



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

DISCLOSURE OF INFORMATION

30 JUNE 2014

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

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STATUS OF THE BRANCH

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

The Branch provides banking and related financial services.

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

DISCLOSURE OF INFORMATION

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

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

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

The information provided herewith related to the financial or economic situation of the Branch as of 30 June or for the first six months of 2014 (interim), was not reviewed by an external auditor.

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

The Management of the Branch

BALANCE SHEET AS OF 30 JUNE 2014
(MACAU BRANCH)

ASSETS	GROSS ASSETS	PROVISIONS, DEPRECIATION, AMORTIZATION	NET ASSETS
Cash in hand	573	-	573
Deposits with AMCM	284,852	-	284,852
Cheques for collection	812	-	812
Balances with other local credit institutions	25,705	-	25,705
Balances with credit institutions abroad	38,222	-	38,222
Loans to customers	9,686,999	-	9,686,999
Placements with credit institutions abroad	17,231,059	-	17,231,059
Debtors	-	-	-
Equipment	7,682	2,194	5,488
Other fixed assets	2,437	694	1,743
Internal accounts	56,062	-	56,062
TOTALS	27,334,403	2,888	27,331,515

LIABILITIES AND OWN FUNDS	SUBTOTALS	TOTALS
Sight deposits	-	597,553
Time deposits	-	11,525,288
Deposits from the public sector	-	629,910
Funds from other local credit institutions	-	18,000
Borrowings in foreign currencies	-	14,149,225
Cheques and orders payable	-	1,599
Creditors	-	11,177
Sundry liabilities	-	92
Internal accounts	-	193,089
Provisions for general risks	-	104,724
Other reserves	-	-
Net income for the period	-	297,813
TOTALS	-	27,331,515

INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014
(MACAU BRANCH)

DEBIT

Interest expense	309,121
Staff expenses	
Remunerations of managing and audit bodies	-
Remunerations of employees	3,557
Social expenses	2
Other staff expenses	367
Goods provided by third parties	150
Services provided by third parties	3,613
Other banking costs	50
Taxes and other levies	73
Inorganic costs	122
Allowances for depreciation and amortization	597
Allowances for impairment	-
Operating profit	114,581
TOTAL	432,233

CREDIT

Interest income	413,699
Fee and commission income	4,210
Revenues from other banking operations	1,686
Income from securities	-
Other banking revenues	12,638
Inorganic revenues	-
Operating losses	-
TOTAL	432,233

PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED 30 JUNE 2014
(MACAU BRANCH)

DEBIT

Operating losses	-
Losses from previous years	-
Extraordinary losses	-
Allowance for income tax	13,723
Net profit	100,858
TOTAL	114,581

CREDIT

Operating profit	114,581
Profits from previous years	-
Extraordinary gains	-
Utilized provisions	-
Net loss	-
TOTAL	114,581

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

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

Note:

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

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

BOARD OF THE GENERAL MEETING

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

BOARD OF DIRECTORS

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

(*) Members appointed by the Government.

EXECUTIVE COMMITTEE

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

REMUNERATION AND WELFARE BOARD

José Manuel Archer Galvão Teles	Chairman
Manuel Soares Pinto Barbosa	Member
Bernardo de Sá Braamcamp Sobral Sottomayor	Member
José Luciano Vaz Marcos	Member

INTERNATIONAL STRATEGIC BOARD

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

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

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

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014
(MACAU BRANCH)

CASH FLOWS ARISING FROM OPERATING ACTIVITIES

Profit before tax	114,581
Adjustments:	
Depreciation and amortization	597
Interest income	(413,698)
Interest expense	309,121
TOTAL	10,601

DECREASE (INCREASE) IN OPERATING ASSETS

Loans and advances to credit institutions	15,859
Deposits held under monetary regulations	(12,782)
Loans and advances to customers	(90,036)
Other operational receivables	639

INCREASE (DECREASE) IN OPERATING LIABILITIES

Deposits from credit institutions	(287,033)
Deposits from customers	801,362
Other operational payables	12,572
TOTAL	440,581

CASH GENERATED FROM OPERATIONS

Interest received	533,971
Interest paid	(380,406)
Tax paid	-
TOTAL	604,747

CASH FLOWS ARISING FROM INVESTING ACTIVITIES

Acquisition of fixed assets	(210)
TOTAL	(210)

CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Distributions to the Head-Office	(204,913)
TOTAL	(204,913)

NET CHANGES IN CASH EQUIVALENTS	399,624
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CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014
(MACAU BRANCH) - Continued

CASH AND EQUIVALENTS AS OF 1 JANUARY 2014	15,643.997
CASH AND EQUIVALENTS AS OF 30 JUNE 2014	16,043.621
CASH AND EQUIVALENTS AS OF 30 JUNE 2014:	
Cash and balances with other credit institutions repayable on demand	65,313
Other loans and advances to credit institutions (original maturity <= 3 months)	15,978,308
TOTAL	16,043,621

OFF-BALANCE SHEET EXPOSURES OTHER THAN DERIVATIVES TRANSACTIONS
AS OF 30 JUNE 2014 (MACAU BRANCH)

Credit substitutes	7,856
Transaction-related contingencies	-
Acceptances and other trade-related contingencies	-
Note issuance facilities, revolving underwriting facilities and other similar facilities	-
Forward asset purchases	-
Unpaid portion of partly paid shares and other securities	-
Forward deposits	-
Asset sales with repurchase option	-
Undrawn credit facilities and other commitments to extend credit	1,194,248
Other off-balance sheet items	12,781,402
TOTAL	13,983,506

DERIVATIVES TRANSACTIONS AS OF 30 JUNE 2014
(MACAU BRANCH)

Exchange rate contracts	
Forward purchases	59,935
Forward sales	(59,882)
Interest rate contracts	
Purchases	222,414
Sales	(222,414)
Equities contracts	-
Commodities contracts	-
Others	-
TOTAL	53

RELATED PARTY TRANSACTIONS AS OF 30 JUNE 2014
(MACAU BRANCH)

BALANCE SHEET

BALANCE SHEET AS OF 30 JUNE 2014

ASSETS

Balances with credit institutions abroad	14,353
Placements with credit institutions abroad	17,231,059
Debtors	-
Internal accounts	15,968
TOTAL	17,261.380

LIABILITIES AND OWN FUNDS

Balances of credit institutions abroad	1,514
Borrowings in foreign currencies	14,147,711
Internal accounts	25,400
TOTAL	14,174,625

INCOME STATEMENT

INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014

DEBIT

Interest expense	154,180
	154,180

CREDIT

Interest income	232,765
Other banking revenues	-
	232,765

OFF-BALANCE SHEET EXPOSURES

OFF-BALANCE SHEET EXPOSURES AS OF 30 JUNE 2014

Forward deposits	-
	-

CONSOLIDATED CAPITAL ADEQUACY RATIO OF BANCO COMERCIAL PORTUGUÊS, S. A. GROUP AS OF 30 JUNE 2014	IN MOP (MILLIONS) @10.8935	IN EURO (MILLIONS)
Total risk weighted assets	469,510	43,100
Total capital	48.520	4,454
SOLVENCY RATIOS		
CET I	-	9.0%
Tier I	-	9.1%
Total	-	10.3%
Core Tier I (Basel II/Bank of Portugal)	-	14.5%

CREDIT GRANTED AS OF 30 JUNE 2014 (MACAU BRANCH)

GEOGRAPHIC DISTRIBUTION	%	Amount
Canada	0.0%	2,712
Cayman Islands	0.2%	21,739
France	2.6%	251,640
Germany	3.9%	381,273
Luxembourg	55.9%	5,417,424
Macau	8.2%	795,983
Netherlands	17.1%	1,654,274
Spain	3.1%	296,278
USA	0.7%	67,266
United Kingdom	8.3%	798,410
TOTAL	100.0%	9,686,999

INDUSTRY DISTRIBUTION OF CREDIT GRANTED

Electricity, gas and water	0.2%	21,738
Other manufacturing industries	91.7%	8,887,265
Restaurants, hotels and similar	4.2%	410,481
Individuals for other purposes	0.0%	2,712
Others	3.9%	364,803
TOTAL	100.00%	9,686,999

PAST DUE ASSETS

More than 3 months but not more than 6 months	-	-
More than 6 months but not more than 1 year	-	-
More than 1 year	-	-
TOTAL	-	-

ASSETS MATURITY ANALYSIS AS OF 30 JUNE 2014 (MACAU BRANCH)

LOANS AND ADVANCES TO CUSTOMERS

On demand(Overdrafts)	1.1%	111,301
Within 1 month	0.3%	26,793
More than 1 month but not more than 3 months	1.4%	138,258
More than 3 months but not more than 1 year	3.6%	341,855
More than 1 year but not more than 3 years	46.1%	4,465,620
More than 3 years	47.5%	4,603,172
Indefinite period	-	-
TOTAL	100.0%	9,686,999

BALANCES WITH AND LOANS AND ADVANCES TO BANKS

On demand	0.4%	63,928
Within 1 month	54.4%	9,410,469
More than 1 month but not more than 3 months	38.0%	6,567,839
More than 3 months but not more than 1 year	7.2%	1,252,752
More than 1 year but not more than 3 years	-	-
More than 3 years	-	-
Indefinite period	-	-
TOTAL	100.0%	17,294.988

CERTIFICATES OF DEPOSITS HELD

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

SECURITIES ISSUED BY THE MACAU GOVERNMENT AND/OR AMCM

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

OTHER SECURITIES

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

LIABILITIES MATURITY ANALYSIS AS OF 30 JUNE 2014 (MACAU BRANCH)

DEPOSITS AND BALANCES OF LOCAL BANKS AND FINANCIAL INSTITUTIONS

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

DEPOSITS FROM PUBLIC SECTOR ENTITIES

On demand	-	-
Within 1 month	100.0%	629,910
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 3 years	-	-
More than 3 years	-	-
Indefinite period	-	-
TOTAL	100.0%	629,910

DEPOSITS FROM HOLDINGS AND ASSOCIATED COMPANIES

On demand	0.0%	1,514
Within 1 month	0.3%	41,000
More than 1 month but not more than 3 months	44.7%	6,328,316
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 3 years	36.2%	5,126,276
More than 3 years	18.8%	2,652,119
Indefinite period	-	-
TOTAL	100.0%	14,149,225

DEPOSITS FROM NON-BANK CUSTOMERS

On demand	4.9%	597,553
Within 1 month	18.9%	2,291,339
More than 1 month but not more than 3 months	24.8%	3,010,233
More than 3 months but not more than 1 year	49.8%	6,026,814
More than 1 year but not more than 3 years	1.6%	196,902
More than 3 years	-	-
Indefinite period	-	-
TOTAL	100.0%	12,122,841

CERTIFICATES OF DEPOSITS ISSUED

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

OTHER SECURITIES ISSUED

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

FOREIGN EXCHANGE RISK ASSESSMENT ELEMENTS AS OF 30 JUNE 2014 (MACAU BRANCH)

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

CURRENCIES

Macau Pataca (MOP)	(345,124)
Australian Dollar (AUD)	493
Canadian Dollar (CAD)	2,080
Chinese Yuan (CNY)	1,735
Hong Kong Dollar (HKD)	67,659
South African Rand (ZAR)	(1)
Swiss Franc (CHF)	(407)
British Pound (GBP)	2,424
USA Dollar (USD)	208,769
Euro (EUR)	62,318

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

Macau Pataca (MOP)	59,935
USA Dollar (USD)	(59,881)

NET POSITION (ALL CURRENCIES)	0
NET POSITION (ALL FOREIGN CURRENCIES)	285,189

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

HONG KONG DOLLAR (HKD)

ASSETS

Cash in hand	249
Balances with other local credit institutions	21,177
Balances with credit institutions abroad	24,009
Loans to customers	410,481
Placements with credit institutions abroad	174,895
Debtors	-
Equipment	5
Internal accounts	1,981
TOTAL	632,797

LIABILITIES

Sight deposits	14,162
Time deposits	150,692
Deposits from the public sector	398,210
Borrowings in foreign currencies	-
Cheques and orders payable	155
Creditors	36
Internal accounts	1,883
TOTAL	565,138

CASH POSITION

67,659

SPOT + FORWARD PURCHASE/SALE(-)

-

NET POSITION

67,659

USA DOLLAR (USD)

ASSETS

Cash in hand	80
Balances with other local credit institutions	707
Balances with credit institutions abroad	1,873
Loans to customers	1,263,598
Placements with credit institutions abroad	4,167,700
Debtors	-
Equipment	-
Internal accounts	6,426
TOTAL	5,440,384

LIABILITIES

Sight deposits	327,440
Time deposits	4,775,471
Deposits from the public sector	81,700
Borrowings in foreign currencies	-
Cheques and orders payable	11,137
Creditors	-
Internal accounts	35,867
TOTAL	5,231,615

CASH POSITION

208,769

SPOT + FORWARD PURCHASE/SALE(-)

(59,881)

NET POSITION

148,888

EURO (EUR)

ASSETS

Cash in hand	44
Balances with other local credit institutions	-
Balances with credit institutions abroad	2,903
Loans to customers	7,989,508
Placements with credit institutions abroad	12,403,621
Debtors	-
Equipment	-
Internal accounts	46,310
TOTAL	<u>20,442,386</u>

LIABILITIES

Sight deposits	244,331
Time deposits	5,956,488
Deposits from the public sector	-
Borrowings in foreign currencies	14,106,711
Cheques and orders payable	1,266
Creditors	4
Internal accounts	71,268
TOTAL	<u>20,380,068</u>

SPOT POSITION

62,318

FORWARD PURCHASE/SALE(-)

-

NET POSITION

62,318

**SELECTED LIQUIDITY INDICATORS FOR THE SIX MONTHS ENDED 30 JUNE 2014
(MACAU BRANCH)**

**CONSOLIDATED INFORMATION – KEY INDICATORS OF
 BANCO COMERCIAL PORTUGUÊS, S. A. GROUP
 AS OF 30 JUNE 2014**

**IN MOP
 (MILLIONS)
 @10.8935** **IN EURO
 (MILLIONS)**

BALANCE SHEET

Total assets	876,273	80,440
Loans and advances to customers (gross)	634,666	58,261
Total customer funds	696,923	63,976
Customer deposits	527,932	48,463
Loans to customers (net)/Customer deposits	-	115%
Shareholders' equity and subordinated debt	71,766	6,588

PROFITABILITY

Net operating revenues	11,856	1,088.4
Operating costs	6,282	576.7
Impairment and provisions	5,290	485.6
Income tax	24	2.2
Non-controlling interests	7,745	711
Net income attributable to shareholders of the bank	(678)	(62.2)
Return on average shareholders' equity (ROE)	-	-5.0%
Return on average total assets (ROA)	-	0.0%
Net interest margin	-	1.37%
Net operating revenues/Average net assets	-	2.7%
Cost to income (Operating Costs/Net Operating Revenues)	-	56.6%
Staff costs/Net operating revenues	-	31.7%

CAPITAL

Own funds	48,520	4,454
Risk weighted assets	469,510	43.100

SOLVENCY RATIOS

CET I	-	9.0%
Tier I	-	9.1%
Total	-	14.5%

OTHER INFORMATION

None.