

Report and Accounts **2001**

BANCO NACIONAL ULTRAMARINO



**BNU**

Banco Nacional Ultramarino  
大西洋銀行



BANCO NACIONAL ULTRAMARINO



## Report and Accounts 2001

Banco Nacional Ultramarino S.A., which started its operations in Macau in 1902, is a member of Grupo Caixa Geral de Depósitos, the largest Portuguese financial services group and one of two Macau Special Administrative Region, People's Republic of China note-issuing banks.

Banco Nacional Ultramarino S.A. became, on July 1<sup>st</sup> 2001, a wholly-owned subsidiary of Caixa Geral de Depósitos incorporated and with its head office in Macau and, on that date, it took over all assets and liabilities of the Macau Branch of BNU.

Banco Nacional Ultramarino S.A. provides a wide and diversified range of personal and commercial banking services which include credit and debit cards, deposit taking, consumer and mortgage loans, trade financing, fixed assets financing and investment products.

The Bank's services and products are distributed through its network of eleven branches and other channels, such as an Internet Banking and Telephone Banking service, supported by an efficient and friendly customer service.

The English version of the annual report is only available on-line on this web site. A hard copy in Chinese and Portuguese can also be obtained upon request from:

**Banco Nacional Ultramarino S.A.**

**Av. Almeida Ribeiro, No.22,**

**P.O. Box 465**

**Macau SAR**

**People's Republic of China**

**Tel: (853) 355111**

**Fax: (853) 355653**

**Web site: [www.bnu.com.mo](http://www.bnu.com.mo)**

BANCO NACIONAL ULTRAMARINO

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BANCO NACIONAL ULTRAMARINO

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## A. – Main Economic Development

### 1. External Environment

#### Overview

In 2001, the economic activity in the major industrialised countries decelerated sharply, leading to a decrease in the volume of international trade.

Economic growth in the USA was 1.2 per cent in 2001, against 4.1 per cent in the preceding year, due to a large extent to a fall in business investment spending, particularly pronounced in the information technology sector, which suffered from a slump in sales and profits and from an increase in the cost of capital, due to a sharp decline in stock prices.

The economy, despite the rising unemployment rate and the adverse impact of the tragic events of September 11 on consumers' confidence, benefited from the growth of private consumption which was stimulated by a cut in income tax and a significant decrease in short term interest rates that declined to the lowest levels in the last forty years.

In the European Union countries, particularly in Germany, the economy activity also slowed down, with the GDP growing 1.7 per cent against 3.7 per cent in 2000, due to weak consumer spending and capital investment.

The expansion of private consumption was very moderate because of the high unemployment rate and the European Central Bank reduced interest rates only gradually, as the inflation rate remained higher than expected.

Most of the EU countries have a very narrow margin to stimulate their economies through the implementation of more expansionist fiscal policies which are constrained by the commitments undertaken by each country under the Stability and Growth Pact.

The Japanese economy fell into another recession and the GDP, which grew 2.4 per cent in 2000, shrank 0.4 per cent in 2001 due to a fall in exports and private investment. Given an economic situation in which deflation persists and the financial system remains fragile, private consumption is weak despite record low interest rates, within a framework of an expansionist monetary policy.

The slowdown in economic activity in the industrialised countries had a very adverse impact on the volume of international trade, which contracted 1 per cent in 2001, against the 10 per cent increase recorded in 2000.

Against this background, the volume of exports of the Asia Pacific region declined, leading to a drop in economic growth rates, with the countries more dependent on exports of information-technology products and the communications sectors being the most affected.

Some countries of the region such as South Korea, witnessed positive growth rates (+ 3 per cent) in spite of a drop in exports, due to an increase in private consumption, that is responding positively to the efforts made to restructure both the industrial and the financial sectors, leading to an increase in personal and commercial lending.

Countries like South Korea, Thailand and Indonesia, strongly affected by the economic crisis that began in 1997, are showing signs that they have already overcome the more critical phase of the micro and macroeconomic adjustments related with their external accounts. They are now in a better position to benefit from a possible recovery of the international economy in 2002.

#### Greater China

The economies of Greater China, which include Mainland China, Hong Kong, Macau and Taiwan, are becoming more and more integrated, being Mainland China its main economic driver.

The economy of Mainland China had a positive performance, in particular if the difficult international economic situation is taken into consideration, with a GDP growth of 7.3 per cent, only slightly below the growth of 8 per cent recorded in 2000.



The economy benefited from the growth in investment in fixed capital, namely in the modernisation of infrastructures, and from private consumption. Export of goods which had risen 27.8 per cent in 2000, decelerated, but still showed a growth of 6.8 per cent in 2001, a favourable trend when compared with other countries in the region.

The expectations regarding the entry of China into World Trade Organisation which materialised last December, were an important factor behind a record surge in the level of direct foreign investment which is expected to propel the future expansion of the manufacturing industry and export.

The surplus recorded in the current account led to an increase in foreign exchange reserves and it was a major factor contributing to the stabilisation of the exchange rate of the Renminbi against the USD.

The economy of Honk Kong, however, slowed down sharply and GDP growth was just 0.1 per cent, against a much higher growth of 10.5 per cent in 2000, as a result of a 5.9 per cent decline in export in 2001 (which had increased by 16.1 per cent previously) and the weak performance of private consumption, which rose by only 2 per cent.

Private consumption suffered from worsening conditions in the labour market as the unemployment rate rose from 4.4 to 6.1 per cent and from the drop in equity and property prices. Hong Kong is in a deflationary situation for the fourth consecutive year, due to the gradual economic integration with neighbouring Guangdong Province and the severe fall in property prices over the last few years.

The sharp decline in the prime rate throughout the year, which follows the trend in the USD short-term rates, as well as the increase in government spending, contributed to soften the recessionary factors in the economy.

The economy of Taiwan was in recession in 2001 with the GDP suffering a decrease of 1.9 per cent due to the fall of exports (-17.3 per cent) as a result of the decline in external demand for goods related with the information technology industry.

Domestic demand is being restrained by the reallocation of the industrial investment to Mainland China, by the narrow margin regarding the adoption of expansionist fiscal policies and weak credit growth, which is affected by the high level of corporate indebtedness in a context where inflation and interest rates are very low.

The trade balance showed a surplus in 2001, despite a decline in exports, due to the weak domestic demand and the decrease of import of components to be processed and re-exported.

## Special Administrative Region of Macau, China Main Economic Indicators 1997-2001

	1997	1998	1999	2000	2001
<b>Demand and Gross Domestic Product (% yoy)</b>					
Real GDP ( in % )	-0.1	-0.4	-3.0	4.6	2.1
Domestic Demand ( in % )	0.8	-4.6	1.3	-8.8	0.4
Private Consumption ( in % )	1.4	-0.9	1.5	0.9	2.8
Public Consumption ( in % )	4.1	2.4	15.5	-9.8	1.6
Gross Fixed Capital Formation ( in % )	1.9	-12.7	-6.8	-28.4	-7.8
Construction	0.7	-14.0	-14.0	-38.9	-31.1
Others	5.8	-8.7	13.0	-6.4	24.0
Change in Inventories ( in % )	-80.2	-165.8	217.7	-16.1	0.4
Net Exports of Goods and Services ( in % )	-2.5	-4.7	-13.4	39.6	5.1
Nominal GDP ( in millions of USD)	7,008	6,505	6,134	6,198	6,199
GDP per capital (in USD)	16,796	15,403	14,351	14,394	14,281
<b>Inflation and Unemployment</b>					
Inflation rate (CPI in % yoy)	3.5	0.2	-3.2	-1.6	-2.0
Unemployment rate ( in % )	3.2	4.6	6.4	6.8	6.5
<b>Tourism</b>					
Visitors arrivals (1,000s)	7,000	6,949	7,444	9,162	10,279
From Mainland China	395	817	1,645	2,275	3,006
Visitors arrivals ( in % )	-14.1	-0.7	7.1	23.1	12.2
From Mainland China	-12.6	80.5	101.4	38.3	32.1
<b>External Sector</b>					
Export of Goods ( in % yoy)	3.80	3.50	3.60	14.10	-5.20
Inports of Goods ( in % yoy)	-4.30	-1.00	9.60	6.20	9.80
Trade Balance ( in millions of USD)	66	186	160	283	-87
Balance of Current Accounts ( in millions of USD)	2,158	1,954	1,639	2,177	2,222
Exp. / Imp. ratio	95.32	100.30	88.01	90.75	77.67
<b>Interest and Exchange rates</b>					
Pataca Exchange Rate (1 US\$=)	7.975	7.979	7.992	8.026	8.033
Nominal Effective Exchange Rate Index	110.78	113.05	111.92	114.31	118.06
3 Month Average Interbank Rate (MAIBOR) (%)	7.2930	8.4324	5.9479	6.2266	3.6719
3 Month Average Interbank Rate (LIBOR) (%)	5.7915	5.6148	5.4800	6.5353	3.6787
Saving Interest Rate	4.50	4.00	3.50	4.50	0.125
Prime Rate ( in % )	9.50	9.00	8.50	9.50	5.25
<b>Main Monetary Indicators</b>					
Money supply M <sub>1</sub> (millions of MOP)	5,484	5,581	5,088	4,330	5,707
Money supply M <sub>2</sub> (millions of MOP)	78,358	80,700	85,821	84,303	91,335
Total Credit (millions of MOP)	55,238	55,069	53,024	50,880	49,400
Total Deposits (millions of MOP)	90,707	97,413	101,053	103,267	110,542
Official Foreign Reserves at AMCM (millions of MOP)	20,200	19,700	22,900	26,700	28,200

yoy year over year

Source Statistics and Census Service of Macao (DSEC)  
Monetary Authority of Macau (AMCM)

## 2. Macau Economy Overview

The economy of Macau grew by 2.1 per cent in 2001, lower than in the previous year. The good performance of the tourism industry softened the negative impact of the decrease in export of goods.

The tourism sector benefited from an increasing number of visitors, more than 10 million, which had contributed to increase hotel occupancy rates as well as revenues of the gambling industry which reached a record high level.

The number of visitors from Mainland China grew by 32.1 per cent, much higher than the market average, and this segment of the market is assuming an important and growing role in the Macau tourism industry.

The decision of the Macau Administration to liberalise the gambling sector, with new casino operators expected to start operations in the coming year, along with the implementation of new tourism projects will contribute to the modernisation and expansion of tourism in the Territory.

The export of goods was down by 5.6 per cent in real terms due to the sharp slowdown in demand in the American and European markets, with exports to the USA, which accounted for 48.3 per cent of Macau's total exports of goods, showing a decrease of 9.5 per cent.

The export of goods to Europe, the second major market for the exports of Macau, with a share of 26.9 per cent, dropped by 15.3 per cent.

The textile industry accounted for 83.2 per cent of the total exports of Macau, the footwear industry being the second largest export industry.

The growth of the major components of domestic demand continues to be subdued. Private consumption is dampened by the high unemployment rate and an economic situation which limit wage increases.

The property market is affected by the oversupply in the housing and commercial segments of the market, limiting launching of new construction projects in this area. However, this sector may expand and come out of the crisis in the near future, given the number of public works projects already announced and the likely growth of the tourism industry.

The unemployment rate, which remained high, recorded in 2001 a slight decrease to 6.5 per cent at year-end.

In 2001, the economy continued to show deflationary signs and the Consumer Price Index declined by 2 per cent, following a drop of 1.6 per cent in the previous year.

This trend to lower consumer prices is the result of the fall in prices of imported goods due to the lack of inflationary pressures in the Territory's major trading partners, the appreciation of the USD, the stagnation of domestic demand and the effects of the competition from merchants of the Zhuhai Special Economic Zone forcing local merchants to lower prices or limit price increases.

## Foreign Exchange Market

The USD appreciated vis-à-vis the major currencies in a context that capital continued to flow to the USA, in particular to the fixed income assets.

The exchange rate of the HKD, the currency to which the Pataca is linked, to the USD was very stable at 7.8 HKD per USD, in the framework of the currency board system adopted by the authorities of the Hong Kong SAR.

Therefore, the exchange rate of the Pataca in regard to the USD and RMB remained stable and appreciated by 6.3 per cent and 1.3 per cent respectively against the Euro and the Yen.

The nominal effective exchange rate of Pataca, as calculated by the AMCM, recorded a depreciation of 3.2 per cent in 2001.

**Interest Rate** The sharp drop in the USD short term rates, as the Fed cut its target for the federal funds rate eleven times, in a total of 4.75 percentage points, to 1.75 per cent, was followed by a significant decline in the HKD interbank market interest rates and in the interest rates of the MOP interbank transactions.

The risk premium of the Hong Kong Dollar against the US Dollar, as reflected in short term interest rates, remained generally very low throughout the year. Therefore, the prime rate, which has followed the downward trend in the interbank interest rates, decreased from 9.5 per cent at the beginning of the year to 5.25 per cent in December 2001.

**Banking Sector** Against a background of a slowdown in economic activity due to a fall in exports and weak credit demand the competition in the banking sector was stiffer, particularly, in the segments of consumer lending, credit card business and housing loans.

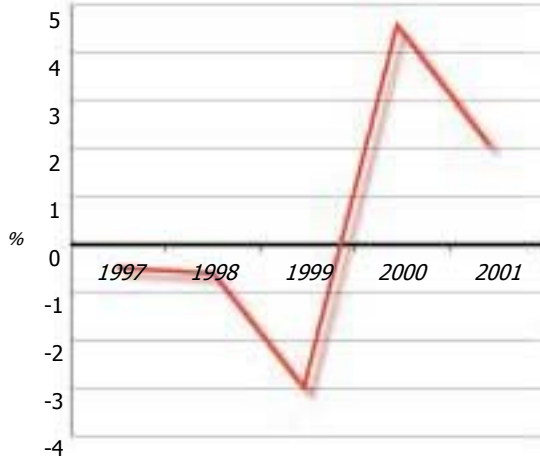
Loans and advances granted by banks fell again in 2001 (-2,8 per cent) due mainly to a decrease in commercial lending.

Customer deposits continued to show an upward trend rising 7 per cent in a context where low interest rates did not prevent an increase in household savings.

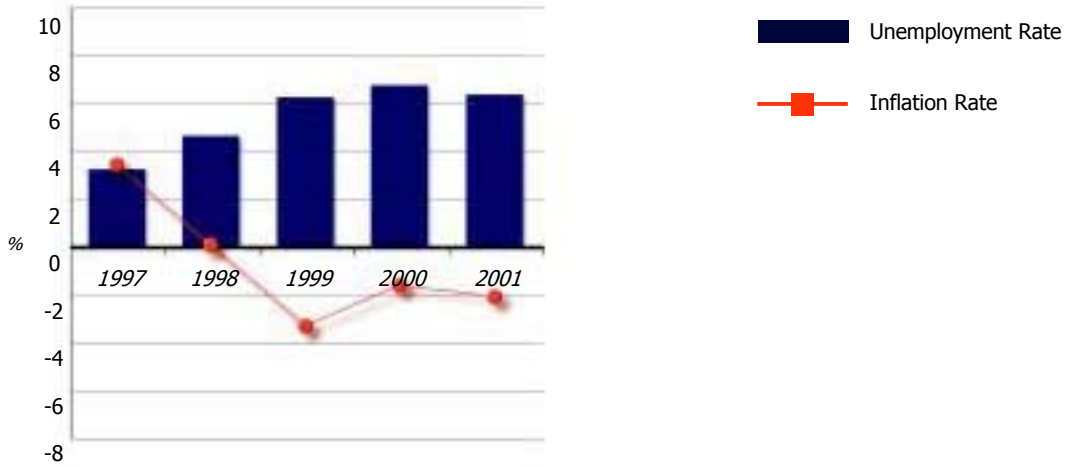
The liquidity indicators for the banking sector continued to improve in 2001. The loan to deposit ratio for the sector decreased from 49.2 per cent to 44.5 per cent.

**Main indicators of Macau economy - Graphs**

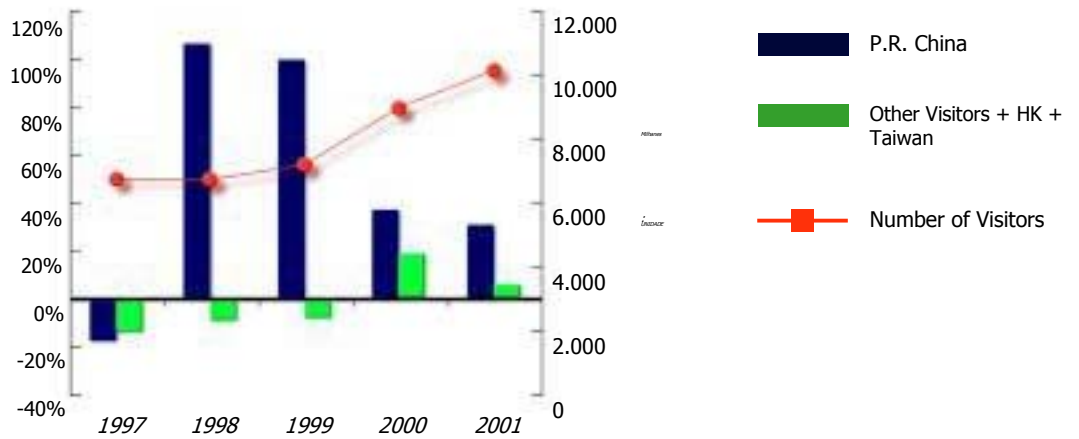
**Gross Domestic Product**  
Annual Changes (%)



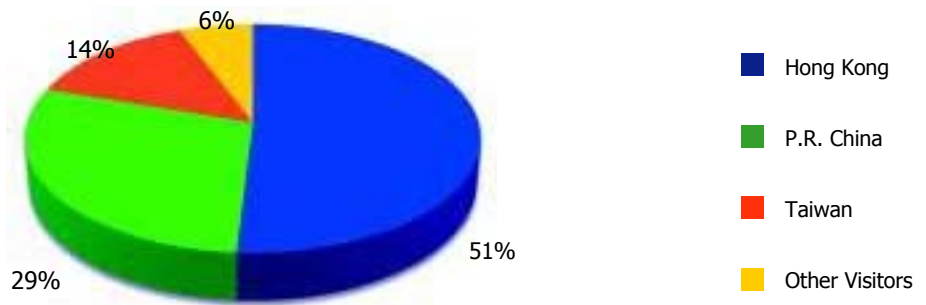
**Unemployment and Inflation**  
Annual Changes (%)



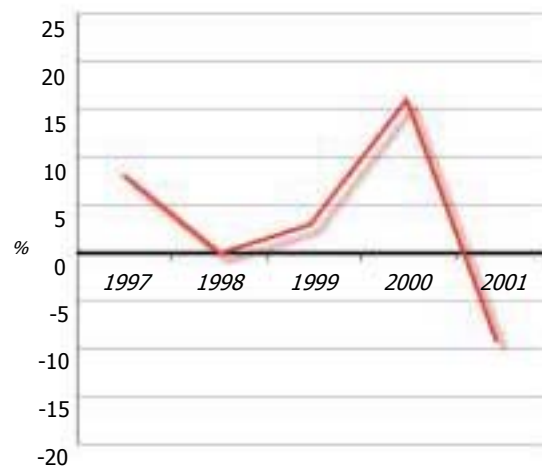
**Tourism - Total of Visitors and Growth Rates by Main Market**



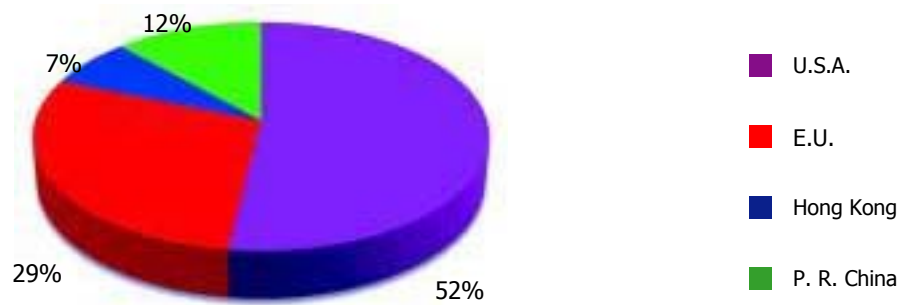
**Tourism**  
Main Markets (2001)



**Exports of Goods**  
Annual Changes (%)



**Exports**  
Main Market (2001)



## B. – Main Business Areas

Banco Nacional Ultramarino, S.A. became, on July 1<sup>st</sup>, 2001, a Bank incorporated in Macau assuming all the assets and liabilities of the Macau Branch of BNU and Banco BNU Oriente S.A., and a wholly owned subsidiary of Caixa Geral de Depósitos financial services group.

The Bank's main business is in the personal and commercial banking areas in which the marketing activity is concentrated.

The organisation structure is being reviewed in order to clearly separate the business units in charge of customer relationship management from the ones responsible for the processing of operations.

The main objective of the commercial strategy being followed is to provide to our customers a service of quality that will be efficient, responsive and friendly, factors that are critical for the Bank to maintain customers' loyalty and to attract new customers. Another objective set out is the need to cross sell the Bank's products and services to maximise the relationship with our customers.

The strategy designed calls also for the development of a multi-channel approach in what regards the distribution of the Bank's products and services based on customer preferences and the stage of development of the Macau market.

Another critical area has been the automation of routine administrative procedures and business and operations processes in order to increase productivity.

### 1. Personal Banking

Throughout 2001 several initiatives were undertaken in the personal banking area, namely the launching of the Credit Pass, a credit product and the BNU Online, the Bank's Internet Banking service.



By applying for a Credit Pass, the customer will be able, by filling in just one application form, to get approval, simultaneously, to pre-defined limits to be used with each of four different products: credit card, "Easy-Cash", personal and housing loan.

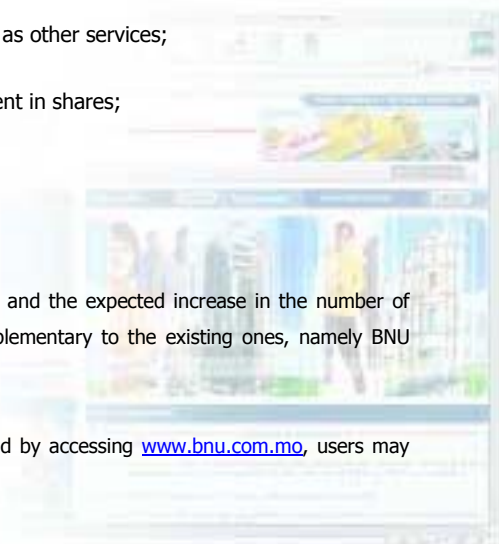
The administrative procedures were simplified with great advantage to the customer as the application process is easier and less time consuming.

Through BNU Online, our Internet Banking service launched in October 2001, which is available in Portuguese, Chinese and English, customers may perform several transactions in a user friendly environment, namely the following:

- View, on a single page, the activity of deposits, loans and credit card accounts, check the respective balances and posted transactions;
- Pay credit card accounts, telephone, electricity and water bills as well as other services;
- Transfer funds to own and third party accounts and also for investment in shares;
- Make and withdraw time deposits;
- Buy and sell foreign currencies;

The Bank will continue to focus on providing personalised customer service and the expected increase in the number of BNU Online users. BNU Online is an alternative distribution channel, complementary to the existing ones, namely BNU *Direct*, our phone banking service.

The design and contents of our web page were redefined and improved and by accessing [www.bnu.com.mo](http://www.bnu.com.mo), users may now get detailed information about the products and services available.





Another core area to our business is the credit card one, where BNU has already a significant market share. Throughout 2001, the number of credit cards issued increased by 6 per cent with the number of transactions growing by 8.7 per cent, as a result of the promotion campaigns launched.

BNU also introduced new credit cards, the BNU Net Card, a virtual card to be used especially for shopping through the Internet and a number of "affinity cards" in co-operation with local entities.



In 2001 we also focused on extending the merchant network, increasing the number of POS terminals installed and, although starting from a low base, the volume of transactions had recorded significant growth.

In a market characterised by strong competition and limited by a less than favourable economic environment, the possibilities to increase lending to individuals were limited. Therefore, the credit portfolio in this market segment, including credit granted under credit cards, personal lending and housing loans recorded an increase of just 1.6 per cent.



In order to increase its market share in personal lending the Bank promoted the account "Easy Payroll/Easy Cash" and the Student's Credit to help those who want to complete their education abroad.

Competition was particularly strong in the housing loan market. In line with the prevailing market trend, BNU decreased significantly its interest rate on housing loan and several campaigns took place at or near the apartment buildings being sold. Simultaneously, a considerable effort was made in order to reduce the time necessary to approve and process housing loan applications.



BNU Maestro (MasterCard), a debit card that can be used in more than 780,000 locations worldwide was also launched in 2001.

Furthermore, the ATM network, which has 28 units, was modernised, by replacing a number of older machines by the latest models.



The ATMs downtime was reduced, to minimise the time that customers cannot use them; more products were promoted through screens and, as a member of JETCO network, the Bank is evaluating the possibility of introducing new services.

The Bank's network of eleven branches covers, adequately, the different areas of the Territory; its functionality was improved with the introduction of a digital system for signatures control and PCs connected to the Internet have been installed in every branch.

In the main branch an investment centre was inaugurated which enables customers to trade shares over the counter or on-line.

Banco Nacional Ultramarino, S.A. was awarded two prizes by Visa, the "Highest Average Card Spend Macau" and the "Best Issuer Fraud Control Macau" and was also distinguished by MasterCard with "The Most Successful Maestro Program 2001 in Macau".

## 2. Commercial Banking

The demand for credit continued to be restrained by unfavourable economic conditions, which limited the business investment opportunities and the working capital needs of the industrial and export sectors.

BNU pursued a selective credit policy, taking into consideration both risk and profitability of the operations by assessing the financial viability of the companies and the credibility of its owners and management.

With the objective of optimising the relationship with our customers, direct and personal contacts were established and reinforced in order to follow and monitor commercial activity and increase the utilisation of the credit facilities available, which were reviewed in order to better fit customer needs.



We have also sought to attract new customers and diversify our credit portfolio by supporting the initiatives of the local business community.

Loans and advances to companies, to be used in Macau and outside the Territory, grew by 14.9 per cent mainly due to the increase of credit for investment in fixed assets. Noteworthy, was the participation of BNU, with other banks, in a club deal to finance the construction of the premises of a new university.

In respect to external credit in 2001, the participation in syndicated loans in Hong Kong was reduced due to a significant decline in the availability of new transactions in the market and to much narrower spreads.

China's entry into the World Trade Organisation may contribute to stimulate business activity both in respect to import/export trading as well as in direct foreign investment.

Transactions related with the financing of external trade operations declined in terms of average balances, due to a decrease in exports and imports and the favourable situation of liquidity of some of the firms in the export business. In this context, the volume of foreign exchange operations negotiated and the fees associated with this kind of transactions diminished.

BNU also gave its contribution to AMCM to stimulate lending to SME providing at the same time guarantees to participating lenders.

### **3. Human Resources**

Human resources are the most important asset of the Bank and have an essential role in defining and implementing the Bank's goals namely in providing customer service, promote the Bank's products and services and to adapt to changes in management structures that lead to higher levels of efficiency and productivity.

Over the last few years and in spite of substantial increase in volume of our activity, we were able to maintain a stable number of employees. Out of the current total of 285, 195 work in central services and 90 are in our branch network.

We constantly endeavour to improve the quality of our staff either through job rotation, whenever possible, and training.

Training, provided by our own resources or by outside resources had covered primarily the Bank's products, service features and operations, customer service, the credit card operation, internal procedures, distribution channels, the learning of foreign languages, security of EDP systems and applications.

In 2001 we started to prepare the replacement of the existing Provident Fund by a Pension Fund for the staff in accordance with newly published legislation.

### **4. Organisation and Systems**

During the year 2001 several projects were completed in response to requirements of our new products and services and, at the same time, we tried to reduce the cost of ownership of existing and new systems.

A reference should be made to the launching of BNU Online, a platform that enables our customers to perform banking transactions through the Internet, and to changes introduced in the management system of credit cards to fit new requirements related to the issuing of new credit and debit cards.

The operating system of the host computer was updated and the applications managing and monitoring branch transactions, foreign exchange operations, autopay and standing instructions for the transfer of funds had been improved.

The conversion to Euro was completed within the schedule defined and as planned.

Access to Internet through an internal network was improved with the introduction of broadband and the number of users was increased.

Several actions were taken in order to reinforce the security systems required by the introduction of BNU Online and the use of the Internet as a means of external communication.

The organisation structure of the Bank was revamped in order to adequately rationalize our resources. During 2001 the work related with the production and updating of internal manuals was pursued as well as the rationalisation of production and distribution of internal reports.

## **5. Community support**

The Bank supported several events in the culture, education, sports and social fields, as well as welfare institutions.

It should be highlighted the scholarships granted for students of the local universities, the sponsorship for the Macau XV International Music Festival, the Macau XII Arts Festival and the Volleyball Championship.

## C. – Results and Balance Sheet

Banco Nacional Ultramarino S.A. became a bank incorporated in Macau on July 1<sup>st</sup>, 2001 and, on that date, it took over all assets and liabilities of both the Macau Branch of BNU and Banco BNU Oriente S.A.

To assess the financial analysis presented below, the following should be taken into consideration:

- The data provided on the financial statements in the appendix covers the activity of the Bank in the period between July 1<sup>st</sup>, 2001, the date when the Bank was incorporated in Macau, and December 31<sup>st</sup>, 2001. To better evaluate the performance of the Bank, the financial information of the Profit and Loss Accounts for the whole year of 2001 was taken into consideration instead of just the 2<sup>nd</sup> half of 2001.
- We have taken, as a basis of comparison, the financial information contained in the annual accounts of the Macau Branch of BNU as of 31<sup>st</sup> December of 2000.

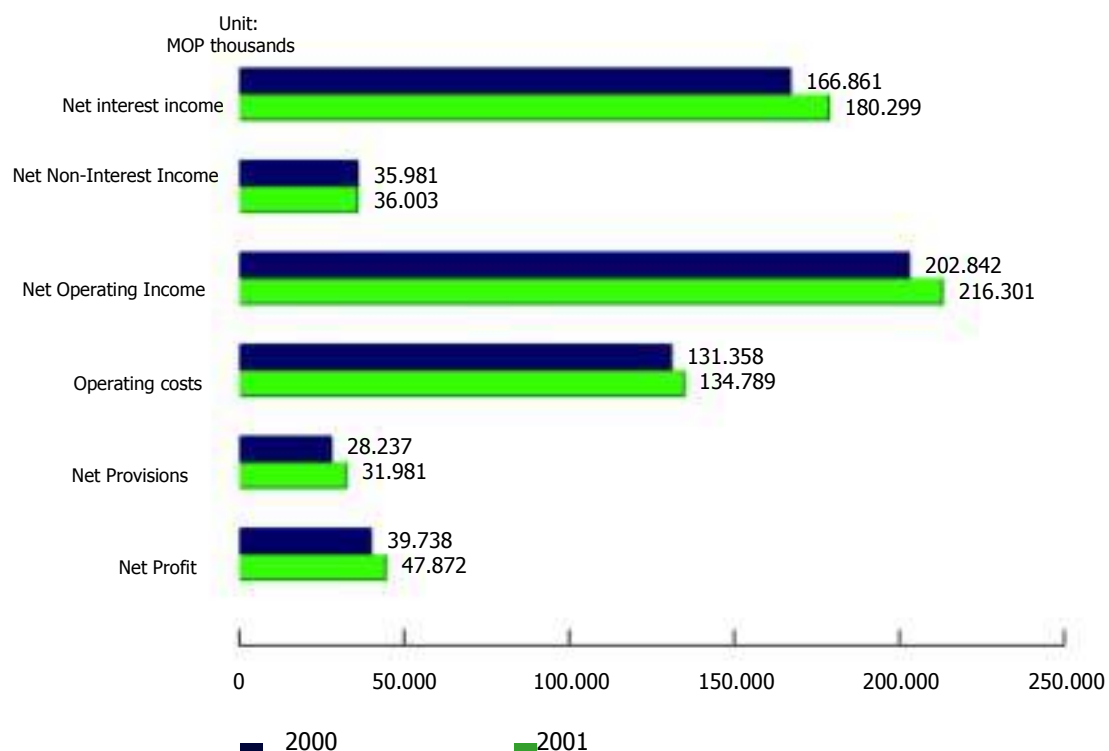
**1 - Results** Net Profit continued to show in 2001 a positive trend totalling MOP 47.9 million, which represented an increase of 20.5 per cent in comparison with 2000, due mainly to the increase of the net interest margin.

Net Profit on the 2<sup>nd</sup> half of 2001 was MOP 24.9 million as referred to on the financial statements.

**Net Interest Income** Net Interest Income amounted to MOP 180 million, an increase MOP 13.4 million, or 8.1 per cent. Both interest income and interest expense had decreased significantly due to the sharp drop in interest rates.

Net Interest Income growth was due to an increase in the loan portfolio, a rise in deposit spreads and also benefited from careful treasury management, which took advantage of the fall in interest rates. On the other hand, it was negatively affected by the decrease in the margin of the housing loans portfolio and reduced return from free funds.

### Result



**Net Non-Interest Income** Net Non-Interest Income in 2001, which amounted to MOP 36 million, was almost unchanged when compared with 2000. The most significant components of the non-interest income were:

- Net Commissions rose by 2 per cent, mainly as a result of the increase on commissions from the credit card operation and from banking guarantees issued.
- Net Profits from Financial Transactions, which amounted to MOP16.8 million, rose by 4 per cent, reflecting, basically, profits with foreign exchange transactions associated with customer commercial transactions.

**Net Operating Income** Net Operating Income rose by MOP 13.4 million, or 6.6 per cent, amounting to MOP 216.3 million.

The Net Interest Margin contributed with 82.8 per cent to the change in the Net Operating Income while Net Commissions and Net Profits from Financial Transactions, contributed with 8.6 per cent and 7.8 per cent, respectively.

**Operating Costs** Operating Costs increased by MOP 3.4 million, up 2.6 per cent from 2000, totalling MOP 134.7 million, due to the following changes in its major components:

- Staff Expenses increased by 2.4 per cent, amounting to MOP 81.2 million as salaries were adjusted to productivity levels;
- Third Party Supplies and Services increased by 11.2 per cent, amounting to MOP 35.6 million, as a result of increased efforts to promote the bank's products and services;
- Depreciation decreased by 16.1 per cent, reflecting basically a drop in the amortisation of intangible fixed assets as the period of amortisation of several IT applications had ended.

The ratio cost-to-income<sup>1</sup> at 55 per cent was at a similar level as in 2000.

**Provisions** Provisions made in 2001, net of provisions released, amounted to MOP 31.9 million, 13 per cent more when compared with 2000, as a result of the rise on Provisions for General Credit Risks, due to the increase of our credit portfolio.

**2. Proposal for allocation of the net profit** According to the law and the company rules, it is submitted for the approval of the Annual General Assembly, that the Net Profit of MOP 24,983,053.75 be allocated as follows:

- |  |     |               |
|--|-----|---------------|
| • For Legal Reserves, according to the art. 60 of Macau Financial System Act | MOP | 4,996,611.00  |
| • For Other Reserves, the remaining amount                                   | MOP | 19,986,442.75 |

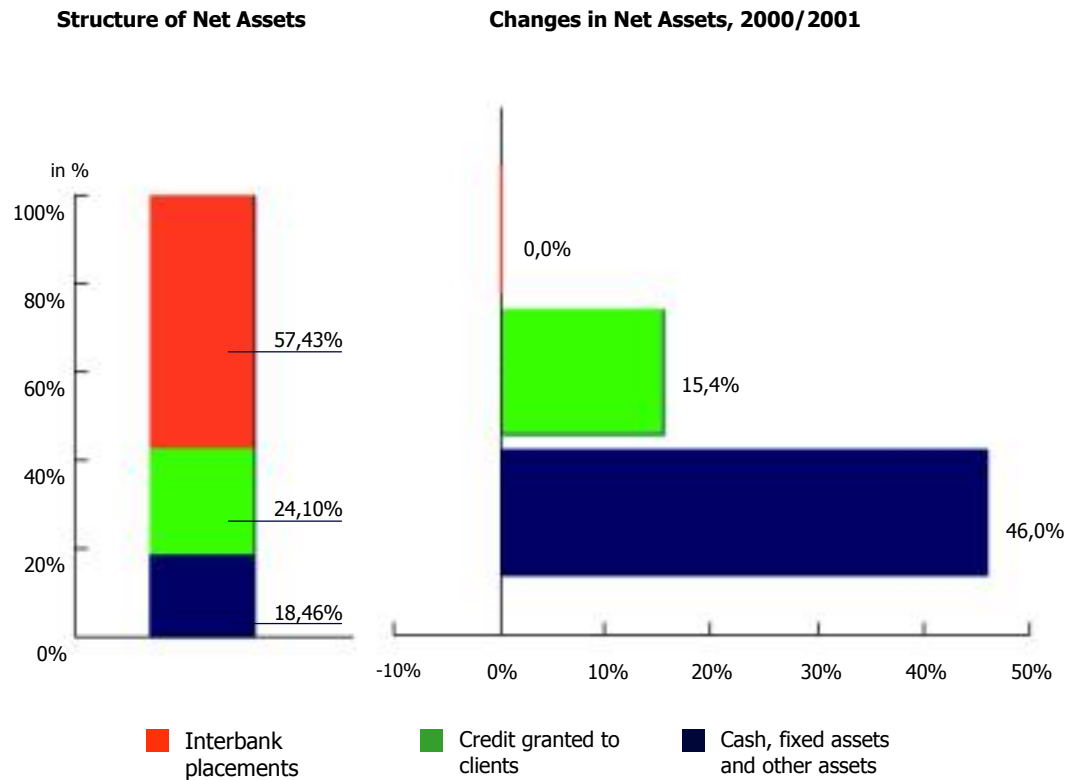
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(1) (Staff Expenses + Third Party Supplies and Services + Other Administrative expenses) / Net Operating Income

### 3. Balance Sheet – Structure and Changes

Net Total Assets of the Bank as of December 31<sup>st</sup>, 2001, amounted to MOP 13,477 million, an increase of 10 per cent over 2000. Placements with banks and loans and advances to customers represented 57 per cent and 24 per cent of the Net Total Assets, respectively.

**Loans and advances** Loans and advances to customers amounted to MOP 3.2 billion and domestic credit increased by 10 per cent, a growth rate higher than the market.



Commercial loans granted in Macau rose by 15 per cent while personal lending had increased by 2 per cent.

The quality of the credit portfolio was closely monitored by selecting the risks taken and negotiating credit facility structures that minimised the Bank's risk whilst responding to customer needs.

The cases of overdue loans were followed up carefully and outstanding debts were restructured whenever deemed appropriate.

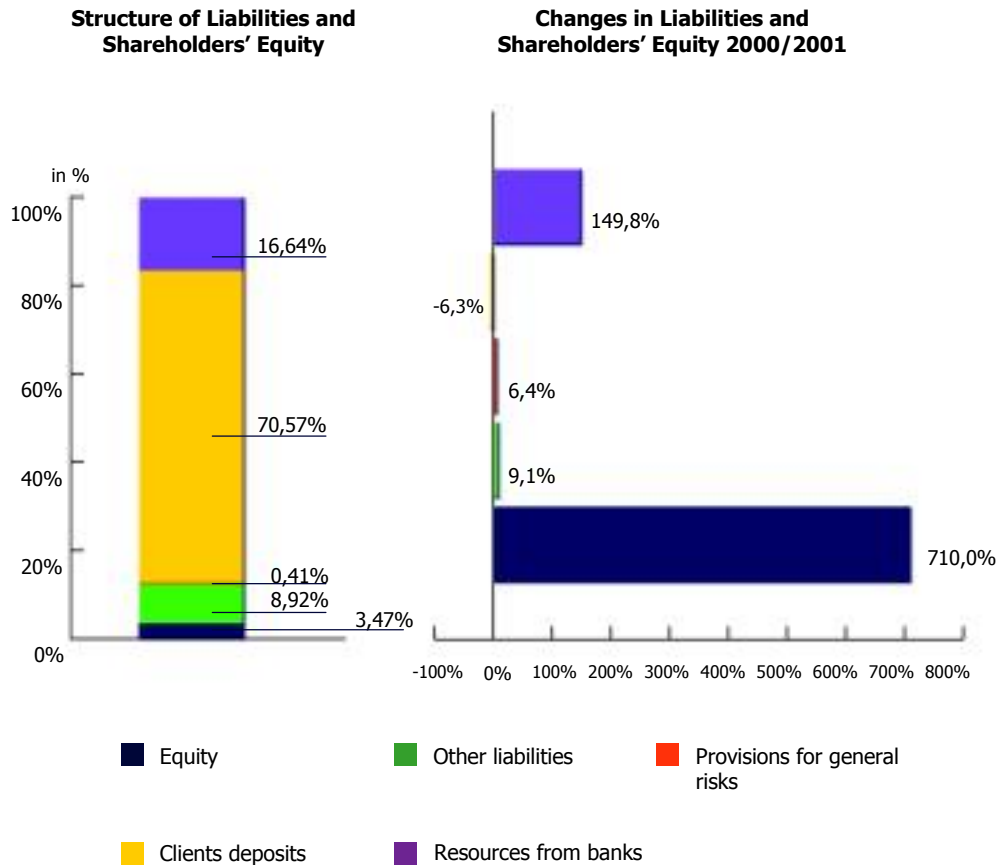
**Interbank Placements** Placements with banks represented the major part of the Net Total Assets (57 per cent) and were actively used to manage the Bank's excess liquidity.

The Bank manages the liquidity risk based on conservative and prudent criteria and the counterparty credit risk limits in regard to treasury operations, are established at Group level.

**Customer Deposits** Customer Deposits, from the private and public sector, which amounted to MOP 9,509 million, contracted by 6 per cent due to a decrease in time deposits (11 per cent). At sight, current and savings deposits, rose by 17 per cent.

Time Deposits totalled MOP 7.5 billion as of December 31<sup>st</sup> 2001, accounting for 80 per cent of Total Deposits, against 84 per cent at the end of 2000.

Amount due From Banks Amounts due from banks totalled MOP 2,242 million, a increase of 1,345 million, accounting for 17 per cent of the total liabilities, a rise of 10 percentage points.



**Own Funds** Banco Nacional Ultramarino S.A. was incorporated in Macau on July 1<sup>st</sup> 2001 with a paid-up capital of MOP 400 million. The Bank has obtained in 2001 a subordinated loan for the amount of MOP 100 million.

The Bank's own funds for the purpose of calculation of the capital adequacy ratio, as established by the Monetary Authority of Macau totalled MOP 581 million as of 31<sup>st</sup> December 2001, which was equivalent to a ratio of 11 per cent.

## Governing and Auditing Bodies

### BOARD OF THE GENERAL MEETING

Chairman	:	Joaquim Jorge Perestrelo Neto Valente
Vice-Chairman	:	Liu Chak Wan
Secretary	:	Maria de Lurdes Nunes Mendes da Costa

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### BOARD OF DIRECTORS

Chairman	:	CAIXA GERAL DE DEPÓSITOS, S.A., represented by Miguel José Pereira Athayde Marques
Vice-Chairman	:	Herculano Jorge de Sousa
Members	:	COMPANHIA DE SEGUROS FIDELIDADE, S.A., represented by Leonel Alberto Range Rodrigues
		CAIXA - PARTICIPAÇÕES SGPS, S.A., represented by Alberto Manuel Sarmento Azevedo Soares
		Artur Jorge Teixeira Santos

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### EXECUTIVE COMMITTEE:

President	:	Herculano Jorge de Sousa
Vice-President	:	Artur Jorge Teixeira Santos
Member	:	COMPANHIA DE SEGUROS FIDELIDADE, S.A., represented by Leonel Alberto Range Rodrigues

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**SOLE SUPERVISOR:** Chui Sai Cheong

## Accounts

### BANCO NACIONAL ULTRAMARINO, S.A. BALANCE SHEET AS OF DECEMBER 31, 2001

ASSETS	GROSS ASSETS	PROVISION AMORTIZATIONS AND NET VALUE	NET ASSETS
CASH	57,628,271.59	0.00	57,628,271.59
DEPOSITS WITH AMCM	103,095,408.71	0.00	103,095,408.71
DEBT CERTIFICATES ISSUED BY THE MACAU GOVERNMENT	972,906,129.00	0.00	972,906,129.00
ACCOUNTS RECEIVABLE	18,769,95.80	0.00	18,769,295.80
DEPOSITS WITH OTHER CREDIT INSTITUTIONS IN MACAU	6,760,134.48	0.00	6,760,134.48
DEPOSITS WITH OTHER CREDIT INSTITUTIONS ABROAD	51,888,008.82	0.00	51,888,008.82
GOLD AND SILVER	0.00	0.00	0.00
OTHER CURRENT ASSETS	2,324,743.16	0.00	2,324,743.16
CREDIT GRANTED	3,408,876,475.45	160,607,244.32	3,248,269,231.13
PLACEMENTS WITH CREDIT INSTITUTIONS IN MACAU	1,635,521,700.00	0.00	1,635,521,700.00
DEPOSITS AT CALL AND TIME DEPOSITS WITH CREDIT INSTITUTIONS ABROAD	6,104,832,833.88	0.00	6,104,832,833.88
SHARES, BONDS AND QUOTAS	915,548,929.83	23,430,859.67	892,118,070.16
INVESTMENT OF ASSIGNED FUNDS	0.00	0.00	0.00
DEBTORS	237,945.80	0.00	237,945.80
OTHER PLACEMENTS	0.00	0.00	0.00
FINANCIAL INVESTMENTS	35,171,777.18	6,000,000.00	29,171,777.18
PROPERTY	172,319,225.12	26,508,799.91	145,810,425.21
EQUIPMENT	61,159,909.02	50,942,660.40	10,217,248.62
DEFERRED COST	11,085,679.88	9,740,353.20	1,345,326.68
START-UP EXPENDITURE	382,999.00	361,215.10	21,783.90
FIXED ASSETS IN PROGRESS	0.00	0.00	0.00
OTHER FIXED ASSETS	1,351,478.79	0.00	1,351,478.79
INTERNAL AND ADJUSTMENT ACCOUNTS	194,544,212.77	0.00	194,544,212.77
<b>TOTAL</b>	<b>13,754,405,158.28</b>	<b>277,591,132.60</b>	<b>13,476,814,025.68</b>



**BANCO NACIONAL ULTRAMARINO, S.A.**  
**BALANCE SHEET AS OF DECEMBER 31, 2001**

<b>LIABILITIES</b>	<b>SUB - TOTAL</b>	<b>TOTAL</b>
BANK NOTES IN CIRCULATION		1,025,885,130.00
CURRENT DEPOSITS	1,324,905,266.07	
DEPOSITS AT CALL	0.00	
TIME DEPOSITS	6,546,535,150.20	7,871,440,416.27
GOVERNMENT DEPOSITS	1,638,546,191.74	
AMOUNTS DUE TO CREDIT INSTITUTIONS IN MACAU	42,382,975.08	
AMOUNTS DUE TO OTHER LOCAL ENTITIES	0.00	
AMOUNTS DUE TO CREDIT INSTITUTIONS ABROAD	2,199,939,507.56	
ASSIGNED FUNDS	0.00	
PAYABLE BANK CHEQUES	246,465.32	
CREDITORS	12,219,326.36	
OTHER LIABILITIES	19,169,383.79	3,912,503,849.85
INTERNAL AND ADJUSTMENT ACCOUNTS		144,309,306.27
PROVISION FOR RISKS		74,802,894.23
CAPITAL	400,000,000.00	
OTHER RESERVES	22,889,375.31	422,889,375.31
NET PROFIT BROUGHT FORWARD		0.00
NET PROFIT FOR THE YEAR		24,983,053.75
<b>TOTAL</b>		<b>13,476,814,025.68</b>

**BANCO NACIONAL ULTRAMARINO, S.A.**  
**BALANCE SHEET AS OF DECEMBER 31, 2001**

<b>MEMORANDUM ACCOUNTS</b>	<b>AMOUNT</b>
VALUES RECEIVED FOR SAFE KEEPING	126,136,031.30
BILLS FOR COLLECTION	94,338,922.60
SECURITIES RECEIVED	6,596,342,792.30
GARANTEES ON ACCOUNT OF CUSTOMERS	265,948,726.71
LETTERS OF CREDIT OUTSTANDING	91,187,527.13
BILLS AND ACCEPTANCE AVAILABLE FOR DISCOUNT	0.00
SECURITIES DEPOSITED	0.00
FORWARD FOREIGN EXCHANGE PURCHASES	54,637,432.62
FORWARD FOREIGN EXCHANGE SALES	53,949,172.08
OTHER MEMORANDUM ACCOUNTS	3,171,607,666.57
OF WHICH: PUBLIC TREASURY-CURRENT ACCOUNT	18,217,700.09

**BANCO NACIONAL ULTRAMARINO, S.A.**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR 2001**  
**INCOME STATEMENT**

<b>DEBIT</b>	<b>AMOUNT</b>	<b>CREDIT</b>	<b>AMOUNT</b>
INTEREST EXPENSE	239,308,706.78	INTEREST INCOME	333,813,343.15
STAFF COST	40,242,459.57	BANK OPERATIONS INCOME	14,713,561.43
OF WHICH:			
REMUNERATION OF BOARD OF DIRECTOR AND SOLE SUPERVISOR COMMITTEE	1,693,475.00	OTHER BANK OPERATING INCOME	10,124,485.71
SALARIES AND WAGES	33,850,759.86	INCOMES FROM SECURITIES AND FINANCIAL INVESTMENTS	393,582.45
BENEFITS	4,188,511.40	OTHER BANK INCOME	3,373,690.67
OTHER	509,713.31	NON-BANKING INCOME	22,206.50
THIRD PARTY SUPPLY EXPENSES	2,501,333.10	OPERATING LOSSES	0.00
THIRD PARTY SERVICE EXPENSES	16,366,609.21		
OTHER BANK COSTS	8,890,729.44		
TAXES	1,426,449.40		
NON-BANKING EXPENSES	462,547.84		
DEPRECIATIONS	8,961,847.80		
PROVISIONS	37,312,470.44		
OPERATING INCOME	6,967,716.33		
<b>TOTAL</b>	<b>362,440,869.91</b>	<b>TOTAL</b>	<b>362,440,869.91</b>

**BANCO NACIONAL ULTRAMARINO, S.A.**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR 2001**  
**PROFIT AND LOSS ACCOUNTS**

<b>DEBIT</b>	<b>AMOUNT</b>	<b>CREDIT</b>	<b>AMOUNT</b>
OPERATING LOSSES	0.00	OPERATING INCOME	6,967,716.33
ACCUMULATED LOSSES FROM PREVIOUS YEARS	1,782,672.32	ACCUMULATED INCOME FROM PREVIOUS YEARS	18,854,768.65
EXTRAORDINARY LOSSES	17,531.50	EXTRAORDINARY INCOME	9,925,462.59
INCOME TAX	8,964,690.00	PROVISIONS USED	0.00
PROFIT FOR THE YEAR	24,983,053.75	LOSS FOR THE YEAR	0.00
<b>TOTAL</b>	<b>35,747,947.57</b>	<b>TOTAL</b>	<b>35,747,947.57</b>

The Board of Directors  
The Chief Accountant

## Shareholders with Qualified Holdings

According to the terms of the Financial System Act of Macau, a qualified holding is that which, either directly or indirectly, represents 10% or more of the share capital or voting rights, or any other form which confers the possibility to exercise a significant influence over the management of the institution.

Shareholders with a qualified holding:

- Caixa Geral de Depósitos, S.A. ----- 97,13 %

## Equity Investments

List of the companies where Banco Nacional Ultramarino has equity holdings higher than 5% of the respective issued quoted capital or higher than 5% of the own resources, and respective percentual value:

- SEAP - Serviços, Administração e Participação, Lda ----- 25%

## Notes on the Accounts

### ORGANISATION AND OPERATIONS

Banco BNU Oriente, S.A. (the "Bank") was incorporated in Macau. The Bank is a licensed bank authorised under the rules issued by the Autoridade Monetária de Macau ("AMCM"). The principal activities of the Bank are the provision of banking and related financial services.

By resolutions passed on July 1, 2001, all assets and liabilities of Banco Nacional Ultramarino, S.A. Macau Branch ("BNU Macau Branch") were transferred to the Bank at zero consideration. As agreed by the ultimate holding company, the book value of the identifiable assets less liabilities transferred on July 1, 2001 was approximately MOP23,270,000. This amount is included as "Capital Reserve" in the balance sheet.

Effective on the same date, the Portuguese name of the Bank was changed from Banco BNU Oriente, S.A. to Banco Nacional Ultramarino, S.A. and the Bank adopted the Chinese name "大西洋銀行股份有限公司" as part of its legal name. The authorised ordinary share capital of the Bank was increased from MOP100,000,000 to MOP400,000,000 by the creation of 300,000 shares of MOP1,000 each, ranking pari passu with the existing shares of the Bank. On the same date, 300,000 ordinary shares of MOP1,000 each were issued at par.

During 2001, Caixa Geral de Depósitos, S.A., one of the shareholders of the Bank, acquired Banco Nacional Ultramarino S.A., the other shareholder of the Bank. After the acquisition, the Bank has become a wholly-owned subsidiary of Caixa Geral de Depósitos, S.A.

### BASIS OF PRESENTATION

The Bank's financial statements have been prepared in accordance with the basis of presentation as follows:

#### a) - Revenue recognition

Provided it is probable that the economic benefits associated with a transaction will flow to the Bank and the revenue and costs, if applicable, can be measured reliably, revenue is recognised on the following bases:

##### i) - Interest income

Interest income is recognised in the income statement as it accrues, except in the case of interest on doubtful debts. Interest income on doubtful debt will cease to accrue.

##### ii) - Fees and commission income

Fees and commission income are taken into account when earned, unless they relate to transactions involving an interest rate risk or other risks which extend beyond the current period, in which case they are amortised over the period of the transactions.

#### b) - Loans, advances and trade bills

Loans, advances and trade bills are stated in the balance sheet after deducting specific and general provisions for possible losses. Specific provisions are made against the principal amounts of exposures where, in the opinion of the Bank's management, recovery is doubtful. General provisions relate to exposures not separately identified but known from experience to exist in the credit portfolio. The provisions made are based on estimates made by the Bank's management and are reviewed periodically. Adjustments are made when considered necessary.

#### c) - Investment in securities

Investment in debt securities is carried at amortised cost less any provision for impairment in value. Investment in equity securities are held for long term purposes and are included in the balance sheet at cost less any provision for impairment in value.

The carrying amounts of investment in securities are reviewed at each balance sheet date to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when the carrying amounts are not expected to be recovered than recognised as an expense in the income statement.

Provision against the carrying value of investment in securities is reversed to the income statement when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Upon disposal or transfer of the investments in securities, any profit and loss thereon is accounted for in the income statement.

#### d) - Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis at annual rates estimated to write off the cost of each asset over its expected useful life. The annual rates are as follows:

Land and buildings	2%
Leasehold improvements and software	10% to 33.3%
Office equipment, furniture and fixtures	10% to 50%

When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposals is included in the income statement.

#### e) - Foreign currencies

The books and records are maintained in original currencies and being revalued into Macau Patacas. Transactions in foreign currencies during the year are translated into Macau Patacas at exchange rates in effect at the time of the transactions. Monetary assets and liabilities denominated in other currencies at the balance sheet date are translated into Macau Patacas at rates of exchange in effect at the balance sheet date. Exchange differences are dealt with in the income statement.

#### f) - Operating leases

Leases where substantially all the rewards and risks of ownership remain with the leasing company are accounted for as operating leases. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

#### g) - Off balance sheet instruments

Off balance sheet financial instruments arise from futures, forward and swap transactions undertaken by the Bank in the foreign exchange and interest rate markets.

Financial instruments designated and qualified as hedges are valued on an equivalent basis to the assets, liabilities or net positions which they are hedging. Any gain or loss is recognised on the same basis as that arising from the related assets, liabilities or positions being hedged.

Interest rate swap transactions undertaken as part of the management of asset and liability portfolios are separately identified and the net swap payments/receipts are accrued and included in interest income or expense.

Assets, including gains, resulting from off balance sheet interest rate and exchange rate contracts which are marked to market are included in "Other accounts". Liabilities, including losses, resulting from such contracts, are included in "Other accounts and provisions".

#### h) - Impairment of assets

Assets, other than financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income statement as a revaluation decrease. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cost center.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded as income or as a revaluation increase.

#### i) - Provision for overall banking risk

The provision is created in order to provide against possible financial assets' impairment. The provision made is based on estimates made by the Bank and is reviewed periodically. Adjustments are made when considered necessary.

#### j) - Employee benefits

The Bank provides defined contribution plan based on local laws and regulations. The plan requires members of the plan and the Bank to contribute 5% and 10% of basic salary respectively. The Bank's contributions to defined contribution plan are charged to income statement in the year to which they relate.

## **Auditors' Report**

**AUDITORS' REPORT  
TO THE SHAREHOLDER OF BANCO NACIONAL ULTRAMARINO, S.A.  
(THE "BANK")  
(FORMERLY KNOWN AS BANCO BNU ORIENTE, S.A.)  
(Incorporated in Macau with limited liability)**

We have audited the financial statements on pages 2 to 12 which have been prepared in accordance with the basis of presentation set out in Note 2 to the financial statements.

### **Respective responsibilities of the directors and auditors**

The directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing issued by the International Federation of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Bank, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements on the basis of presentation set out in Note 2 to the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Bank as of December 31, 2001 and of its profit for the year then ended in accordance with the basis of presentation set out in Note 2 to the financial statements.

*Sociedade de Auditores Arthur Andersen (Macau)*

Certified Public Accountants

Macau, March 1, 2002.

## Opinion of the Sole Supervisor

Shareholders:

In accordance with article 32 (e) of the Articles of Association, the Board of Directors of Banco Nacional Ultramarino, S.A. submitted to the Sole Supervisor the balance sheet, accounts and annual report in relation to the bank's operation in year 2001. In addition, the external auditors' report as prepared by Sociedade de Auditores Arthur Andersen (Macau) for the bank in relation to its activity in same year was also provided.

During the year, the Sole Supervisor had maintained regular contacts with the Board of Directors, consulted on the bank's activity and always received the collaboration as well as necessary clarification in an efficient manner.

After reviewing the documents as presented by the Board of Directors, it was found that the documents reflected clearly the financial and economical situation of the Bank.

The Report of the Board of Directors also explained clearly the business development of the bank's activity in the referred year of operation.

The Sole Supervisor had also reviewed the external auditors' report and found that the report reflected truly the financial situation and performance of the bank as at close of business on 31<sup>st</sup> December 2001, as well as result of activity for the year then ended and which were prepared under the accounting principles applicable on banking activity.

As such, the Sole Supervisor decided to recommend the approval of:

1. The balance sheet and profit and loss account,
2. The annual report of the Board of Directors.

Macau, 27<sup>th</sup> March, 2002

Sole Supervisor

Chui Sai Cheong



## Branch Network

### **BANCO NACIONAL ULTRAMARINO, S.A. Head Office**

Av. Almeida Ribeiro, Nº 22  
P.O. Box 465  
Macau SAR  
P.R. of China  
Tel: (853) 355111  
Fax: (853) 355653  
Telex:(853) 88202BNUMC OM 88351 BNUFX OM  
E-mail: markt@bnu.com.mo  
Web Site: <http://www.bnu.com.mo>  
Swift: BNULMOMX

### **Credit Card Center**

Av. Almeida Ribeiro, 22  
Tel: 335533  
Fax: 713119

### **Central Branch**

Av. Almeida Ribeiro, 22  
Tel: 335533  
Fax: 355130

### **Mercado Vermelho**

Av. Almirante Lacerda, Nº. 90-92  
Tel: 371166  
Fax: 211619

### **Sidónio Pais**

Av. Sidónio Pais, Nº. 20-20A  
Tel: 584436  
Fax: 524589

### **Fai Chi Kei**

Rua Comandante João Belo  
r/c Edf. Teng Pou Kok  
Tel: 260165  
Fax: 260637

### **Macau International Airport**

Macau International Airport, Taipa Island  
Tel: 861309  
Fax: 861310

### **Taipa**

Rua de Évora, "Flower City, r/c  
Quarteirão 40, Taipa  
Tel: 833633  
Fax: 833622

### **Iao Hon**

Rua 1 do Bairro Iao Hon,  
Edf. Iao Kai  
Tel: 571921  
Fax: 400395

### **São Lourenço**

Rua João Lécaros, Nº 5-5B  
Tel: 572259  
Fax: 933200

### **Horta e Costa**

Av. Horta e Costa, Nº 54-56  
Tel: 517962  
Fax: 527853

### **Areia Preta**

Estrada Marginal do Hipódromo, 147 - C  
Tel: 470032  
Fax: 470160

### **Chong Fu**

Alameda Heong San, Nº 58  
Edif. Chong Fu r/c  
Tel: 703478  
Fax: 705180

## CGD Group

### PORTUGAL

#### Commercial Banking

##### CAIXA GERAL DE DEPÓSITOS

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 795 30 00  
Fax: 21 790 50 51

##### BANCO POSTAL, SA

Praça dos Restauradores, 58 - 4º  
1269-600 Lisbon  
Tel: 21 323 14 00  
Fax: 21 323 14 95

#### Investment, Brokerage and Equity Banking

##### GERBANCA - SGPS

Avenida João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 50 16  
Fax: 21 790 50 66

##### CAIXA VALORES

Rua Barata Salgueiro, 33, 5º  
1269-057 Lisbon  
Tel: 21 313 73 00  
Fax: 21 352 63 27

##### CAIXA BANCO DE INVESTIMENTO

Rua Barata Salgueiro, 33  
1269-057 Lisbon  
Tel: 21 313 73 00  
Fax: 21 352 63 27

##### CAIXA CAPITAL

Av. 5 de Outubro, 175, 11º  
1050-053 Lisbon  
Tel: 21 781 89 70  
Fax: 21 793 96 96

#### Assets Management

##### CAIXA - GESTÃO DE ACTIVOS, SGPS, SA

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 50 16  
Fax: 21 790 50 66

### PORTUGAL

#### Assets Management

##### CGD PENSÕES

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 54 57  
Fax: 21 790 54 81

##### CAIXA GESTÃO DE PATRIMÓNIOS, SA

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 50 16  
Fax: 21 790 50 66

##### CAIXAGEST

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 54 54  
Fax: 21 790 54 82

##### FUNDIMO

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 54 50  
Fax: 21 790 54 74

#### Specialised Credit

##### CAIXA EMPRESAS DE CRÉDITO, SGPS, SA

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 50 16  
Fax: 21 790 50 66

##### IMOLEASING

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 54 52  
Fax: 21 790 54 84

##### CAIXA CRÉDITO SFAC

Rua Padre António Vieira, 32-6º  
1070-197 Lisbon  
Tel: 21 381 70 00  
Fax: 21 385 08 52

##### LOCAPOR

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 54 51  
Fax: 21 790 54 80

## PORTUGAL

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### Specialised Credit

#### LUSOFACTOR

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 54 56  
Fax: 21 790 54 85

### Insurance

#### COMPANHIA DE SEGUROS FIDELIDADE

Largo do Calhariz, 32  
1249-001 Lisbon  
Tel: 21 323 80 00  
Fax: 21 323 72 70

#### COMPANHIA DE SEGUROS MUNDIAL CONFIANÇA

Largo do Chiado, 8  
1248-125 Lisbon  
Tel: 21 340 15 00  
Fax: 21 340 16 43

#### HPP - HOSPITAIS PRIVADOS DE PORTUGAL

Av. Visconde Valmor, 66, 6º  
1050-047 Lisbon  
Tel: 21 780 19 49  
Fax: 21 794 18 07

#### SMN - SERVIÇOS MÉDICOS NOCTURNOS

Campo Grande, nº 4, 9º Esq  
1700 Lisbon  
Tel: 21 793 02 73  
Fax: 21 793 80 07

#### PARBANCA SGPS, SA

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 50 16  
Fax: 21 790 50 66

#### VIA DIRECTA

Av. 5 de Outubro, 175, 2º  
1050-053 Lisbon  
Tel: 21 799 19 20  
Fax: 21 799 19 22

## PORTUGAL

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### Insurance

#### EAPS - EMPRESA DE ANÁLISE, PREVENÇÃO E SEGURANÇA

Rua Nova da Trindade, nº 15-A  
1200-301 Lisbon  
Tel: 21 322 91 89  
Fax: 21 340 15 80

### E- Business

#### CAIXAWEB, SGPS

Av. João XXI, 63  
1000-300 Lisbon  
Tel: 21 790 51 11  
Fax: 21 790 53 46

#### IMOPORTAL.COM

Edifício Istécnica, Tagus Park  
2780-920 Porto Salvo, Oeiras  
Tel: 21 422 96 80  
Fax: 21 422 96 89

### Other Companies

#### CULTURGEST

Edº Sede da Caixa Geral de Depósitos  
Portaria da R. Arco do Cego  
1000-300 Lisbon  
Tel: 21 795 30 00  
Fax: 21 790 50 51

#### IMOCAIXA

Av. 5 de Outubro, 175, 10º  
1050-053 Lisbon  
Tel: 21 780 76 80  
Fax: 21 791 82 61

#### CAIXANET

Av. João XXI, 63, 4º Piso  
1000-300 Lisbon  
Tel: 21 790 56 76  
Fax: 21 790 55 44

#### CNUFA

Av. 5 de Outubro, 175, 10º  
1050-053 Lisbon  
Tel: 21 790 83 80  
Fax: 21 791 82 61

## GERMANY

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### Representative Office

#### Head Office

Zimmerstrasse, 56  
10117 Berlin  
Tel: (49 30) 204 54 492

## SPAIN

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### Affiliated Banks

#### BANCO DE EXTREMADURA

##### Cáceres

Head Office  
Calle Pintores, 8  
10003 Cáceres  
Tel: (34 927) 62 61 02

#### BANCO SIMÉON

##### Vigo

Head Office  
Policarpo Sanz, 5  
36202 Vigo  
Tel: (34986) 81 07 13

#### BANCO LUSO ESPAÑOL

##### Madrid

Head Office  
Maria de Molina, 39  
28006 Madrid  
Tel: (34 91) 309 90 00

## UNITED STATES OF AMERICA

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### New York Branch

#### Head Office

280, Park Avenue, 28 th floor  
East Building, 10017 - New York  
Tel: (1 212) 557 00 25

## FRANCE

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### Affiliated Banks

#### BANQUE FRANCO PORTUGAISE Paris

Head Office  
50, Boulevard Haussmann  
75009 Paris

### Paris Branch

#### Head Office

83, Av. Marceau  
75116 Paris  
Tel: (33 1) 406 95 400  
Main Branch  
98, Av. D'Iéna  
75116 Paris  
Tel: (33 1) 406 95 400

## CAYMAN ISLANDS

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### Cayman Islands Branch

#### Head Office

Grand Cayman Branch  
Safehaven Corporate Centre  
Windward One, 2nd floor  
Grand Cayman  
Cayman Islands, B.W.I.  
Tel: (001 345) 946 43 44

## INDIA

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### Representative Office

#### BNU ÍNDIA

141, Maker Chamber VI - 13th floor  
220 Jamnalal Bajaj Road  
Nariman Point, Mumbai 400021  
Tel: (91 22) 281 94 57

## LUXEMBOURG

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### Luxembourg Branch

#### Head Office

7, Rue Goethe  
L-1637 Luxembourg  
Tel: (352) 299 676

## MEXICO

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### Representative Office

#### BANCO SIMÉON

Moliere, 39-10A – Colónia  
 Polanco Chapultepec  
 Delegación Miguel Hidalgo  
 11560 México D.F.  
 Tel: (52 5) 280 75 25

## MONACO

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### Affiliated Banks

#### BANQUE FRANCO PORTUGAISE

Head Office  
 Monte Carlo  
 5, Av. Princesse Alice  
 Tel: (377) 935 01 115

## UNITED KINGDOM

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### United Kingdom Branch

#### Head Office

Walbrook-House, 23 - 7th floor  
 Walbrook, London EC4N 8BT  
 Tel: 44 207 280 02 00

## REPUBLIC OF CAPE VERDE

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### Affiliated Banks

#### BANCO INTERATLÂNTICO

##### Cidade da Praia

Head Office  
 Avenida Cidade de Lisbon  
 Caixa Postal 131 A  
 Cidade da Praia – Santiago  
 Tel: (238) 61 40 08

#### BANCO COMERCIAL DO ATLÂNTICO

##### Cidade da Praia

Head Office  
 Av. Amílcar Cabral  
 Caixa Postal 474  
 Praia – Santiago  
 Tel: (238) 61 55 22

## REPUBLIC OF CAPE VERDE

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### Investment, Brokerage and Equity Banking

#### A PROMOTORA

Rua Serpa Pinto  
 Caixa Postal 138  
 Praia - Cabo Verde  
 Tel: (00 238) 61 77 03  
 Fax: (00 238) 61 77 02

### Insurance

#### GARANTIA

Rua Serpa Pinto  
 Caixa Postal 138  
 Praia - Cabo Verde  
 Tel: (00 238) 61 56 61  
 Fax: (00 238) 61 25 55

## REPUBLIC OF MOZAMBIQUE

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### Affiliated Banks

#### BANCO COMERCIAL E DE INVESTIMENTOS Head Office

Av. 25 de Setembro  
 Prédio John Orr's, nº 1679  
 Maputo  
 Tel: (258 1) 30 72 63

#### Main Branch

Av. 25 de Setembro  
 Prédio John Orr's, nº 1679  
 Maputo  
 Tel: (258 1) 30 72 63

### Crédito Especializado

#### BCI LEASING

Av. 25 de Setembro  
 Prédio John Orr's, nº 1679  
 Maputo  
 Tel: (258 1) 30 77 77  
 Fax: (258 1) 31 30 07

**PEOPLES REPUBLIC OF CHINA**

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**Affiliated Banks****BANCO NACIONAL ULTRAMARINO, SA**

Av. Almeida Ribeiro, No.22,  
Caixa Postal 465  
Macau SAR  
Tel: (853) 355 111

**CGD Zhuhai Branch****Zhuhai International Trade & Exhibition Center**

Room 1003  
Jida, Zhuhai, Guangdong  
Tel: (86 756) 3 352 745

**REPUBLIC OF SÃO TOMÉ E PRÍNCIPE**

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**Affiliated Banks****BANCO INTERNACIONAL DE SÃO TOMÉ E PRÍNCIPE**

Head Office  
Praça da Independência, 3  
CP 536 São Tomé  
Tel: (23 912) 21 436

**SWITZERLAND**

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**Representative Office****Head Office**

Rue de Lausanne, 67/69  
1202 Genève  
Tel: (41 22) 908 03 60/1/2

**TIMOR LESTE**

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**CGD Branch****BNU TIMOR**

Ed. ACAIT – Dili  
Tel: 670 390 323809

**VENEZUELA**

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**Representative Office****Head Office**

Av. Libertador, Edf. Torre Maracaibo, 11D  
La Campiña - 1050 Caracas  
Tel: 58 2 762 27 23