



# Annual Report 2024



# Annual Report

2024



Lisboa, 2025 • [www.fgd.pt](http://www.fgd.pt)



# Contents

- 2024 Annual Report | **5**
- Management Committee | **7**
- Board of auditors of the Banco de Portugal | **9**

## I Activity in 2024 | **11**

- 1 Message from the Chairman of the Management Committee | **13**
- 2 The Fundo de Garantia de Depósitos in 2024: highlights | **15**
- 3 Member credit institutions | **17**
- 4 Eligible deposits | **18**
- 5 Fund's financial resources | **19**
- Box 1 • Irrevocable payment commitments by member credit institutions to the Fundo de Garantia de Depósitos and payments made in 2024 | **21**
- 6 Contributions of member credit institutions to the Fund | **22**
- 7 Financial management of the Fund | **23**
- 8 Legislative and regulatory changes | **29**
- 9 Auditing of the Fundo de Garantia de Depósitos | **29**
- 10 Support provided by the Banco de Portugal and cooperation from member credit institutions | **30**
- 11 Profit distribution | **30**

## II Financial statements and notes | **31**

- 1 Financial Statements | **33**
- 2 Notes on the financial statements | **37**

## III Opinion of the board of auditors of Banco de Portugal | **51**

## IV Auditor's Report | **57**

## V Annex | **63**

- List of member credit institutions of the Fundo de Garantia de Depósitos | **65**



# 2024 Annual Report

Within its own remit and under the terms of Article 172 of the Legal Framework of Credit Institutions and Financial Companies (*Regime Geral das Instituições de Crédito e Sociedades Financeiras* — RGICSF), approved by Decree-Law No 298/92 of 31 December 1992, the Management Committee submitted for approval, within the applicable deadline (by 31 March 2025), the Fund's annual report and accounts for the 2024 fiscal year to the member of Government responsible for Finance, together with the opinion of the Board of Auditors of the Banco de Portugal (supervisory body).

The Annual Report of the Fundo de Garantia de Depósitos was approved by Decision No 22/2025/MEF-XXV, of 1 July 2025, drawn up by the Minister of State and Finance.



# Management Committee

The Fund is operated by a Management Committee established in accordance with the provisions laid down in Article 158 of the RGICSF.

## Chairman

Luís Augusto Máximo dos Santos<sup>1</sup>

## Members

Carlos Manuel Durães da Conceição<sup>2</sup>  
(until 22 November 2024)

Joaquim Miguel Ferreira Mendes<sup>3</sup>  
(as of 23 November 2024)

Norberto Emílio Sequeira da Rosa<sup>4</sup>

The Management Committee is assisted by the Secretary-General.

## Secretary-General

João Filipe Soares da Silva Freitas<sup>5</sup>

1. Appointed by the Board of Directors of the Banco de Portugal, he took up his post in July 2016 and is currently serving his third term, which began in July 2022.
2. Appointed by the Secretary of State for the Treasury and Finance in April 2008, in the exercise of delegated powers. Left office on 22 November 2024.
3. Appointed by the Minister of State and Finance in November 2024, following the end of term of Carlos Manuel Durães da Conceição. He took up his post on 23 November 2024.
4. Appointed by the Associação Portuguesa de Bancos (Portuguese Banking Association), the Portuguese association representing member credit institutions that, as a whole, hold the largest volume of deposits covered by the guarantee. He took up his post in February 2022.
5. Appointed by the Fund's Management Committee in October 2010.



# Board of auditors of the Banco de Portugal

Under Article 171 of the RGICSF on the auditing of the Fundo de Garantia de Depósitos, the Board of Auditors of the Banco de Portugal oversees the Fund's activities and its observance of the applicable laws and regulations and issues an opinion on the Fund's annual accounts.

In accordance with Article 41(1) of the Statute of Banco de Portugal, approved by Law No 5/98 of 31 January 1998, the Board of Auditors of the Banco de Portugal consists of three members, appointed by the Minister of State and Finance.

The composition of the Board of Auditors of the Banco de Portugal as at 31 December 2024 was as follows:

## Chairman

Óscar Manuel Machado Figueiredo

## Members

Maria Albertina Barreiro Rodrigues

Alexandre Jaime Boa-Nova e Moreira dos Santos



---

# I Activity in 2024

- 1 Message from the Chairman of the Management Committee
- 2 The Fundo de Garantia de Depósitos in 2024: highlights
  - 3 Member credit institutions
    - 4 Eligible deposits
    - 5 Fund's financial resources
  - 6 Contributions of member credit institutions to the Fund
- 7 Financial management of the Fund
- 8 Legislative and regulatory changes
- 9 Auditing of the Fundo de Garantia de Depósitos
- 10 Support provided by the Banco de Portugal and cooperation from member credit institutions
  - 11 Profit distribution



# 1 Message from the Chairman of the Management Committee

In 2024 the Fundo de Garantia de Depósitos (hereinafter referred to as the 'Fund') continued and, in some respects, deepened the financial and operational strengthening process of recent years.

In an economic context that remains demanding and a highly volatile international financial environment, the Fund reached very important milestones in three key areas: increasing own funds, improving the quality of the balance sheet and liquidity and strengthening its operational responsiveness.

The Fund's own funds increased by €62.1 million, largely as a result of net earnings for the year to the amount of €60.8 million. This was the highest increase since the Fund was set up and greatly exceeded the very positive figure observed in 2023.

This performance stems, to a large extent, from returns on the Fund's investments, totalling €56.8 million, and, to a much lesser extent, from the recognition of proceeds of fines levied by the Banco de Portugal and which, pursuant to the law, constitute revenue for the Fund (€4.2 million).

In turn, contributions paid by member institutions amounted to €1.3 million, less than half, therefore, of the contribution effort required in 2023 (€2.7 million).

Settlement of the irrevocable payment commitments to the Fund by member institutions has greatly contributed to the Fund's financial strengthening through a process that the Management Committee initiated in 2023.

In the course of that year, six member institutions settled their irrevocable payment commitments, amounting to €250.4 million received by the Fund.

In 2024, as announced by the Fund, notably in the previous Annual report, the Fund continued the process of settling irrevocable payment commitments, having requested that all member institutions with these commitments settle at least half of their amount.

The amount received by the Fund in 2024 as a result of this initiative amounted to €97.2 million.

In 2023 and 2024 as a whole, the amount received by the Fund as a result of the settlement of irrevocable payment commitments thus totalled €347.6 million. That amount was then fully owned by and available to the Fund, which could therefore mobilise it without any restrictions; this could be crucial in the event of a call on the Fund's guarantee (which is not expected but must be safeguarded). In addition, settlement of commitments not out of necessity eliminates possible procyclicality effects, which could occur if settlement were to take place at an adverse moment in time.

The amounts resulting from the settlement of irrevocable payment commitments may also be invested by the Fund, thus strengthening its own funds. In 2024 the return obtained by the Fund on the financial resources received from the settlement of these amounts is €9.6 million.

Settlement of irrevocable payment commitments is therefore a significant step in strengthening the Fund's financial and operational soundness. But this process is incomplete, and, at the end of 2024, the balance of irrevocable payment commitments still totalled €96.2 million. Consequently, as I stated here in the 2023 Annual report, the process of settling irrevocable payment commitments must be completed in 2025, if circumstances continue to advise it.

In this context, the Fund's own funds totalled €1,787.4 million at the end of 2024. This accounts for around 0.95% of the amount of deposits covered by the Fund's guarantee, a slightly lower ratio

than at the end of 2023 (0.98%), reflecting the fact that the deposits covered by the guarantee increased more than the Fund's own funds. Nevertheless, this ratio continues to exceed the 0.8% threshold provided for in Directive 2014/49/EU, confirming the soundness of the Portuguese deposit guarantee scheme.

On the operational side, progress was made again on strengthening the Fund institutionally.

Indeed, the Fund carried out a comprehensive stress test exercise, making it possible to systematically assess its ability to perform the functions legally attributed to it. This exercise, conducted in accordance with the provisions laid down in Article 167 of the Legal Framework of Credit Institutions and Financial Companies and the results of which were reported to the European Banking Authority, confirmed the Fund's readiness to respond to scenarios of deposit repayment and resolution financing, having also identified areas for improvement that will be followed up in the coming years.

Finally, I would like to make a special reference to the fact that the Fund has been entrusted with organising the Annual General Meeting and Annual Conference of the International Association of Deposit Insurers (IADI) in 2025. This important event will bring together in Lisbon representatives of deposit guarantee schemes and other safety-net arrangements from around the world. This is an opportunity for Portugal to host a global debate on depositor protection, at a time when guarantee schemes are becoming increasingly relevant in the framework of financial stability, as expected from the political agreement announced in June 2025 by the European co-legislators on the review of the crisis management and deposit insurance (CMDI) framework.

There are thus renewed challenges ahead for the Fundo de Garantia de Depósitos and a strengthening of its role as a key pillar in safeguarding financial stability in Portugal.

For its response to these and other challenges that the future may bring, the Fund relies on the professionalism and dedication of the Banco de Portugal's teams that provide the Fund's technical and administrative services and to whom I would like to once again address a special thank you on behalf of the Management Committee.



Luís Máximo dos Santos  
Chairman of the Management Committee  
Vice-Governor of the Banco de Portugal

## 2 The Fundo de Garantia de Depósitos in 2024: highlights

In 2024 the Fund continued the process of financial and operational strengthening of recent years both by increasing its own funds and improving the quality of its balance sheet and by strengthening its capacity to respond to a call on the deposit guarantee.

### 2.1 Improvement in the Fund's financial situation in 2024

In 2024 the Fund's own funds increased by €62.1 million (+3.6%).

To that increase contributed:

- gains on the Fund's investments, which amounted to €56.8 million – the highest in terms of amount since the Fund was set up;
- the proceeds of fines levied by the Banco de Portugal on credit institutions, constituting revenue for the Fund, to the amount of €4.2 million;
- contributions paid to the Fund by member institutions, totalling €1.3 million.

In contrast, the costs related to the Fund's operation amounted to €0.2 million.

After 2023 marked the return to profitability in the management of the Fund's assets (with net profitability of 2.96%), 2024 consolidated this path, with net profitability of 3.67%.

In 2023 and 2024 as a whole, the Fund's profit on its investments totalled €93.9 million (after taxes).

At the end of the year, the Fund's own funds totalled €1,787.4 million.

In turn, deposits covered by the Fund's guarantee also grew considerably in 2024 (+6.3% according to the data reported to the Fund by member institutions); consequently, the ratio of the Fund's own funds to deposits covered by its guarantee declined to 0.95% (from 0.98% at the end of 2023). This ratio remains above the 0.8% target level set out in Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes.

In addition to the increase in own funds, the process of settling irrevocable payment commitments to the Fund by a number of member institutions continued in 2024. As such, the Fund received an aggregate amount of €97.2 million, which is now at its full disposal in the event of a call on the deposit guarantee (which is not expected but must be safeguarded) and is used in its favour.

With the settlement of irrevocable payment commitments in 2024, the share of the Fund's own funds corresponding to irrevocable payment commitments fell from 11.2% to 5.4%.

Both the increase in own funds and the decline in the balance of irrevocable payment commitments and subsequent growth in the Fund's net assets contributed to strengthening the Fund's financial position in 2024.

## 2.2 The Fund's operational strengthening initiatives

In the first half of 2024, in compliance with Article 167(14) of the RGICSF, a stress test exercise was carried out on the Fund's ability to perform the functions legally attributed to it in terms of deposit repayment and resolution financing.

The stress test exercise included an assessment of: (i) the quality of the files containing information on depositors and deposit accounts available at each member credit institution, which are the main source of information for repaying deposits; (ii) the Fund's ability to repay depositors in the event of insolvency of a credit institution; (iii) the Fund's ability to repay depositors of branches of credit institutions authorised in another Member State; and (iv) the Fund's ability to contribute to financing the implementation of resolution action.

This exercise, the results of which were reported to the European Banking Authority, under the applicable regulatory terms, was part of the process of constantly strengthening the Fund's ability to fulfil its mission; it led to the conclusion that the Fund is able to carry out its tasks and identified follow-up measures that will further improve the Fund's responsiveness and preparedness.

In 2024 work was also concluded on developing a protocol with the Fondo de Garantía de Depósitos de Entidades de Crédito, the Spanish deposit guarantee scheme, with a view to defining and specifying the terms of cooperation between the two guarantee schemes in the event of cross-border repayment operations.

## 2.3 The Fund's regular activity

The Fund also pursued all the activities inherent to a deposit guarantee fund with an ex ante contributory scheme, including:

- collecting the annual contribution due to the Fund from each member credit institution;
- managing the Fund's own funds, observing the criteria set by the Management Committee for financial investments and according to the guidelines and management rules defined in the investment plan agreed between the Fund and the Banco de Portugal;
- collaborating with the Banco de Portugal in determining the contribution levels applicable the following year;
- complying with reporting requirements due to the Fund's integration in the general government sector;
- reporting the amounts of deposits covered by the Fund's guarantee to resolution authorities, including the Single Resolution Board, in order to determine the target level of the resolution financing mechanisms and the annual base contribution of each institution to these mechanisms;
- providing information and clarifications on how the deposit guarantee operates.

It is also worth noting that the Fund has been entrusted with organising the Annual General Meeting and Annual Conference of the International Association of Deposit Insurers (IADI), an international body bringing together deposit guarantee schemes and other safety-net arrangements from around 100 countries. After the meetings held in Buenos Aires (2022), Boston (2023) and Tokyo (2024), the IADI 2025 meetings will take place in Lisbon, organised by the Fund.

### 3 Member credit institutions

Participation in the Fund by credit institutions with their head office in Portugal and authorised to take deposits is mandatory, in compliance with Article 156 of the RGICSF.

The same article provides that credit institutions with their head office in non-EU Member States must also be members of the Fund, in relation to deposits taken by their branches in Portugal, unless those deposits are covered by a guarantee scheme of the home country under terms that the Banco de Portugal deems equivalent to those provided by the Fund.

As at 31 December 2024, 100 credit institutions were members of the Fund, consisting of 25 banks, two caixas económicas (savings banks), five mutual agricultural credit banks not belonging to the Sistema Integrado do Crédito Agrícola Mútuo (SICAM) and 68 mutual agricultural credit banks belonging to SICAM, including the Caixa Central de Crédito Agrícola Mútuo (Table I.3.1).

In 2024 the following institutions ceased to be members of the Fund:

- Caixa de Crédito Agrícola Mútuo de Alcácer do Sal e Montemor-o-Novo, CRL, following a merger by incorporation into Caixa de Crédito Agrícola Mútuo da Costa Azul, CRL, with the latter's name remaining unchanged;
- Caixa Económica do Porto, following a merger by incorporation into Caixa Económica da Misericórdia de Angra do Heroísmo, Caixa Económica Bancária, S.A., with the latter's name remaining unchanged.

In compliance with Article 22(c) of the Fundo de Garantia de Depósitos Regulation, approved by Executive Order No 285-B/95 (Series II) of 15 September 1995, the list of member credit institutions is published on the Fund's website ([www.fgd.pt/en](http://www.fgd.pt/en)), where it is kept up-to-date.

A list of the 100 member credit institutions as at 31 December 2024 is included in an annex to this Annual Report.

**Table I.3.1 • Member credit institutions of the Fundo de Garantia de Depósitos**

Member credit institutions	As at 31 Dec 2023	Changes in 2024		As at 31 Dec 2024
		New members	Outgoing members	
Banks	25	-	-	25
Savings banks	3	-	1	2
Mutual agricultural credit banks not belonging to SICAM	5	-	-	5
Central and mutual agricultural credit banks belonging to SICAM	69	-	1	68
<b>Total</b>	<b>102</b>	<b>-</b>	<b>2</b>	<b>100</b>

Source: FGD.

## 4 Eligible deposits<sup>1</sup>

On the basis of information reported to the Fund by member credit institutions, as at 31 December 2024, the total amount of deposits covered by the Fund's repayment guarantee<sup>2</sup> — i.e. deposits eligible for the guarantee provided by the Fund, only up to €100,000 — was €187,244 million.

**Table I.4.1 • Eligible deposits, amounts covered and coverage ratio**

	Deposits (EUR millions)	Holders of eligible deposit accounts (thousands)
Eligible deposits	272,559	18,303 <sup>3</sup>
Amounts covered	187,244	
Coverage ratio	69%	

Source: Data reported by member credit institutions as at 31 December 2024.

The coverage ratio of deposits eligible for the Fund's guarantee (i.e. the ratio of the value of deposits up to the coverage limit to their total value) was 69%, broadly unchanged from the level observed the previous year.

Therefore, the share of deposits that is not covered by the Fund's guarantee as it exceeds the coverage limit — despite being eligible — was 31%.

Conversely, for approximately 98% of deposits eligible for the purposes of the Fund's guarantee, the coverage provided by the Fund encompassed 100% of their balances, given that these were equal to or below €100,000 (limit attributable to each depositor per institution) (Table I.4.2).

**Table I.4.2 • Breakdown of eligible deposits by ranges of amounts deposited (amounts in euro)**

Ranges in EUR according to the balance by depositor (D)	Depositors	Eligible deposits
D <= 10,000	76%	9.7%
10,000 < D <= 25,000	12%	12.8%
25,000 < D <= 50,000	6%	14.7%
50,000 < D <= 100,000	4%	16.2%
D > 100,000	2%	46.5%

Source: Data reported by member credit institutions as at 31 December 2024.

1. Deposits eligible for the guarantee provided by the Fund are deposits held in Portugal and in other EU Member States with institutions that are members of the Fund and which are not excluded from its guarantee. Consequently, the analysis presented in this point does not include deposits excluded from the Fund's repayment guarantee in accordance with Article 165(1) of the RGICSF. The main categories of deposits excluded from the guarantee include those deposits held by and made on behalf of credit institutions, investment firms, financial institutions, insurance and reinsurance undertakings, collective investment undertakings, pension funds, entities of national and foreign administrative public sectors and supranational or international organisations.

2. The amount of covered deposits herein does not take into account temporary high balances, covered by the Fund's guarantee under Article 166(2) of the RGICSF.

3. For calculating this value, the same holder may be counted more than once, since a person may hold more than one deposit account with different credit institutions that are members of the Fund.

## 5 Fund's financial resources

As at 31 December 2024, the Fund's own funds<sup>4</sup> totalled €1,787.4 million. Compared with the end of 2023, there was a €62.1 million increase in own funds (+3.6%), as shown in Table I.5.1.

The rise in the Fund's own funds chiefly reflects profits for the year — €60.8 million — and €1.3 million in contributions paid by member credit institutions.

Resources from collecting contributions (€1.3 million) were lower than in 2023 (€2.7 million), reflecting a reduction in the base contribution rate used to determine contributions to the Fund.

In turn, net earnings for the year totalled €60.8 million, compared with €42.7 million and €5.1 million in 2023 and 2022 respectively. Consequently, net earnings increased by 42.5% compared to 2023.

**Table I.5.1 • Changes in the Fund's own funds and profit/loss | EUR thousands**

Nature of the funds	Balance as at 31 Dec 2024	Balance as at 31 Dec 2023	Changes in balances
Contributions paid to the Fund	1,524,276	1,523,024	1,252
<i>of which:</i>			
Single initial contribution paid by the Banco de Portugal	97,824	97,824	0
Initial contributions paid by member credit institutions	98,700	98,700	0
Transfer of FGCAM's funds	132,998	132,998	0
Periodic (annual) contributions <sup>(a)</sup>	1,194,169	1,192,917	1,252
Transfers from/to other deposit guarantee schemes	585	585	0
Triggering of the deposit guarantee	-105,033	-105,022	-11
Reserves <sup>(b)</sup>	307,321	264,630	42,691
Profit/loss for the year	60,818	42,691	18,127
<b>Total own funds and profit/loss</b>	<b>1,787,382</b>	<b>1,725,323</b>	<b>62,059</b>

Source: FGD. | Notes: (a) Includes contributions paid in cash and the share corresponding to irrevocable payment commitments to the Fund by its member credit institutions. (b) Reserves are formed by the accumulation of annual profit obtained by the Fund.

In terms of amount, the €60.8 million profit obtained in 2024 is the highest since the Fund was set up, exceeding the very positive figure observed in 2023.

It mostly stemmed from returns on the Fund's investments — totalling €56.8 million — and, to a much lesser extent, from the proceed of fines levied by the Banco de Portugal on credit institutions, constituting revenue for the Fund, totalling €4.2 million in 2024. In turn, the costs related to the Fund's operation amounted to €162.7 thousand.<sup>5</sup>

As mentioned in the Fund's 2023 Annual Report (see point 5), that year marked a return to profitability in the management of the Fund's assets,<sup>6</sup> after a period when returns remained negative due to an environment of very low, and even negative, interest rates, particularly affecting the Fund's investment opportunities given that it invests in assets of high credit quality and relatively short maturities.

4. The Fund's "own funds" mainly consist of the single initial contribution of the Banco de Portugal to set up the Fund, the initial and periodic contributions of its member credit institutions, income from investment of the Fund's resources and proceeds from fines imposed on credit institutions by the Banco de Portugal. Own funds also comprise the amount transferred by the Fundo de Garantia do Crédito Agrícola Mútuo – FGCAM (Mutual Agricultural Credit Guarantee Fund), since wound-up, pursuant to the provisions of Decree-Law No 106/2019 of 12 August 2019.

5. Corresponding to Staff costs (with no costs recorded), Supplies and services from third parties (€104.2 thousand) and Other expenses (€58.5 thousand).

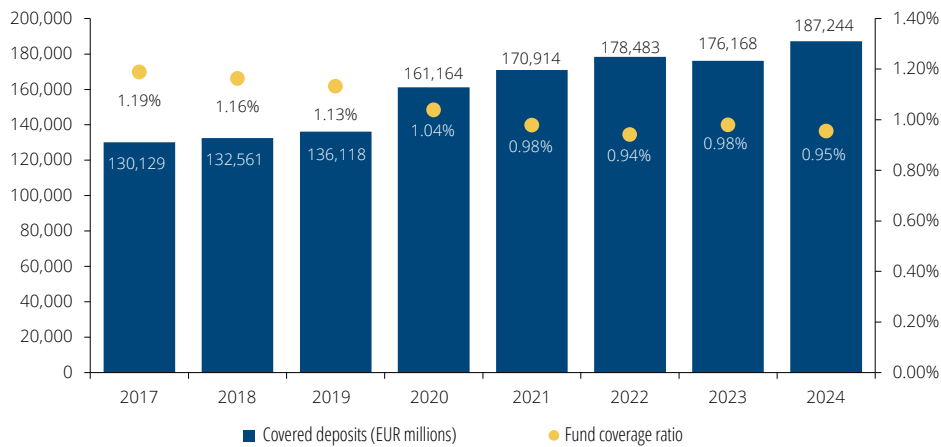
6. The Fund recorded a profit in 2022 (+5.1 million), after a period of six years of net losses. However, as explained in the Fund's 2022 Annual Report (see point 5), this profit mostly stemmed from fines levied by the Banco de Portugal on credit institutions, constituting revenue for the Fund (+€10.2 million), given that, in 2022, return on asset management remained negative (-€5.0 million). As such, 2023 effectively marked a return to profitability in the management of the Fund's assets.

In 2023 and 2024 as a whole, the Fund's profit on its investments totalled €93.9 million (after taxes).<sup>7</sup> As noted in the Fund's 2023 Annual Report, the losses accumulated in the period from 2016 to 2022, when the Fund's profitability was affected by the negative interest rate environment, totalled €25.1 million.

Although the Fund's own funds increased by 3.6% in 2024, the ratio used to measure the Fund's capitalisation level declined slightly, owing to an even sharper rise in the deposits covered by the Fund's guarantee.<sup>8</sup> According to information reported to the Fund by its member credit institutions, the amount of deposits covered by the Fund's guarantee as at 31 December 2024 totalled €187,244 million (see previous point), accounting for a 6.3% increase from the amount observed at the end of 2023.

Therefore, as at 31 December 2024, the ratio of the Fund's own funds to deposits covered by its guarantee stood at 0.95%, compared to 0.98% at the end of 2023. As noted in previous Annual Reports, in recent years there has been a trend (interrupted in 2023) of a gradual reduction in the ratio of the Fund's own funds to covered deposits, mainly due to an increase in deposits covered by the guarantee (Chart I.5.1).

**Chart I.5.1 • Developments in the amount of covered deposits and the Fund coverage ratio**



Source: FGD and data reported by member credit institutions.

Despite the reduction observed over the past few years, the Fund's capitalisation level, of 0.95%, continues to exceed that set out in Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, which establishes that such schemes must have own funds corresponding to 0.8% of the total amount of covered deposits.<sup>9</sup>

Also in 2024, the Fund continued the process of financial strengthening by settling, in whole or in part, the irrevocable payment commitments undertaken by member credit institutions when paying their periodic contributions relating to previous years.

7. This figure refers only to profit and loss on the investment of resources and does not take into account other factors contributing to profit and loss, namely proceeds from fines constituting revenue for the Fund.

8. As mentioned above, deposits covered by the Fund's guarantee mean deposits eligible for the guarantee provided by the Fund up to a limit of €100,000 per depositor and per credit institution. The calculation of covered deposits used to establish this ratio does not consider temporary high balances covered by the Fund's guarantee under Article 166(2) of the RGICSF.

9. The capitalisation level may be lower than 0.8% but not lower than 0.5%, provided that certain conditions are met and upon approval by the European Commission.

More specifically, 13 member institutions settled irrevocable payment commitments amounting to €97.2 million.

Consequently, the balance of irrevocable payment commitments declined from €193.4 million to €96.2 million, corresponding to 5.4% of the Fund's total own funds (compared to 11.2% in 2023 and 26.4% in 2022).

This change in the Fund's balance sheet structure, begun by the Fund in 2023, has resulted in an increase in the financial resources directly managed by the Fund, which are then used in immediately available deposits or highly liquid assets in favour of the Fund. This strengthens its capacity to respond to a call on the deposit guarantee and increases its capacity to generate income. In 2024 the return obtained by the Fund from investing the amounts resulting from settled irrevocable payment commitments amounted to €9.6 million (Box 1).

#### **Box 1 • Irrevocable payment commitments by member credit institutions to the Fondo de Garantía de Depósitos and payments made in 2024**

In 2023 the Fund initiated a process that has been undergoing a material change in the Fund's balance sheet structure. In the course of that year, six member institutions settled their irrevocable payment commitments to the Fund, having paid an aggregate amount of €250.4 million.

The 2023 Annual Report provides background information on irrevocable payment commitments, on the initiative undertaken by the Fund in 2023 to promote settlement of these irrevocable commitments, and on the resulting benefits (Box 1 of the 2023 Annual Report).

As mentioned in that Annual Report, at the end of 2023, the value of irrevocable payment commitments undertaken by member institutions totalled €193.4 million, accounting for 11.2% of the Fund's total own funds. It was also explained that, given the benefits associated with the settlement of the commitments set out above, the Fund was assessing the appropriateness and method for settling the remaining irrevocable payment commitments with the intention of concluding the process leading to the settlement of the irrevocable commitments by the end of 2025 if circumstances so permitted.

In 2024 the Fund requested that all credit institutions with irrevocable payment commitments settle half of their commitments, without prejudice to the possibility of all outstanding commitments being settled.

As a result, six credit institutions settled their irrevocable payment commitments to the Fund in full and another seven credit institutions settled half of the amount of their irrevocable commitments.

In aggregate terms, €97.2 million was delivered to the Fund, in addition to the €250.4 million received in 2023. Over the two years as a whole, the amount received by the Fund therefore totalled €347.6 million.

As a result of the payments made in 2024, the balance of irrevocable payment commitments declined to €96.2 million (from €193.4 million in 2023 and €443.8 million in 2022), corresponding to 5.4% of the Fund's total own funds (compared to 11.2% in 2023 and 26.4% in 2022).

As explained in Box 1 of the 2023 Annual Report, an effect of the settlement of irrevocable payment commitments (among others) is the fact that the Fund is able to use the corresponding funds to increase its own funds, as opposed to irrevocable commitments, which do not constitute any remuneration for the Fund.

In 2024 the return obtained by the Fund on the financial resources received from the settlement of irrevocable payment commitments in 2023 and 2024 is estimated at €9.6 million.

As there is still a balance of irrevocable payment commitments of €96.2 million, in 2025 the Fund will again assess the appropriateness and method for settling them, aiming to conclude the process initiated in 2023 by the end of the year, if circumstances so permit.

## 6 Contributions of member credit institutions to the Fund

In 2024 all member credit institutions paid the respective periodic (annual) contribution, as laid down in Article 161(1) of the RGICSF.

Under Article 161(2) of the RGICSF, the amount of the periodic contribution of each member credit institution is based on: (i) the deposits held with each institution that are covered by the Fund, up to a limit of €100,000 per depositor (expressed as the average amount of monthly credit balances of deposits over the previous year) and (ii) the member credit institution's risk profile (expressed by its Common Equity Tier 1 — CET1 ratio).

For this purpose, under the powers conferred on it by Article 161(3) of the RGICSF, the Banco de Portugal established, in Notice No 11/94, the specific method of calculating periodic contributions to the Fund.

Pursuant to Article 161(5) of the RGICSF in conjunction with the aforementioned Notice of the Banco de Portugal No 11/94, the contribution rate applicable when calculating the value of contributions by each member credit institution is the result of an adjustment factor applied to a base contribution rate, set on an annual basis by an Instruction of the Banco de Portugal (up to 0.2%), which may also set a minimum contribution.

Thus, in accordance with Instruction of the Banco de Portugal No 27/2023, the base contribution rate for 2024 (after consulting the Fund's Management Committee and the Associação Portuguesa de Bancos (Portuguese Banking Association), the association representing member credit institutions that hold the largest volume of deposits as a whole) was set at 0.0009%, halving the rate that had been applied in 2023.

The adjustment factor is the result of a ratio of 11.5% to the average value of the CET1 ratio of each member credit institution.

The minimum contribution to the Fund paid by member credit institutions for 2024 was also halved, having been set at €600, in accordance with the aforementioned Instruction of the Banco de Portugal No 27/2023.

As a result of the application of the parameters set by the Banco de Portugal, in 2024 the total amount of periodic contributions to the Fund amounted to €1,252.1 thousand, a €1,418.8 thousand decrease (around -53.1%) compared to the amount received in 2023.

The amount of contributions was fully settled by member credit institutions, given that they were not allowed to replace the immediate payment of this amount with an irrevocable commitment to make the payment at a future date, as set out in Instruction of the Banco de Portugal No 27/2023.

Table 5 presents a breakdown of total contributions in 2024 by type of member credit institution, with contributions paid by banks accounting for around 84.9% of total contributions. The share of contributions paid by the central and mutual agricultural credit banks belonging to SICAM totalled around 9.3%, while the share of contributions paid by savings banks and mutual agricultural credit banks not belonging to SICAM was around 5.0% and 0.8% respectively.

The adjusted, or effective, contribution rate<sup>10</sup> ranged from 0.00072% to 0.00084%, given that the adjustment factor (to be applied to the 0.0009% base contribution rate) is subject to a floor of 0.8 and a cap of 2.0.

The minimum contribution was applied to 14 credit institutions.

**Table I.6.1 • Contributions in 2024 by type of member credit institution | EUR thousands**

	Contributions calculated and paid in 2024
Banks	1,063.1
Central and mutual agricultural credit banks belonging to SICAM	116.5
Savings banks	62.6
Mutual agricultural credit banks not belonging to SICAM	9.9
<b>Total</b>	<b>1,252.1</b>

Source: FGD.

## 7 Financial management of the Fund

### 7.1 Macroeconomic environment and financial market developments

#### Background

The markets within the Fund's investment universe were affected by an ongoing convergence of inflation towards the target levels of major monetary authorities and the start of a cycle of declines in the key interest rates of major central banks. This was in a geopolitical context marked by ongoing

10. The adjusted, or effective, contribution rate is obtained by applying a multiplying adjustment factor to the base contribution rate set by the Banco de Portugal, according to the CET1 ratio corresponding to the average of ratios as at 30 June and 31 December of the year prior to that the contribution relates to. The ratio to be used is that of the group each institution belongs to, calculated on a consolidated basis, under part II of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, except for institutions that are not in a group relationship with any financial group subject to consolidated supervision by the Banco de Portugal (paragraphs 6 and 6-A of Notice of the Banco de Portugal No 11/94).

military conflicts in Ukraine and the Middle East, by political uncertainty in Germany and France and by the presidential election in the United States.

In France, the results of the July elections led to the fragmentation of the National Assembly, after which approving the State Budget became impossible. Following a vote of no confidence, the Government led by Michel Barnier fell and a new government was formed, led by François Bayrou.

In Germany, the resignation of the Minister of Finance triggered the end of the parliamentary coalition that supported the government and elections were called, following the rejection of a vote of confidence.

In the United States, Donald Trump won the presidential election and the Republican Party won a majority in the House of Representatives and the Senate.

## Economic activity

Amid lower inflation and an easing of monetary policies, economic growth proved resilient in 2024. According to International Monetary Fund (IMF) estimates, the global economy grew by 3.2% in 2024, slightly less than in 2023 (3.3%).

In 2024 the growth of the aggregate gross domestic product (GDP) of advanced economies remained stable at 1.7%.

In the euro area, GDP grew by 0.7% in 2024, 0.3 percentage points (p.p.) more than in the previous year, still according to IMF estimates. The German economy contracted by 0.2%, after contracting by 0.3% in 2023. In Spain and the Netherlands, economic growth is estimated to have been 3.2% and 0.9%, respectively, in 2024, exceeding 2023 figures in both economies (2.7% and 0.1% respectively).

In turn, the United Kingdom's economy grew by 0.9%, compared to 0.4% in 2023.

The United States' economy recorded robust economic growth of 2.8% in 2024, which was slightly lower than in 2023 (2.9%).

According to IMF estimates, the pace of growth was 4.2% for emerging market economies as a whole in 2024, slightly lower than in 2023 (4.4%), reflecting lower growth in China and India, which grew by 4.8% and 6.5%, respectively, in 2024, compared with 5.2% and 8.2%, respectively, in 2023.

As for the Portuguese economy, the growth estimate for 2024 is 1.9%<sup>11</sup> according to Statistics Portugal, 0.6 p.p. lower than in 2023.

## Inflation

Inflation continued to converge towards the target levels of major central banks.

The year-on-year rates of change in the euro area Harmonised Index of Consumer Prices (HICP) and the HICP excluding energy, food, alcohol and tobacco decreased from 2.9% and 3.4% in December 2023 to 2.4% and 2.7% in December 2024 respectively.

In the United States, the year-on-year rates of change in the consumer price index and the consumer price index excluding energy and food decreased from 3.4% and 3.9% in December 2023 to 2.9% and 3.2% in December 2024 respectively.

In Portugal, the year-on-year rates of change in the HICP and the HICP excluding energy, food, alcohol and tobacco evolved differently, with the former rising from 1.9% in December 2023 to 3.1% in December 2024, while the latter fell from 3.3% in December 2023 to 2.9% at the end of 2024.

11. Data published on 28 February 2025 by Statistics Portugal, the latest information available at the time of approval of this Report, as the March 2025 issue of the Banco de Portugal's Economic Bulletin was not then available. In its December 2024 issue of the Economic Bulletin, the Banco de Portugal projected a 1.7% growth rate for 2024.

## Monetary policy developments

The decline in inflation triggered the beginning of interest rate cuts by major central banks.

The European Central Bank (ECB) started the cycle of declines in June, reducing its key policy rates on four occasions over the course of the year. The interest rate on the deposit facility declined by 1.0 p.p. to 3.00%. The interest rates on the main refinancing operations and the marginal lending facility both decreased by 1.35 p.p. to 3.15% and 3.40% respectively. The Governing Council reiterated that future key interest rate decisions would depend on developments in inflation, which, according to the projection of the ECB's technical team, is expected to reach 2.1% by the end of 2025.

The United States Federal Reserve decreased the level of the federal funds target rate by a total of 1.0 p.p. to a range from 4.25% to 4.50%. The cycle of interest rate declines began in September, with a reduction of 0.50 p.p., with subsequent decreases of 0.25 p.p. in October and December.

The Bank of England, the Swiss National Bank, Sveriges Riksbank and the Bank of Canada lowered their key policy rates by 0.50 p.p., 1.25 p.p., 1.50 p.p. and 1.75 p.p., respectively, to 4.75%, 0.50%, 2.50% and 3.25%.

In a context of absence of inflationary pressures and lower than desired economic growth, the People's Bank of China adopted additional monetary stimulus measures, reducing the level of reserves required of Chinese banks by 1.0 p.p. and the levels of several of its key interest rates by between 0.35 p.p. and 0.60 p.p. In addition, the People's Bank of China announced a package of measures to support the economy including incentives for house purchase and the acquisition of listed shares.

In contrast, the Bank of Japan decided to increase its policy rate on two occasions, from -0.10% (where it had been since March 2016) to 0.25%.

## Developments in government debt markets

Over the course of 2024, the rating or outlook for developments in the debt of several sovereign states was revised by the main rating agencies.

In the euro area, the credit quality of French debt deteriorated and the credit quality of most euro area sovereign debt with lower credit ratings improved.

In a context of expected difficulties in reducing French government debt levels and controlling the budget deficit, worsened by political instability, Standard and Poor's and Moody's downgraded the ratings of French government debt from AA to AA- and from Aa2 to Aa3, respectively, with both changing their outlook for French debt from negative to stable. These changes brought their ratings in line with Fitch, which had previously maintained its rating but revised its outlook from stable to negative.

Moody's revised the outlook on Belgium's sovereign debt from stable to negative, while maintaining the credit rating at Aa3.

Fitch affirmed Finland's government debt rating and revised its outlook from stable to negative.

Moody's, Standard & Poor's and DBRS revised the outlook for Greek government debt from stable to positive, keeping the ratings at Ba1, BBB- and BBB (low) respectively.

Similarly, Fitch and Moody's changed their outlook for Spain's government debt, keeping their ratings at A and Baa1 respectively. DBRS upgraded the country's government debt rating from A to A (high) and kept its outlook stable.

Fitch and DBRS revised the outlook for Italian government debt from stable to positive and kept their rating at BBB.

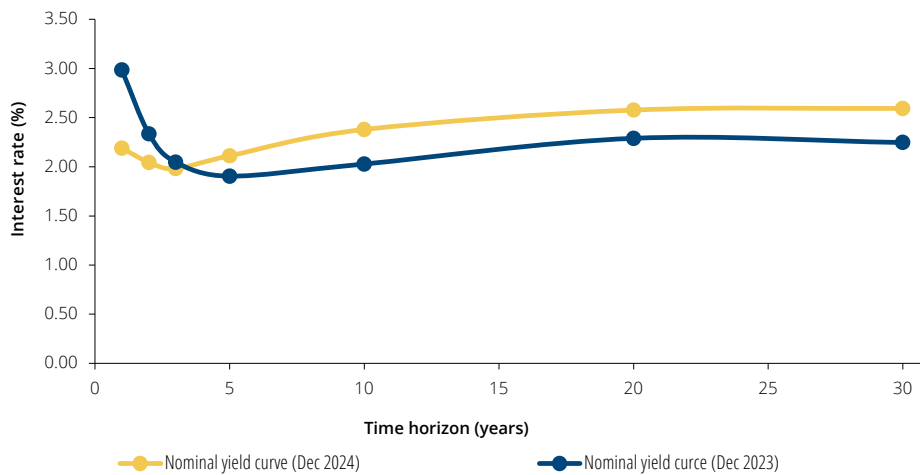
Fitch and DBRS revised the Irish government debt rating from AA- to AA and from AA (low) to AA, respectively, and the outlook was revised from positive to stable. In turn, Moody's and Standard & Poor's improved their outlook for the country's government debt from stable to positive, keeping their ratings at Aa3 and AA.

Fitch revised the outlook for the United Kingdom's sovereign debt from negative to stable and affirmed its rating at AA-.

As for Portugal's government debt, Standard and Poor's revised the rating from BBB+ to A- and kept the outlook positive. Following this decision, the four main agencies rated Portuguese government debt at A- or above. Fitch and DBRS revised their rating outlook from stable to positive.

Interest rates on government and private debt described an upward trend across most maturities by mid-year, which was partially reversed in the second half of the year. Over the year as a whole, nominal short-term interest rates on euro area sovereign debt fell sharply, in tandem with the decline in key ECB interest rates, while medium and long-term interest rates increased.

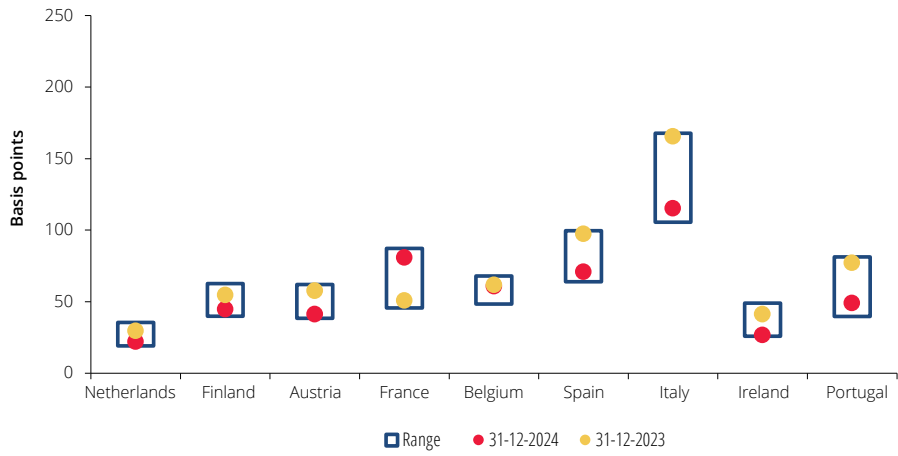
**Chart I.7.1 • Nominal yield curves of German government bonds**



Source: Bloomberg.

The government bond yield spreads of most euro area countries in relation to their German counterparts widened for maturities of two years or less, having narrowed in longer maturities, with the exception of French government bond yield spreads, which increased in all maturity segments. The narrowing of spreads in maturities of five years or more was particularly significant in the case of Italian government debt.

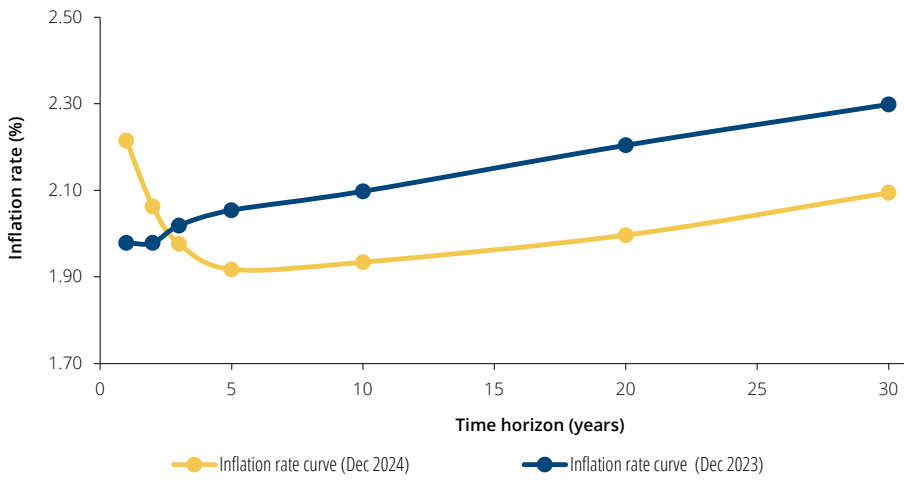
**Chart I.7.2 • Yield spreads on (ten-year) government bonds of euro area issuers and German counterparts**



Source: Bloomberg.

In 2024 inflation expectations measured from break-even inflation rates, implied in the German government debt market, declined significantly across most maturities.

**Chart I.7.3 • Euro area inflation rate curves implied in German government debt**



Source: Bloomberg.

## 7.2 Fund's portfolio structure and risk control

The Fund continued to follow a very prudent investment policy, embodied in the "Investment plan for the Fund's financial resources" — agreed with the Banco de Portugal — which determines the structure of the benchmark portfolio selected by the Management Committee.

The investment strategy continued to be aimed at limiting portfolio exposure to credit, market and liquidity risks as a means of preserving the Fund's ability to act in the event of a call on the deposit guarantee.

As at 31 December 2024, the market value of the Fund's asset portfolio stood at €1,689.8 million, i.e. a 10.50% increase from 31 December 2023 (€1,529.3 million). This change, of around €160.5 million, reflects the combined effect of:

- a number of factors exogenous to asset management, which had a positive net impact of 6.69%, including:
  - the payment of irrevocable payment commitments by a set of institutions, amounting to €97.2 million;
  - the receipt of contributions paid by the Fund's member credit institutions (amounting to €1.3 million);
  - the receipt of fines in favour of the Fund (to the amount of €5.2 million).
- return on assets, which had an impact of +3.67% (€56.8 million).

As at 31 December 2024, the Fund's portfolio consisted of euro area short-term government debt and short-term special debt certificates issued by the Agência de Gestão da Tesouraria e da Dívida Pública — IGCP, E.P.E. (IGCP).

**Table I.7.1 • Breakdown of the portfolio structure by issuer as at 31 December 2024**

	Amount	Share
Spain	550,362,013	32.6%
France	444,476,280	26.3%
Italy	486,061,966	28.8%
Portugal <sup>(a)</sup>	207,680,968	12.3%
Liquidity <sup>(b)</sup>	1,222,218	0.1%

Values calculated on a settlement basis. | Notes: (a) Consisting of short-term special debt certificates. (b) Consisting of demand deposits with the Banco de Portugal, the IGCP and the Fund's custodian, plus interest receivable, less taxes payable.

The highly prudent nature of the investment policy, adjusted to the purpose of guaranteeing deposits, resulted in low exposure to interest rate risks. At the end of 2024, the modified duration of the portfolio stood at 0.4.

The market risk of the Fund's portfolio, measured by the Value-at-Risk (VaR) over a one-year time horizon, with a 99% confidence level, remained low throughout the year and reached 0.60% at the end of 2024.

Credit risk was also kept at a very contained level. The six-month average probability of default<sup>12</sup> of the debt issuers represented in the Fund's portfolio<sup>13</sup> stood at 0.09% at the end of the year. The credit VaR over a one-year time horizon, with a 99% confidence level, was 0.02% at the end of 2024.

## 7.3 Profitability

The Fund's management, particularly the concentration of investments in short-term securities, protected the value of the assets held by the Fund from the upward movement in medium and long-term interest rates. In 2024 the Fund's portfolio reached a return of 3.67% net of taxes and management costs, the highest recorded since 2008.

By way of reference, in 2024 net return on 'minimum risk' assets (corresponding to that resulting from investment in one-month German government bonds) was +2.71% and investment in German government bonds with a one-year constant maturity generated a net return of +2.41%.

As at 31 December 2024, the expected yield to maturity of the Fund's portfolio was +2.54% after taxes.

## 8 Legislative and regulatory changes

In 2024 there were no major changes.

However, note that through Instruction No 17/2024 the Banco de Portugal set the base contribution rate for 2025 at 0.0009% and the minimum contribution at €600, both maintaining the figures in force in 2024.

This Instruction also determined that member credit institutions could not replace the payment of their periodic contribution to the Fund relating to 2025 with irrevocable commitments to make such payment at any time as required by the Fund.

## 9 Auditing of the Fundo de Garantia de Depósitos

The Board of Auditors of the Banco de Portugal is the entity responsible for auditing the Fund's activities under Article 171 of the RGICSF and Article 25 of the Fundo de Garantia de Depósitos Regulation.

The Fund's financial statements for the 2024 fiscal year were also audited by BDO e Associados, SROC, Lda.

All the documentation pertaining to the Fund's asset position and budget execution was sent to the Court of Auditors within the legal deadlines.

12. Probability of default taken from credit default swap prices, with loss given default of the issuer/counterparty assumed to be 60%.

13. Excluding deposits with the Banco de Portugal.

# 10 Support provided by the Banco de Portugal and cooperation from member credit institutions

Under Article 168 of the RGICSF, the Banco de Portugal provides the technical and administrative services required for the Fund's smooth operation.

The support of the Banco de Portugal essentially involves providing staff members to ensure support to the Management Committee's activity and implementation of its decisions and guidelines, the Fund's technical and administrative secretariat, the accounting treatment of operations and preparation of financial statements, the management of the Fund's financial resources, participation in the procedures for collecting the contributions and legal support whenever required, particularly with regard to litigation.

The Fund's Management Committee would again like to express its gratitude to all the teams of the Banco de Portugal that have provided continuous technical and administrative support to the Fund.

The Management Committee would also like to reiterate its appreciation to the member credit institutions and the Associação Portuguesa de Bancos for their excellent cooperation.

# 11 Profit distribution

Net earnings for 2024, totalling €60,817,562.39, are incorporated in the Fund's own funds, pursuant to Article 159(c) and (e) of the RGICSF.

Lisbon, 14 March 2025

## **MANAGEMENT COMMITTEE**

### **Chairman**

Luís Augusto Máximo dos Santos

### **Members**

Joaquim Miguel Ferreira Mendes

Norberto Emílio Sequeira da Rosa

---

## II Financial statements and notes

1 Financial Statements

2 Notes on the financial statements



# 1 Financial Statements

**Table II.1.1 • Statement of financial position | EUR thousands**

	Notes	31-12-2024	31-12-2023
ASSETS			
<b>Current assets</b>			
Financial investments			
Financial assets held for trading	3	1,481,252.8	1,345,479.6
Other financial assets	4	207,685.3	184,170.4
Cash and bank deposits	5	1,524.9	414.8
Other accounts receivable and deferrals	6	2,835.9	4,073.0
		1,693,299.0	1,534,137.8
<b>Non-current assets</b>			
Member institutions			
Contributions – irrevocable payment commitments	7	96,151.7	193,368.6
		96,151.7	193,368.6
<b>Total assets</b>		<b>1,789,450.6</b>	<b>1,727,506.4</b>
OWN FUNDS			
Contributions		1,524,276.0	1,523,023.9
Deposits repaid		-105,032.5	-105,021.8
Reserves and retained earnings		307,320.8	264,629.8
Net profit/loss for the year		60,817.6	42,691.0
<b>Total own funds</b>	9	<b>1,787,381.9</b>	<b>1,725,322.9</b>
LIABILITIES			
<b>Current liabilities</b>			
Liabilities related to the reimbursement of deposits	10	525.6	525.6
State and other public entities	11	184.0	237.0
Other accounts payable and deferrals	12	30.3	47.1
		739.9	809.6
<b>Non-current liabilities</b>			
Provisions	13	1,203.8	1,193.1
Deferred tax liabilities	14	125.0	180.7
		1,328.8	1,373.9
<b>Total liabilities</b>		<b>2,068.7</b>	<b>2,183.4</b>
<b>Total own funds and liabilities</b>		<b>1,789,450.6</b>	<b>1,727,506.4</b>

The certified accountant  
Nuno Seara Rodrigues

**Table II.1.2 • Profit and loss account by nature | EUR thousands**

	Notes	31-12-2024	31-12-2023
Interest and similar income and expenses	15	1,260.7	1,778.1
Gains/losses on financial investments	16	55,926.3	35,870.2
Income tax	17	378.2	538.8
INCOME FROM THE ALLOCATION OF AVAILABLE RESOURCES		<b>56,808.8</b>	<b>37,109.5</b>
Supplies and services from third parties	19	104.2	94.8
Other income and gains	20	4,171.4	5,714.9
Other expenses	21	58.5	38.7
NET PROFIT/LOSS		<b>60,817.6</b>	<b>42,691.0</b>

The certified accountant  
Nuno Seara Rodrigues

**Table II.1.3 • Statement of Changes in Own Funds | EUR thousands**

	Contributions						
	Initial	Periodic		Deposits repaid	Reserves	Net profit/loss	Own funds
		Made	Irrevocable payment commitment				
<b>As at 31 December 2022</b>	<b>196,523.9</b>	<b>880,048.0</b>	<b>443,782.3</b>	<b>-105,009.1</b>	<b>259,485.0</b>	<b>5,144.8</b>	<b>1,679,975.0</b>
Contributions							
Contributions from member institutions	-	2,670.9	-	-	-	-	2,670.9
Contributions returned	-	-1.2	-	-	-	-	-1.2
Settlement of irrevocable payment commitments	-	250,413.7	-250,413.7	-	-	-	-
Triggering of deposit guarantee							
Recognition of the right to reimbursement of deposits	-	-	-	-2.0	-	-	-2.0
Increase in the provision for deposit guarantees	-	-	-	-10.7	-	-	-10.7
Profit distribution	-	-	-	-	5,144.8	-5,144.8	-
	-	253,083.4	-250,413.7	-12.7	5,144.8	-5,144.8	2,657.0
						<b>42,691.0</b>	<b>42,691.0</b>
<b>As at 31 December 2023</b>	<b>196,523.9</b>	<b>1,133,131.4</b>	<b>193,368.6</b>	<b>-105,021.8</b>	<b>264,629.8</b>	<b>42,691.0</b>	<b>1,725,322.9</b>
Contributions							
Contributions from member institutions	-	1,252.1	-	-	-	-	1,252.1
Settlement of irrevocable payment commitments	-	97,216.9	-97,216.9	-	-	-	-
Triggering of deposit guarantee							
Increase in the provision for deposit guarantees	-	-	-	-10.7	-	-	-10.7
Profit distribution	-	-	-	-	42,691.0	-42,691.0	-
	-	98,469.1	-97,216.9	-10.7	42,691.0	-42,691.0	1,241.4
						<b>60,817.6</b>	<b>60,817.6</b>
<b>As at 31 December 2024</b>	<b>196,523.9</b>	<b>1,231,600.5</b>	<b>96,151.7</b>	<b>-105,032.5</b>	<b>307,320.8</b>	<b>60,817.6</b>	<b>1,787,381.9</b>

The certified accountant  
Nuno Seara Rodrigues

**Table II.1.4 • Cash flow statement and cash equivalents | EUR thousands**

	31-12-2024	31-12-2023
<b>Cash flows from operating activities</b>		
Fines imposed by the Banco de Portugal and paid to the Fund	5,170.9	4,433.8
Reimbursement of deposits covered by the guarantee	-	-100.0
Income tax payment	-237.0	-1.8
Other receivables/payables	-176.6	-102.6
<b>Cash flows from operating activities</b>	<b>4,757.4</b>	<b>4,229.4</b>
<b>Cash flows from investing activities</b>		
Payables from:		
Purchase of securities for the trading portfolio	-2,193,436.3	-2,993,352.6
Investment in new/existing short-term special debt certificates	-207,490.0	-184,000.0
Interest on arrears on the repayment of deposits with BPP	-	-52.6
Receivables from:		
Maturity/sale of securities in the trading portfolio	2,113,372.2	2,340,827.8
Maturity/redemption of short-term special debt certificates	184,000.0	-
Interest and similar income		
Short-term special debt certificates	284.0	-
Demand deposits	1,106.9	2,160.8
Securities in the trading portfolio	46.8	50.6
<b>Cash flows from investing activities</b>	<b>-102,116.4</b>	<b>-834,366.0</b>
<b>Cash flows from financing activities</b>		
Receivables from:		
Contributions received	1,252.1	2,427.4
Settlement of irrevocable payment commitments	97,216.9	250,657.2
Payables from:		
Contributions returned	-	-1.2
<b>Cash flows from financing activities</b>	<b>98,469.1</b>	<b>253,083.4</b>
<b>Change in cash and cash equivalents</b>	<b>1,110.1</b>	<b>-577,053.2</b>
Cash and cash equivalents at the start of the period	414.8	577,468.0
Cash and cash equivalents at the end of the period	1,524.9	414.8

Note: The aggregate Cash and cash equivalents covers the amount of cash and demand deposits recorded in Note 5.

The certified accountant  
Nuno Seara Rodrigues

## 2 Notes on the financial statements

(Amounts in eur thousands, unless otherwise indicated)

### NOTE 1 • ACTIVITY OF THE FUND

The Fundo de Garantia de Depósitos (Deposit Guarantee Fund) (hereinafter referred to as 'the Fund') was established in 1992 by the *Regime Geral das Instituições de Crédito e Sociedades Financeiras* (Legal Framework of Credit Institutions and Financial Companies — hereinafter referred to as RGICSF), approved by Decree-Law No 298/92 of 31 December 1992. The Fund is a public-law legal person with administrative and financial autonomy and has its head office in Lisbon, at the premises of the Banco de Portugal (Article 154 of the RGICSF), which provides the technical and administrative services required for the Fund's smooth operation (Article 168 of the RGICSF).

The purpose of the Fund is to guarantee the repayment of deposits with its member credit institutions, up to a limit of €100,000 of the overall value of the cash credit balances of each deposit holder, per credit institution, except for the situations provided for in Article 166(2) of the RGICSF, to which such limits do not apply. The Fund may also intervene in the implementation of resolution action under the terms laid down in Article 167-B of the RGICSF.

Considering the very short periods provided for in law for repayments by the Fund, its investment of financial resources must be made under conditions that maintain a very high level of liquidity.

As of 1 January 2020 the Fundo de Garantia de Depósitos became the only deposit guarantee scheme in Portugal, pursuant to Decree-Law No 106/2019 of 12 August 2019. On that date, the deposit guarantee function was transferred from the Fundo de Garantia do Crédito Agrícola Mútuo (Mutual Agricultural Credit Guarantee Fund) to the Fund, and the Caixa Central de Crédito Agrícola Mútuo (Central Mutual Agricultural Credit Bank — CCCAM) and its associates, the Caixas de Crédito Agrícola Mútuo (Mutual Agricultural Credit Banks), became members of the Fund.

### NOTE 2 • BASES OF PRESENTATION AND MAIN ACCOUNTING POLICIES

#### 2.1 Bases of presentation

The bases of presentation and the accounting principles followed while drawing up the Fund's financial statements are set out in its Chart of Accounts (Article 170 of the RGICSF). This Chart establishes the financial statement models and the minimum content of disclosures in the Notes. The Chart of Accounts is based on the International Financial Reporting Standards, approved by Regulation (EC) No 1606/2002, where these do not conflict with specific provisions expressly set out in the above Chart of Accounts. These particular provisions are duly indicated in Note 2.2.

With effect from 1 January 2024, the Fund's Chart of Accounts underwent a technical revision, with one-off changes to the statement of financial position (previously referred to as balance sheet) model and an update to the nomenclature in use. This revision did not result in changes to the accounting policies adopted in previous years.

## 2.2 Summary of the main accounting policies

The main accounting policies and valuation criteria used to prepare the financial statements for the 2024 accounting period are as follows:

### a) Accounting assumptions and qualitative characteristics of the financial statements

The Fund's financial statements reflect the economic reality of its assets and liabilities and are prepared following the accounting assumptions of an accrual basis (concerning most financial statement items, namely interest income and interest expense, which are recognised in the accounting period in which they are generated and not according to the moment in time in which they are paid or received) and a going concern basis. The financial statements' qualitative characteristics are understandability, relevance, reliability, and comparability.

### b) Recognition of assets and liabilities

Assets are resources controlled by the Fund as a result of past events, from which future economic benefits to the Fund are expected. Liabilities are obligations arising from past events whose settlement is expected to result in an outflow or allocation of resources embodying economic benefits. Assets and liabilities are usually recognised on the trade date.

### c) Recognition of gains and losses

Gains and losses are recognised in periods in which they are earned or incurred.

Gains and losses in financial operations resulting from the sale of financial assets held for trading are recognised on their trade date in the Fund's profit and loss account, under Gains/losses on financial investments.

### d) Measurement of statement of financial position elements

Financial assets held for trading are valued at the reporting date at market prices.

Assets related to contributions receivable, accounts receivable, third-party deposits and other claims are recognised at amortised cost, net of impairment losses. Financing obtained, other accounts payable and other liabilities are recognised at amortised cost net of impairment losses.

### e) Own funds: contributions and irrevocable payment commitments

The recognition in accounts of contributions settled by member institutions and irrevocable payment commitments is specifically provided for in the Fund's Chart of Accounts.

The contributions paid to the Fund are one of the components of its own funds, being recognised as such on the dates set out in Articles 160 and 161 of the RGICSF. Member institutions pay an initial contribution to the Fund upon registration for the commencement of their activity and, subsequently, an annual contribution, the value of which is defined based on the average amount of monthly credit balances of deposits over the previous year, covered by the Fund within the limit of the guarantee, and the risk profile of the credit institution.

Article 161(7) of the RGICSF sets forth that up to a limit of 30% of the periodic contributions set by the Banco de Portugal on an annual basis, member institutions may be partly exempt from making the relative payment in cash provided they commit to paying to the Fund irrevocably, in whole or

in part, the amount of the contribution that was not paid in cash, backed by collateral of low-risk assets unencumbered by any third-party rights, at the free disposal and earmarked for the exclusive use of the Fund, at any time as required by the latter. The share corresponding to irrevocable payment commitments is recognised against an asset item, measured at nominal cost less potential impairment losses.

Under Instruction of the Banco de Portugal No 27/2023, in 2024 member institutions were not allowed to assume irrevocable payment commitments over paying their annual contribution, having therefore paid this year's contributions in full, as has been the case since 2012. This rule will remain in force for contributions for 2025, under Instruction of the Banco de Portugal No 17/2024.

In exceptional cases, member institutions may also pay special contributions, as provided for in Article 162 of the RGICSF.

#### **f) Financial assets held for trading and other financial assets**

The accounting recognition of financial assets held for trading and other financial assets is a specific provision of the Fund's Chart of Accounts.

Financial assets are classified as held for trading when they are acquired with the main purpose of being traded in the short term. Acquisition and disposal of financial assets held for trading are recognised on their trade date, i.e. the date on which the Fund undertakes to purchase or sell the asset. These financial assets are recognised at fair value, and the transaction costs are directly recognised in profit/loss. After their initial recognition, changes to fair value are recognised in profit/loss.

Other financial assets are recognised at fair value, which usually corresponds to their purchase value, and are subsequently measured at amortised cost, net of impairment losses. Capital and income from outstanding interest are recorded under the same balance sheet item.

#### **g) Repayment of deposits covered by the guarantee**

The recognition in accounts of the repayment of deposits covered by the guarantee is specifically provided for in the Fund's Chart of Accounts.

In the course of its activity, the Fund may be called upon to repay deposits made with a member institution. In this case, a liability is recognised against a decrease in the Fund's Own funds. This liability item is measured at the nominal value of the amount to be repaid and decreases as depositors are repaid. Where, under certain circumstances, there is no right to repayment or in the event of the Fund not being able to make repayments for reasons beyond its control, the remaining liabilities are offset against a corresponding increase in own funds.

Under Article 167 of the RGICSF, the Fund shall be subrogated to the rights of depositors for an amount equal to the repayments made. Should the Fund receive compensation for the repayment of deposits covered by the guarantee, this amount is recognised on the assets side of the balance sheet against an increase in own funds, but only when the Fund is given a legal guarantee that it will be repaid and the amount to be entered is known. This asset is valued at its nominal value less impairment losses.

#### **h) Provision for deposits covered by the guarantee and related contingent assets/liabilities**

The accounting policy used regarding the provision for deposits covered by the guarantee is specifically provided for in the Fund's Chart of Accounts.

Triggering a deposit guarantee may lead to situations that raise legal doubts as to the eligibility of deposit repayment rights. These situations are subject to an assessment to check whether (i) there is a current legal obligation deriving from a past event, (ii) an outflow of funds is likely to occur to meet that obligation, and (iii) it is possible to make a reliable estimate of the amount in question. Where these conditions are cumulatively met, a provision is recognised for deposits covered by the guarantee, offset against a reduction in the Fund's own funds, as in the accounting policy described in (g) above.

Where it is deemed that, as regards the second condition referred to above, the outflow of funds to meet the said obligation is possible (but not likely), a contingent liability is disclosed to the detriment of recognising a provision.

Triggering the deposit guarantee grants the Fund the right of subrogation to the rights over the credit institution in question for an amount equal to the repayments made, under Article 167(16) of the RGICSF. Only where there is a legal guarantee that the Fund will be compensated for the repayment of deposits and the final amount to be received is known, will the corresponding asset be recognised in the statement of financial position against own funds. However, where there is uncertainty as to the amount to be received and the moment of repayment, but the inflow of future economic benefits is likely, the existence of a contingent asset is disclosed.

#### **i) Cash and cash equivalents**

For the Cash flow statement, the item Cash and cash equivalents covers short-term investments that are readily convertible into known amounts of cash and that are subject to negligible risk of changes in nominal value. In this context, it includes the items cash and demand deposits.

#### **j) Income tax**

The Fund, as a public-law legal person, is exempt from Corporate Income Tax under Article 9 of the Corporate Income Tax Code (CIRC), apart from capital income as defined for the purposes of Personal Income Tax in Article 5 of the Personal Income Tax Code (CIRS) — Category E.

Pursuant to Article 3(1)(b) of the CIRC, corporate income tax on *"the total income, corresponding to the sum of incomes in the various categories considered for personal income tax purposes as well as asset increases obtained free of charge"* will be applied to taxable persons who do not primarily carry out an activity of a commercial, industrial or agricultural nature.

Pursuant to Article 87(5) of the CIRC, for the total income of entities with head office or place of effective management in Portuguese territory that do not primarily carry out activities of a commercial, industrial or agricultural nature, the corporate income tax rate is 21%.

Capital income earned in Portugal is subject to tax being withheld at source at the withholding rate in force. Tax withholding at source of income from debt securities issued by resident entities must be done in accordance with the provisions laid down in Decree-Law No 193/2005 of 7 November 2005.

Capital income earned abroad is taxed when the specific income tax statement (Form 22) is submitted to the Portuguese Tax and Customs Authority. Such income may be subject to withholding tax at source in the country of origin of income and, when applicable, international double taxation will be eliminated if such a convention with Portugal is in place or by applying the international double taxation credit mechanism.

Income tax recognised in the Fund's profit/loss comprises current taxes and deferred taxes, which correspond to the amount of tax payable in future periods, stemming from temporary differences

between the accounting values of assets and their tax base. The calculation of deferred taxes is based on the best estimate of the tax amount payable in the future.

The tax base specifically applicable to debt securities is calculated according to Article 5(5) of the CIRS, which states that: *“Capital investment income includes the quantum of interest counted from the date of the last payment or issue, or of first placement or endorsement, if payment has not yet been made, up to the date when transfer of some of the securities takes place, as well as the difference in the part that corresponds to those periods, between the amount of repayment and the issue price where the return on the securities consists, in whole or in part, of that difference”*.

#### k) Fines levied by the Banco de Portugal constituting revenue for the Fund

Fines on institutions that are members of the Fund as a result of administrative sanctioning proceedings imposed by the Banco de Portugal in the exercise of its supervisory functions, where the proceeds of such fines constitute revenue for the Fund, are recognised as the Fund's profits. This recognition is deemed only to occur at the time the offender pays the respective payment notice.

#### l) Post-balance-sheet events

The Fund's assets, liabilities and earnings are adjusted for favourable and unfavourable events that occur between the reference date of the statement of financial position and the date when the financial statements are approved, for which there is evidence as at the reporting date.

## NOTE 3 • FINANCIAL ASSETS HELD FOR TRADING

Financial assets held for trading	31-12-2024	31-12-2023
<b>Government debt</b>		
Treasury bonds	1,481,252.8	1,025,346.2
Treasury bills	-	247,983.9
Securities issued by supranational entities	-	72,149.5
	<b>1,481,252.8</b>	<b>1,345,479.6</b>

The item Financial assets held for trading includes debt securities acquired by the Fund within the scope of its investment policy. Their accounting treatment is described in Note 2.2(f).

As at 31 December 2024, the securities portfolio was composed of government debt securities issued by countries that were part of the euro area. Chapter 7 of the Fund's Activity Report provides a detailed description of the portfolio structure and its risk management policy.

## NOTE 4 • OTHER FINANCIAL ASSETS

In 2024 the item Other financial assets includes:

- the investment in two short-term special debt certificates with the IGCP (known as *Certificados Especiais de Dívida de Curto Prazo* (CEDIC) in Portuguese): one for €173,000 thousand and the other for €34,490 thousand, maturing on 27 January 2025 and 6 February 2025 respectively.

- income from outstanding interest on the abovementioned debt certificates, calculated up to 31 December of each year, amounting to €195.3 thousand (31 December 2023: €170.4 thousand).

## NOTE 5 • CASH AND BANK DEPOSITS

The item Cash and bank deposits is broken down as follows:

Cash and bank deposits	31-12-2024	31-12-2023
Cash	0.4	0.4
Demand deposits	1,524.5	414.4
	<b>1,524.9</b>	<b>414.8</b>

The Fund is subject to the application of the principle of using a treasury single account, in accordance with the Budget Execution Decree-Law in effect in 2024 (Article 91 of Decree-Law No 17/2024 of 29 January 2024), having obtained a partial waiver under the terms of the law.

As at 31 December 2024 bank deposits comprise demand deposits with:

- the Banco de Portugal, to the amount of €1.4 thousand (31 December 2023: €0.2 thousand);
- the Agência de Gestão da Tesouraria e da Dívida Pública — IGCP, E.P.E. (IGCP), to the amount of €420.1 thousand (31 December 2023: €40.2 thousand);
- the Bank of New York Mellon, to the amount of €1,103.0 thousand (31 December 2023: €373.9 thousand).

In the Cash Flow Statement, Cash and cash equivalents details the entries recorded under cash and demand deposits.

## NOTE 6 • OTHER ACCOUNTS RECEIVABLE AND DEFERRALS

The item Other accounts receivable and deferrals is broken down as follows:

Other accounts receivable and deferrals	31-12-2024	31-12-2023
Fines paid to the Fund	2,831.8	3,840.3
Impairment losses	-10.0	-10.0
	<b>2,821.8</b>	<b>3,830.3</b>
Interest receivable on demand deposits	7.9	242.6
Other accounts receivable	6.1	-0.0
	<b>2,835.9</b>	<b>4,073.0</b>

Fines paid to the Fund are recognised according to the accounting policy described in Note 2.2(k) and correspond to the amount receivable, resulting from the administrative sanctioning proceedings initiated by the Banco de Portugal against credit institutions, constituting revenue for the Fund pursuant to Article 159(e) of the RGICSF (Note 20). The total amount receivable as at the end of 2024 (€2,821.8 thousand; 2023: €3,830.3 thousand) corresponds to fines already paid by the offenders via a payment to the State, but the amount of which has not yet been delivered to

the Fund by the Tax and Customs Authority, the authority responsible for its collection and delivery for regular proceedings, or by the Institute for Financial and Estate Management of Judicial Services, when the proceeds of the fine is decided by a court of law. The impairment loss (€10 thousand) recorded is linked to a fine from an administrative sanctioning proceeding against a credit institution that is undergoing judicial liquidation, as the payment of such fine is unlikely.

The item Interest receivable on demand deposits refers to income from outstanding interest as at December of each year on the balance of the current account with the Banco de Portugal (Note 15).

## NOTE 7 • CONTRIBUTIONS — IRREVOCABLE PAYMENT COMMITMENTS

The item Contributions — irrevocable payment commitments, on the assets side of the financial position, recognises the nominal value of irrevocable payment commitments undertaken by member institutions in favour of the Fund regarding annual periodic contributions, in accordance with the accounting policy described in Note 2.2(e). In 2024 pursuant to Instruction of the Banco de Portugal No 27/2023, member institutions were not allowed to assume irrevocable payment commitments over paying their annual contribution.

The €97,216.9 thousand decrease in this item results from the settlement of irrevocable payment commitments by a number of member institutions. The context of this set of operations is detailed in Box 1 of the Activity Report.

## NOTE 8 • TANGIBLE FIXED ASSETS

The item Tangible fixed assets is broken down as follows:

Tangible fixed assets	31-12-2024	31-12-2023
<b>Gross assets</b>		
Office equipment	5.7	5.7
<b>Accumulated depreciation</b>		
Office equipment	5.7	5.7
	-	-

Tangible fixed assets in the financial position are still being used although they have been fully depreciated.

## NOTE 9 • OWN FUNDS

The Fund's Own funds comprise the initial contributions of the Banco de Portugal, initial and periodic contributions as well as irrevocable payment commitments of member credit institutions, liabilities recognised for repayment of deposits, reserves and profit/loss for the period.<sup>1</sup>

The €62,059 thousand increase recorded in 2024 incorporates the following:

- Net profit/loss for the year (+€60,817.6 thousand);
- Annual periodic contributions paid in full in cash by the Fund's member institutions (+€1,252.1 thousand); and
- An adjustment relating to counting days of arrears concerning one case included in the repayment of deposits made with Banco Privado Português, S.A., currently under liquidation, which was previously recognised as likely to be repaid (-€10.7 thousand);

The composition and changes in this item are in the Statement of Changes in Own Funds.

With regard to the repayment of deposits, in April 2010 the guarantee on deposits placed with Banco Privado Português, S.A. (BPP) was activated following the Banco de Portugal's withdrawal of this member's authorisation to operate, and the deposits made with this credit institution became unavailable.

Between 2010 and 31 December 2024 the Fund recognised a decrease in its own funds given its responsibility to repay BPP's depositors a cumulative amount of €105,032.5 thousand, broken down into the following amounts:

- (i) payment orders in favour of BPP depositors (€103,311.2 thousand), including a share of €8.1 thousand that could not be settled for operational reasons not attributable to the Fund, recorded under Liabilities related to the reimbursement of deposits (Note 10);
- (ii) deposits that can be repaid by the Fund, in respect of which no payment order has yet been made also for operational reasons not attributable to the Fund (€517.5 thousand), recorded under Liabilities related to the reimbursement of deposits (Note 10);
- (iii) provision for deposits covered by the guarantee (€1,203.8 thousand) set up to cover the right of third parties to the repayment of deposits which, although not covered by any other ground of exclusion or doubt, (i) were pledged, namely in favour of BPP, to guarantee loans taken out with that bank, or (ii) correspond to deposits whose holders have debts fallen due and payable with BPP, or (iii) have been the object of a court ruling on the repayment of deposits, even if that ruling can be reversed (Note 13).

## NOTE 10 • LIABILITIES RELATED TO THE REIMBURSEMENT OF DEPOSITS

This item records the amount of €525.6 thousand (31 December 2023: €525.6 thousand) outstanding deposits held with Banco Privado Português, S.A., currently under liquidation, which remain unreimbursed. These claims are detailed in Note 9(i) and (ii).

1. Own funds also comprise the amount transferred by the FGCAM, which was wound-up, pursuant to the provisions of Decree-Law No 106/2019 of 12 August 2019.

## NOTE 11 • STATE AND OTHER PUBLIC ENTITIES

The item State and other public entities, presented under liabilities, mainly comprises the estimated amount of taxes to be paid for 2024. These taxes were determined based on capital income obtained during this period associated with demand deposits with non-resident entities (€9.8 thousand) and the trading securities portfolio (€174.2 thousand), in line with the accounting policy described in Note 2.2(j).

## NOTE 12 • OTHER ACCOUNTS PAYABLE AND DEFERRALS

As at 31 December 2024 and 2023, the item Other account payables and deferrals presents the amounts relating to financial audit services for those years (€14.4 thousand and €23.8 thousand respectively) and to securities settlement system fees (€15.9 thousand and €23.3 thousand respectively).

## NOTE 13 • PROVISIONS

The necessary arrangements were made to review the Fund's contingent liabilities arising solely from the repayment procedure for deposits made with Banco Privado Português, S. A. (BPP) — currently under liquidation, as mentioned in Note 9.

In this context, not all the amounts included in the list supplied by BPP of deposits covered by the Fund's guarantee were repaid, where the effective right to their repayment raised doubts or where questions arose as to who should receive the said repayment, even when it was considered that there was such a right.

As at 31 December 2024 the future payment of deposits covered by a pledge, which are not excluded from the guarantee for any other reason or doubt, was considered likely. These deposits have not yet been repaid owing to doubts as to the holder of the right of repayment by the Fund (i.e. whether repayment should be to the depositor or the pledgee).

The payment of deposits whose holder also had debts to BPP fallen due and payable was also seen as likely, along with other situations not previously recognised regarding which operational doubts arose related to the information on the list of depositor claims supplied by BPP to the Fund.

Changes in 2023 and 2024 were due to the adjustment relating to counting days of arrears concerning the two cases included in the reimbursement procedure for deposits made with Banco Privado Português, S.A., currently under liquidation, which was recognised as likely to be reimbursed in 2022:

Provisions	31-12-2024	31-12-2023
<b>Opening balance</b>	<b>1,193.1</b>	<b>1,182.5</b>
Additional provisions	10.7	10.7
<b>Final balance</b>	<b>1,203.8</b>	<b>1,193.1</b>

## NOTE 14 • DEFERRED TAX LIABILITIES

As at 31 December 2024 the item Deferred tax liabilities reflected the taxation of income already recognised in the Fund's accounts, relating to financial assets held for trading, demand deposits and other financial assets, whose tax only becomes due in 2025, in accordance with the accounting policy described in Note 2.2(j) — Note 17.

## NOTE 15 • INTEREST AND SIMILAR INCOME AND EXPENSES

The item Interest and similar income and expenses is broken down as follows:

Interest and similar income and expenses	31-12-2024	31-12-2023
<b>Interest received</b>		
Demand deposits	130.0	909.8
Short-term special debt certificates	384.5	170.4
Securities in the trading portfolio	746.2	697.8
	<b>1,260.7</b>	<b>1,778.1</b>

Interest earned on demand deposits includes interest received on demand deposits held with the Banco de Portugal. Up to 30 April 2023 these deposits were remunerated in accordance with Decision ECB/2022/30 of 12 September 2022 and, as of 1 May 2023, in accordance with Guideline ECB/2023/8 of 5 April 2023. The reduction in interest received in 2024 compared to 2023 was essentially due to the lower amount deposited in the Fund's account with the Banco de Portugal.

Interest received on securities in the trading portfolio is from investments in coupon bonds issued by sovereign states in the euro area and European supranational entities.

## NOTE 16 • GAINS/LOSSES ON FINANCIAL INVESTMENTS

The item Gains/losses on financial investments reflects fair value changes and gains or losses realised from financial assets held for trading, in accordance with the accounting policy described in Note 2.2(c). The value of this item includes:

Gains/losses on financial investments	31-12-2024			31-12-2023		
	Realised	Potential	Total	Realised	Potential	Total
<b>Government debt</b>						
Treasury bonds	4,903.8	2,990.4	<b>7,894.2</b>	3,897.0	2,653.8	<b>6,550.8</b>
Treasury bonds (zero coupon)	18,726.8	28,419.5	<b>47,146.3</b>	10,724.6	10,776.5	<b>21,501.2</b>
Treasury bills	191.1	-	<b>191.1</b>	5,866.6	429.6	<b>6,296.3</b>
<b>Supranational entities</b>						
Bonds	694.7	-	<b>694.7</b>	194.1	1,327.9	<b>1,522.0</b>
	<b>24,516.4</b>	<b>31,409.9</b>	<b>55,926.3</b>	<b>20,682.4</b>	<b>15,187.8</b>	<b>35,870.2</b>

Profits in this item are explained by investments in securities issued by sovereign states in the euro area and supranational entities.

The increase in Gains/losses on financial investments in 2024 compared to 2023 was essentially due to an increase over the first half of the year in the average investment period of securities in

portfolio, alongside the effect of declining interest rates over the course of 2024. In addition, there was an increase in the amount under management from the settlement of irrevocable payment commitments' amounts. Chapter 6 of the Fund's Activity Report provides more detailed information on the portfolio structure and the return obtained.

## NOTE 17 • INCOME TAX

The Income tax recognised in profit/loss for 2024 and 2023 is broken down as follows:

Income tax	31-12-2024	31-12-2023
Current tax	433.9	542.0
Deferred tax	-55.7	-3.2
	<b>378.2</b>	<b>538.8</b>

The current tax amount reflects the sum of taxes paid in 2024 (under the taxation regime set forth in Decree-Law No 193/2005 of 7 November 2005) with values payable in 2025 via an income tax statement (Form 22), both relating to capital income from financial assets held for trading, demand deposits and other financial assets, in accordance with the description presented in Note 11.

The amount recognised in 2024 in profit/loss regarding deferred taxes corresponds to the difference between the amounts calculated on 31 December 2024 and 31 December 2023 as deferred tax liabilities relating to income receivable from trading securities, demand deposits and other financial assets (Note 14).

## NOTE 18 • STAFF COSTS

In 2024 and 2023 no member of the Management Committee was remunerated, and thus the Fund did not record Staff costs. The composition of the Fund's Management Committee can be found at the start of this Report.

## NOTE 19 • SUPPLIES AND SERVICES FROM THIRD PARTIES

This item is broken down as follows:

Supplies and services from third parties	31-12-2024	31-12-2023
Securities settlement system fees	96.3	85.3
Specialised services	7.2	7.2
Communication	0.3	0.4
Litigation and notary	-	1.8
Representation costs	0.5	-
	<b>104.2</b>	<b>94.8</b>

The item Specialised services refers to the external audit services for each period.

## NOTE 20 • OTHER INCOME AND GAINS

As at 31 December 2024 and 2023 the item Other income and gains includes the amount of €4,171.4 thousand (31 December 2023: €5,710.1 thousand) corresponding to fines in favour of the Fund as a result of administrative sanctioning proceedings initiated by the Banco de Portugal against credit institutions, which constitute revenue for the Fund. This amount is recorded in accordance with the accounting policy described in Note 2.2(k).

As at 31 December 2023 this item also includes an adjustment relating to an overestimation of tax for 2022 (€4.9 thousand).

## NOTE 21 • OTHER EXPENSES

As at 31 December 2024 the item Other expenses essentially consists of the Fund's annual contribution as member of the European Forum of Deposit Insurers (EFDI) to the amount of €8.0 thousand (31 December 2023: €8.0 thousand) and of the IADI — International Association of Deposit Issuers, to the amount of €23.9 thousand (31 December 2023: €30.6 thousand), as well as the payment of fees relating to subsequent examination by the Court of Auditors, to the amount of €17.2 thousand and correction of income recognised in previous years relating to a fine imposed by the Banco de Portugal in administrative offence proceedings, to the amount of €9.0 thousand (both inexistent in 2023).

## NOTE 22 • LEGAL PROCEEDINGS

As at 31 December 2024 the Fund was a defendant in eight legal proceedings (one of which was merely a judicial notice). These proceedings essentially relate to the withdrawal of the authorisation given to Banco Privado Português, S.A., currently under liquidation (BPP), to exercise its activity — with the exception of two proceedings relating to Banco Espírito Santo, S.A., and BANIF — Banco Internacional do Funchal, S.A.'s resolutions), both under liquidation. As it is not possible to anticipate any pending court decisions, or determine a reliable estimate of their contingent financial effect for the Fund, the Management Committee, which has been monitoring the evolution of the legal proceedings, duly grounded by the opinion of the lawyers representing the Fund in these proceedings and in view of the legal and procedural information available at present, considers that there is no evidence to refute the belief that there is a higher likelihood of a decision in favour of the Fund.

From the point of view of the proceedings against the Fund and included in that calculation, there were significant developments in 2024: the Administrative Court of the Lisbon District ruled on two joined cases, in which claims for damages for civil liability were brought against the Banco de Portugal (one of which was also brought against the Fundo de Garantia de Depósitos), for an aggregate amount of more than €5 million, for alleged supervisory failures related to the BPP. After the hearing, the Court acquitted the Banco de Portugal and the Fund of all the claims brought against them.

In turn, the only lawsuit pending against the Fund relating to resolution of BES was closed by a judgement dismissing the claim for lack of action by the parties.

## NOTE 23 • CONTINGENT ASSETS

As at 31 December 2024 the Fund's contingent assets were related to the rights emerging from the reimbursements made by the Fund following the triggering of the deposit guarantee scheme with Banco Privado Português, S.A. (BPP), under liquidation since 2010. In accordance with the provisions laid down in Article 167(16) of the RGICSF, the Fund has the right of subrogation to the rights of depositors for an amount equal to the reimbursements made in favour of BPP depositors (minus the amounts returned to the Fund). Only when the Fund is given a legal guarantee that it will receive compensation for the reimbursement of deposits and is aware of the final amount to be received, will the corresponding amount be recognised on the statement of financial position through an increase in own funds, as described in Note 2.2(g). Given the uncertainty, it is not possible to reliably estimate the value of this contingent asset.

## NOTE 24 • CONTINGENT LIABILITIES

Within the scope of the reimbursement process of BPP depositors referred to in Note 9, certain amounts were not reimbursed, given that, albeit being included in the list of deposits covered by the Fund's guarantee submitted by BPP, they raised questions on an actual right to reimbursement. Hence, based on the accounting policy set out in Note 2.2(g), contingent liabilities amounted to €36.5 thousand as at 31 December 2024 and 2023, considering that a potential contingent liability may arise in respect of deposits with the following characteristics, which are being analysed on a case-by-case basis:

- deposits to which new co-holders were added after the date on which BPP made public its inability to meet payment obligations and on which the Banco de Portugal adopted extraordinary reorganisation measures (€36.4 thousand);
- deposits regarding which there are reasonable doubts as to the grounds for exclusion from the guarantee, as provided for by law, or whether they fall within the Fund's scope of coverage (€0.1 thousand).

## NOTE 25 • SECURITIES PLEDGED AS COLLATERAL

As at 31 December 2024, the Fund recorded in off-balance-sheet accounts securities pledged as collateral received as a guarantee of the irrevocable payment commitments undertaken by member institutions in favour of the Fund (see Notes 7 and 9) and which amount to €104,435.4 thousand (31 December 2023: €207,367.9 thousand). The measurement of this entry is calculated as 90% of the minimum price for the securities pledged as collateral in the 30 days prior to the reference date of the financial statements. In accordance with the contractual terms, this represents an amount greater than the nominal amount presented in the statement of financial position according to the accounting policy described in Note 2.2(e).

The reduction in this item's amount reflects the settlement of irrevocable payment commitments by a number of member institutions and the consequent reduction of assets pledged as collateral.

## NOTE 26 • RELATED PARTIES

The RGICSF, which regulates the functioning of the Fund, states in Article 158 that the Fund is operated by a Management Committee, responsible for the management of the Fund's activity. This committee is comprised of three members: a member of the Board of Directors of the Banco de Portugal, appointed by the latter and who chairs the committee, another member appointed by the Minister of Finance, and a third member appointed by the association representing in Portugal the member credit institutions which, as a whole, hold the largest volume of deposits covered by the guarantee.

Transactions and balances with related parties in the Fund's ordinary course of business, which reflect normal market conditions, are as follows:

Transactions with related parties	31-12-2024	31-12-2023
Banco de Portugal — Interest received on demand deposits	251.2	1,147.4
Banco de Portugal — Securities settlement system fees	30.3	-
Balances with related parties	31-12-2024	31-12-2023
<b>Assets — Cash and bank deposits</b>		
Banco de Portugal — Demand deposits	1.1	0.2
<b>Assets — Other accounts receivable and deferrals</b>		
Banco de Portugal — Interest income on demand deposits	7.9	242.6
<b>Liabilities — Other accounts payable and deferrals</b>		
Banco de Portugal — Securities settlement system fees	6.1	16.2
	<b>2.9</b>	<b>226.7</b>

Lisbon, 14 March 2025

### THE MANAGEMENT COMMITTEE

#### Chairman

Luís Augusto Máximo dos Santos

#### Members

Joaquim Miguel Ferreira Mendes

Norberto Emílio Sequeira da Rosa

---

### III Opinion of the board of auditors of Banco de Portugal





## **FUNDO DE GARANTIA DE DEPÓSITOS**

### **EXERCÍCIO DE 2024**

#### **PARECER DO CONSELHO DE AUDITORIA DO BANCO DE PORTUGAL**

##### **1. ENQUADRAMENTO**

Nos termos do Artigo 171.º do Regime Geral das Instituições de Crédito e Sociedades Financeiras (RGICSF), aprovado pelo Decreto-Lei n.º 298/92, de 31 de dezembro, na sua redação atual, o Conselho de Auditoria do Banco de Portugal acompanha a atividade do Fundo de Garantia de Depósitos (doravante FGD ou Fundo), zela pelo cumprimento das leis e regulamentos que lhe são aplicáveis, e emite parecer acerca das contas anuais apresentadas pela Comissão Diretiva.

##### **2. ATIVIDADE DESENVOLVIDA**

Durante o ano de 2024, o Conselho de Auditoria acompanhou as atividades e a gestão do Fundo através de contactos regulares com o Presidente da Comissão Diretiva e o Secretário-Geral do Fundo, com os serviços de apoio que funcionam junto do Banco de Portugal, e ainda através da análise das atas das reuniões da Comissão Diretiva e da Comissão de Investimentos, de informação financeira e de gestão, e de outra documentação que é regularmente disponibilizada e/ou solicitada.

##### **3. APRECIÇÃO DO RELATÓRIO E CONTAS**

Na referida atividade de acompanhamento regular, o Conselho de Auditoria deu especial atenção às políticas e processos de gestão das disponibilidades financeiras do FGD e à análise da evolução da respetiva rentabilidade. Por força dos princípios de prudência e de



preservação de liquidez que orientam a atividade do FGD de forma a garantir a sua missão de garantia de depósitos, o Fundo aplica os seus recursos em ativos com elevada qualidade creditícia e maturidades relativamente curtas. Em 2024, manteve-se a trajetória de melhoria dos resultados tendo o FGD alcançado um resultado positivo de cerca de 60,8 milhões de euros (2023: 42,7 milhões de euros), reforçando, assim, os seus recursos próprios que, em 31 de dezembro de 2024, totalizavam cerca de 1.787,4 milhões de euros. Este resultado positivo decorreu fundamentalmente da rentabilidade obtida em títulos emitidos por estados soberanos da área do euro e por entidades supranacionais europeias.

A iniciativa da Comissão Diretiva, iniciada em 2023, de promover, junto das instituições financeiras participantes no Fundo, a conversão das contribuições devidas relativas a anos anteriores, cobertas por compromissos irrevogáveis de pagamento, substituindo-as por entregas efetivas de numerário, tem-se revelado apropriada e deve ser continuada. Dos cerca de 193,4 milhões de euros de compromissos irrevogáveis existentes no início de 2024, foi convertido em numerário o montante de cerca de 97,2 milhões de euros que reforçou as aplicações financeiras do Fundo.

O Conselho de Auditoria acompanhou o processo de preparação e divulgação da informação financeira contida no Relatório e Contas do exercício findo em 31 de dezembro de 2024, e aprovado pela Comissão Diretiva do Fundo em 14 de março de 2025, o qual compreende o Relatório de Atividades, as Demonstrações Financeiras, e as respetivas notas explicativas.

O Conselho analisou também o Relatório de Auditoria da BDO & Associados, SROC, Lda., cujo parecer, datado de 18 de março de 2025, não contém qualquer reserva ou ênfase.

#### 4. PARECER

Com base nos trabalhos efetuados, e tendo presente o Relatório de Auditoria emitido pelo Auditor Externo, o Conselho de Auditoria deliberou emitir parecer favorável à aprovação do Relatório e Contas do Fundo de Garantia de Depósitos referentes ao exercício de 2024.



**BANCO DE PORTUGAL**  
EUROSISTEMA

## 5. AGRADECIMENTOS

O Conselho de Auditoria manifesta o seu reconhecimento pela cooperação institucional existente com a Comissão Diretiva e o Secretariado do Fundo, e agradece aos serviços de apoio do Banco de Portugal a colaboração prestada.

Lisboa, 25 de março de 2025

O Conselho de Auditoria

Óscar Figueiredo

Alexandre Boa-Nova Santos

Maria Albertina Barreiro Rodrigues



---

## IV Auditor's Report



## RELATÓRIO DE AUDITORIA

### RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

#### Opinião

Auditámos as demonstrações financeiras anexas do Fundo de Garantia de Depósitos (o Fundo), que compreendem a demonstração da posição financeira em 31 de dezembro de 2024 (que evidencia um total de 1 789 451 milhares de euros e um total de recursos próprios de 1 787 382 milhares de euros, incluindo um resultado líquido de 60 818 milhares de euros), a demonstração de resultados, a demonstração de alterações nos recursos próprios e a demonstração de fluxos de caixa relativas ao ano findo naquela data, e as notas explicativas às demonstrações financeiras que incluem um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira do Fundo de Garantia de Depósitos em 31 de dezembro de 2024 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data de acordo com os princípios contabilísticos adotados no Plano de Contas do Fundo e detalhadamente descritos na nota explicativa 2 às demonstrações financeiras.

#### Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção “Responsabilidades do auditor pela auditoria das demonstrações financeiras” abaixo. Somos independentes do Fundo nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

#### Responsabilidades do órgão de gestão e do órgão de fiscalização pelas demonstrações financeiras

A Comissão Diretiva do Fundo é responsável pela:

- preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa do Fundo de acordo com os princípios contabilísticos adotados no Plano de Contas do Fundo;
- elaboração do relatório de atividades;



- criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou a erro;
- adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- avaliação da capacidade do Fundo de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

O Conselho de Auditoria do Banco de Portugal é responsável por acompanhar a atividade do Fundo, zelar pelo cumprimento das leis e regulamentos aplicáveis e emitir parecer sobre as suas contas anuais.

#### **Responsabilidades do auditor pela auditoria das demonstrações financeiras**

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou a erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno do Fundo;
- avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade do Fundo para dar continuidade às suas atividades. Se concluímos que existe uma incerteza material, devemos chamar a atenção no

nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que o Fundo descontinue as suas atividades;

- avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e os acontecimentos subjacentes de forma a atingir uma apresentação apropriada;
- comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do relatório de atividades com as demonstrações financeiras.

## **RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES**

### **Sobre o relatório de atividades**

Dando cumprimento aos requisitos legais aplicáveis, somos de parecer que o relatório de atividades foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor e a informação nele constante é coerente com as demonstrações financeiras auditadas e, tendo em conta o conhecimento e a apreciação sobre o Fundo, não identificamos incorreções materiais.

Lisboa, 18 de março de 2025



---

Rui Carlos Lourenço Helena,  
(ROC nº 923, inscrito na CMVM sob o nº 20160541)  
em representação de BDO & Associados - SROC



---

## V Annex



# List of member credit institutions of the Fundo de Garantia de Depósitos<sup>1</sup>

## **Banks**

Banco Activobank, S. A.  
Banco Atlântico Europa, S. A.  
Banco BAI Europa, S. A.  
Banco BIC Português, S. A.  
Banco BPI, S. A.  
Banco Comercial Português, S. A.  
Banco Credibom, S. A.  
Banco CTT, S. A.  
Banco de Investimento Global, S. A.  
Banco Finantia, S. A.  
Banco Invest, S. A.  
Banco L. J. Carregosa, S. A.  
Banco Português de Gestão, S. A.  
Banco Primus, S. A.  
Banco Santander Totta, S. A.  
Best — Banco Electrónico de Serviço Total, S. A.  
Bison Bank, S. A.  
BNI — Banco de Negócios Internacional (Europa), S. A.  
Caixa — Banco de Investimento, S. A.  
Caixa Geral de Depósitos, S. A.  
Haitong Bank, S. A.  
Montepio Investimento, S. A.  
Novo Banco dos Açores, S. A.  
Novo Banco, S. A.  
Itaú BBA Europe, S. A.

## **Caixas Económicas (Savings Banks)**

Caixa Económica da Misericórdia de Angra do Heroísmo, Caixa Económica Bancária, S. A.  
Caixa Económica Montepio Geral, Caixa Económica Bancária, S. A.

## **Mutual Agricultural Credit Banks not belonging to SICAM**

Caixa de Crédito Agrícola Mútuo da Chamusca, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Leiria, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Mafra, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Torres Vedras, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Bombarral, C.R.L.

1. As at 31 December 2024, according to the Banco de Portugal records.

## Central and Mutual Agricultural Credit Banks belonging to SICAM

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, C.R.L.  
Caixa de Crédito Agrícola Mútuo Beira Centro, C.R.L.  
Caixa de Crédito Agrícola Mútuo Beira Douro e Lafões, C.R.L.  
Caixa de Crédito Agrícola Mútuo da Área Metropolitana do Porto, C.R.L.  
Caixa de Crédito Agrícola Mútuo da Bairrada e Agueira, C.R.L.  
Caixa de Crédito Agrícola Mútuo da Batalha, C.R.L.  
Caixa de Crédito Agrícola Mútuo da Beira Baixa (Sul), C.R.L.  
Caixa de Crédito Agrícola Mútuo da Costa Azul, C.R.L.  
Caixa de Crédito Agrícola Mútuo da Costa Verde, C.R.L.  
Caixa de Crédito Agrícola Mútuo da Região do Fundão e Sabugal, C.R.L.  
Caixa de Crédito Agrícola Mútuo da Serra da Estrela, C.R.L.  
Caixa de Crédito Agrícola Mútuo da Terra Quente, C.R.L.  
Caixa de Crédito Agrícola Mútuo da Zona do Pinhal, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Albufeira, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Alcobaça, Cartaxo, Nazaré, Rio Maior e Santarém, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Alenquer, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Aljustrel e Almodôvar, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Azambuja, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Cadaval, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Caldas da Rainha, Óbidos e Peniche, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Cantanhede e Mira, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Coimbra, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Coruche, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Elvas, Campo Maior e Borba, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Entre Tejo e Sado, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Estremoz, Monforte e Arronches, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Loures, Sintra e Litoral, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Lourinhã, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Moravis, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Oliveira de Azeméis e Estarreja, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Oliveira do Bairro, Albergaria e Sever C.R.L..  
Caixa de Crédito Agrícola Mútuo de Paredes, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Pernes e Alcanhões, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Centro Litoral, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Porto de Mós, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Póvoa de Varzim, Vila do Conde e Esposende, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Salvaterra de Magos, C.R.L.  
Caixa de Crédito Agrícola Mútuo de São Teotónio, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Terras do Arade, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Sobral de Monte Agraço, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Terras de Viriato, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Terras do Sousa, Ave, Basto e Tâmega, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Trás-os-Montes e Alto Douro, C.R.L.

Caixa de Crédito Agrícola Mútuo de Vagos, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Terras de Santa Maria, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Vila Franca de Xira e Arruda dos Vinhos, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Vila Verde e de Terras do Bouro, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Alentejo Central, C.R.L.  
Caixa de Crédito Agrícola Mútuo de Alentejo Sul, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Algarve, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Alto Cávado e Basto, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Alto Douro, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Baixo Mondego, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Baixo Vouga, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Douro e Côa, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Douro e Sabor, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Guadiana Interior, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Médio Ave, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Nordeste Alentejano, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Noroeste, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Norte Alentejano, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Ribatejo Norte e Tramagal, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Ribatejo Sul, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Sotavento Algarvio, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Vale do Dão e Alto Vouga, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Vale do Sousa e Baixo Tâmega, C.R.L.  
Caixa de Crédito Agrícola Mútuo do Vale do Távora e Douro, C.R.L.  
Caixa de Crédito Agrícola Mútuo dos Açores, C.R.L.

#### **Institutions that ceased to be members of the Fund in 2024**

##### **Caixas Económicas (savings banks)**

Caixa Económica do Porto

##### **Central and mutual agricultural credit banks belonging to SICAM**

Caixa de Crédito Agrícola Mútuo de Alcácer do Sal e Montemor-o-Novo, C.R.L.

