

15. Earnings per share

The earnings per share are calculated as follows:

	(Thousands of euros)	
	2020	2019
Net income / (loss) for the year	50,633	139,296
Dividends from other equity instruments	–	(148)
Interests of the perpetual subordinated bonds (Additional Tier 1)	(37,000)	(27,750)
Adjusted net income / (loss)	13,633	111,398
Average number of shares	15,113,989,952	15,113,989,952
Basic earnings per share (Euros)	0.001	0.007
Diluted earnings per share (Euros)	0.001	0.007

The Bank's share capital, as at 31 December 2020, amounts to Euros 4,725,000,000 and is represented by 15,113,989,952 nominative book-entry without nominal value, fully subscribed and paid up.

There were not identified another dilution effects of the earnings per share as at 31 December 2020 e 2019.

16. Cash and deposits at Central banks

This balance is analysed as follows:

	(Thousands of euros)	
	2020	2019
Cash	345,767	381,202
Central Banks	4,305,005	3,668,474
	4,650,772	4,049,676

The balance Central Banks includes deposits at Central Banks of the countries where the Bank operates to satisfy the legal requirements to maintain a cash reserve calculated based on the value of deposits and other effective liabilities. According to the European Central Bank System for Euro Zone, the cash reserve requirements establishes the maintenance of a deposit with the Central Bank equivalent to 1% of the average value of deposits and other liabilities, during each reserve requirement period. The rate is different for countries outside the Euro Zone.

In addition, from the reserve counting period started on 30 October 2019, the ECB introduced the tiering regime, in which the balance with the Central Bank in excess of the minimum cash reserves, up to an estimated maximum of 6 times of the reserves, is remunerated at the central bank's lending rate instead of the deposit rate.

17. Loans and advances to credit institutions repayable on demand

This balance is analysed as follows:

	(Thousands of euros)	
	2020	2019
Credit institutions in Portugal	1,594	1,401
Credit institutions abroad	32,262	34,543
Amounts due for collection	67,953	90,106
	101,809	126,050

The balance Amounts due for collection represents essentially cheques due for collection on other financial institutions. These balances are settled in the first days of the following month.