



**BANCO COMERCIAL PORTUGUÊS, S. A.  
MACAU BRANCH**

**DISCLOSURE OF INFORMATION**

**30 JUNE 2015**

(Circular No. 026/B/2012-DSB/AMCM)

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## **STATUS OF THE BRANCH**

Banco Comercial Português, S. A. – Macau Branch (the Branch) is the Macau Branch of Banco Comercial Português, S. A. ('BCP' or the 'Head-Office') since 11 May 2010 and has its registered office and principal place of business in Macau at Avenida Comercial de Macau, Quarteirão 5, Lote A, Finance and IT Centre of Macau Building, 19. G-I.

The Branch provides banking and other related financial services.

(Previously to 11 May 2010, since 1 July 1993, the Branch had been an offshore branch of BCP).

## **DISCLOSURE OF INFORMATION**

The information presented hereinafter concerning the Branch and the Banking Group to which it belongs is disclosed under and is in compliance with Circular No. 026/B/2012-DSB/AMCM of the Monetary Authority of Macau ('AMCM') (Guideline on Disclosure of Financial Information).

The Branch's policy on this matter is available and can also be consulted.

The information enclosed on pages 3 to 22 of this document is consistent with information otherwise published or in any way supplied to the AMCM and, in what concerns the Group information, other regulators.

The information provided herewith related to the financial or economic situation of the Branch as of 30 June or for the first six months of 2015 (interim), was not reviewed by an external auditor.

The information or any other remarks belonging to the Branch's books or practices are duly marked along these pages with the tag 'Macau Branch'.

## **The Management of the Branch**

**BALANCE SHEET AS OF 30 JUNE 2015**  
**(MACAU BRANCH)**

<b>ASSETS</b>	<b>GROSS ASSETS</b>	<b>PROVISIONS, DEPRECIATION, AMORTIZATION</b>	<b>NET ASSETS</b>
Cash in hand	851	-	851
Deposits with AMCM	155,650	-	155,650
Cheques for collection	-	-	-
Balances with other local credit institutions	33,665	-	33,665
Balances with credit institutions abroad	25,055	-	25,055
Loans to customers	7,841,307	-	7,841,307
Placements with credit institutions abroad	7,344,989	-	7,344,989
Debtors	97	-	97
Equipment	7,982	2,915	5,067
Other fixed assets	2,823	992	1,831
Internal accounts	29,742	-	29,742
<b>TOTALS</b>	<b>15,442,161</b>	<b>3,907</b>	<b>15,438,254</b>

<b>LIABILITIES AND OWN FUNDS</b>	<b>SUBTOTALS</b>	<b>TOTALS</b>
Sight deposits	- 1,019,406	-
Time deposits	- 7,305,118	8,324,524
Deposits from the public sector	- 634,270	-
Funds from other local credit institutions	- 18,000	-
Borrowings in foreign currencies	- 6,111,051	-
Cheques and orders payable	- 29,332	-
Creditors	- 2,113	-
Sundry liabilities	- 41,433	6,836,199
Internal accounts	- 93,550	-
Provisions for general risks	- 87,224	-
Other reserves	- -	180,774
Net income for the period	- 96,757	96,757
<b>TOTALS</b>	-	<b>15,438,254</b>

**INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
**(MACAU BRANCH)**

**DEBIT**

Interest expense	135,804
Staff expenses	
Remunerations of managing and audit bodies	-
Remunerations of employees	3,596
Social expenses	2
Other staff expenses	356
Goods provided by third parties	243
Services provided by third parties	3,695
Other banking costs	216
Taxes and other levies	72
Inorganic costs	57
Allowances for depreciation and amortization	637
Allowances for impairment	-
Operating profit	109,921
<b>TOTAL</b>	<b>254,599</b>

**CREDIT**

Interest income	239,867
Fee and commission income	2,885
Revenues from other banking operations	1,510
Income from securities	-
Other banking revenues	10,337
Inorganic revenues	-
Operating losses	-
<b>TOTAL</b>	<b>254,599</b>

**PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
**(MACAU BRANCH)**

**DEBIT**

Operating losses	-
Losses from previous years	-
Extraordinary losses	-
Allowance for income tax	13,164
Net profit	96,757
<b>TOTAL</b>	<b>109,921</b>

**CREDIT**

Operating profit	109,921
Profits from previous years	-
Extraordinary gains	-
Utilized provisions	-
Net loss	-
<b>TOTAL</b>	<b>109,921</b>

**LIST OF SHAREHOLDERS WITH QUALIFYING HOLDINGS IN**  
**BANCO COMERCIAL PORTUGUÊS, S. A.**

<b>NAME</b>	<b>% OF SHARE CAPITAL</b>	<b>% OF VOTING RIGHTS</b>
<b>Sonangol Group</b> Sonangol-Sociedade Nacional de Combustíveis de Angola, EP	19.44%	19.44%

**Note:**

According with the definition adopted by the Monetary Authority of Macau (AMCM), a qualifying holding is a holding which is owned directly or indirectly by the shareholder and which represents 10% or more of the share capital or voting rights of the credit institution or which confers, in any other form, the possibility to exercise a significant influence over the management of the credit institution.

**NAMES OF MEMBERS OF COMPANY BOARDS OF  
BANCO COMERCIAL PORTUGUÊS, S. A. GROUP**

**BOARD OF THE GENERAL MEETING**

António Manuel da Rocha e Menezes Cordeiro	Chairman
Manuel António de Castro Portugal Carneiro da Frada	Vice-Chairman
Ana Isabel dos Santos de Pina Cabral	Company Secretary

**BOARD OF DIRECTORS**

António Vítor Martins Monteiro	Chairman
Carlos José da Silva	Vice-Chairman
Nuno Manuel da Silva Amado	Vice-Chairman
Álvaro Roque de Pinho Bissaia Barreto	Member
André Magalhães Luiz Gomes	Member
António Henriques de Pinho Cardão	Member
António Luis Guerra Nunes Mexia	Member
Bernardo de Sá Braamcamp Sobral Sottomayor	Member (*)
Jaime de Macedo Santos Bastos	Member
João Bernardo Bastos Mendes Resende	Member
João Manuel de Matos Loureiro	Member
José Guilherme Xavier de Basto	Member
José Jacinto Iglésias Soares	Member
José Rodrigues de Jesus	Member (*)
José Miguel Bensliman Schorcht da Silva Pessanha	Member
Maria da Conceição Mota Soares de Oliveira Callé Lucas	Member
Miguel de Campos Pereira de Bragança	Member
Miguel Maya Dias Pinheiro	Member
Raquel Rute da Costa David Vunge	Member
Rui Manuel da Silva Teixeira	Member

(\*) Members appointed by the Portuguese Government.

**EXECUTIVE COMMITTEE**

Nuno Manuel da Silva Amado	Chairman
Miguel Maya Dias Pinheiro	Vice-Chairman
Miguel de Campos Pereira de Bragança	Vice-Chairman
Rui Manuel da Silva Teixeira	Member
José Miguel Bensliman Schorcht da Silva Pessanha	Member
Maria da Conceição Mota Soares de Oliveira Callé Lucas	Member
José Jacinto Iglésias Soares	Member

**REMUNERATIONS AND WELFARE BOARD**

José Gonçalo Ferreira Maury	Chairman
Bernardo de Sá Braamcamp Sobral Sottomayor	Member (*)
José Guilherme Xavier de Basto	Member
José Luciano Vaz Marcos	Member
Manuel Soares Pinto Barbosa	Member

**INTERNATIONAL STRATEGIC BOARD**

Carlos Jorge Ramalho dos Santos Ferreira	Chairman
Francisco de Lemos José Maria	Member
Josep Oliu Creus	Member
António Vitor Martins Monteiro	Member
Carlos José da Silva	Member
Nuno Manuel da Silva Amado	Member

**AUDIT COMMITTEE**

João Manuel de Matos Loureiro	Chairman
Jaime de Macedo Santos Bastos	Member
José Rodrigues de Jesus	Member(*)
Cidália Maria Mota Lopes	Member

**NAMES OF THE MEMBERS OF THE MANAGEMENT OF THE MACAU BRANCH OF  
BANCO COMERCIAL PORTUGUÊS, S. A. (MACAU BRANCH)**

José João Barreiros Pãosinho	General Manager
António Carlos Lau	Deputy General Manager
António Candeias Castilho Modesto	Deputy General Manager

**CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
**(MACAU BRANCH)**

**CASH FLOWS ARISING FROM OPERATING ACTIVITIES**

<b>Profit before tax</b>	<b>109,921</b>
Adjustments:	
Depreciation and amortization	637
Provisions	(10,000)
Interest income	(239,867)
Interest expense	135,804
<b>TOTAL</b>	<b>(3,505)</b>

**DECREASE (INCREASE) IN OPERATING ASSETS**

Loans and advances to credit institutions	-
Deposits held under monetary regulations	63,274
Loans and advances to customers	772,068
Other operational receivables	910

**INCREASE (DECREASE) IN OPERATING LIABILITIES**

Deposits from credit institutions	(833,797)
Deposits from customers	(2,487,740)
Other operational payables	(31,771)
<b>TOTAL</b>	<b>(2,517,056)</b>

**CASH GENERATED FROM OPERATIONS**

Interest received	362,920
Interest paid	(221,336)
Tax paid	-
<b>TOTAL</b>	<b>141,584</b>

**CASH FLOWS ARISING FROM INVESTING ACTIVITIES**

Acquisition of fixed assets	(353)
<b>TOTAL</b>	<b>(353)</b>

**CASH FLOWS ARISING FROM FINANCING ACTIVITIES**

Distribution to the Head-Office	(206,927)
<b>TOTAL</b>	<b>(206,927)</b>

<b>NET CHANGES IN CASH EQUIVALENTS</b>	<b>(2,586,257)</b>
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**CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
**(MACAU BRANCH) - Continued**

<b>CASH AND EQUIVALENTS AS OF 1 JANUARY 2015</b>	<b>9,990,817</b>
<b>CASH AND EQUIVALENTS AS OF 30 JUNE 2015</b>	<b>7,404,560</b>
<b>CASH AND EQUIVALENTS AS OF 30 JUNE 2015:</b>	
Cash and balances with other credit institutions repayable on demand	59,571
Other loans and advances to credit institutions (original maturity <= 3 months)	7,344,989
<b>TOTAL</b>	<b><u>7,404,560</u></b>

**OFF-BALANCE SHEET EXPOSURES OTHER THAN DERIVATIVES TRANSACTIONS**  
**AS OF 30 JUNE 2015 (MACAU BRANCH)**

Credit substitutes	23,393
Transaction-related contingencies	-
Acceptances and other trade-related contingencies	-
Note issuance facilities, revolving underwriting facilities and other similar facilities	-
Forward asset purchases	-
Unpaid portion of partly paid shares and other securities	-
Forward deposits	-
Asset sales with repurchase option	-
Undrawn credit facilities and other commitments to extend credit	2,014,807
Other off-balance sheet items	13,843,617
<b>TOTAL</b>	<b><u>15,881,817</u></b>

**DERIVATIVES TRANSACTIONS AS OF 30 JUNE 2015**  
**(MACAU BRANCH)**

<b>Exchange rate contracts</b>	
Forward purchases	159,841
Forward sales	(159,698)
<b>Interest rate contracts</b>	
Purchases	188,215
Sales	(188,215)
Equities contracts	-
Commodities contracts	-
Others	-
<b>TOTAL</b>	<b><u>143</u></b>

**RELATED PARTY TRANSACTIONS AS OF 30 JUNE 2015**  
**(MACAU BRANCH)**

**BALANCE SHEET**

**BALANCE SHEET AS OF 30 JUNE 2015**

**ASSETS**

Balances with credit institutions abroad	19,301
Placements with credit institutions abroad	7,344,988
Debtors	-
Internal accounts	455
<b>TOTAL</b>	<b><u>7,364,744</u></b>

**LIABILITIES AND OWN FUNDS**

Balances of credit institutions abroad	648
Borrowings in foreign currencies	6,110,403
Internal accounts	5,951
<b>TOTAL</b>	<b><u>6,117,002</u></b>

**INCOME STATEMENT**

**INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015**

**DEBIT**

Interest expense	66,290
	<b><u>66,290</u></b>

**CREDIT**

Interest income	79,340
Other banking revenues	-
	<b><u>79,340</u></b>

**OFF-BALANCE SHEET EXPOSURES**

**OFF-BALANCE SHEET EXPOSURES AS OF 30 JUNE 2015**

Forward deposits	-
	<b><u>-</u></b>

<b>CONSOLIDATED CAPITAL ADEQUACY RATIO OF BANCO COMERCIAL PORTUGUÊS, S. A. GROUP AS OF 30 JUNE 2015</b>	<b>IN MOP (MILLIONS) @8.9423</b>	<b>IN EURO (MILLIONS)</b>
<b>Total risk weighted assets</b>	<b>394,597</b>	<b>44,127</b>
<b>Total capital</b>	<b>57,052</b>	<b>6.380</b>
<b>SOLVENCY RATIOS</b>		
CET I	-	13.1%
Tier I	-	13.1%
<b>Total</b>	-	<b>14.5%</b>

**CREDIT GRANTED AS OF 30 JUNE 2015 (MACAU BRANCH)**

<b>GEOGRAPHIC DISTRIBUTION</b>	<b>%</b>	<b>Amount</b>
Canada	-	1,809
Cayman Islands	0.2%	12,163
France	2.6%	206,567
Germany	4.0%	312,981
Luxembourg	54.6%	4,284,192
Macau	6.8%	530,061
Mozambique	10.2%	798,490
Netherlands	17.3%	1,357,967
Portugal	-	148
Spain	3.0%	238,576
USA	1.3%	98,354
<b>TOTAL</b>	<b>100.0%</b>	<b>7,841,308</b>

**INDUSTRY DISTRIBUTION OF CREDIT GRANTED**

Electricity, gas and water	0.2%	12,163
Other manufacturing industries	93.1%	7,297,127
Restaurants, hotels and similar	3.2%	252,842
Individuals for other purposes	-	2,103
Others	3.5%	277,073
<b>TOTAL</b>	<b>100.00%</b>	<b>7,841,308</b>

**PAST DUE ASSETS**

More than 3 months but not more than 6 months	-	-
More than 6 months but not more than 1 year	-	-
More than 1 year	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**ASSETS MATURITY ANALYSIS AS OF 30 JUNE 2015 (MACAU BRANCH)**

**LOANS AND ADVANCES TO CUSTOMERS**

On demand(Overdrafts)	1.5%	120,032
Within 1 month	0.4%	34,437
More than 1 month but not more than 3 months	1.5%	116,136
More than 3 months but not more than 1 year	1.0%	77,761
More than 1 year but not more than 3 years	34.8%	2,723,617
More than 3 years	60.8%	4,769,325
Indefinite period	-	-
<b>TOTAL</b>	<b>100.0%</b>	<b>7,841,308</b>

**BALANCES WITH AND LOANS AND ADVANCES TO BANKS**

On demand	0.8%	58,719
Within 1 month	99.2%	7,344,989
More than 1 month but not more than 3 months		
More than 3 months but not more than 1 year		
More than 1 year but not more than 3 years	-	-
More than 3 years	-	-
Indefinite period	-	-
<b>TOTAL</b>	<b>100.0%</b>	<b>7,403,708</b>

**CERTIFICATES OF DEPOSITS HELD**

On demand	-	-
Within 1 month	-	-
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 3 years	-	-
More than 3 years	-	-
Indefinite period	-	-
<b>TOTAL</b>	-	-

**SECURITIES ISSUED BY THE MACAU GOVERNMENT AND/OR AMCM**

On demand	-	-
Within 1 month	-	-
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 3 years	-	-
More than 3 years	-	-
Indefinite period	-	-
<b>TOTAL</b>	-	-

**OTHER SECURITIES**

On demand	-	-
Within 1 month	-	-
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 3 years	-	-
More than 3 years	-	-
Indefinite period	-	-
<b>TOTAL</b>	-	-

**LIABILITIES MATURITY ANALYSIS AS OF 30 JUNE 2015 (MACAU BRANCH)**

**DEPOSITS AND BALANCES OF LOCAL BANKS AND FINANCIAL INSTITUTIONS**

On demand	-	-
Within 1 month	100.0%	18,000
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 3 years	-	-
More than 3 years	-	-
Indefinite period	-	-
<b>TOTAL</b>	<b>100.0%</b>	<b>18,000</b>

**DEPOSITS FROM PUBLIC SECTOR ENTITIES**

On demand	-	-
Within 1 month	100.0%	634,270
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 3 years	-	-
More than 3 years	-	-
Indefinite period	-	-
<b>TOTAL</b>	<b>100.0%</b>	<b>634,270</b>

**DEPOSITS FROM HOLDINGS AND ASSOCIATED COMPANIES**

On demand	0.0%	648
Within 1 month	0.6%	39,000
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	1.5%	89,423
More than 1 year but not more than 3 years	97.9%	5,981,980
More than 3 years	-	-
Indefinite period	-	-
<b>TOTAL</b>	<b>100.0%</b>	<b>6,111,051</b>

**DEPOSITS FROM NON-BANK CUSTOMERS**

On demand	12.2%	1,019,406
Within 1 month	15.4%	1,283,191
More than 1 month but not more than 3 months	20.2%	1,677,481
More than 3 months but not more than 1 year	49.5%	4,121,680
More than 1 year but not more than 3 years	2.7%	222,766
More than 3 years	-	-
Indefinite period	-	-
<b>TOTAL</b>	<b>100.0%</b>	<b>8,324,524</b>

**CERTIFICATES OF DEPOSITS ISSUED**

On demand	-	-
Within 1 month	-	-
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 3 years	-	-
More than 3 years	-	-
Indefinite period	-	-
<b>TOTAL</b>	-	-

**OTHER SECURITIES ISSUED**

On demand	-	-
Within 1 month	-	-
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 3 years	-	-
More than 3 years	-	-
Indefinite period	-	-
<b>TOTAL</b>	-	-

**FOREIGN EXCHANGE RISK ASSESSMENT ELEMENTS AS OF 30 JUNE 2015 (MACAU BRANCH)**

**CASH POSITION [LONG (+); SHORT (-)]**

**CURRENCIES**

Macau Pataca (MOP)	(368,077)
Australian Dollar (AUD)	811
Canadian Dollar (CAD)	6,074
Chinese Yuan (CNY)	1,840
Hong Kong Dollar (HKD)	25,554
South African Rand (ZAR)	(1)
Swiss Franc (CHF)	(2,202)
British Pound (GBP)	1,540
USA Dollar (USD)	286,594
Euro (EUR)	47,724

**SPOT + FORWARD POSITION [LONG (+); SHORT (-)]**

Macau Pataca (MOP)	159,841
USA Dollar (USD)	(159,698)

<b>NET POSITION (ALL CURRENCIES)</b>	<b>0</b>
<b>NET POSITION (ALL FOREIGN CURRENCIES)</b>	<b>208,236</b>

**BREAKDOWN OF FOREIGN CURRENCIES WHICH NET POSITION EXCEEDS 10% OF TOTAL FOREIGN CURRENCIES NET POSITION (MACAU BRANCH)**

**HONG KONG DOLLAR (HKD)**

**ASSETS**

Cash in hand	506
Balances with other local credit institutions	25,713
Balances with credit institutions abroad	5,753
Loans to customers	252,842
Placements with credit institutions abroad	326,615
Debtors	-
Equipment	243
Internal accounts	1,448
<b>TOTAL</b>	<b>613,120</b>

**LIABILITIES**

Sight deposits	5,476
Time deposits	178,830
Deposits from the public sector	401,006
Borrowings in foreign currencies	-
Cheques and orders payable	-
Creditors	36
Internal accounts	2,219
<b>TOTAL</b>	<b>587,567</b>

**CASH POSITION**

**25,554**

**SPOT + FORWARD PURCHASE/SALE(-)**

-

**NET POSITION**

**25,554**

**USA DOLLAR (USD)**

**ASSETS**

Cash in hand	20
Balances with other local credit institutions	707
Balances with credit institutions abroad	541
Loans to customers	1,182,742
Placements with credit institutions abroad	2,685,322
Debtors	-
Equipment	-
Internal accounts	8,648
<b>TOTAL</b>	<b>3,877,980</b>

**LIABILITIES**

Sight deposits	401,253
Time deposits	2,912,285
Deposits from the public sector	233,264
Borrowings in foreign currencies	-
Cheques and orders payable	23,002
Creditors	-
Internal accounts	21,582
<b>TOTAL</b>	<b>3,591,386</b>

**CASH POSITION**

**286,594**

**SPOT + FORWARD PURCHASE/SALE(-)**

**(159,698)**

**NET POSITION**

**126,896**

**EURO (EUR)**

**ASSETS**

Cash in hand	29
Balances with other local credit institutions	-
Balances with credit institutions abroad	1,221
Loans to customers	6,388,901
Placements with credit institutions abroad	3,653,824
Debtors	-
Equipment	-
Internal accounts	18,615
<b>TOTAL</b>	<b>10,062,590</b>

**LIABILITIES**

Sight deposits	426,343
Time deposits	3,478,885
Deposits from the public sector	-
Borrowings in foreign currencies	6,071,403
Cheques and orders payable	4,975
Creditors	3
Internal accounts	33,256
<b>TOTAL</b>	<b>10,014,865</b>

**SPOT POSITION**

**47,724**

**FORWARD PURCHASE/SALE(-)**

-

**NET POSITION**

**47,724**

**SELECTED LIQUIDITY INDICATORS FOR THE SIX MONTHS ENDED 30 JUNE 2015  
(MACAU BRANCH)**

**CONSOLIDATED INFORMATION – KEY INDICATORS OF  
BANCO COMERCIAL PORTUGUÊS, S. A. GROUP  
AS OF 30 JUNE 2015**

**IN MOP  
(MILLIONS)  
@8.9423**

**IN EURO  
(MILLIONS)**

**BALANCE SHEET**

Total assets	704,027	78,730
Loans and advances to customers (gross)	510,471	57,085
Total customer funds	587,885	65,742
Customer deposits	452,489	50,601
Loans to customers (net)/Customer deposits	-	107%
Shareholders' equity and subordinated debt	56,211	6,286

**PROFITABILITY**

Net operating revenues	13,157	1,471.3
Operating costs	4,965	555.2
Impairment and provisions	5,068	566.8
Income tax	486	54.4
Non-controlling interests	9,175	1,026
Net income attributable to shareholders of the bank	2,152	240.7
Return on average shareholders' equity (ROE)	-	11.4%
Return on average total assets (ROA)	-	0.8%
Net interest margin	-	1.84%
Net operating revenues/Average net assets	-	3.8%
Cost to income (Operating Costs/Net Operating Revenues)	-	37.7%
Staff costs/Net operating revenues	-	21.0%

**CAPITAL**

Own funds	57,052	6,380
Risk weighted assets	394,597	44,127

**SOLVENCY RATIOS**

CET I	-	13.1%
Tier I	-	13.1%
<b>Total</b>	-	<b>14.5%</b>

**OTHER INFORMATION**

None.