

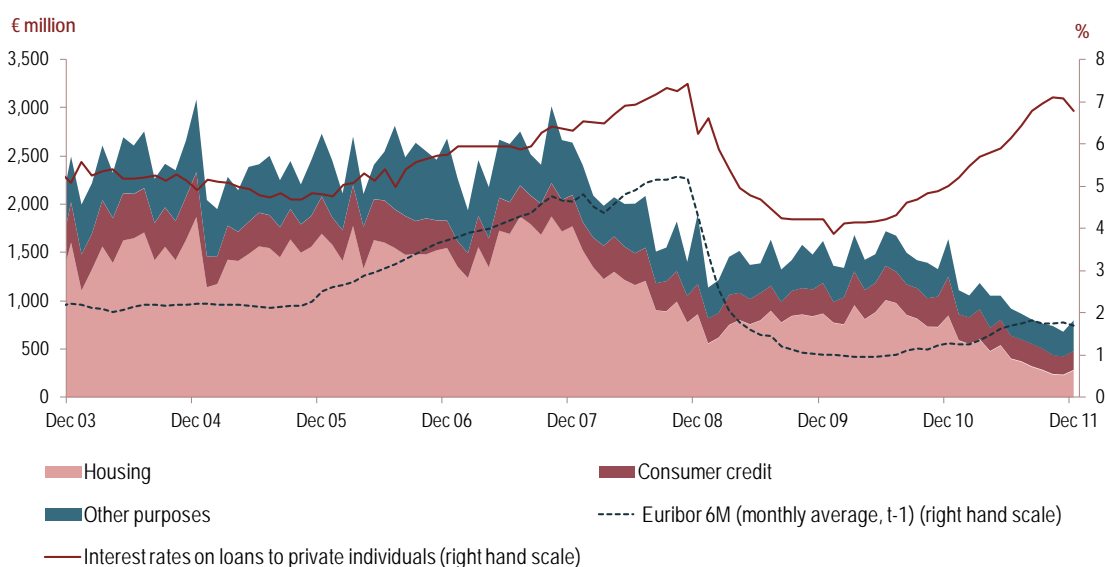


**Banco de Portugal publishes the banks' interest rates statistics for the year of 2011**

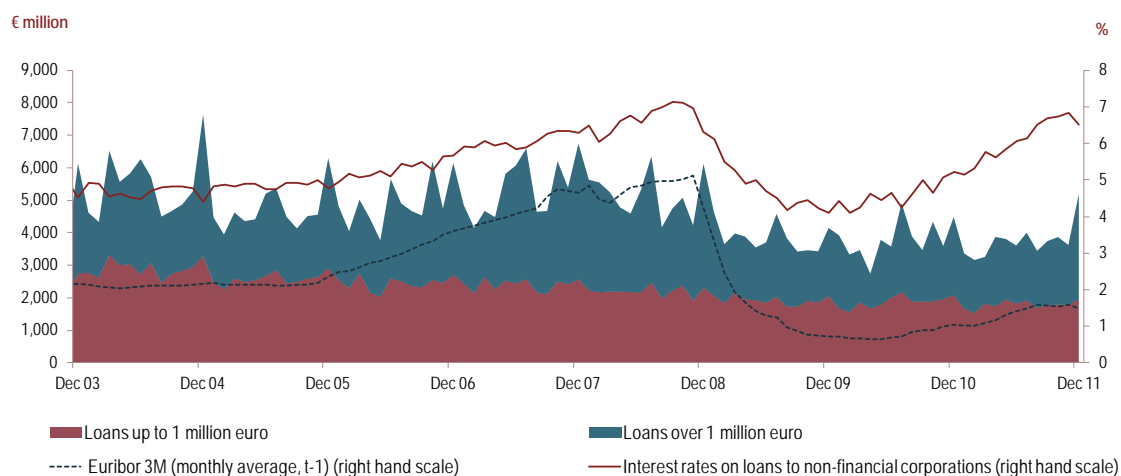
**Interest rates on new loans**

In 2011 the upward trend of interest rates on new loans, beginning in mid-2010, became more pronounced. Thus, on average, interest rates on new loans granted to private individuals and to non-financial corporations were, respectively, 6.17% and 6.12%, with increases of 176 basis points (b.p.) and 152 b.p., as compared to 2010 (charts 1 and 2).

**Chart 1 – New loans to private individuals**



**Chart 2 - New loans to non-financial corporations**



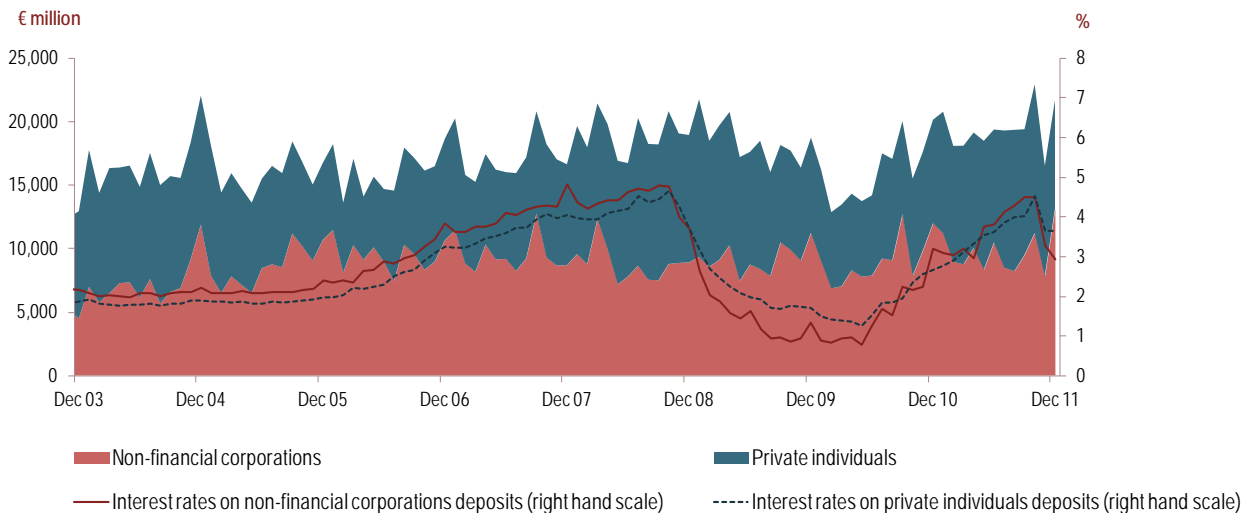
In 2011 the monthly average volume of new loans granted to private individuals was 918 million euro, with a decrease of 579 million euro as compared to 2010. This downward trend was extended to all credit purposes, in particular to the housing purchase, in which the new loans' volume has reached a minimum of 230 million euro in November 2011 (chart 1).

### Interest rates on new deposits

In line with the trend started in the second half of 2010, in 2011 a systematic increase on the interest rates on new deposits was observed. On average, interest rates applied on new deposits to private individuals and to non-financial corporations were, respectively, 3.62% and 3.60%, with increases of 177 b.p and 193 b.p, as compared to 2010.

In the last two months of 2011, a decrease in the interest rates was registered (chart 3). In this context, it is important to refer the entry into force, in the 1<sup>st</sup> of November, of the Instruction 28/2011 of *Banco de Portugal*, introducing penalties in the computation of the "Core Tier 1" ratio for the banks that pay, on deposits, average annual interest rates higher than the applicable Euribor plus 300 b.p.

Chart 3 – New deposits



As the interest rates increased, the volume of the new deposits showed an upward trend during the year. In 2011, the monthly average volume of new deposits of private individuals was 9,739 million euro, an amount 37% higher than the one observed in 2010.