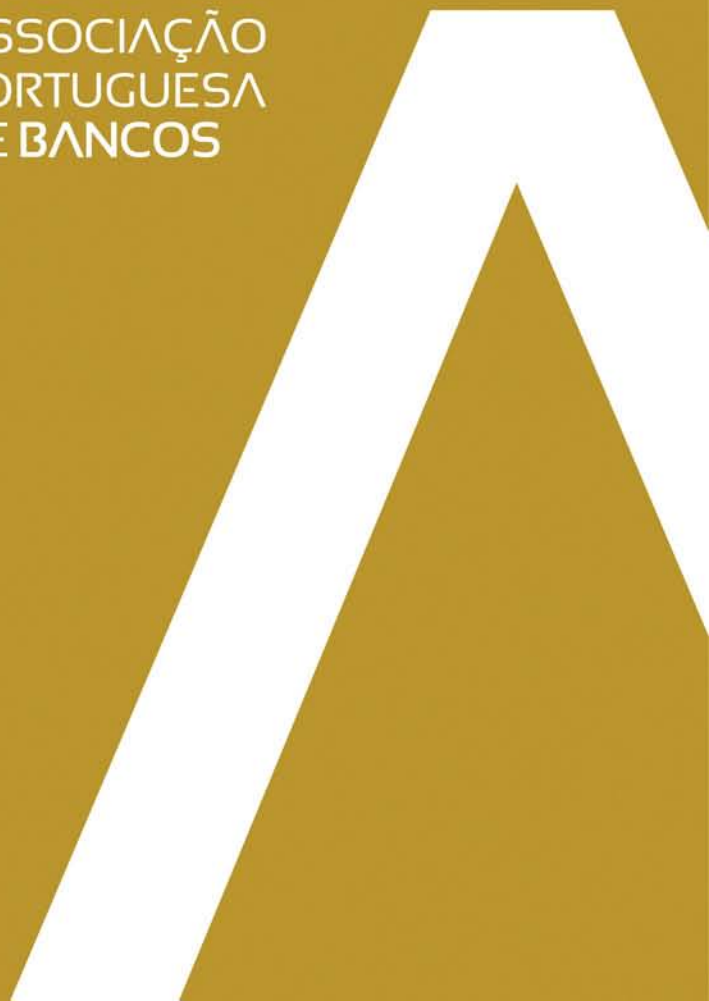


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# PORTUGUESE BANKING SECTOR OVERVIEW

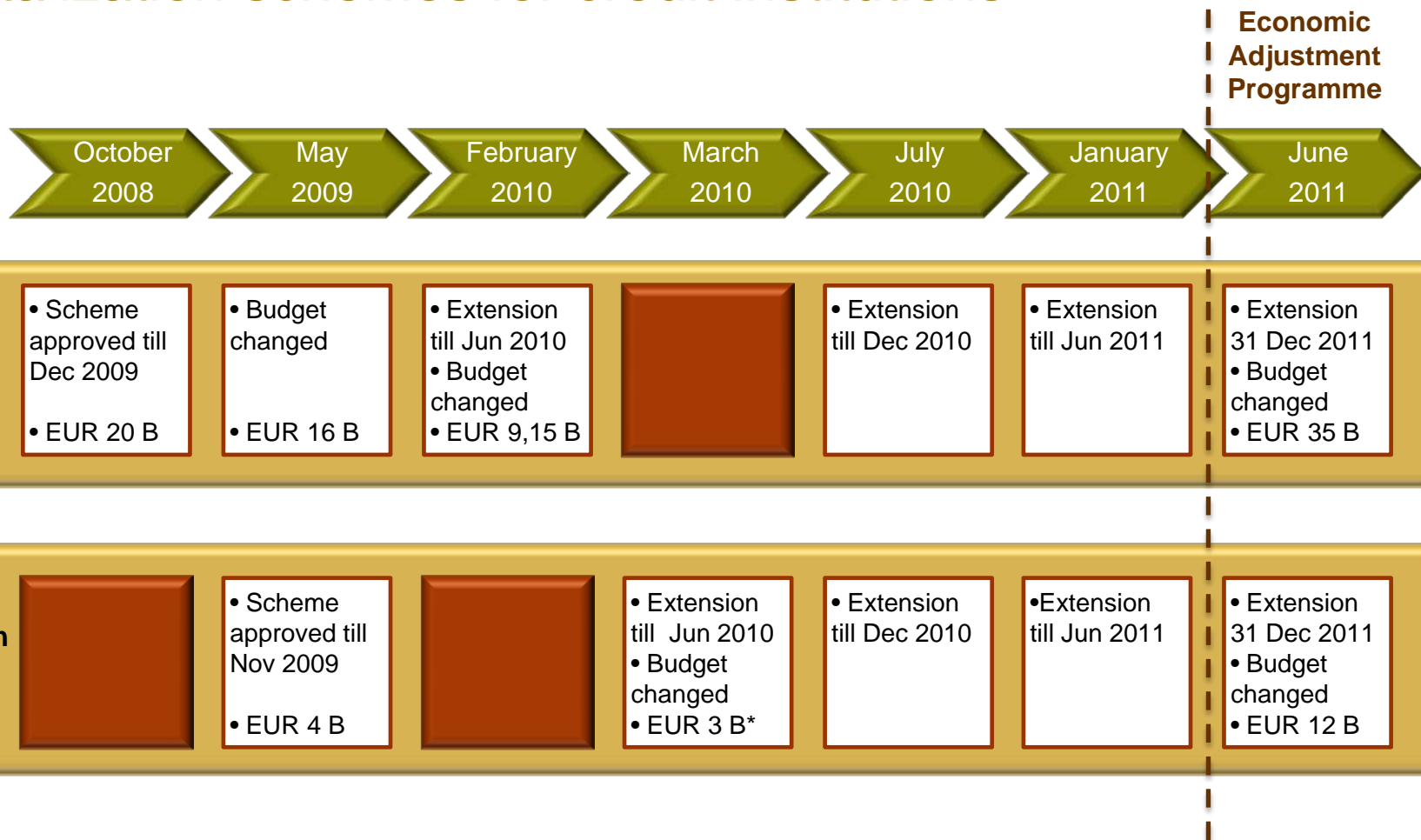
## III. State Guarantee and Recapitalisation Schemes for Credit Institutions

NOVEMBER 2011

# AGENDA

- Timeline
- Credit institutions usage of the State guarantee and recapitalisation schemes
- Commission fees upon access of the State guarantee scheme

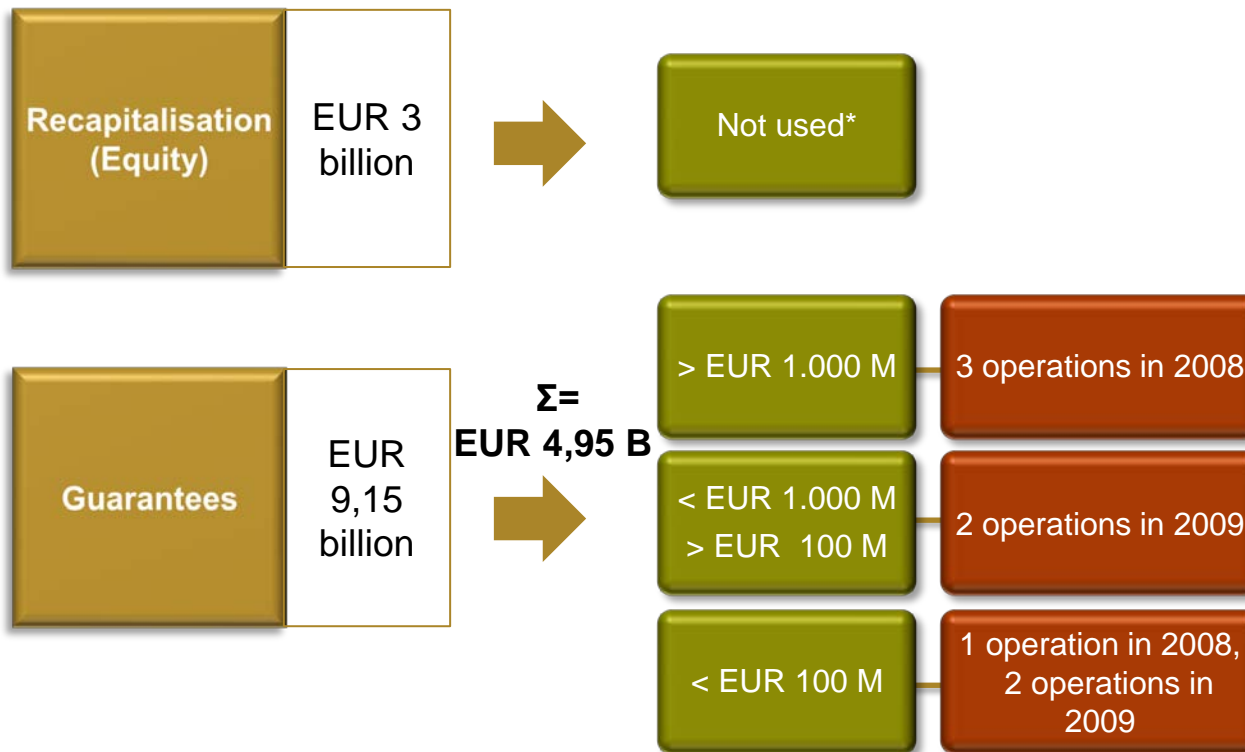
# Timeline of the Portuguese State guarantee and recapitalization schemes for credit institutions



\* The usage of both schemes cannot exceed EUR 9,15 B.

# Portuguese banks went through the financial crisis without any State support in terms of recapitalization...

## State Support Scheme used until end of June 2011



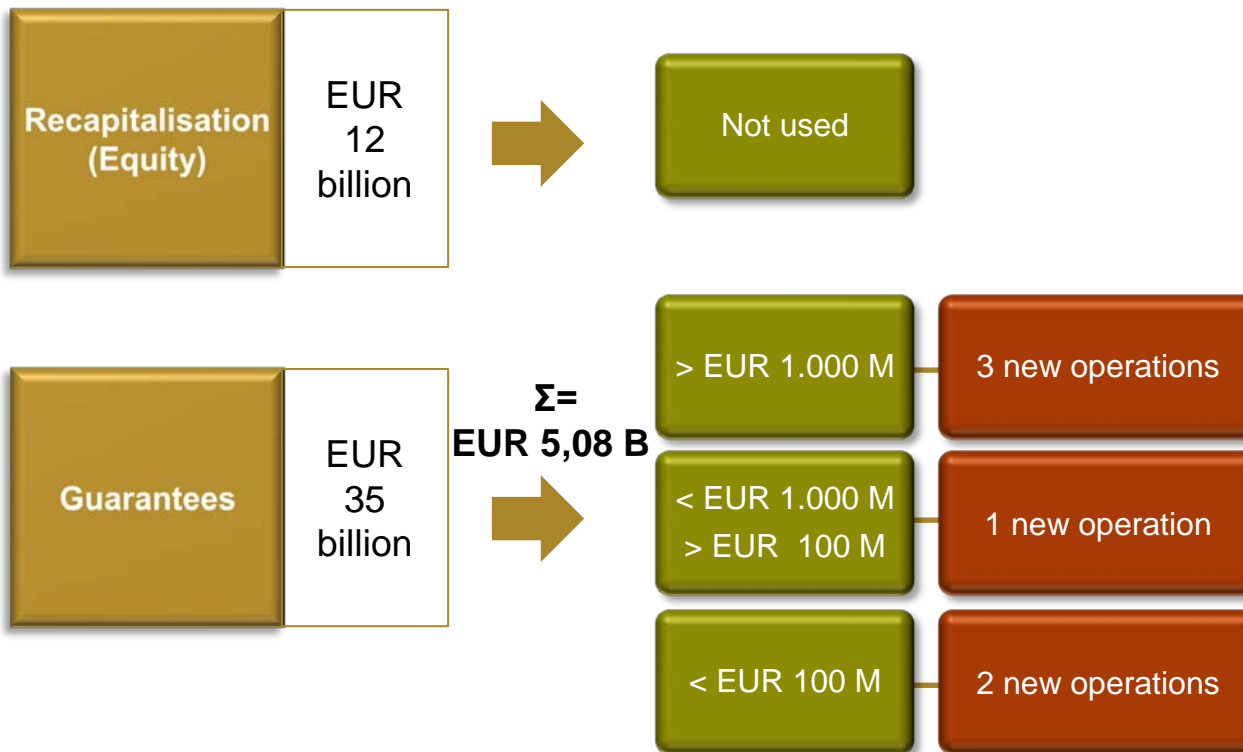
By the end of June 2011:

- 6 banks (of which, CGD is State-owned) had used the State guarantee scheme;
- 2 operations that amounted to EUR 75 M were over (one in 2009 and the other in 2010);
- Outstanding guarantees totaled up to EUR 4.875 M, which corresponded to 53% of the budget.

\* Not used by privately owned banks. In December 2010, CGD increased its capital by EUR 550 M, from which EUR 56 M were from the scheme budget.

... meanwhile, the public debt crisis lead to the increase in the usage of guarantees from the State.

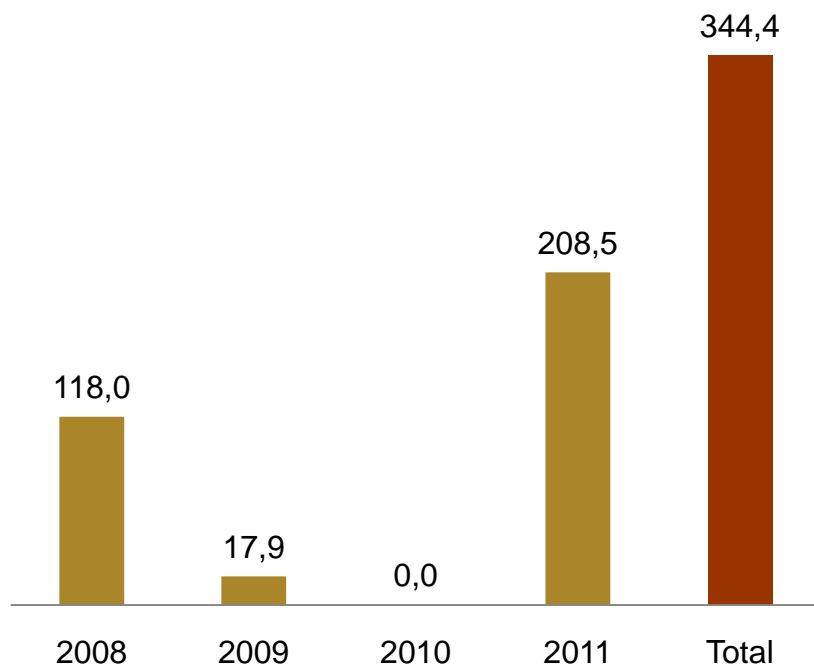
**State Support Scheme used since July 2011**



- Since July 2011:
  - 6 banks used the State guarantee scheme for new operations;
  - New operations amounted to EUR 5.080 M, which corresponds to 14,5% of the budget.
- In September 2011, the guarantees in effect (accumulated from previous years) total up to EUR 9.955 M.

## Cost with commissions upon access of the State guarantee scheme

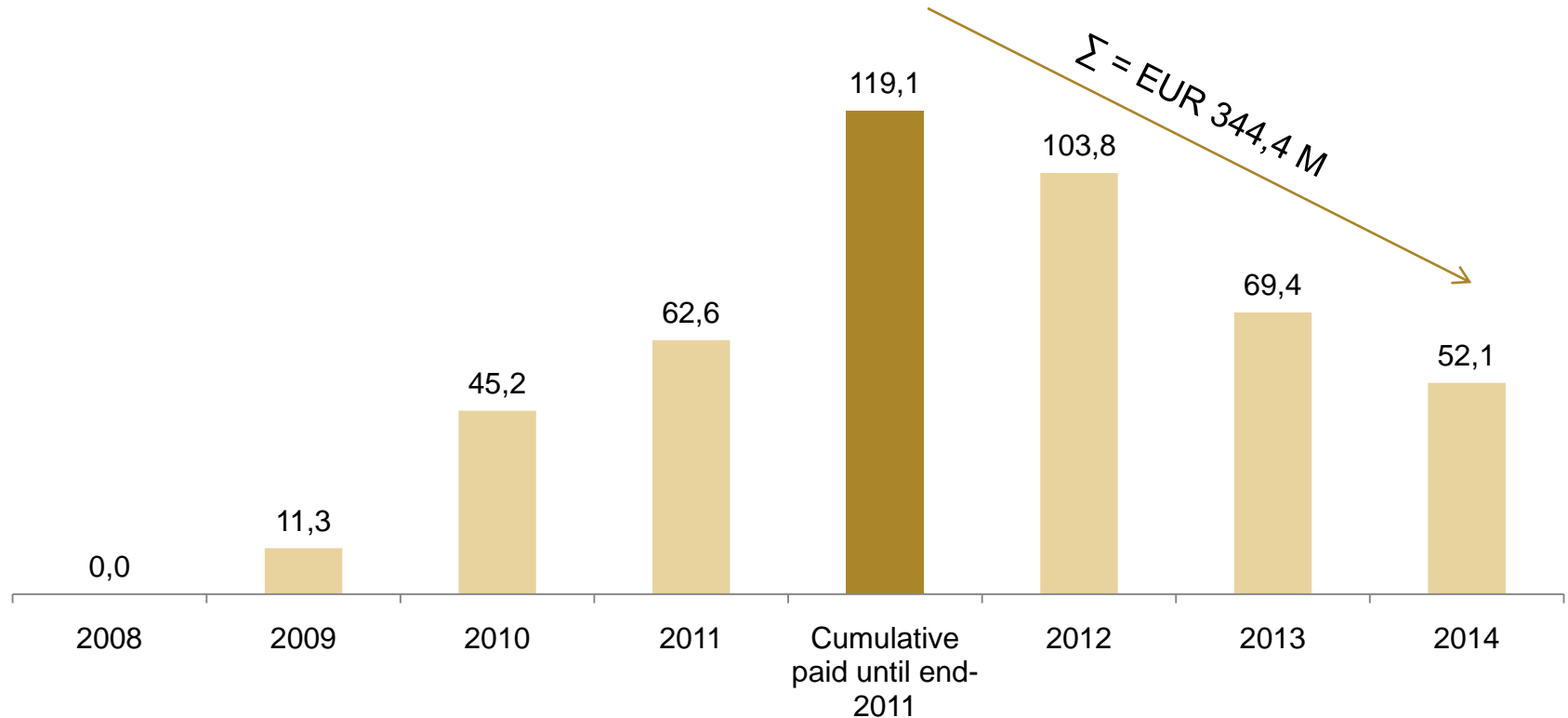
### Total cost of the guarantees issued in each year (EUR Million)



- The increase in commission costs results not only from the increment in the amount of guarantees issued in 2011 but also from a price effect since the commission fee has increased, on average, 43 basis points on the new operations.

# Commissions paid and due upon access of the State guarantee scheme

## Annual commissions paid and due\* (EUR Million)



\* Estimates.



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