

SEPARATE STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018

(Thousands of euros)

	2019	2018 (*)
CASH FLOWS ARISING FROM OPERATING ACTIVITIES		
Interests received	862,967	879,972
Commissions received	619,570	601,125
Fees received from services rendered	66,109	57,851
Interests paid	(140,801)	(183,261)
Commissions paid	(103,311)	(102,213)
Recoveries on loans previously written off	8,691	9,371
Payments (cash) to suppliers and employees (**)	(693,597)	(699,393)
Income taxes (paid) / received	20,980	(1,014)
	640,608	562,438
Decrease / (increase) in operating assets:		
Receivables from / (Loans and advances to) credit institutions	(9,637)	(792,579)
Loans and advances to customers receivable / (granted)	(394,595)	(433,205)
Short term trading account securities	140,370	25,050
Increase / (decrease) in operating liabilities:		
Loans and advances to credit institutions repayable on demand	(171,359)	58,957
Deposits from credit institutions with agreed maturity date	(1,237,613)	511,420
Loans and advances to customers repayable on demand	2,986,683	2,637,611
Deposits from customers with agreed maturity date	(1,591,066)	(848,892)
	363,391	1,720,800
CASH FLOWS ARISING FROM INVESTING ACTIVITIES		
Sale of shares in subsidiaries and associated companies	13	99,000
Acquisition of shares in subsidiaries and associated companies	(1,017)	(47,000)
Dividends received	16,670	223,351
Interest income from financial assets at fair value through other comprehensive income and at amortised cost	69,634	63,314
Sale of financial assets at fair value through other comprehensive income and at amortised cost	17,420,488	5,043,584
Acquisition of financial assets at fair value through other comprehensive income and at amortised cost	(17,438,490)	(8,744,413)
Maturity of financial assets at fair value through other comprehensive income and at amortised cost	1,115,291	1,609,212
Acquisition of tangible and intangible assets	(51,137)	(46,750)
Sale of tangible and intangible assets	1,293	97
Decrease / (increase) in other sundry assets	(320,702)	520,059
	812,043	(1,279,546)
CASH FLOWS ARISING FROM FINANCING ACTIVITIES		
Issuance of subordinated debt	450,000	-
Reimbursement of subordinated debt	(129,086)	(91,460)
Issuance of debt securities	833,225	379,962
Reimbursement of debt securities	(151,878)	(437,711)
Issuance of commercial paper and other securities	238,839	23,204
Reimbursement of commercial paper and other securities	(171,641)	(108,930)
Issuance of perpetual subordinated bonds (Additional Tier 1) (note 43)	396,325	-
Reimbursed of perpetual subordinated debt securities	(2,922)	-
Dividends paid to shareholders of the Bank (note 43)	(30,228)	-
Dividends paid of perpetual subordinated debt securities	(148)	(149)
Dividends paid of perpetual subordinated bonds (Additional Tier 1)	(27,750)	-
Increase / (decrease) in other sundry liabilities (***)	(273,843)	215,106
	1,130,893	(19,978)
Net changes in cash and equivalents	2,306,327	421,276
Cash (note 16)	355,745	337,534
Deposits at Central Banks (note 16)	1,327,177	954,129
Loans and advances to credit institutions repayable on demand (note 17)	186,477	156,460
CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,869,399	1,448,123
Cash (note 16)	381,202	355,745
Deposits at Central Banks (note 16)	3,668,474	1,327,177
Loans and advances to credit institutions repayable on demand (note 17)	126,050	186,477
CASH AND EQUIVALENTS AT THE END OF THE YEAR	4,175,726	1,869,399

(*) The balances for the year ended 31 December 2018 are presented for comparative purposes only, and the respective restatement has not been carried out following the merger by incorporation of Banco de Investimento Imobiliário S.A. into Banco Comercial Português, S.A., with reference to 1 January 2019, as note 53.

(**) In 2019, this balance includes the amount of Euros 541,000 related to short-term lease contracts and the amount of Euros 1,540,000 related to lease contracts of low value assets.

(***) In 2019, this balance includes the amount of Euros 18,853,000 corresponding to payments of lease liabilities' shares of capital.

CHIEF ACCOUNTANT

THE EXECUTIVE COMMITTEE

See accompanying notes to the separate financial statements.