201 000
As % of total	0.2%	0.0%	82.1%	82.1%	0.5%	0.0%	82.0%	66.9%	0.5%	8.9%	78.1%	65.7%	0.7%	9.4%	77.4%	67.2%
Total	20 945	32 306	230 043	283 294	19 720	33 115	232 285	285 120	16 262	35 228	245 274	296 764	11 253	32 029	255 677	298 959

Source: FIs, APB.

Note: ⁽¹⁾ Does not include hedging derivatives.

Tabela 3: Loans and advances to customers, as at 31 December (2018 – 2021)

	2018	2019	2020	2021
Companies and public sector				
Total (million €)	84 700	79 590	84 372	86 814
Annual change rate	-	-6.0%	6.0%	2.9%
As % of total loans and advances to customers	44.9%	42.6%	43.7%	43.3%
Mortgages				
Total (million €)	87 434	89 728	94 326	98 580
Annual change rate	-	2.6%	5.1%	4.5%
As % of total loans and advances to customers	46.3%	48.1%	48.8%	49.2%
Consumer credit and other				
Total (million €)	16 617	17 409	14 508	15 106
Annual change rate	-	4.8%	-16.7%	4.1%
As % of total loans and advances to customers	8.8%	9.3%	7.5%	7.5%
Total loans and advances to customers	188 751	186 727	193 206	200 500
Annual change rate	-	-1.1%	3.5%	3.8%
Total impairment of loans and advances to customers	(12 824)	(8 460)	(8 270)	(7 541)
Total net	175 927	178 267	184 936	192 959
Annual change rate	-	1.3%	3.7%	4.3%

Source: FIs, APB.

Loans to customers (gross) expanded by 3.8% against 2020. While continuing to display a positive trend in 2021 (+2.9%), the growth pace of loans to companies and the public administration slowed down compared to 2020, in particular in the activity sectors and segments more affected by the pandemic, namely accommodation and restaurants, and SMEs. The end of public moratoria and the reduction in new operations under publicly guaranteed credit lines contributed to this deceleration.

In 2021, loans maintained the recovery trajectory that began in 2020, rising by 4.5%, essentially as a result of new loan production growth. According to Bank of Portugal data, variable-rate mortgage loans continue to account for the largest share of the stock of loans (appr. 90%). However, the share of fixed- or mixed-rate new mortgage loans has been on the rise since the end of 2021.

In turn, loans to individuals for consumption and other purposes recovered by 4.1% relative to 2020, reflecting the expansion of private consumption that followed the easing of COVID-19-related confinement measures. Unlike mortgage loans, most consumer loans are contracted at fixed interest rates.

Table 4: Asset quality, as at 31 December (2018-2021)

	2018				2019				2020				2021			
	Total	Mortgages	Consumer credit and other	Companies and public sector	Total	Mortgages	Consumer credit and other	Companies and public sector	Total	Mortgages	Consumer credit and other	Companies and public sector	Total	Mortgages	Consumer credit and other	Companies and public sector
Non-performing loans (million €)	22 203	3 486	1 843	15 065	13 697	2 201	1 302	8 999	11 232	1 730	1 331	7 343	9 413	1 434	1 337	6 178
NPL Ratio	10.2%	3.9%	12.8%	21.2%	6.2%	2.4%	8.5%	13.4%	5.5%	1.8%	8.8%	10.2%	4.5%	1.5%	8.8%	8.4%
NPL Coverage Ratio	52.4%	26.0%	61.0%	57.4%	52.8%	24.0%	62.2%	58.9%	56.7%	28.8%	71.0%	59.1%	54.3%	31.6%	71.3%	55.4%

Source: FIs, APB.

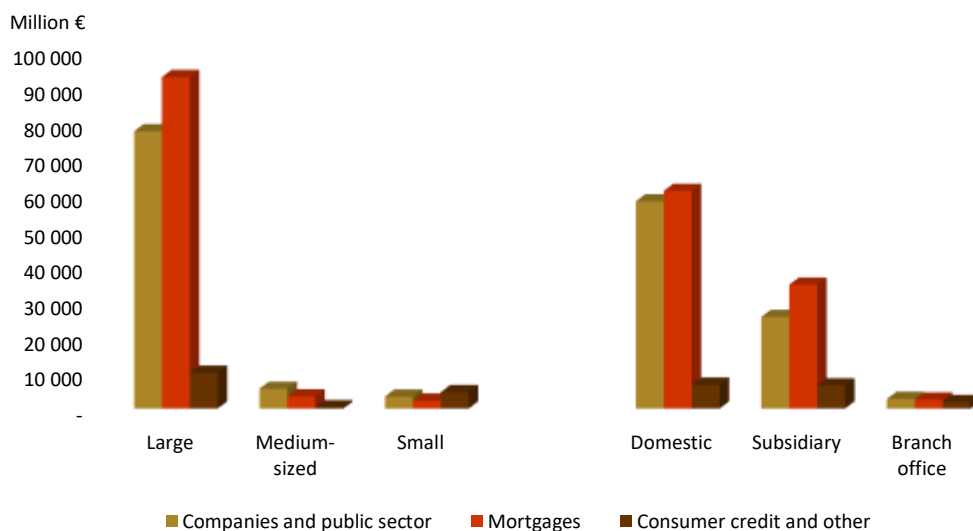
Despite the economic environment brought on by the pandemic crisis, the Portuguese banking sector has remained focused on reducing the stock of NPLs. This priority has been reflected in NPL' downward trajectory since 2016, which persisted throughout 2021. Compared to the previous year, NPLs contracted by around €1.8 billion, which was due to sales and write-offs, but also to the growth of the loan portfolio. The NPL ratio decreased to 4.5%. Although still high in comparison to the Euro Area average (2.0% in December 2021), the progress made in reducing the NPL ratio has been very significant. In contrast, the creditworthiness of loans that benefited from moratoria showed signs of deterioration, although to a lesser extent than expected at the beginning of the pandemic crisis.

NPL of Companies and the Public Administration, accounting for 65.6% of the total amount of member FIs' NPL, decreased by 15.9% relative to 2020, with the NPL ratio dropping by 1.8 p.p., to 8.4%. Although decreasing in comparison to the end of 2020, the gross NPL ratio remained higher among sectors most affected by the pandemic, according to the Bank of Portugal.

In 2021, there was a slight reduction in impairment coverage - the coverage ratio fell by 2.4 p.p. to 54.3%, but still compares favourably with the European Union average. This is explained, among other factors, by the reduction of NPL on the balance sheet with higher coverage.

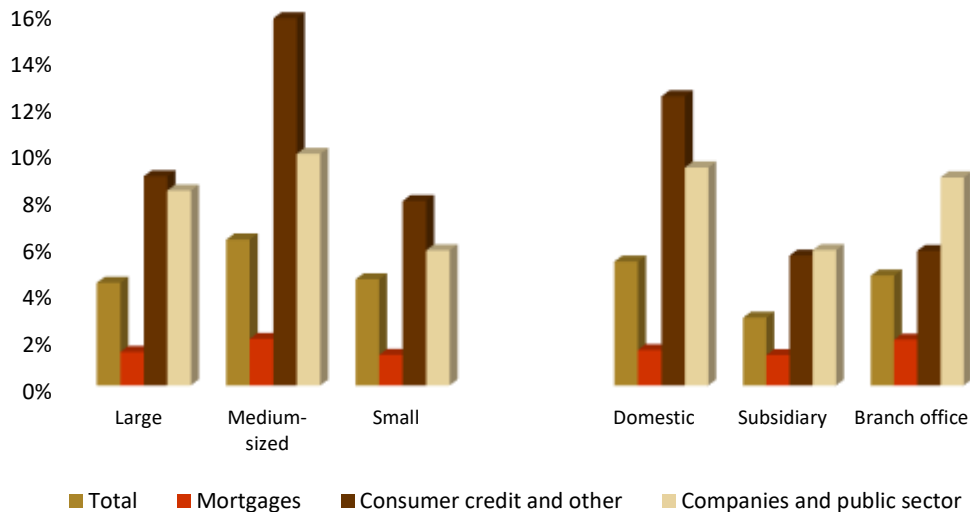
The NPL coverage ratio in NFCs fell to 55.4%, albeit increasing in sectors that were most affected by the pandemic and in those potentially more affected by price increases in energy and other raw materials.

Graph 20: Loans and advances to customers, by size and by origin / type of legal structures, as at 31 December 2021



Source: FIs, APB.

Graph 21: NPL Ratio by size and by origin / type of legal structures, as at 31 December 2021



Source: Fls, APB.

Exposure to debt securities decreased by 2.3% compared to 2020. This is explained by the reduction in debt securities at fair value which exceeded the increase in debt securities at amortised cost, and also by the increase in assets. The share of debt securities at amortised cost, i.e., where changes in value are only recognised on the balance sheet when sold, was approximately 15% of assets. This portfolio is less exposed to market risk volatility.

Going against the trend of recent years, public debt securities contracted by 2.3% in 2021, and their share in assets dropped by 1.5 p.p. year-on-year, to 15.1%. This contraction was mainly due to the reduction in the share of Portuguese and Italian public debt securities.

Table 5 Composition of debt securities portfolio, as at 31 December (2018-2021)

	2018	2019	2020	2021
Public debt				
Total (million €)	48 819	52 075	59 282	57 920
Annual change rate	-	6.7%	13.8%	-2.3%
As % of total	58.5%	61.2%	63.3%	63.3%
Other issuers				
Total (million €)	34 659	32 968	34 353	33 553
Annual change rate	-	-4.9%	4.2%	-2.3%
As % of total	41.5%	38.8%	36.7%	36.7%
Total debt securities	83 478	85 043	93 635	91 473
Annual change rate	-	1.9%	10.1%	-2.3%
Public debt as % of total assets	14.8%	15.7%	16.6%	15.1%

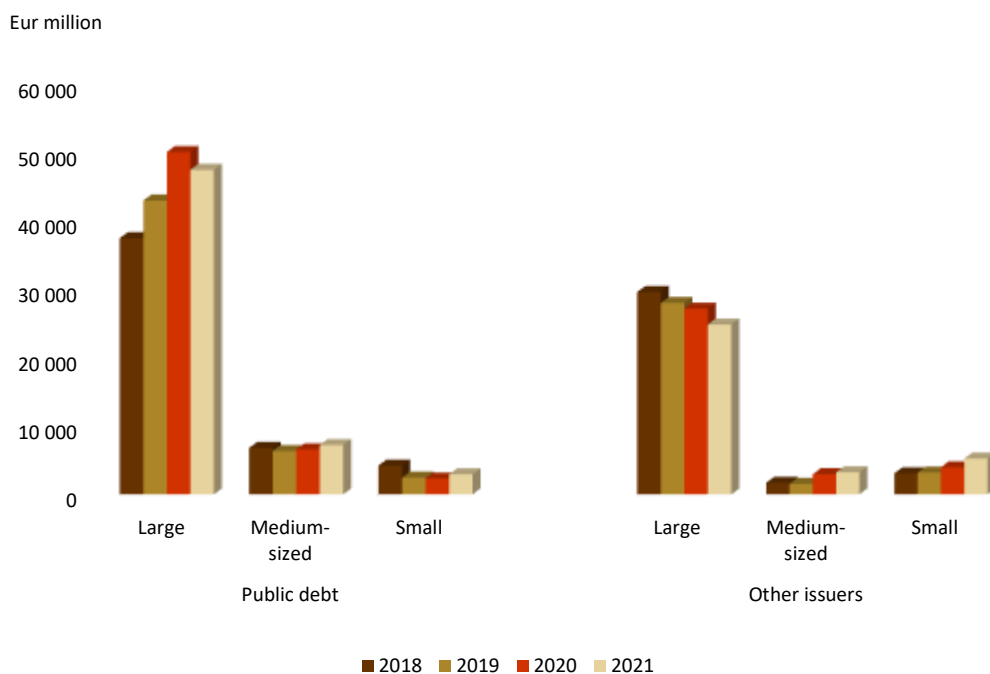
Source: Fls, APB.

Table 6: Composition of debt securities by portfolio, as at 31 December (2018-2021)

	2018	2019	2020	2021
Public debt				
Fair value through profit or loss (million €)	5 791	5 879	3 819	920
Fair value through other comprehensive income (million €)	26 527	26 976	26 086	22 422
Amortised cost (million €)	16 501	19 220	29 378	34 578
Other issuers				
Fair value through profit or loss (million €)	5 384	5 300	4 983	4 590
Fair value through other comprehensive income (million €)	4 593	5 088	5 087	5 784
Amortised cost (million €)	24 681	22 581	24 283	23 180
Total public debt	83 478	85 043	93 636	91 473
Annual change rate	-	1.9%	10.1%	-2.3%

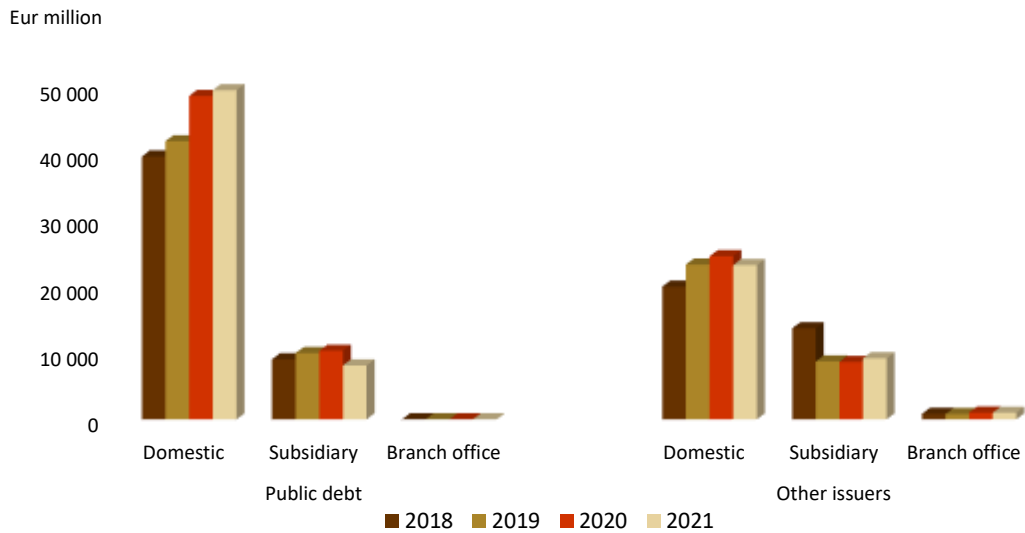
Source: FIs, APB.

Graph 22: Debt securities of FIs, by size, as at 31 December



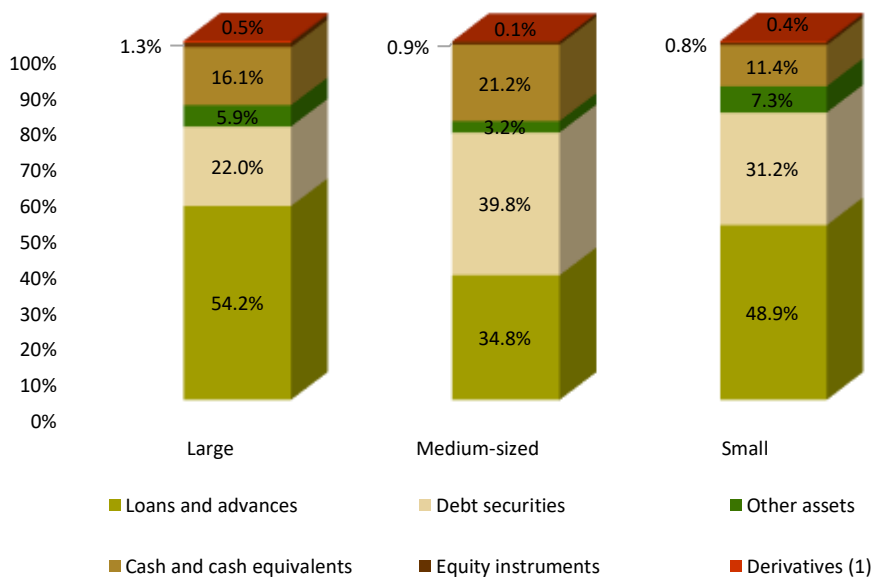
Source: FIs, APB.

Graph 23: Debt securities of FIs, by origin / type of legal structures, as at 31 December



Source: FIs, APB.

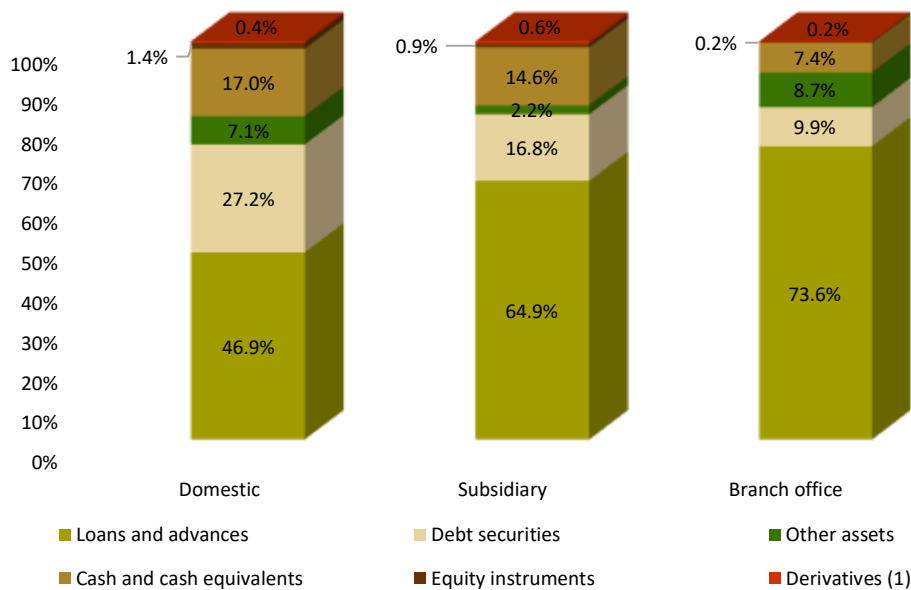
Graph 24: Total asset structure by size, as at 31 December 2021



Source: FIs, APB.

Note: ⁽¹⁾ Does not include hedging derivatives.

Graph 25: Total asset structure by origin / type of legal structure, as at 31 December 2021



Source: FIs, APB.

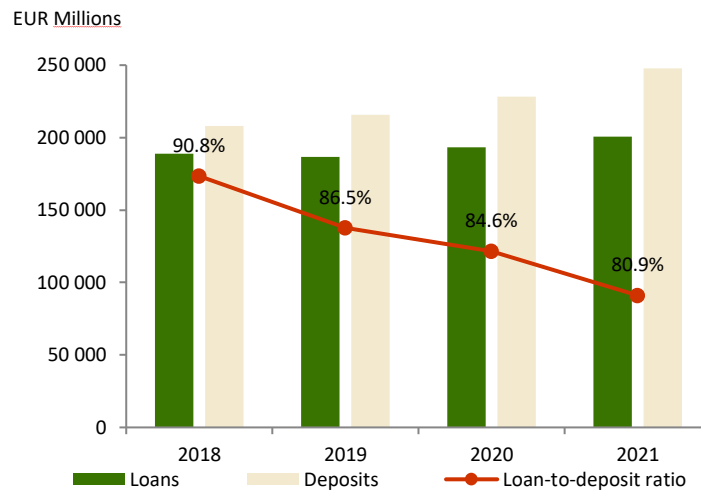
Note: ⁽¹⁾ Does not include hedging derivatives.

In the evolution of liabilities in 2021, it is worth noting the 8.5% increase in customer deposits, as well as the 32.3% increase in debt instruments issued by the member financial institutions in order to meet the minimum requirement for own funds and eligible liabilities (MREL).

Customer deposits reached 247.7 billion euros in 2021, accounting for 70.3% of the funding structure of financial institutions. The share of individual customers' deposits and corporate and public administration deposits increased by 6.9% and 11.8%, respectively. In a context of very low interest rates resulting from the ECB's accommodative monetary policy, demand deposits continued to increase at a faster pace (13.3%) than deposits with agreed maturity (4.8% yoy).

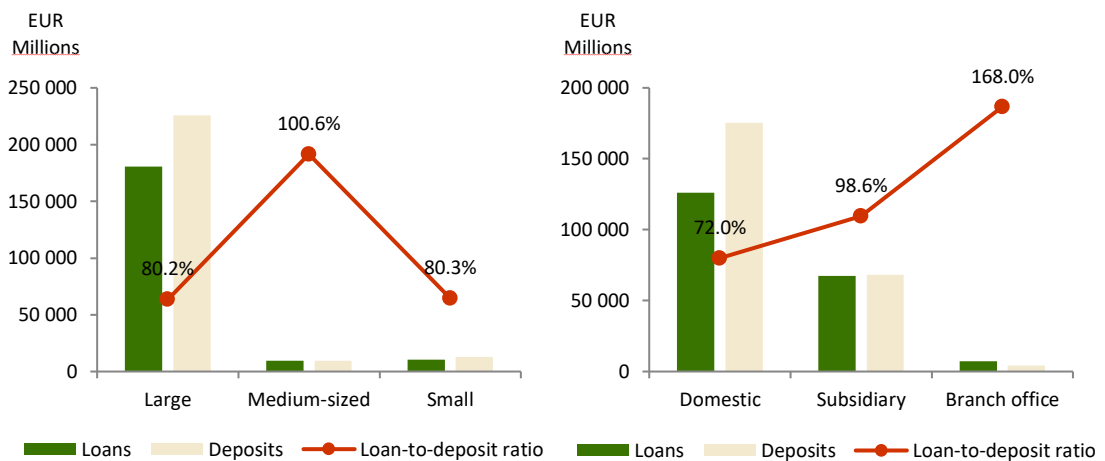
With loans to customers increasing less than customer deposits, the loan to deposits ratio continued to shrink, standing at 80.9% in 2021, which compares with 84.6% in 2020.

Graph 26: Loan-to-Deposit ratio, as at 31 December



Source: Fls, APB.

Graph 27: Loan-to-Deposit ratio by size and by origin / type of legal structure, as at 31 December 2021



Source: Fls, APB.

Funding from market sources increased by 32.3% year-on-year, essentially due to the major banks' issuance of eligible instruments for compliance with the minimum requirement for own funds and eligible liabilities (MREL). Nonetheless, the share of these instruments in financial institutions' funding structure is still little expressive (5.2% vs. 4.3% in the previous year). On the other hand, funding from the Eurosystem increased by 29.2% year-on-year, to 10.8% of assets, driven by the European Central Banks' monetary policy measures to provide liquidity to the banking system, in response to the pandemic.

Table 7: Composition and evolution of aggregate financing structure, as at 31 December (2018-2021)

	2018	2019	2020	2021
Financial liabilities at fair value through profit or loss				
Total (million €)	6 936	6 543	4 732	3 588
Annual change rate	-	-5.7%	-27.7%	-24.2%
As % of total assets	2.1%	2.0%	1.3%	0.9%
Financial liabilities at amortised cost				
Total (million €)	287 020	287 743	312 989	341 664
Annual change rate	-	0.3%	8.8%	9.2%
As % of total assets	86.8%	86.6%	87.7%	89.3%
Other liabilities				
Total (million €)	8 272	8 172	9 453	6 954
Annual change rate	-	-1.2%	15.7%	-26.4%
As % of total assets	2.5%	2.5%	2.7%	1.8%
Total Liabilities				
	302 228	302 458	327 174	352 206
Annual change rate	-	0,1%	8.2%	7.7%
As % of total assets	91.4%	91.1%	91.7%	92.0%
Equity				
Total (million €)	28 542	29 640	29 440	30 669
Annual change rate	-	3.8%	-0.7%	4.2%
As % of total assets	8.6%	8.9%	8.3%	8.0%
Total Liabilities and Equity				
	330 770	332 098	356 614	382 875

Source: FIs, APB.

Table 8: Composition of financial liabilities structure, as at 31 December (2018 – 2021)

	2018			2019			2020			2021		
	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
Derivatives ¹ (million €)	3 277	-	3 277	3 243	-	3 243	3 074	-	3 074	1 764	-	1 764
As % of total	47.2%	-	1.1%	49.6%	-	1.1%	64.9%	-	1.0%	49.1%	-	0.5%
Deposits (million €)	2 598	258 549	261 147	1 720	263 351	265 071	259	288 799	289 058	25	315 540	315 565
As % of total	37.5%	90.0%	88.9%	26.3%	91.5%	90.1%	5.5%	92.3%	90.9%	0.7%	92.4%	91.5%
Debt securities issued (million €)	1 027	14 250	15 277	1 488	13 556	15 044	1 344	12 585	13 929	1 582	16 847	18 429
As % of total	14.8%	5.0%	5.2%	22.7%	4.7%	5.1%	28.4%	4.0%	4.4%	44.1%	4.9%	5.3%
Other financial liabilities (million €)	34	14 221	14 255	92	10 836	10 928	55	11 605	11 660	217	9 277	9 494
As % of total	0.5%	5.0%	4.8%	1.4%	3.8%	3.7%	1.2%	3.7%	3.7%	6.1%	2.7%	2.7%
Total	6 936	287 020	293 956	6 543	287 743	294 286	4 732	312 989	317 721	3 588	341 664	345 252

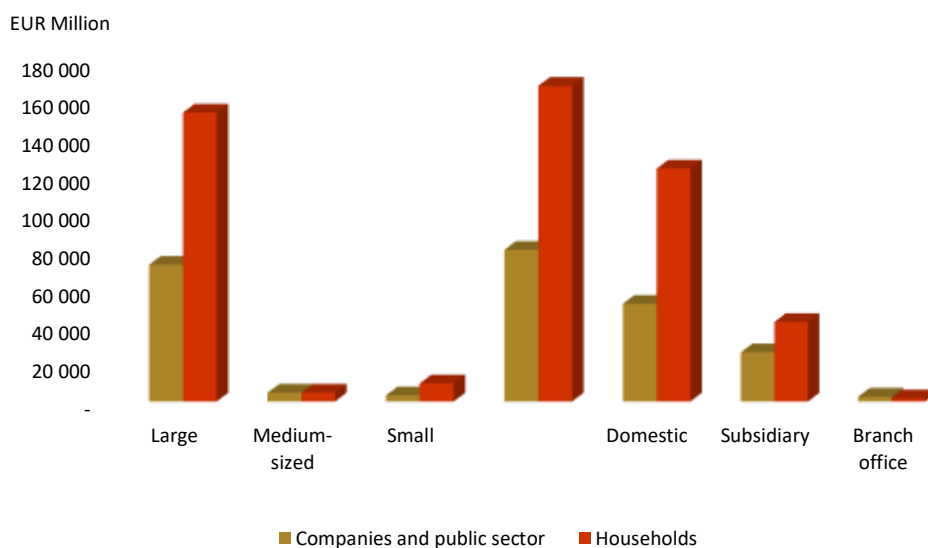
Source: FIs, APB.

Table 9: Deposits, as at 31 December (2018-2021)

	2018	2019	2020	2021
Central banks				
Total (million €)	19 214	16 998	32 137	41 506
Annual change rate	-	-11.5%	89.1%	29.2%
As % of total deposits	7.4%	6.4%	11.1%	14.4%
Credit institutions				
Total (million €)	34 077	32 250	28 505	26 318
Annual change rate	-	-5.4%	-11.6%	-7.7%
As % of total deposits	13.1%	1.2%	9.9%	9.1%
Companies and public sector				
Total (million €)	66 155	68 564	71 912	80 366
Annual change rate	-	3.6%	4.9%	11.8%
As % of total deposits	25.3%	25.9%	24.9%	27.8%
Households				
Total (million €)	141 701	147 259	156 504	167 375
Annual change rate	-	3.9%	6.3%	6.9%
As % of total deposits	54.3%	55.7%	54.1%	57.9%
Total deposits from customers				
	207 856	215 824	228 416	247 741
Annual change rate	-	3.8%	5.8%	8.5%
Total de deposits				
	261 147	265 071	289 058	315 565
Annual change rate	-	1.5%	9.0%	9.2%

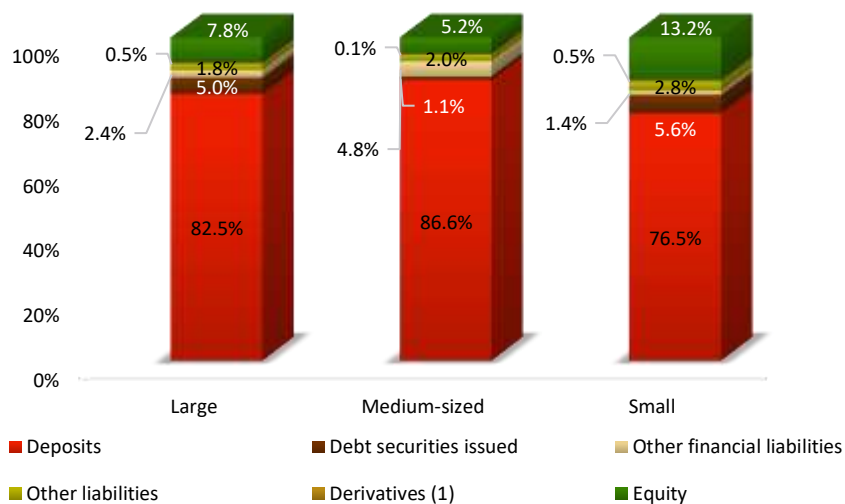
Source: FIs, APB.

Graph 28: Deposits from customers by size and type of legal structure, as at 31 December 2021



Source: FIs, APB.

Graph 29: Liabilities structure by size, as at 31 December 2021

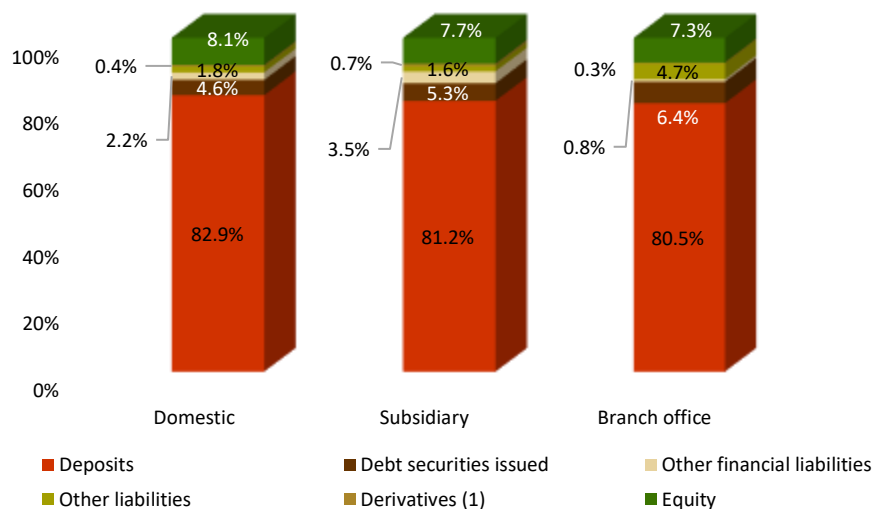


Source:

FIs, APB.

Note: ⁽¹⁾ Does not include hedging derivatives.

Graph 30: Liabilities structure by origin / type of legal structure, as at 31 December 2021



Source: FIs, APB.

Nota: ⁽¹⁾ Does not include hedging derivatives.

V.2. Income statement analysis

The aggregate profitability of financial institutions experienced very significant growth in 2021, after falling sharply in 2022, when it was heavily penalised by the COVID-19 pandemic context. Net profit growth in 2021 was mainly due to the increase in operating income and even more so to the reduction in the flow of provisions and impairments (-46.8%).

Table 10: Aggregate income statement (2018-2021)

	2018	2019	2020	2021
	million €	million €	million €	million €
Interest income	6 430	6 154	5 541	5 416
Interest expense	-2 242	-1 915	-1 447	-1 389
Net interest income (NII)	4 188	4 239	4 094	4 027
Fee and commission income	2 663	2 710	2 588	2 814
Fee and commission expense	-477	-468	-450	-474
Net results from fees and commissions	2 186	2 242	2 138	2 340
Net results from financial operations	-61	80	-168	592
Other results	1 052	446	348	540
Operating income (OI)	7 365	7 007	6 412	7 499
Staff costs	-2 269	-2 274	-2 194	-2 140
General administrative expenses	-1 436	-1 311	-1 217	-1 204
Depreciation and amortisation	-225	-393	-410	-438
Operating costs	-3 930	-3 978	-3 821	-3 782
Gross operating results (GOR)	3 435	3 029	2 591	3 717
Provisions net of reversals	-443	-122	-273	-598
Impairment of financial assets, net of reversals	-939	-1 086	-2 089	-858
Impairment of investments in subsidiaries, joint ventures and associates, net of reversals	-207	25	-129	47
Impairment of non-financial assets, net of reversals	-335	-269	-315	-84
Provisions and impairment	-1 924	-1 452	-2 806	-1 493
Negative goodwill recognised in profit or loss	-	52	-	-
Share of profit or loss investments in associates	74	86	106	18
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	95	132	51	37
Other results	169	270	157	55
Profit or loss before tax (PLBT)	1 680	1 847	-58	2 279
Tax expenses or income related to profit or loss from continuing operations	-1 162	-814	-401	-623
Profit or (-) loss after tax from discontinued operations	79	-	-41	1
Net income for the year (NI)	597	1 033	-500	1 657

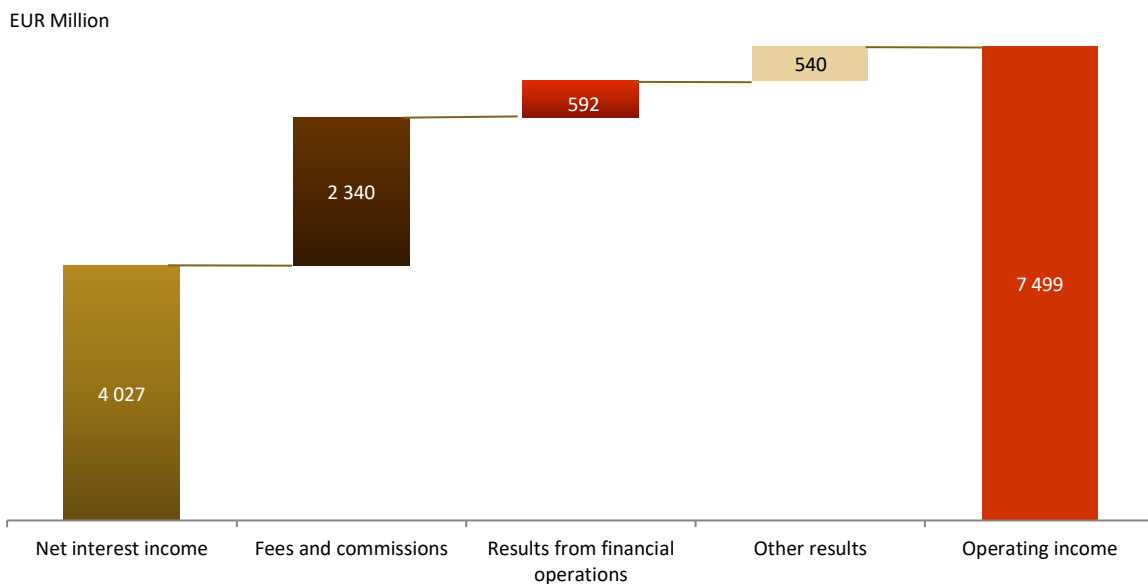
Source: FIs, APB.

The aggregate net interest income of financial institutions totalled 4 billion euros, decreasing by 1.6% year-on-year. This reduction reflects a larger decrease in interest earned than in interest paid. The reduction in interest earned is largely explained by the reduction in its component loans and advances (-119 million euros). The reduction in interest paid largely reflects the decreases in the components trading derivatives (-65 million euros) and deposits (-41 million euros). The positive impact from the reduction in the cost of funding obtained from central banks and deposits cushioned the fall in net interest income.

Net fee and commission income increased by 9.4%, due to stronger demand for credit and financial intermediation transactions following the reduction occurred in 2020 amidst the pandemic context.

Gains from financial operations totalled 592 million euros, which compares with 168 million euro losses in 2020. This performance translates an increase in income from debt securities and capital instruments as well as in income from derivative financial instruments.

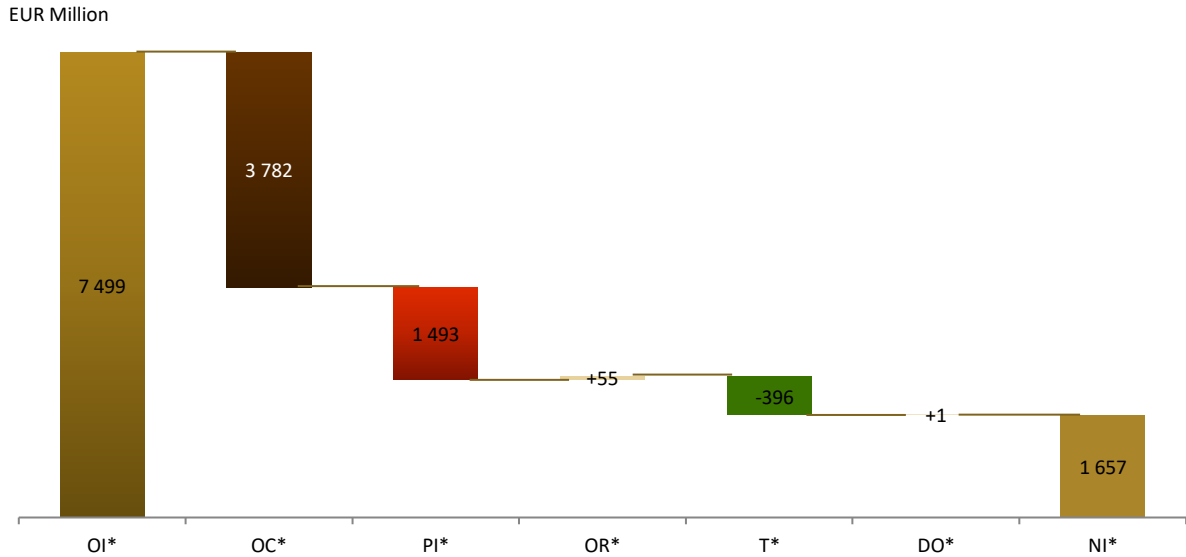
Graph 31: Composition of Operating income, 2021



Source: FIs, APB.

Operating costs dropped by 1.0% year-on-year, with the decrease in staff costs and general administrative expenses more than offsetting the increase in depreciation and amortisation for the year.

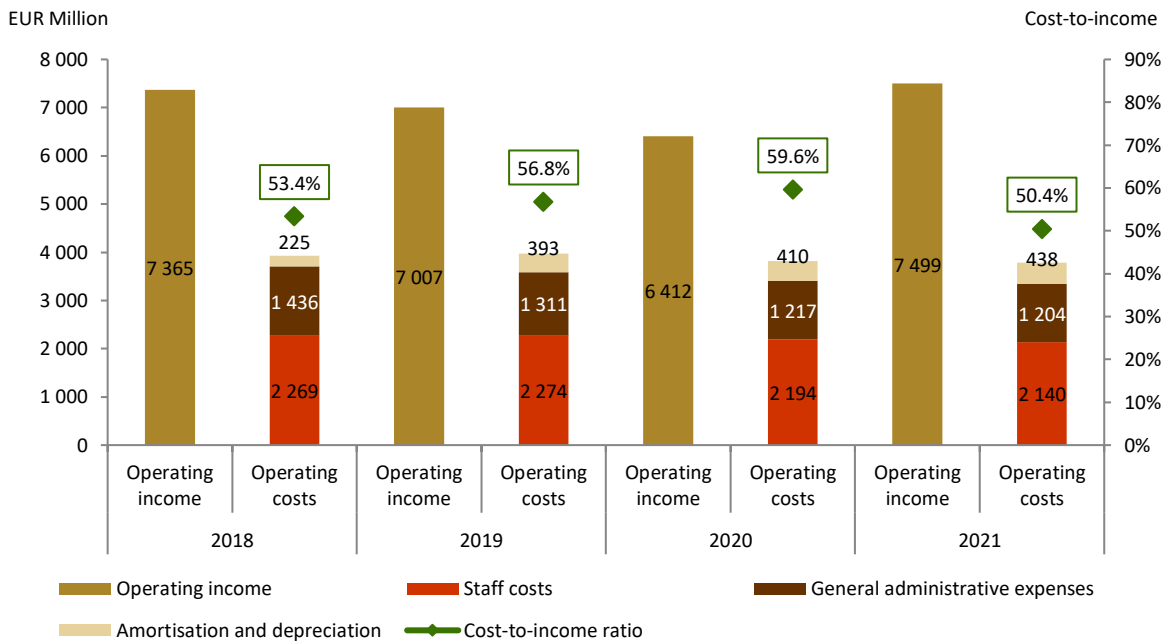
Graph 32: Composition of Net income, 2021



Source: Fls, APB.

Note: OI* – operating income; OC* – Operating costs; PI* – provisions and impairment; OR* – other results; T* – taxes; DO* – discontinued operations; NI* – net income.

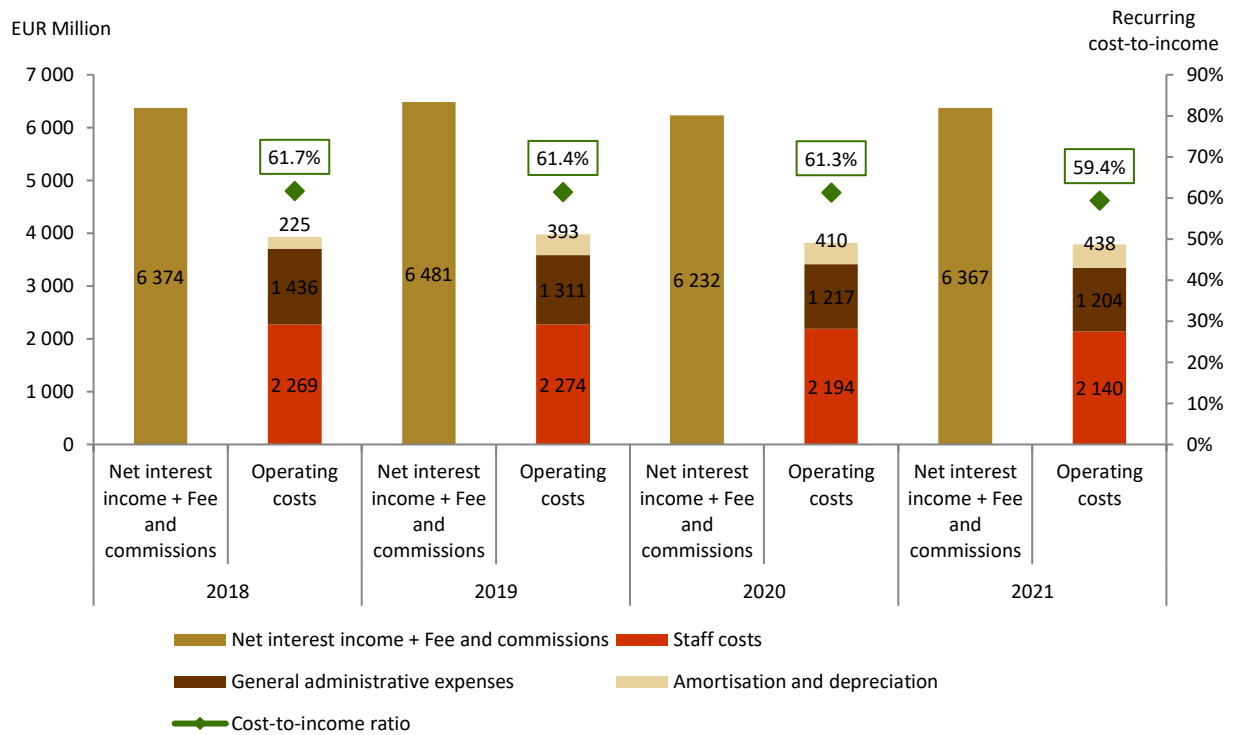
Graph 33: Evolution of operating income, operational costs and cost-to-income ratio



Source: Fls, APB.

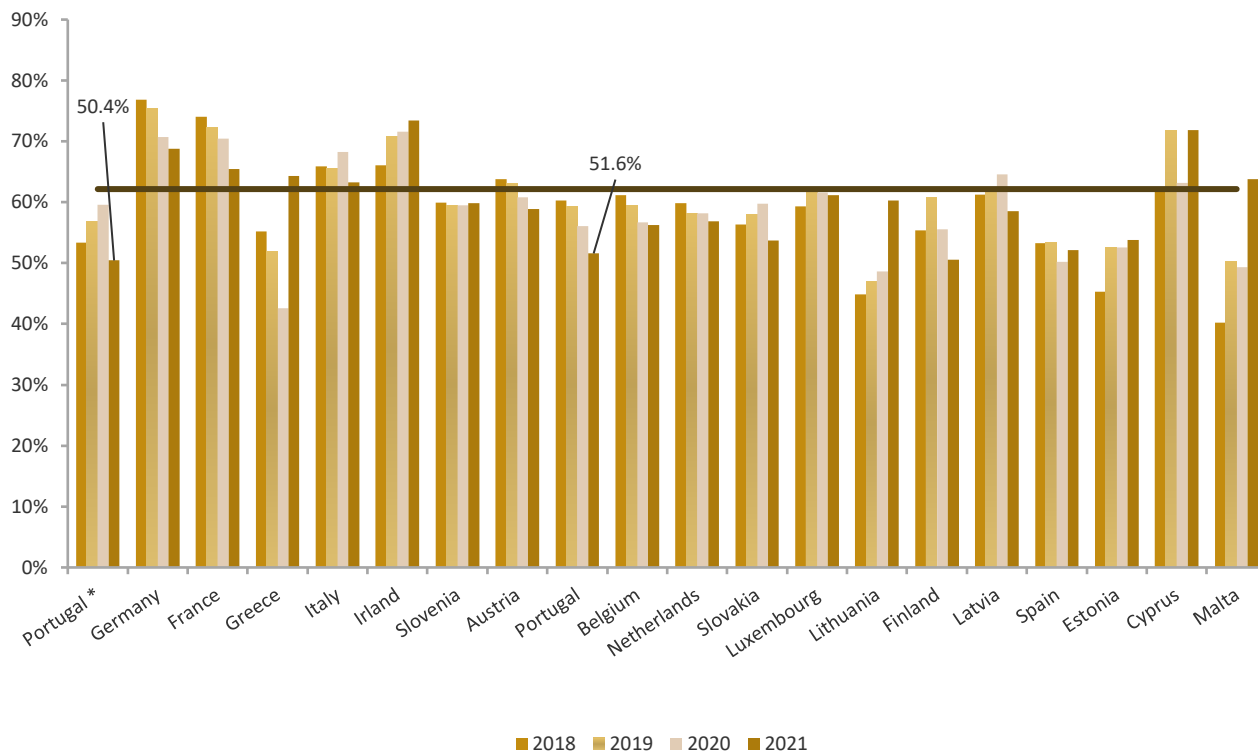
The efficiency ratio (cost-to-income) decreased by 9.2 p.p., to 50.4%, due to the increase in operating income and reduction in operating costs. With the reduction occurred in 2021, the efficiency ratio remains below the average in the Euro Area. Although to a lesser extent, the recurring cost-to-income also improved (by 1.9 p.p. to 59.4%).

Graph 34: Recurring Cost-to-income



Source: FIs, APB.

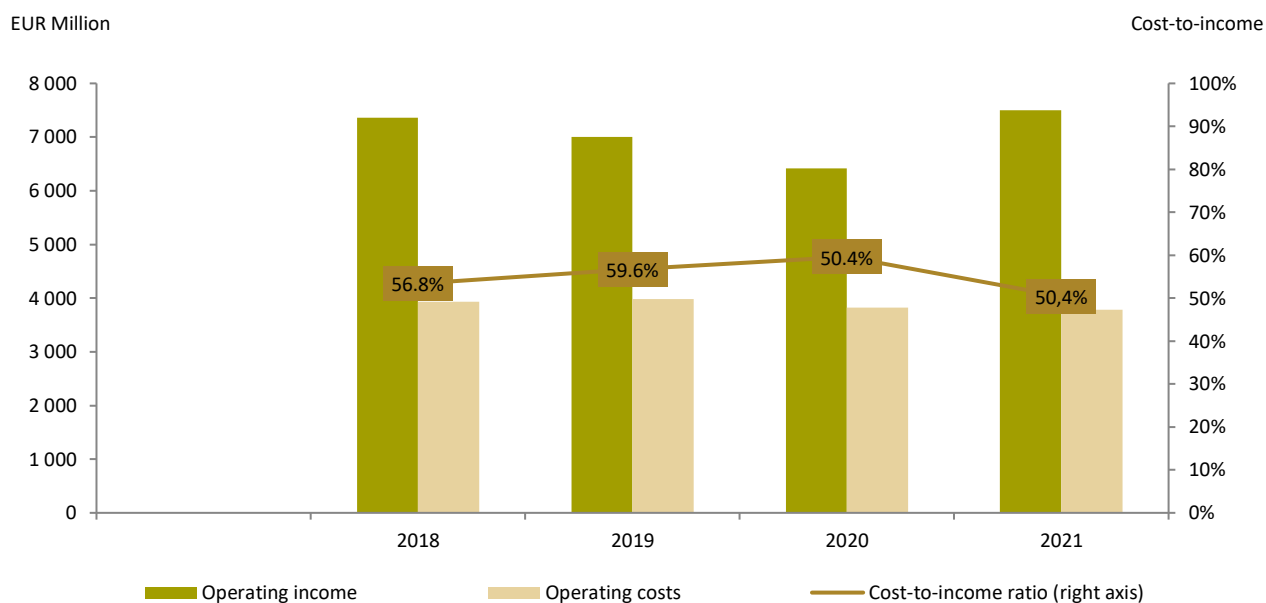
Graph 35: Cost-to-income ratio in the Euro Area



Source: ECB, FIs, APB.

Note*: Cost-to-income ratio of APB's member financial institutions.

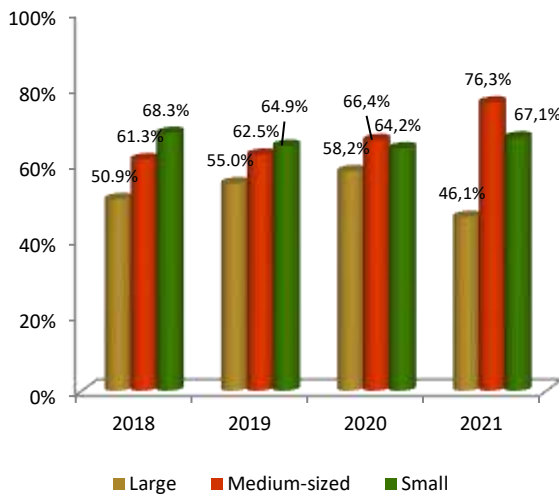
Graph 36: Cost-to-income ratio in Portugal



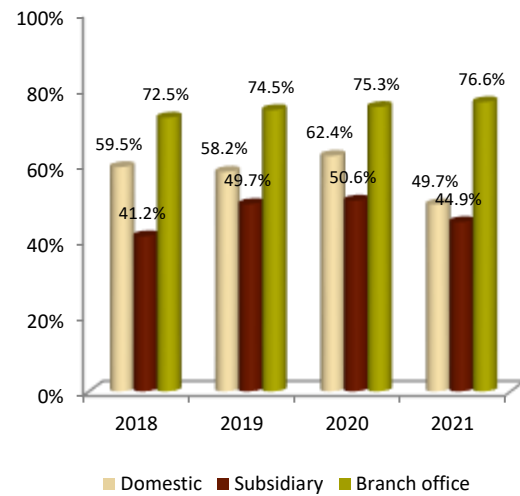
Source: FIs, APB.

Graph: Evolution of cost-to-income ratio

a) By size



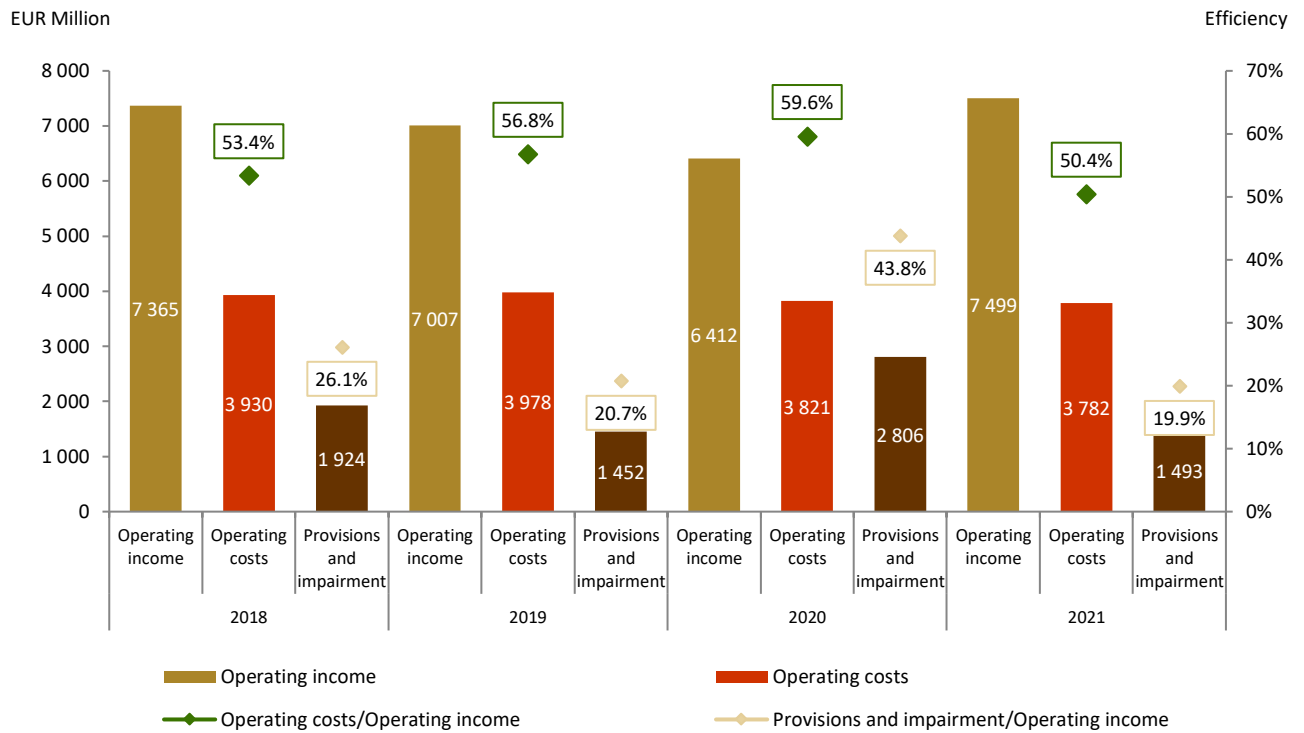
b) By origin / type of legal structure



Source: FIs, APB.

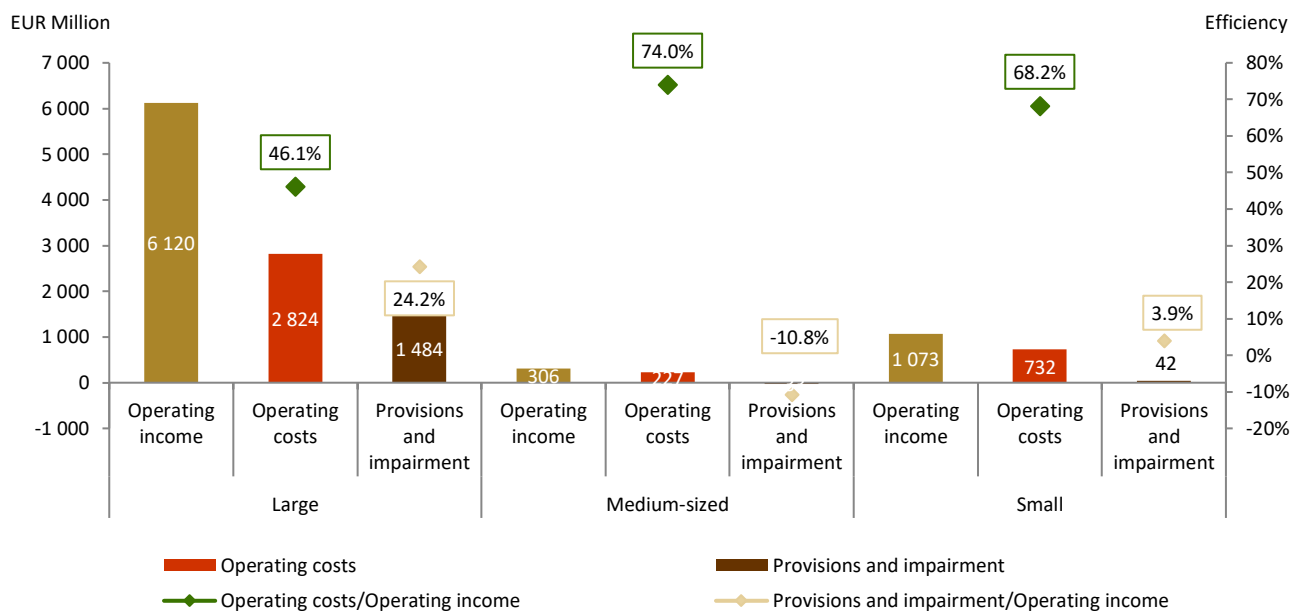
With regard to provisions and impairments, while provisions increased compared to 2022, impairments for financial assets registered a very marked reduction. The increase in provisions was driven by costs incurred with the optimisation of the branch network, investments in digitisation processes and the recognition of potential losses related to legal risks. The reduction in impairments essentially reflects the very large amount of impairments in 2020 to the COVID-19 pandemic crisis. Provisions and impairments totalled approximately 1.5 billion euros in 2021, which compares with 2.8 billion euros in the previous year.

Graph 37: Evolution of operating income, operational costs and impairment



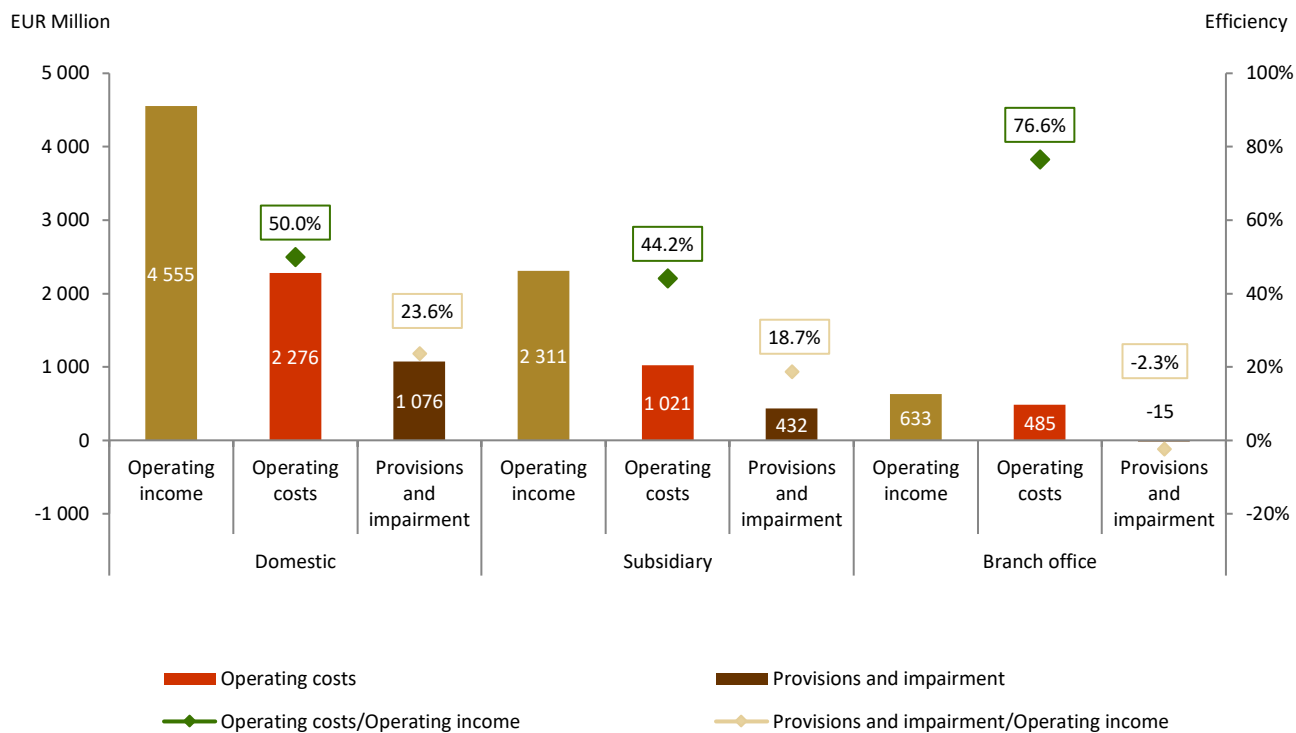
Source: Fls, APB.

Graph 38: Evolution of operating income, operational costs and impairment, by size, 2021



Source: Fls, APB.

Graph 39: Evolution of operating income, operational costs and impairment, by origin / type of legal structure, 2021



Source: FIs, APB.

V.3. Taxes and para-fiscal levies analysis

For purposes of this analysis, an approximate aggregate amount of the total corporate income tax payable to the State by member institutions has been calculated. This calculation considered the estimated tax base for 2020 and 2021 based on profit or loss before tax and changes in equity recognised in reserves and retained earnings and corrected by the adjustments made pursuant to the corporate income tax code (“CIRC”).

The general taxation rate provided for in the CIRC remained unchanged for 2020 and 2021 financial years, at 21%.

Based on our calculations, the total corporate income tax payable to the State by member institutions is estimated at around 125 million euros in 2021 (versus 78 million euros in 2020), which corresponds to an estimated corporate income tax rate of 21.6% (versus 20.9% in 2020).

Table 11: Approximate total amount of tax payable to the State in terms of corporate tax in 2020 and 2021. It is based on estimated figures for the tax base, which were calculated from the net income before tax and changes in equity recognized in reserves and retained earnings

	2020 million €	2021 million €
Net income before tax ^{a)}	(71)	2 272
Adjustments for calculation of taxable income / tax loss		
Applicable to all tax payers subject to corporate income tax:		
Capital gains and impairment in investments (net)	22	(1 306)
Elimination of double taxation of distributed profits	(139)	(267)
Tax benefits	(11)	(10)
Non-relevant expenses and income for tax purposes	(57)	(30)
Provisions for other risks	(177)	49
Allocation of profits of non-resident companies subject to special tax schemes	50	54
Employment termination and retirement benefits and other post-employment or long-term benefits	(225)	(78)
Impairment for credit risk	167	(1 459)
Other ^{b)}	360	53
Taxable income / Tax loss	(81)	(722)
Use of tax losses from prior years	(93)	(66)
Tax base ^{c)}	373	581
Income tax	78	125
Income tax rate (%)	20.9%	21.6%

Source: FIs, APB.

^{a)} Net income before tax of the 21 financial institutions in the sample in this chapter.

^{b)} Includes positive and negative changes in equity not reflected in the net income for the year but recognised in reserves and retained earnings.

^{c)} Aggregate taxable income consists of the sum of taxable income and tax losses of the financial institutions in the sample. The financial institutions that recorded a tax loss in the year have no tax base, and therefore the Tax Base field only includes the aggregate figures for members that record taxable income (even after deduction of losses), this amount being necessarily higher than the amount of aggregate taxable income (which contains said losses).

Additionally, the estimated amount payable by financial institutions to the Portuguese State in respect of local taxes and autonomous taxation, plus taxes to which they are subject in the countries where they operate, totalled 75 million euros in 2021, which compares with 60 million euros in the previous year.

Table 12: Approximate local taxes, autonomous taxation and income tax levied in foreign countries (2020-2021)

	2020 million €	2021 million €
Income tax levied in foreign countries net of the deduction of double taxation	13	13
Autonomous taxation	9	7
Local taxes ^{a)}	38	55
Total local taxes, autonomous taxation and income tax levied in foreign countries	60	75

Source: FIs, APB.

^{a)} The approximate amount of local surtaxes was calculated by applying a rate of 1.5% to taxable income, plus an additional 3% to 7% depending on the amount of taxable income.

Financial institutions are also subject to other operating taxes, such as stamp duty, non-deductible value added tax (VAT) and municipal property tax (“IMI”). In Table 13, these taxes are grouped under the heading operating tax costs.

In 2010, the State Budget for 2011 (Law no. 55 – A/2010 of 31 December, art. 141) established a special tax on banks (Banking Sector Contribution). As set out in Order no. 121/2011 of the Ministry of Finance and Public Administration, of 30 March, this contribution applies to:

a) liabilities calculated and approved by taxable persons minus Tier 1 and Tier 2 capital, and deposits covered by the Deposit Guarantee Fund, at a rate of 0.05% of the amount calculated.

b) the notional value of off-balance-sheet derivative financial instruments calculated by taxable persons, at a rate of 0.00015% of the amount calculated.

In 2020, Law no 27-A/2020 of 24 July imposed on the banking sector an additional solidarity contribution intended to reinforce the funding mechanisms of the social security system.

The calculation base for this contribution is the same used for the calculation of the Banking Sector Contribution and the rates applied for a) and b) are 0.02% and 0.00005%, respectively.

In 2021, the Banking Sector Contribution, Banking Sector Additional Solidarity Contribution and Contribution to the Resolution Fund and Single Resolution Fund, for all member financial institutions, totalled 161 million euros, 30 million euros and 185 million euros, respectively, making a total amount of contributions of 376 million euros.

Para-fiscal levies include contributions to the Social Security, pension funds and SAMS (Banking Sector Medical and Social Service).

Table 13: Tax and parafiscal burden (2020-2021)

	2020 million €	2021 million €
Tax Burden		
Operating taxes ^{a)}	257	252
Banking sector contribution	154	161
Additional solidarity contribution on the banking sector	28	30
Contribution to resolution fund and single resolution fund	174	185
Total	613	628
Parafiscal Burden		
Single social rate	283	280
Pension expenses	478	85
Other expenses	103	87
Total	864	452
Total	1 477	1 080

Source: FIs, APB.

a) Include Stamp Duty, non-deductible VAT and Real Estate Municipal Tax ("IMI").

VI. Solvency analysis ¹⁵

Table 14: Capital adequacy as at 31 December (2018-2021)

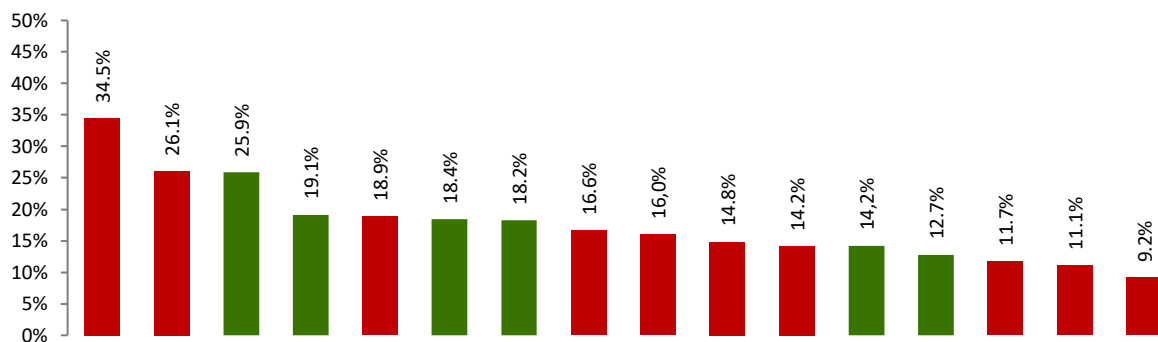
	2018	2019	2020	2021
Total Assets (Million €)				
Total assets ^{a)}	346 839	353 561	372 770	407 696
Own Funds (Million €)				
Common Equity Tier 1 (CET1)	25 286	27 069	27 789	27 804
Tier 1	26 604	29 094	29 839	29 140
Tier 2	2 237	2 774	2 789	3 087
Total eligible own funds	28 841	31 868	32 628	32 227
Risk-weighted assets (Million €)				
Credit risk	166 085	155 958	159 694	155 629
Market risk	4 569	5 421	5 917	5 747
Operational risk	15 063	15 501	15 234	15 261
Exposures – credit valuation adjustment	618	408	372	359
Other	1 650	788	1 312	1 643
Risk-weighted assets	187 985	178 076	182 529	178 639
Capital Ratios (%)¹⁶				
CET1	13.5%	15.2%	15.2%	15.6%
Tier 1	14.2%	16.3%	16.3%	16.3%
Total Capital Ratio	15.3%	17.9%	17.9%	18.0%

Source: Fls, APB.

a) Não inclui valores extra-patrimoniais.

The aggregate CET1 ratio stood at 15.6%, and the total solvency ratio at 18.0%, both remaining stable compared to the previous year.

Graph 40: Common Equity Tier 1 Ratio of APB Member Institutions as at 31 December, 2021



Source: Fls, APB.

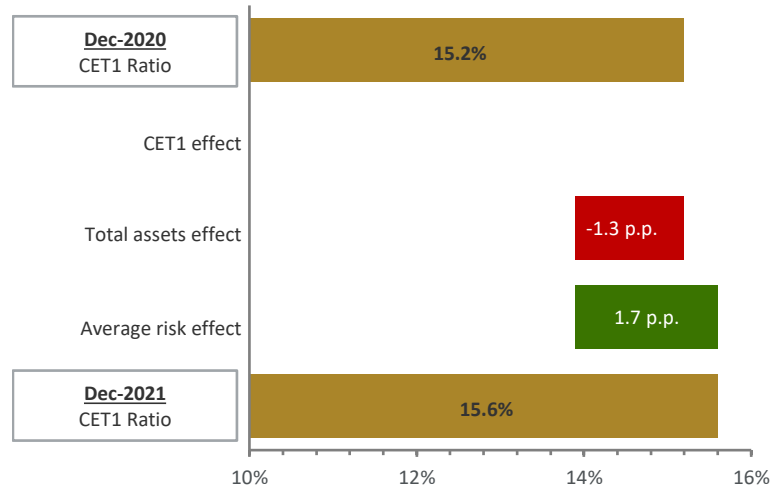
Note: CET1 ratios sorted in descending order. The red (green) columns identify the institutions whose solvency ratio decreased (increased) from 2020 to 2021.

¹⁵ The solvency review is based on the financial statements subject to prudential requirements of domestic institutions and subsidiaries. This criterion resulted in a sample of 15 members Fls. For two of them we used their individual accounts and for the remainder their consolidated accounts.

¹⁶ Phased-in ratios.

The CET1 ratio increased by 0.4 p.p. year-on-year, reflecting the joint effect of the reduction in the average risk of assets (+1.7 p.p.)¹⁷ and the negative contribution of total assets (-1.3 p.p.).

Graph 41: Breakdown of the change in CET1 Ratio



Source: FIs, APB.

The increase in CET1 capital was mainly due to the retention of profits as a result of banks' improved earnings and in line with the ECB, Bank of Portugal and European Systemic Risk Board recommendations in response to the COVID-19 pandemic.

The main reason behind the decrease in aggregate risk weighted assets (RWAs) was the decrease in RWAs for credit risk (4.1 billion euros), which continued to be the main source of capital consumption, absorbing 86.6% of the total requirements (slightly less than in 2022, when RWAs represented 87.5% of total capital requirements).

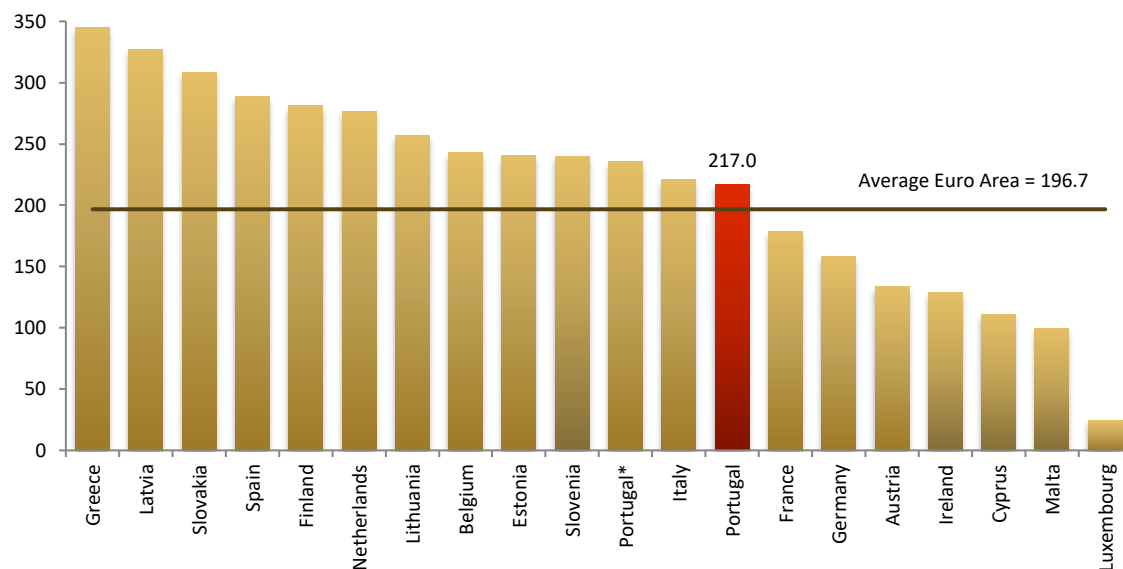
¹⁷ For an understanding of these three elements, we remind readers that solvency is calculated as: Own funds / (Total assets * Average risk), where average risk, also called the average risk weight of assets, is the ratio of risk-weighted assets to total assets.

VII. Productivity Indicators

Productivity Indicators¹⁸, namely those that quantify performance per branch or employee, reflect the impact of restructuring or resizing processes of the Portuguese banking system's operating structures implemented over the last years.

As a result of the restructuring processes undertaken, the banking sector's number of inhabitants per employee is close to the average in the Euro Area. On the other hand, productivity in terms of both assets generated per branch, and assets per employee, is substantially lower than the average in the Euro Area.

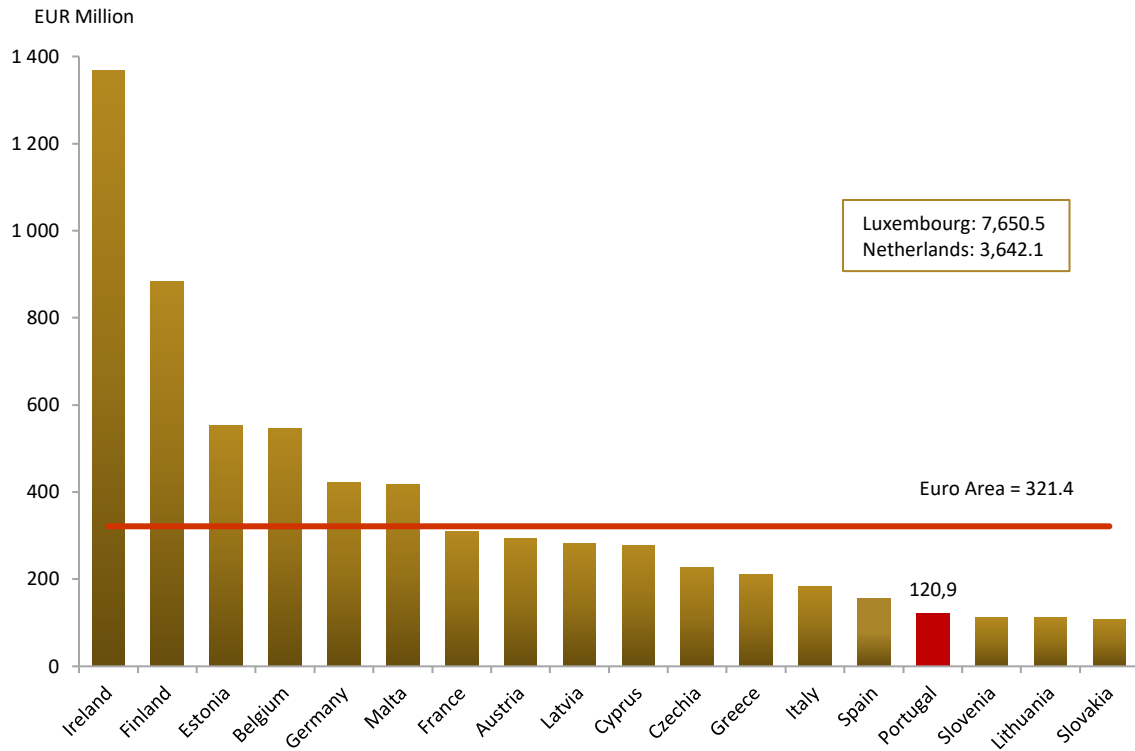
Graph 42: Inhabitants per employee in the Euro Area, 31 December 2021



Source: Eurostat and ECB.

¹⁸ This analysis was based on the total number of employees (in domestic and international activity) and the total number of branches (including bank branches in Portugal and branches and representative offices abroad).

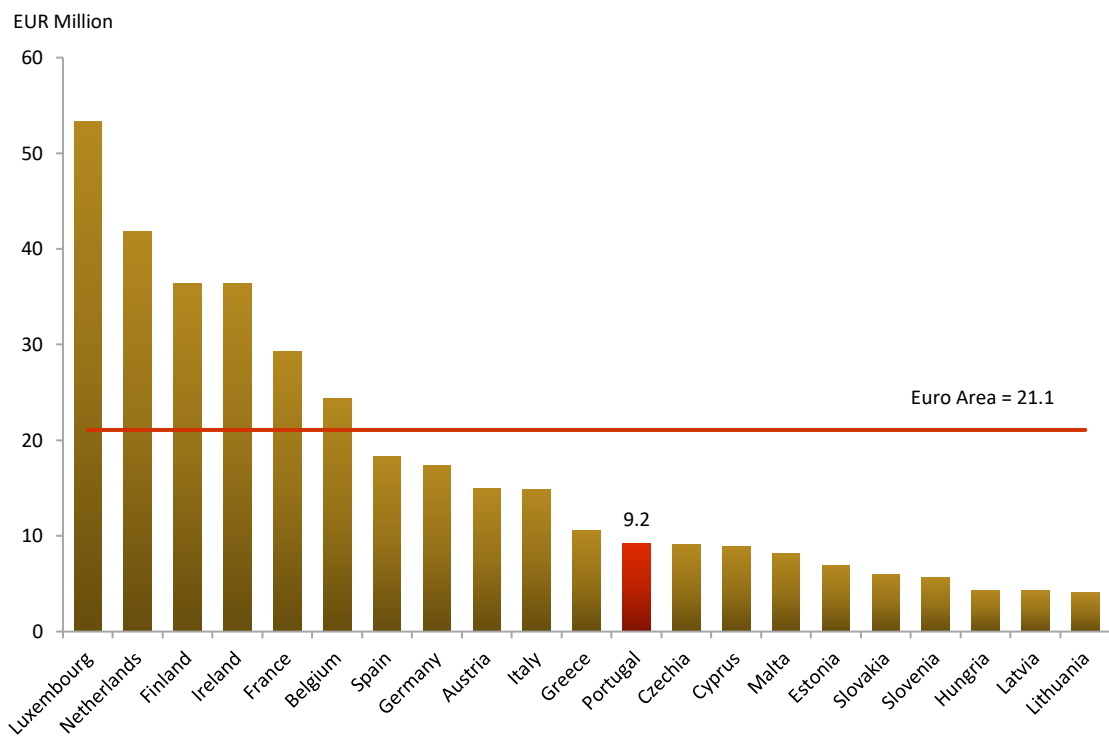
Graph 43: Assets by branch, 31 December 2021



Source: ECB.

Note: The graph does not include Luxembourg and Netherlands due to scale reasons.

Graph 44: Assets by employee, 31 December 2021



Source: ECB.

Table 15: Other productivity indicators (2018-2021)

	2018	2019	2020	2021
Number of employees ^{a)}				
Total	46 832	46 783	45 883	43 736
Annual change rate		-0.1%	-1.9%	-4.7%
Inhabitants per employee				
Total (number of inhabitants)	219	220	224	235
Annual change rate		0.3%	2.0%	4.9%
Average total assets ^{b)} per employee				
Total (thousands €)	7 036	7 084	7 505	8 454
Annual change rate		0.7%	5.9%	12.6%
Average cost ^{c)} per employee				
Total (thousands €)	48	49	48	49
Annual change rate		0.3%	-1.6%	2.3%
Operating income per employee				
Total (thousands €)	157	150	140	171
Annual change rate		-4.8%	-6.7%	22.7%
Number of branches ^{a)}				
Total	4 180	4 069	3 833	3 533
Annual change rate		-2.7%	-5.8%	-7.8%
Inhabitants per branch				
Total (number of inhabitants)	2 459	2 530	2 687	2 915
Annual change rate		2.9%	6.2%	8.5%
Branches per 100.000 inhabitants				
Total (number of branches)	41	40	37	34
Annual change rate		-2.8%	-5.8%	-7.8%
Average total assets ^{b)} per branch				
Total (thousands €)	78 830	81 453	89 840	104 654
Annual change rate		3.3%	10.2%	16.5%
Deposits per branch				
Total (thousands €)	49 726	53 041	59 592	70 122
Annual change rate		6.7%	12.4%	17.7%
Operating income per branch				
Total (thousands €)	1 762	1 722	1 673	2 123
Annual change rate		-2.3%	-2.9%	26.9%

Source: FIs, APB.

^{a)} Number of employees (in domestic and international activity) and number of branches (bank branches in Portugal and branches and representative offices abroad).

^{b)} Arithmetic average of assets in period n and assets in period n-1.

^{c)} Only staff costs.

Table 16: Other productivity indicators, by size (2018-2021)

	Large				Medium-sized				Small			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Number of employees^{a)}												
Total	34 431	33 590	32 093	29 345	5 463	5 944	5 875	5 866	6 938	7 249	7 915	8 525
Annual change rate	-	-2.4%	-4.5%	-8.6%	-	8.8%	-1.2%	-0.2%	-	4.5%	9.2%	7.7%
Inhabitants per employee												
Total (number of inhabitants)	298	307	321	351	1 881	1 732	1 753	1 756	1 481	1 420	1 301	1 208
Annual change rate	-	2.7%	4.7%	9.4%	-	-7.9%	1.2%	0.2%	-	-4.1%	-8.4%	-7.2%
Average total assets^{b)} per employee												
Total (thousands €)	8 338	8 564	9 310	10 878	4 299	4 166	4 594	4 991	2 729	2 620	2 346	2 492
Annual change rate	-	2.7%	8.7%	16.8%	-	-3.1%	10.3%	8.6%	-	-4.0%	-10.5%	6.2%
Average cost^{c)} per employee												
Total (thousands €)	53	54	54	55	22	23	21	24	45	45	43	45
Annual change rate	-	1.3%	-0.1%	2.4%	-	1.5%	-5.8%	12.1%	-	-0.3%	-5.0%	3.8%
Operating income per employee												
Total (thousands €)	179	169	158	209	68	67	65	61	120	130	121	120
Annual change rate	-	-5.7%	-6.3%	32.0%	-	-1.7%	-3.5%	-6.3%	-	8.4%	-6.7%	-1.1%
Number of branches^{a)}												
Total	2 951	2 837	2 620	2 328	850	914	896	883	379	318	317	322
Annual change rate	-	-3.9%	-7.6%	-11.1%	-	7.5%	-2.0%	-1.5%	-	-16.1%	-0.3%	1.6%
Inhabitants per branch												
Total (number of inhabitants)	3 482	3 629	3 931	4 424	12 090	11 265	11 494	11 663	27 115	32 377	32 487	31 982
Annual change rate	-	4.2%	8.3%	12.5%	-	-6.8%	2.0%	1.5%	-	19.4%	0.3%	-1.6%
Branches per 100.000 inhabitants												
Total (number of branches)	29	28	25	23	8	9	9	9	4	3	3	3
Annual change rate	-	-4.0%	-7.7%	-11.1%	-	7.3%	-2.0%	-1.5%	-	-16.3%	-0.3%	1.6%
Average total assets^{b)} per branch												
Total (thousands €)	97 286	101 403	114 045	137 123	27 632	27 092	30 123	33 156	49 950	59 719	58 574	65 977
Annual change rate	-	4.2%	12.5%	20.2%	-	-2.0%	11.2%	10.1%	-	19.6%	-1.9%	12.6%
Deposits per branch												
Total (thousands €)	64 916	69 476	79 586	96 919	9 935	10 720	11 008	12 124	20 699	28 056	31 670	35 426
Annual change rate	-	7.0%	14.6%	21.8%	-	7.9%	2.7%	10.1%	-	35.5%	12.9%	11.9%
Operating income per branch												
Total (thousands €)	2 087	1 996	1 935	2 629	439	437	425	403	2 200	2 968	3 032	3 180
Annual change rate	-	-4.3%	-3.1%	35.9%	-	-0.5%	-2.8%	-5.1%	-	34.9%	2.2%	4.9%

Source: FIs, APB.

^{a)} Number of employees (in domestic and international activity) and number of branches (bank branches in Portugal and branches and representative offices abroad). ^{b)} Arithmetic average of assets in period n and assets in period n-1.

Table 17: Other productivity indicators, by origin / type of legal structure (2018-2021)

	Domestic				Subsidiary				Branch office			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Number of employees^{a)}												
Total	29 657	29 241	28 148	26 745	12 110	11 872	11 463	10 155	5 065	5 670	6 272	6 836
Annual change rate	-	-1.4%	-3.7%	-5.0%	-	-2.0%	-3.4%	-11.4%	-	11.9%	10.6%	9.0%
Inhabitants per employee												
Total (number of inhabitants)	347	352	366	385	849	867	898	1 014	2 029	1 816	1 642	1 506
Annual change rate	-	1.6%	3.9%	5.2%	-	2.2%	3.6%	12.9%	-	-10.5%	-9.6%	-8.3%
Average total assets^{b)} per employee												
Total (thousands €)	7 666	7 779	8 463	9 597	7 693	7 896	8 353	10 128	1 774	1 805	1 656	1 497
Annual change rate	-	1.5%	8.8%	13.4%	-	2.6%	5.8%	21.3%	-	1.7%	-8.2%	-9.6%
Average cost^{c)} per employee												
Total (thousands €)	47	48	47	47	55	54	55	58	39	40	40	41
Annual change rate	-	1.5%	-3.2%	1.7%	-	-2.0%	2.2%	5.8%	-	2.8%	0.1%	2.0%
Operating income per employee												
Total (thousands €)	137	143	130	168	231	191	189	234	97	99	93	93
Annual change rate	-	4.1%	-9.2%	29.2%	-	-17.5%	-0.7%	23.5%	-	2.0%	-5.8%	-0.3%
Number of branches^{a)}												
Total	3 067	2 988	2 876	2 737	1 038	994	871	710	75	87	86	86
Annual change rate	-	-2.6%	-3.7%	-4.8%	-	-4.2%	-12.4%	-18.5%	-	16.0%	-1.1%	0.0%
Inhabitants per branch												
Total (number of inhabitants)	3 351	3 446	3 581	3 763	9 900	10 358	11 823	14 505	137 022	118 344	119 747	119 747
Annual change rate	-	2.8%	3.9%	5.1%	-	4.6%	14.1%	22.7%	-	-13.6%	1.2%	0.0%
Branches per 100.000 inhabitants												
Total (number of branches)	30	29	28	27	10	10	8	7	0.7	0.8	0.8	0.8
Annual change rate	-	-2.8%	-3.8%	-4.8%	-	-4.4%	-12.4%	-18.5%	-	15.8%	-1.2%	0.0%
Average total assets^{b)} per branch												
Total (thousands €)	74 132	76 125	82 830	93 776	89 748	94 307	109 928	144 858	119 826	117 607	120 801	118 968
Annual change rate	-	2.7%	8.8%	13.2%	-	5.1%	16.6%	31.8%	-	-1.9%	2.7%	-1.5%
Deposits per branch												
Total (thousands €)	47 853	50 672	55 766	63 753	55 724	60 838	73 098	97 207	43 343	45 292	50 739	49 209
Annual change rate	-	5.9%	10.1%	14.3%	-	9.2%	20.2%	33.0%	-	4.5%	12.0%	-3.0%
Operating income per branch												
Total (thousands €)	1 328	1 400	1 272	1 640	2 700	2 280	2 494	3 347	6 529	6 424	6 769	7 359
Annual change rate	-	5.4%	-9.1%	29.0%	-	-15.6%	9.4%	34.2%	-	-1.6%	5.4%	8.7%

Source: FIs, APB.

^{a)} Number of employees (in domestic and international activity) and number of branches (bank branches in Portugal and branches and representative offices abroad). ^{b)} Arithmetic average of assets in period n and assets in period n-1.

VIII. International activity analysis ¹⁹

The analysis of the international activity was based on the aggregate consolidated activity of seven member banking groups (BCP, BPI, CGD, Montepio, Novo Banco, BIG and Haitong). Total net assets of these FIs' international activity amounted to 44.1 billion euros, which is 0.8% less (-0.4 billion euros) than in 2020. This reduction reflects the continued implementation by some FIs of Strategic Plans that involved some retrenchment of their international presence.

The assets of Members' international activity dropped to 14.3% of total consolidated assets, from 16.6% in 2020.

Table 18: Consolidated balance sheet regarding international business activity (2018-2021)

	2018	2019	2020	2021
Aggregate Assets				
Total (million €)	48 445	46 057	44 497	44 142
Annual change rate	-	-4.9%	-3.4%	-0.8%
As % of total consolidated net assets	18.4%	17.5%	16.6%	14.3%

Source: FIs, APB.

In terms of profitability, the international activity maintained a positive contribution, with net earnings (NE) from this area totalling 252 million euros, which compares with 159 million euros in 2020 (+58.5%).

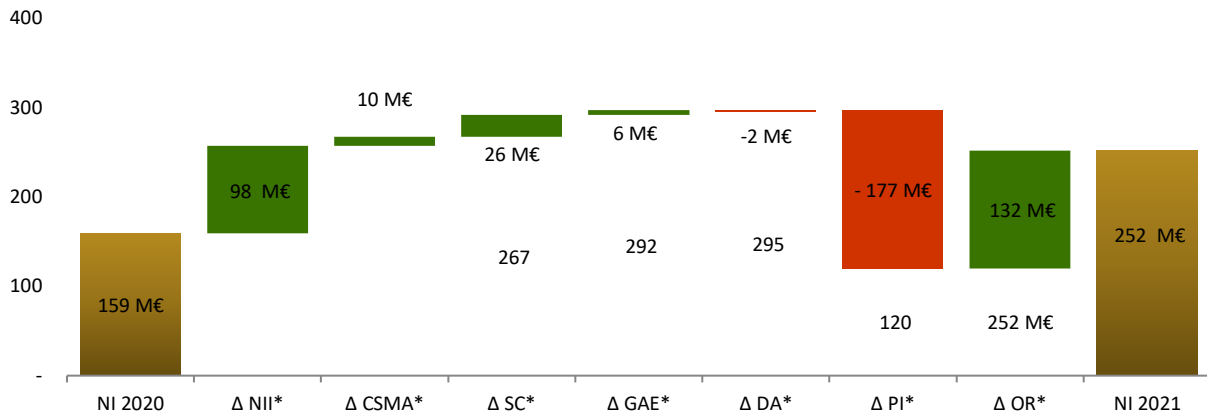
¹⁹ The international activity includes the activity developed by the subsidiaries.

**Table 19: Consolidated income statement – international business activity
(2018-2021)**

	2018	2019	2020	2021
Net interest income				
Total (million €)	1 164	1 249	1 142	1 240
Annual change rate	-	7.3%	-8.6%	8.6%
As % of total consolidated net interest income	29.7%	30.9%	29.5%	31.6%
Operating income				
Total (million €)	1 471	1 688	1 560	1 668
Annual change rate	-	14.8%	-7.6%	6.9%
As % of total consolidated operating income	25.7%	28.9%	28.4%	26.1%
Operating costs				
Total (million €)	759	846	759	729
Annual change rate	-	11.6%	-10.4%	-4.0%
As % of total consolidated operating costs	22.0%	24.1%	23.4%	23.3%
Provisions and impairment				
Total (million €)	280	327	495	672
Annual change rate	-	16.8%	51.4%	35.8%
As % of total consolidated provisions and impairment	19.3%	24.0%	18.6%	36.7%
Other results				
Total (million €)	103	-164	-147	-15
Annual change rate	-	s.s.	10.2%	89.8%
As % of total consolidated other results	76.8%	41.0%	74.7%	6.8%
Net income				
Total (million €)	535	351	159	252
Annual change rate	-	-34.4%	-54.5%	58.5%
As % of total consolidated net income	-516.5%	81.7%	-26.4%	20.9%

Source: FIs, APB.

Graph 45: Contribution from the main components of NI from the international activity to the change in NI between 2020 and 2021



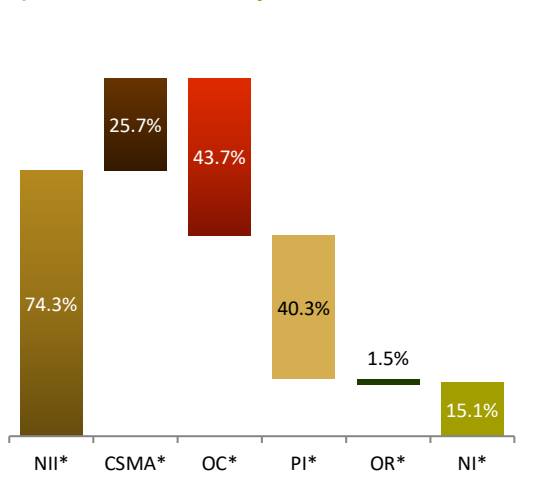
Source: Fls, APB.

Note: NI – Net income; Δ NII* – change in net interest income; Δ CSMA* – change in customer services and market activities; Δ SC* – change in staff costs; Δ GAE* – change in general and administrative expenses; Δ DA* – Change in depreciation and amortisation; Δ PI* – Change in provisions and impairments; Δ OR* – Change in other results.

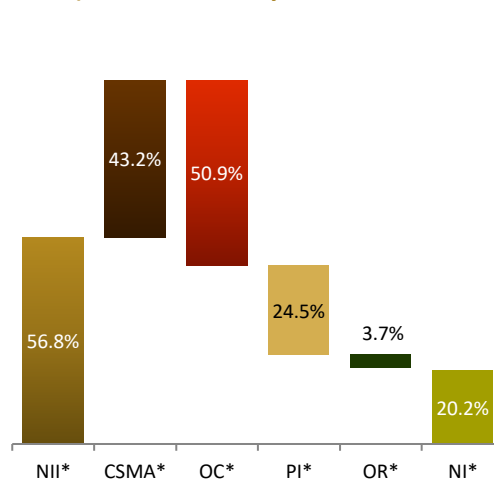
The structure of earnings from the international activity shows significant differences compared to the domestic activity structure, with the former featuring a higher relative share of net interest income and a significantly lower share of customer service activities, market activities, and operating costs. Provisions and impairments show, in 2021, a much higher weight in the international activity in comparison to the domestic activity, essentially due to the constitution of impairments by one member institution in particular.

Graph 46: Breakdown of NI as a percentage of operating income, 2021

a) International activity



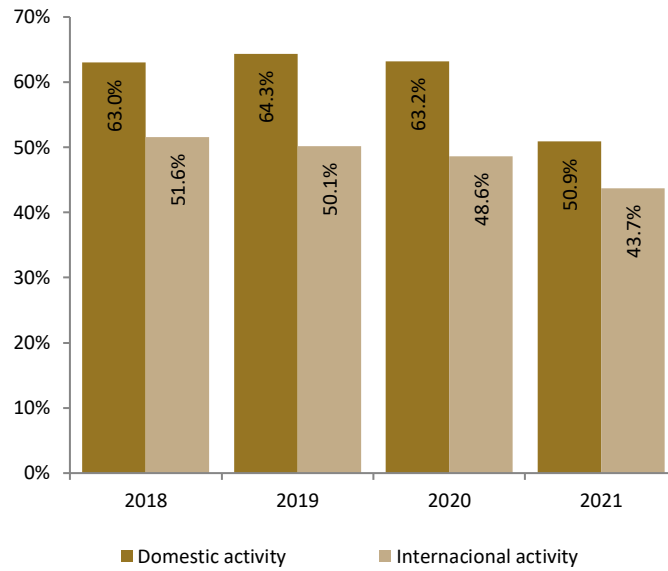
b) Domestic activity



Source: Fls, APB.

Note: * NII – net interest income; CSMA – customer services and market activities; OC – operating costs; PI – provisions and impairments; OR – other results; NI – net income.

Graph 47: Cost-to-income: domestic activity vs. international (2018-2021)



Source: FIs, APB.

Acknowledgements

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List of financial institutions that are members of the APB

Financial institutions - Domestic

Financial Institutions	Name of Group used in the presentation of consolidated accounts
Banco BIC Português, S.A.	
Banco Comercial Português, S.A.	Banco Comercial Português Group
Banco ActivoBank, S.A.	
Banco CTT, S.A.	Banco CTT 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
Banco Carregosa, S.A.	
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL (SICAM - Sistema Integrado de Crédito Agrícola Mútuo)	Crédito Agrícola Group
Caixa de Crédito Agrícola Mútuo de Leiria	
Caixa de Crédito Agrícola Mútuo de Mafra	
Caixa Económica da Misericórdia de Angra do Heroísmo	
Caixa Económica Montepio Geral Montepio Investimento, S.A.	Caixa Económica Montepio Geral Group
Caixa Geral de Depósitos, S.A.	Caixa Geral de Depósitos Group
Caixa - Banco de Investimento, S.A.	Caixa – Banco de Investimento Group
Novo Banco, S.A.	Novo Banco Group
BEST – Banco Eletrónico de Serviço Total, S.A.	
Novo Banco dos Açores, S.A.	

Financial institutions - Subsidiaries

Financial Institutions	Name of Group used in the presentation of consolidated accounts
Banco BPI, S.A.	BPI Group
Banco Credibom, S.A.	Banco Credibom Group
Banco Santander Totta, S.A.	Santander Totta, SGPS, S.A.
Haitong Bank, S.A.	Haitong Bank Group

Financial institutions – Branch offices

Instituições financeiras	Designação do Grupo para efeitos de apresentação de contas consolidadas
ABANCA Corporación Bancaria, S.A. – Sucursal em Portugal	
Banco Bilbao Vizcaya Argentaria (Portugal), S.A.	
Bankinter, S.A. – Sucursal em Portugal	
BNP Paribas – Sucursal em Portugal	
BNP Paribas Securities Services, S.A. – Sucursal em Portugal	
Deutsche Bank, AG – Sucursal em Portugal	
WiZink Bank, S.A. – Sucursal em Portugal	

Source: APB.

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