



Business Model



Regulatory, economic and financial system environment

Regulatory environment

The regulatory agenda in 2018 was essentially characterized, at an international level, by the discussion of the European Commission's risk reduction package (capital requirements and banking resolution framework), preparation for Brexit and adoption of compatible procedures with the Payment Services Directive (PSD2) requirements and, at a national level, by the adoption of regulation regarding conduct and macro prudential supervision, focused on the Bank of Portugal's recommendation regarding individual loans (limits to indebtedness – loans-to-value ratio, effort rate, etc).

The path to an enhanced integration towards an European capital market, implementation of the Banking Union's third pillar (European Deposit Insurance Scheme and financial support to the Single Resolution Fund) and the adoption of Euribor's calculation method and/or the development of alternative reference rates by, in particular, the ECB (e.g. €STR and Euro Risk Free Rates) in compliance with the Benchmark Regulation.

EBA/ECB's stress tests – relevant in the supervisor's assessment of the Bank with direct impact on capital requirements – also took place in 2018, as well as the continuation of assessment of internal models of the banks directly supervised by the ECB.

On 23 November 2016, the European Commission presented a comprehensive package of risk reduction proposals aimed at the banking sector, comprising measures relating to capital requirements and bank recovery and resolution measures (Bank Recovery and Resolution Directive, BRRD). Following the political support given to this issue by the end of 2018, the approval and publication of final texts is expected by the end of 2019.

Under the action plan and policies for reducing the volume of non-performing loans (NPLs), the European Commission submitted a proposal to amend the CRR, which includes minimum loss coverage for NPAs – text has already been approved awaiting publication – as well as a proposal for a directive to promote the recovery of collaterals through out-of-court procedures. Similarly, EBA has published its final Guidelines on management of non-performing and forborne exposures, also defining new reporting requirements.

The finalization of the Basel III amendments by the Basel Committee in December 2017 means that the implementation of these reforms into European

legislation is nearer. The proposed amendments have the purpose of enhancing the quality of banks' capital and reducing the variability of risk-weighted assets. In the Basel Committee's proposal, the implementation will be progressive, from 2022, with a transitional period of five years.

Throughout the year, new regulatory proposals – to be further developed in the years ahead – also came forward:

- Risk reduction proposal allowing for the issuance of securities backed by sovereign bonds, with the same regulatory treatment as sovereign bonds issued in Euros by state members
- Proposals to ensure a better access to capital markets funding to SME's
- 'Sustainable finance' package, aimed at creating incentives and raising awareness towards an environmentally sustainable financial offer

Markets in Financial Instruments Directive (MiFID II/RMIF) was transposed to a national law (Law no 35/2018), governing the offer of financial products and services and for information to be provided to the Client. The delegated regulation on the packaged retail investment and insurance products (PRIIP) entered into force at the beginning of 2018 aimed at protecting consumers and at establishing a common regulation for the key information document to be provided to Customers.

A draft law amending the corporate income tax code in relation to impairments of credit institutions and other financial institutions was approved. This amendment aims at reducing the divergences between the accounting and fiscal systems.

Other relevant issues on the regulatory agenda relating to the Portuguese financial system that took place in 2018:

- Bank of Portugal, as the national macroprudential authority, issued a recommendation that applies to consumer contracts in new loans;
- Legal Framework of Payment Services and Electronic Money (DL no. 91/2018), transposing the Payment Services Directive (PSD2) into national law;
- Legal Framework of Conversion of Credit into Capital (Law no. 7/2018) and Extrajudicial Companies Recovery Regime which aims at promoting effective recovery and restructuring of companies;

- At the macroprudential level, the percentage of countercyclical reserve applicable to credit exposures to the domestic non-financial private sector remained unchanged at 0% of the total amount of the positions at risk;
- Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing was published;
- The General Data Protection Regulation (EU Regulation no. 679/2016) was applied from 25 May 2018 onwards and is being discussed in the national parliament;
- Decree-law no. 107/2018 establishes the rules related to changes in payments accounts, commission comparison, as well as the access to payment accounts with basic characteristics;
- Law no. 23/2019 that governs the position of the unsecured debt instruments in the insolvency hierarchy providing greater legal certainty to the issuance of non-preferred debt conferring a preferential claim to all deposits vis-à-vis senior debt.

These changes represent a demanding framework in terms of (i) binding requirements, (ii) implementing and revising procedures, (iii) risk management (existing and new), (iv) supervisory and stakeholder reporting and disclosure, (v) security of operations and (vi) adequacy of products and services regarding potential impacts on the business. Therefore, the Bank has implemented or has in place several strategic projects aiming at the proper compliance with the regulations and equipping the Bank with the necessary capacities and agility to face the challenges posed by the constant evolution of the regulatory framework.

Economic environment

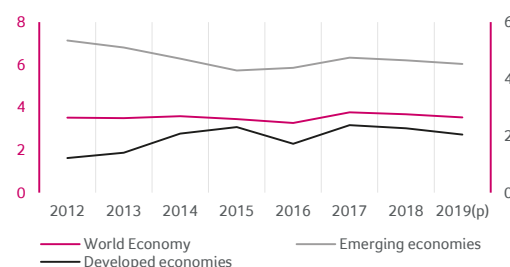
World's economic environment

In accordance with the International Monetary Fund (IMF) in 2018, the world economy expanded 3.7%, representing a slight deceleration versus 2017 mainly due to diverging performances by the main economies, that is, deceleration of the economies in the euro area, Japan and China, versus the acceleration in the USA and the positive performance

by some emerging markets, namely India, Brazil and Russia.

In 2019, the expansion of the global activity should continue at a more moderate pace within a context of dissipation of the effects of the fiscal stimuli in the USA, normalization of the monetary policy in the euro area and maintenance of gradual deceleration

GLOBAL ECONOMIC GROWTH DESACCELERATED IN 2018
Annual growth rate of real GDP (in %)



Source: IMF WEO (Jan 2019)

prospects in China.

Global Financial Markets

The most noteworthy sign of the performance of the financial markets in 2018 was the increase in volatility, associated with the reappearance of some uncertainty regarding the resilience of the expansionary cycle of the world economy within a context marked by the tightening of the monetary conditions at global scale and by the aggravation of the international geopolitical tensions.

In stock markets, the slowdown recorded in China's economic pace and the consequent negative impact in the economies that export raw-materials and capital goods, contributed for the depreciation of the indexes from emerging markets and also from Europe. In USA, the strong economic growth caused by the substantial stimulus of the budget policy in effect, helped to boost the US appreciation in terms of stock exchange for historical maximums in the third quarter, a trajectory that rapidly turned back by the end of the year due to the fears that the deterioration in the world economy and the rise in interest rates would determine a faltering economy.

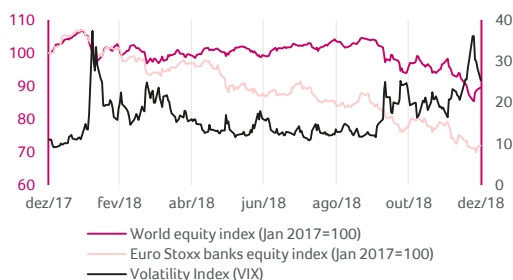
In terms of foreign exchange, the gain in momentum of the economic activity and of wages in the USA motivated the intensification of the cycle of growth in interest rates by the Federal reserve which determined the appreciation of the USD versus the

majority of the currencies, in particular those of the emerging markets.

The normalization of the US monetary policy was also determinant for the increase in the yields of the USA public debt securities in the longest terms. In contrast, in the euro area the ECB maintained interest rates unchanged throughout the year and ended its program for the purchase of private and public debt by the end of December; therefore the Euribor three-month interest rates stood at approximately -0.30%, similar to what happened in 2017. In this context, the yields on German public debt securities and those from the euro area periphery remained low, with the exception of Italy, wherein the political instability motivated an increase in risk premiums of treasury bonds.

In the segment of raw-materials, the relative stability of the value of gold contrasted with the significant variations recorded by crude oil.

THE WORLD EQUITY INDEX DEVALUATED AND THE VOLATILITY INCREASED



Source: Datastream

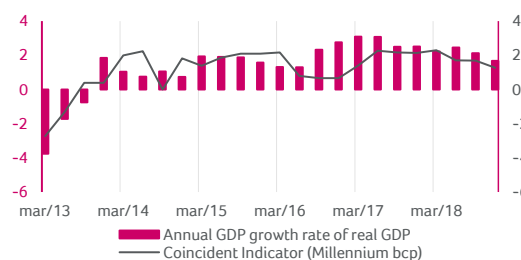
Outlook for the Portuguese economy

The growth pace of the Portuguese economy continued strong (2.1%), an evolution that translates, however, a deceleration versus 2.8% recorded in 2017, which comes mainly from the worsening of the negative contribution of net external demand since imports continued to exceed imports due to the dynamic internal demand, concerning investment.

In 2019, the EC prospects are that the GDP growth rate will slowdown to levels under 2.0%, since the low employment offer and the low levels of savings will probably cause an increasing restraint in private consumption.

Regarding public finance, the governmental deficit in 2018 will probably stay under 1.0% of the GDP, contributing to improve the perception of the investors and of the main rating agencies regarding the sustainability of the domestic public accounts and, consequently, for the permanence of yields of the public debt securities in relatively low levels.

PORTUGUESE ECONOMY SLOWDOWN IN 2018



Source: Datastream and Millennium bcp

International Operations

In 2018, the Polish economy recorded the highest growth rate since 2007 (5.1%), triggered by the expansion of private consumption due to employment growth, together with the increase of investment, supported by the structural funds of the European Union. The contribution given by external demand for the growth of the GDP should have been marginally positive with the increase in imports being compensated by the increase in exports. In 2019, the EC foresees that the economic activity will continue robust but slower (around 4.0%), translating lesser consumption while investment should remain robust. In 2018, the zloty inverted the appreciation trend observed in 2017, penalized by the greater instability in the international financial markets.

In Mozambique, the reduction of the inflation rate, together with the moderate growth of the activity, favoured the enhancement of the downward cycle of interest rates initiated in 2017, with the reference interest rate MIMO decreasing from 19.50% to 14.25% during 2018. In 2019, the IMF forecasts indicate that the inflation rate should continue low and that the growth pace of the GDP should reflect a slight acceleration for levels closer to 4.0%, benefiting from the development of natural gas projects. Notwithstanding, this forecast is subject to external and internal risks, namely the need to reduce the high public debt of the Mozambican Government. The metical, although showing an erratic performance during 2018, in average terms, remained almost unaltered versus 2017.

In Angola, the Government entered into a financing program with the IMF to fund structural reforms to correct the imbalances that are conditioning the performance of the economic activity in the last years, as well as to provide the productive structure with a higher diversification. Amongst the measures placed into motion in 2018, we may point out those regarding the transition into a flexible foreign exchange rates regime which determined a depreciation of the kwanza versus the euro of around 60% in the year. In 2019, the IMF expects the Angolan economy to resume growth.

GROSS DOMESTIC PRODUCT

Annual growth rate (in %)

	2016	2017	2018	2019	2020
EUROPEAN UNION	2.0	2.7	1.9	2.0	1.8
Portugal	1.6	2.8	2.1	1.8	1.5
Poland	3.1	4.8	5.1	3.5	3.0
SUB-SAHARAN AFRICA	1.4	2.9	2.9	3.5	3.6
Angola	-2.6	-2.5	-0.1	3.1	3.2
Mozambique	3.8	3.7	3.5	4.0	4.0

Source: IMF and national statistics institutes

IMF estimate (March 2019)

Financial system environment

In 2018, a further step was taken in the process of improving the levels of profitability, asset quality and risk indicators of the Portuguese banking system. The profitability of the banking sector, excluding Novo Banco, maintained the recovery trend evidenced in recent years, based on improved operating efficiency and lower provisioning. The year of 2018 was marked by the great effort made in the reduction of non-performing exposures (NPEs) in banks' balance sheets, namely through the sale of credit and real estate portfolios, allowing to accomplish and in some cases outperform the NPEs reduction plans disclosed by some banks. It is also worth mentioning the strengthening of the coverage levels that are now above the averages of the European Union and several European countries (e.g. Germany, Spain or France). As in previous years, the evolution and performance of the banking system in 2018 was also affected by the implementation and revision of regulation and legislation (e.g. IFRS 9 adoption on January 1st, 2018), and by the practice of more demanding and costlier supervision (e.g. contributions to the Banking Sector and to the National and European Resolution Funds).

The liquidity position in the Portuguese banking system remained at comfortable levels, with most banks registering loan-to-deposits ratios below 100% at the end of 2018. Capital ratios improved in 2018 on the back of organic capital generation and the issuance of equity-eligible debt instruments, in order to comply with MREL requirements in the short/medium term. Novo Banco, however,

continues to rely on the National Resolution Fund, through the Contingent Capital Agreement, to top-up its capital ratios in order to comply with the minimum regulatory requirements of the Supervisor. Novo Banco's ongoing restructuring plan initiated by the new shareholder following the closing of the sale process, associated with the potential reactivation of the Contingent Capital Agreement, established in the sale agreements of the controlling shareholder position, together with eventual further financial needs arising from Banco Espírito Santo and BANIF resolutions, continue, as in 2017, to pose risks to the Portuguese banking system.

The traditional banking business model will have to change to face the challenges and opportunities arising from the 'Digital Economy' and financial system digitalization, as well as the need to adapt to both the new regulatory and the new competition environment (resulting from the adoption of the new Payment Services Directive 2 "PSD2"), leading banks to reassess business models and to the entry of new players, including non-banks (fintech/bigtech), with new and different forms of structuring, processing and distributing financial products and services. Mitigation of compliance risks, such as money laundering and the financing of illicit activities (e.g. terrorism), and cybersecurity, require enhanced investment in appropriate operating risk assessment and control policies, as well as in security and IT, in order to allow the Portuguese banking system to safely take advantage of the improvements accomplished in recent years, both in terms of profitability and risk indicators, as well as liquidity and capital.

Business Model

Nature of the operations and main activities

The Group provides a wide variety of banking services and financial activities in Portugal and abroad, where it is present in the following markets: Poland, Switzerland, Mozambique, Angola (through its associate BMA) and China. All its banking operations develop their activity under the Millennium brand. The Group also ensures its international presence through representation offices and/or commercial protocols.

The Bank offers a vast range of financial products and services: current accounts, payment systems, savings and investment products, private banking, asset management and investment banking, including mortgage loans, consumer credit, commercial banking, leasing, factoring and insurance, among others. The back-office operations for the distribution network are integrated to benefit from economies of scale.

In Portugal, Millennium bcp is focused on the retail market, providing services to its Customers in a segmented manner. The subsidiary companies generally provide their products through the Bank's distribution networks, offering a wide range of products and services.

Distinctive factors of the business model

Largest private sector banking institution

Millennium bcp is Portugal's largest private sector banking institution on business volumes, with a position of leadership and particular strength in various financial products, services and market segments based on a modern branch network with nationwide coverage. The Bank also offers remote banking channels (banking service by telephone, mobile banking and online), which operate as distribution points for its financial products and services.

The priorities, in accordance with the 2021 Strategic Plan, consist in redesigning the digital experience to an approach centred on mobile devices, transforming the top customer journeys, forming an appropriate and productive omnichannel model and trans-forming the operations through the implementation of NextGen technologies (such as robotics and natural language

processing). At the same time, the Bank will adopt an IT strategy focused on the update of technology, information safety and promotion of new work forms.

The activity in the domestic market focuses on Retail Banking, which is segmented in order to best serve Customer interests, both through a value proposition based on innovation and speed targeted at Mass-market Customers, and through the innovation and personalised management of service for Prestige, Business, Companies, Corporate and Large Corporate Customers. Retail Banking and also through ActivoBank, a bank aimed specifically at Customers who are young in spirit, intensive users of new communication technologies and prefer a banking relationship based on simplicity and offering innovative products and services.

International presence as a platform for growth

At the end of 2018, Millennium bcp was the largest Portuguese privately-owned bank on business volumes with a relevant position in the countries where it operates.

On 31 December 2018, operations in Portugal accounted for 71% of total assets, 73% of total loans to Customers (gross) and 72% of total customer funds. The Bank had over 2.3 million active Customers in Portugal and market shares of 17.4% and 17.7% of loans to Customers and customer deposits, respectively in December 2018.

At the end of December 2018, Millennium bcp is also present throughout the world through its banking operations, representation offices and/or commercial protocols, serving over 4.9 million Customers.

Concerning the operations in Africa, Millennium bcp operates through Millennium bim, a universal bank that has been operating since 1995 in Mozambique, where it has over 1.3 million Customers and is the leading bank in this country, with 22.7% of loans and advances to Customers and 26.5% of deposits, on 31 December 2018. Millennium bim is a highly reputed brand in the Mozambican market, associated with innovation, major penetration in terms of electronic banking and exceptional capacity to attract new Customers, as well as being a reference in terms of profitability.

The deed of the merger of Banco Millennium Angola, S.A. with Banco Privado Atlântico, S.A. was signed on 22 April 2016. The bank resulting from the merger is an associate of Banco Comercial Português.

In Poland, Bank Millennium has a well distributed network of branches, supported on a modern multi-channel infrastructure, on a reference service quality, high recognition of the brand, a robust capital base, comfortable liquidity and on a sound risk management and control. On 31 December 2018, Bank Millennium had a market share of 4.6% in loans to Customers and of 5.3% in deposits.

The Group has an operation in Switzerland since 2003, through a private banking platform offering personalised quality services to the Group's high net worth Customers, comprising asset management solutions based on a rigorous research and on a profound knowledge of financial markets, underpinned by a robust commitment to risk management and an efficient IT platform.

The Group is also operating in the East since 1993, but it was only in 2010 that the activity of the existing branch in Macau was expanded, through the attribution of a full license (onshore) aimed at establishing an international platform for business operations between Europe, China and Portuguese-speaking African countries.

The Bank also has 10 representation offices (1 in the United Kingdom, 1 in Germany, 3 in Switzerland, 2 in Brazil, 1 in Venezuela, 1 in China, in Guangzhou, and 1 in South Africa), 5 commercial protocols (Canada, USA, Spain, France and Luxembourg).

Growth based on digital/mobile banking

Since its incorporation, the Bank has built a reputation associated with innovation. The Bank was the first Bank in Portugal to introduce specific innovative concepts and products, including direct marketing methods, layouts based on customer profiles, salary accounts, simpler branches ("NovaRede"), telephone banking services, through Banco 7, which later became the first online banking services platform, health insurance (Médis) and direct insurance, and a website dedicated to individual Customers and corporate banking. The Bank was also a pioneer in the launching

of a new Internet Banking concept, based on the ActivoBank platform, which provides a simplified service to the Customer, including the opening of a current account using Mobile Banking solutions.

Internet & Mobile

In 2018, the Bank continued to increase its Active Digital Customers base. It should be highlighted the 39% growth in the number of App users, of which 23% already exclusively use this channel.

Digital Penetration in new Customers continues to increase, i.e. 54% of the new Customers in 2018 are digital.

Innovation continued to mark the year of 2018, with the launching of new tools in the digital channels of Millennium bcp:

Mobile-Individuals

- 100% digital account opening on the Millennium App.

Individuals website

- Login to the website with Mobile Digital key, a simple and safe way of authentication;
- Automated access to Integrated Solutions.

Companies Mobile

- Multiple authorizations, a tool that enables authorising several operations simultaneously, previously uploaded to the website;
- Login to the M Corporate App with fingerprint or Face ID (for compatible equipment);
- Visualisation of the proof of transaction with possibility of remittance to the e-mail address.

Corporate Website

- Online contracting of Factoring and Confirming, request, approval and contracting of operations.

Digital Sales

In 2018, the number of digital sales continued to grow and recorded a positive year-on-year variation

in all products traded online, notably the sale of Certificates, (72% of total) in the investment area and of Term Deposits (30% of total), and, in Credit, the Online Personal Loan (15% of total).

In the trading on-line business, it is noteworthy that Millennium bcp was the Bank that placed the highest number of orders in the market (a 20.3% share).

In order to guarantee the sustained growth of Online Personal Loans, the entire experience is being re-designed and optimized through CRM (Customer relationship management) and Digital Marketing, and the sale of this product, through the App, already represent 31% of the total of digital.

The Bank is enhancing its focus on the expansion of digital sales, supported by simpler processes, designed to respond to the needs of the Customers and by a more exhaustive CRM.

A Customer-oriented relationship model

The communication of Millennium bcp in 2018 was featured by a number of actions and strategic campaigns to strengthen the Bank's position as digitally innovative, increasingly simple, agile and close to its Customers.

The launching of the institutional campaign, at the beginning of the year, under the motto "Num Millennium à frente" worked as a facilitator of a more modern discourse and appropriate to the Millennium of the future - a Millennium offering differentiating solutions which are really client-oriented. We need to point out the campaign on new tools of the Millennium App launched in the last quarter of 2018.

Client-orientation was also a paramount vector in the Bank's communication activity aiming at the relational strategy that it intends to consolidate, either through sponsorships and partnerships of relevance or proximity events such as the Millennium Estoril Open; the Festival ao Largo; the summer festivals for Residents Abroad, the project Online Dance Company powered by Millennium; the Award Millennium Horizontes for Companies and also the organization of internal initiatives such as the Staff Meeting and the new Proximity Events "Conquistar 2018".

The recognition of the Bank's commercial and communication activity is visible not only in the Brand's notoriety indicators but also in the awards transversally received by all segments:

- Consumer Choice in the category of Large Banks;
- Best Bank for Companies, notably in Innovation, Proximity and Efficiency (DataE – Barómetro Financeiro 2018);
- Leadership in micro-companies (1 to 4 Employees) and in Companies with 5 to 9 workers in the sectors of Commerce, Services and Industry and in Exporting Companies. In Client Satisfaction, Millennium bcp reached 1st place for the first time in the last 5 years, leading also in satisfaction with the Net Banking service.
- BCP was also the Bank with the highest number of distinctions in PME Líder 2018.
- Best Investment Bank (Euromoney) and the Best Private Banking in Portugal (The Banker).

Sustainability of the business model

The resilience of the business model is primarily based on the Bank's concentration on retail banking, more stable and less volatile by nature. Millennium bcp implemented successfully an operational recovery in its core market, reinforcing its financial and capital position, despite of the challenging environment in the banking sector in the Portuguese market. The Bank implemented a restructuring program based on a reduction of operating costs by more than 40% in Portugal since 2011 and a 59% reduction in the Group's NPE since 2013 (from Euros 13.7 billion to Euros 5.5 billion in 2018).

Three distinctive competences acted as the main pillars of this recovery: a Customer oriented relationship model, market leadership in terms of efficiency and competitive international operations.

The purpose of the Bank is to ensure sustainable profitability in the medium and long term, seeking to become the best in class in terms of operational efficiency, improving operating profit in a sustainable manner and maintaining a high level of control on

credit risk, thus preserving its strategic position in the Portuguese retail banking services market. One of the Bank's top priorities continues to be to improve the quality of its credit portfolio, reduce the stock of NPE (to 60% until 2021) and, simultaneously, decrease the cost of risk.

Main awards received

- Millennium bcp was distinguished in the Euronext Lisbon Awards 2018, having won in the categories "Best Capital Market Promotion Initiative", with the stock exchange trading platform - MTrader -, and "Most Active Trading House in Warrants & Certificates", attributed to the member of the Euronext Lisbon with the highest number of trades in Warrants and Certificates in 2017;
- Millennium bcp was elected as the "Best Foreign Exchange Bank" in Portugal, by the financial magazine Global Finance;
- Millennium bcp was distinguished with three awards in "Best Digital Bank Awards" of the magazine Global Finance: "Best Consumer Digital Bank" in Portugal, "Best Online Deposit", "Credit and Investment Product Offerings" and "Best Information Security and Fraud Management" in Western Europe;
- Millennium bcp was elected, for the second time, as "Best Private Banking" in Portugal by The Banker, a publication of the Financial Times specialized in financial services;
- Election of the Millennium investment banking as "Best Investment Bank" in Portugal, by the magazine Euromoney;
- ActivoBank distinguished in the category Best App/Website of Financial Services by the ACEPI Navegantes XXI Awards.
- Bank Millennium was one of the winners of the 6th edition of the annual competition "The Innovators", organized by the financial magazine Global Finance;
- Bank Millennium was distinguished in the Newsweek's Friendly Bank 2018 ranking, receiving awards in all categories: 1st place in Mobile Banking, 2nd place in "Bank for Mr. Kowalski" and 3rd in Internet Banking and Mortgage Banking;
- Millennium bim was distinguished as the "Best Bank in Mozambique 2018" for the 9th consecutive year by the financial magazine Global Finance;
- Millennium bim was elected the "Best Bank in Mozambique", in the area of trade finance providers, in 2017, by the financial magazine Global Finance;
- Attribution for the fifth consecutive time, of the award "Best Bank operating in Mozambique" to Millennium bim, distinguishing this institution for its performance in the domestic banking sector by the magazine Euromoney;
- Distinction of Millennium bim for its performance in the Mozambican banking sector, this time as "Best Digital Bank in Mozambique 2018", by the magazine Global Finance.

Millennium network



* Includes branches of different networks that share the same physical space.

**Portugal**

546 Branches

112^e 462**Germany**

1 Representative office

**Poland**

361 Branches

56 58 251

**Macao**

1 Branch

**Spain**

Commercial protocols

**Luxembourg**

Commercial protocols

**South Africa**

1 Representative office

**China**

1 Representative office

**France**

Commercial protocols

**Switzerland**

1 Branch

1

**Mozambique**

193 Branches

30 64 152







**Angola**Partnership in which
BCP holds 22.7%**United Kingdom**

1 Representative office



3 Representative offices



	 Customers	 Internet	 Call Centre	 Mobile Banking	 ATM ⁽¹⁾	 POS ⁽²⁾
Portugal	2,595,000	716,211	221,614	461,684	1,949	60,610
Poland	1,845,000	1,245,659	157,647	1,068,432	487	–
Switzerland	2,000	569	–	–	–	–
Mozambique	1,381,000	18,466	50,721	576,173	520	7,792
Macao	3,000	–	–	–	–	–

Note: Active users are those who used Internet, Call Centre or Mobile Banking at least once in the last 90 days.

1 Automated Teller Machines.

2 Point of Sale.