



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

DISCLOSURE OF INFORMATION

30 JUNE 2018

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

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STATUS OF THE BRANCH

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

The Branch provides banking and other related financial services.

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

DISCLOSURE OF INFORMATION

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

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

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

The information provided herewith related to the financial or economic situation of the Branch as of 30 June or for the first six months of 2018 (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 2018
(MACAU BRANCH)

ASSETS	GROSS ASSETS	PROVISIONS, DEPRECIATION, AMORTIZATION	NET ASSETS
Cash in hand	634	-	634
Deposits with AMCM	117,874	-	117,874
Cheques for collection	-	-	-
Balances with other local credit institutions	38,958	-	38,958
Balances with credit institutions abroad	55,628	-	55,628
Loans to customers	3,901,470	399	3,901,071
Placements with credit institutions abroad	9,452,162	-	9,452,162
Debtors	210	-	210
Equipment	8,559	5,691	2,868
Other fixed assets	4,091	2,468	1,623
Internal accounts	33,135	-	33,135
TOTALS	13,612,721	8,558	13,604,163

LIABILITIES AND OWN FUNDS	SUBTOTALS	TOTALS
Sight deposits	- 1,079,703	-
Time deposits	- 4,224,112	5,303,815
Deposits from the public sector	- 636,017	-
Funds from other local credit institutions	- -	-
Borrowings in foreign currencies	- 7,077,665	-
Cheques and orders payable	- 8,642	-
Creditors	- 2,185	-
Sundry liabilities	- 21,925	7,746,434
Internal accounts	- 463,766	-
Provisions for general risks	- 37,525	-
Other reserves	- -	501,291
Net income for the period	- 52,623	52,623
TOTALS	-	13,604,163

INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2018
(MACAU BRANCH)

DEBIT

Interest expense	30,800
Staff expenses	
Remunerations of managing and audit bodies	-
Remunerations of employees	3,425
Social expenses	4
Other staff expenses	631
Goods provided by third parties	134
Services provided by third parties	3,171
Other banking costs	284
Taxes and other levies	69
Inorganic costs	451
Allowances for depreciation and amortization	709
Allowances for impairment	699
Operating profit	57,217
TOTAL	97,594

CREDIT

Interest income	87,502
Fee and commission income	1,413
Revenues from other banking operations	8,260
Income from securities	-
Other banking revenues	419
Inorganic revenues	-
Operating losses	-
TOTAL	97,594

PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED 30 JUNE 2018
(MACAU BRANCH)

DEBIT

Operating losses	-
Losses from previous years	-
Extraordinary losses	-
Allowance for income tax	7,094
Net profit	52,623
TOTAL	59,717

CREDIT

Operating profit	57,217
Profits from previous years	2,500
Extraordinary gains	-
Utilized provisions	-
Net loss	-
TOTAL	59,717

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

NAME	% OF SHARE CAPITAL	% OF VOTING RIGHTS
Grupo Fosun Chiado (Luxembourg) S.à.r.l.	27.06%	27.06%
Grupo Sonangol Sonangol-Sociedade Nacional de Combustíveis de Angola, EP	19.49%	19.49%

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

Pedro Rebelo de Sousa	Chairman
Octávio Castelo Paulo	Vice-Chairman
Ana Isabel dos Santos de Pina Cabral	Company Secretary

BOARD OF DIRECTORS

Nuno Manuel da Silva Amado	Chairman
Jorge Manuel Baptista Magalhães Correia	Vice-Chairman
Valter Rui Dias de Barros	Vice-Chairman
Miguel Maya Dias Pinheiro	Vice-Chairman
Ana Paula Alcobia Gray	Member
Cidália Maria Mota Lopes	Member
João Nuno de Oliveira Jorge Palma	Member
José Manuel Alves Elias da Costa	Member
José Miguel Bensliman Schorcht da Silva Pessanha	Member
Lingjiang Xu	Member
Maria José Henriques Barreto de Matos de Campos	Member
Miguel de Campos Pereira de Bragança	Member
Rui Manuel da Silva Teixeira	Member
Teófilo César Ferreira da Fonseca	Member
Wan Sin Long	Member
Xiao Xu Gu (Julia Gu)	Member

EXECUTIVE COMMITTEE

Miguel Maya Dias Pinheiro	Chairman
Miguel de Campos Pereira de Bragança	Vice-Chairman
João Nuno de Oliveira Jorge Palma	Vice-Chairman
Rui Manuel da Silva Teixeira	Member
José Miguel Bensliman Schorcht da Silva Pessanha	Member
Maria Maria José Henriques Barreto de Matos de Campos	Member

REMUNERATIONS AND WELFARE BOARD

Jorge Manuel Baptista Magalhães Correia	Chairman
Ana Paula Alcobia Gray	Member
Norberto Emílio Sequeira da Rosa	Member

BOARD FOR INTERNATIONAL STRATEGY

To be nominated	Chairman
To be nominated	Vice-Chairman
António Vítor Martins Monteiro	Members due to their functions
Miguel Maya dias Pinheiro	Members due to their functions
Nuno Manuel da Silva Amado	Members due to their functions

AUDIT COMMITTEE

Cidália Maria Mota Lopes	Member
Valter Rui Dias de Barros	Member
Wan Sin Long	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
Vong Sau Mui	Deputy General Manager
Chan Fong Mei	Deputy General Manager
Rogério Gomes Simões Ferreira	Deputy General Manager

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2018
(MACAU BRANCH)

CASH FLOW ARISING FROM OPERATING ACTIVITIES	
Profit before tax	59,717
<u>Adjustment</u>	
Depreciation and amortisation	709
Reversal of impairment losses on loans and commitments	(1,801)
Interest income	(87,502)
Interest expense	30,800
	<u>1,923</u>
<u>(Increase) / decrease in operating assets:</u>	
Other loans and advances to credit institutions (more than 3 months)	(4,822,568)
Loans and advances to customers	(768,028)
Other assets	(21,687)
<u>Increase / (decrease) in operating liabilities:</u>	
Deposits from credit institutions	5,370,816
Deposits from customers	(260,830)
Other liabilities	328,681
CASH (USED IN) / GENERATED FROM OPERATIONS	<u>(173,616)</u>
Interest paid	55,693
Interest received	110,222
Tax paid	-
NET CASH (USED IN) / GENERATED FROM OPERATIONS	<u>(5,778)</u>
CASH FLOW ARISING FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(24)
NET CASH USED IN INVESTING ACTIVITIES	<u>(24)</u>
CASH FLOW ARISING FROM FINANCING ACTIVITIES	
Distributions to the Head office	(108,283)
NET CASH USED IN FINANCING ACTIVITIES	<u>(108,283)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(114,085)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	4,956,774
CASH AND CASH EQUIVALENTS AT 30 JUNE	<u>4,842,689</u>
REPRESENTED BY:	
Cash and deposits at the Monetary Authority of Macau	118,508
Balances with credit institutions repayable on demand	94,587
Other loans and advances to credit institutions (up to 3 months)	4,629,594
CASH AND CASH EQUIVALENTS AT 30 JUNE	<u>4,842,689</u>

**OFF-BALANCE SHEET EXPOSURES OTHER THAN DERIVATIVES TRANSACTIONS
AS OF 30 JUNE 2018 (MACAU BRANCH)**

Credit substitutes	29,400
Transaction-related contingencies	-
Acceptances and other trade-related contingencies	8,970
Note issuance facilities, revolving underwriting facilities and other similar facilities	-
Forward asset purchases	-
Unpaid portion of partly paid shares and other securities	-
Forward deposits	-
Asset sales with repurchase option	-
Undrawn credit facilities and other commitments to extend credit	2,965,651
Other off-balance sheet items	20,648,945
TOTAL	23,652,966

**DERIVATIVES TRANSACTIONS AS OF 30 JUNE 2018
(MACAU BRANCH)**

Exchange rate contracts	
Forward purchases	807,222
Forward sales	784,642
Interest rate contracts	
Purchases	-
Sales	-
Equities contracts	-
Commodities contracts	-
Others	-
TOTAL	1,591,864

TOTAL OFF-BALANCE SHEET EXPOSURES **25,244,830**

RELATED PARTY TRANSACTIONS AS OF 30 JUNE 2018
(MACAU BRANCH)

BALANCE SHEET

BALANCE SHEET AS OF 30 JUNE 2018

ASSETS

Balances with credit institutions abroad	51,294
Placements with credit institutions abroad	9,452,162
Loans granted	404,190
Internal accounts	23,587
TOTAL	9,931,233

LIABILITIES AND OWN FUNDS

Deposits of non-bank customers	922,016
Balances of credit institutions abroad	1,372
Borrowings in foreign currencies	7,076,293
Internal accounts	420,000
TOTAL	8,419,681

INCOME STATEMENT

INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2018

DEBIT

Interest expense	2,909
Other banking expenses	261
	3,170

CREDIT

Interest income	35,298
Other banking revenues	1
	35,299

OFF-BALANCE SHEET EXPOSURES

OFF-BALANCE SHEET EXPOSURES AS OF 30 JUNE 2018

Exchange rate contracts	
Purchases	770,857
Sales	748,304
TOTAL	1,519,161

CONSOLIDATED CAPITAL ADEQUACY RATIO OF BANCO COMERCIAL PORTUGUÊS, S. A. GROUP AS OF 30 JUNE 2018	IN MOP (MILLIONS) @ 9.3538	IN EURO (MILLIONS)
Total risk weighted assets	390,175	41,713
Total capital	51,876	5,546
SOLVENCY RATIOS		
CET I	-	11.7%
Tier I	-	11.8%
Total	-	13.3%

CREDIT GRANTED AS OF 30 JUNE 2018 (MACAU BRANCH)

GEOGRAPHIC DISTRIBUTION	%	Amount
Canada	0.0%	370
China, People's Republic	0.0%	1,797
France	5.5%	216,073
Germany	8.2%	318,029
Luxembourg	14.7%	573,468
Macau	6.9%	267,330
Mozambique	1.0%	39,701
Netherlands	45.1%	1,758,570
Hong Kong SAR of China	10.4%	404,190
Spain	5.3%	207,468
United States	2.9%	114,474
TOTAL	100.0%	3,901,470

INDUSTRY DISTRIBUTION OF CREDIT GRANTED

Other manufacturing industries	23.0%	895,744
Electricity, gas and water	41.5%	1,618,208
Constructions and public works	14.7%	573,468
Restaurants, hotels and similar	6.6%	256,820
Other industries	14.2%	554,437
Individuals for other purposes	0.1%	2,793
TOTAL	100.0%	3,901,470

PAST DUE ASSETS

More than 3 months but not more than 6 months	100.0%	998
More than 6 months but not more than 1 year	-	-
More than 1 year	-	-
TOTAL	100.0%	998

ASSETS MATURITY ANALYSIS AS OF 30 JUNE 2018 (MACAU BRANCH)

LOANS AND ADVANCES TO CUSTOMERS

On demand(Overdrafts)	0.5%	19,424
Within 1 month	3.6%	138,636
More than 1 month but not more than 3 months	3.0%	115,877
More than 3 months but not more than 1 year	5.6%	220,185
More than 1 year but not more than 3 years	52.5%	2,049,446
More than 3 years	34.8%	1,357,902
Indefinite period	-	-
TOTAL	100.0%	3,901,470

BALANCES WITH AND LOANS AND ADVANCES TO BANKS

On demand	1.0%	94,586
Within 1 month	46.3%	4,416,170
More than 1 month but not more than 3 months	2.2%	213,424
More than 3 months but not more than 1 year	2.3%	224,218
More than 1 year but not more than 3 years	2.1%	196,485
More than 3 years	46.1%	4,401,865
Indefinite period	-	-
TOTAL	100.0%	9,546,748

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 2018 (MACAU BRANCH)

DEPOSITS AND BALANCES OF LOCAL BANKS AND FINANCIAL INSTITUTIONS

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	-	-

DEPOSITS FROM PUBLIC SECTOR ENTITIES

On demand	-	-
Within 1 month	100.0%	636,017
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%	636,017

DEPOSITS FROM HOLDINGS AND ASSOCIATED COMPANIES

On demand	0.0%	1,372
Within 1 month	22.5%	1,592,784
More than 1 month but not more than 3 months	3.0%	213,424
More than 3 months but not more than 1 year	1.5%	109,342
More than 1 year but not more than 3 years	20.1%	1,420,457
More than 3 years	52.8%	3,740,286
Indefinite period	-	-
TOTAL	100.0%	7,077,665

DEPOSITS FROM NON-BANK CUSTOMERS

On demand	20.4%	1,079,703
Within 1 month	6.7%	352,818
More than 1 month but not more than 3 months	22.7%	1,204,212
More than 3 months but not more than 1 year	37.8%	2,002,516
More than 1 year but not more than 3 years	2.0%	104,177
More than 3 years	10.6%	560,389
Indefinite period	-	-
TOTAL	100.0%	5,303,815

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 2018 (MACAU BRANCH)

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

CURRENCIES

Macau Pataca (MOP)	(301,436)
Australian Dollar (AUD)	1,641
Canadian Dollar (CAD)	3,355
Chinese Yuan (CNY)	523
Hong Kong Dollar (HKD)	234,053
Japanese Yen (JPY)	(329)
South African Rand (ZAR)	(1,154)
Swiss Franc (CHF)	(819)
British Pound (GBP)	2,703
USA Dollar (USD)	(692,836)
Euro (EUR)	754,299

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

Macau Pataca (MOP)	(34,678)
USA Dollar (USD)	782,982
Euro (EUR)	(748,304)

NET POSITION (ALL CURRENCIES)

-

NET POSITION (ALL FOREIGN CURRENCIES)

336,112

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	236
Balances with other local credit institutions	34,562
Balances with credit institutions abroad	19,860
Loans to customers	193,138
Placements with credit institutions abroad	761,376
Debtors	-
Equipment	6
Internal accounts	1,021
TOTAL	1,010,199

LIABILITIES

Sight deposits	5,499
Time deposits	132,592
Deposits from the public sector	636,017
Borrowings in foreign currencies	-
Cheques and orders payable	55
Creditors	402
Internal accounts	1,581
TOTAL	776,146

CASH POSITION

234,053

SPOT + FORWARD PURCHASE/SALE(-)

-

NET POSITION

234,053

USA DOLLAR (USD)

ASSETS

Cash in hand	3
Balances with other local credit institutions	716
Balances with credit institutions abroad	3,446
Loans to customers	658,016
Placements with credit institutions abroad	2,139,170
Debtors	-
Equipment	-
Internal accounts	1,621
TOTAL	2,802,972

LIABILITIES

Sight deposits	637,899
Time deposits	1,803,880
Deposits from the public sector	-
Borrowings in foreign currencies	1,040,639
Cheques and orders payable	1,816
Creditors	-
Internal accounts	11,574
TOTAL	3,495,808

CASH POSITION

(692,836)

SPOT + FORWARD PURCHASE/SALE(-)

782,982

NET POSITION

90,146

EURO (EUR)

ASSETS

Cash in hand	-
Balances with other local credit institutions	-
Balances with credit institutions abroad	21,018
Loans to customers	3,048,322
Placements with credit institutions abroad	6,188,104
Debtors	-
Equipment	-
Internal accounts	8,487
TOTAL	9,265,931

LIABILITIES

Sight deposits	410,803
Time deposits	1,723,146
Deposits from the public sector	-
Borrowings in foreign currencies	5,957,471
Cheques and orders payable	6,055
Creditors	6
Internal accounts	414,151
TOTAL	8,511,632

SPOT POSITION **754,299**

FORWARD PURCHASE/SALE(-) **(748,304)**

NET POSITION **5,995**

SELECTED LIQUIDITY INDICATORS FOR THE SIX MONTHS ENDED 30 JUNE 2018
(MACAU BRANCH)

• Arithmetic mean of the minimum weekly amount of cash in hand that is required to be held during the reporting period (1H 2018)	100,751
• Arithmetic mean of the average weekly amount of cash in hand during the reporting period (1H 2018)	117,135
• Arithmetic mean of the specified liquid assets at the end of each month during the reporting period (1H 2018)	4,579,781
• Average ratio of specified liquid asset to total basic liabilities at the end of each month during the reporting period (1H 2018)	80%
• Arithmetic mean of its one-month liquidity ratio in the last week of each month during the reporting period (1H 2018)	246%
• Arithmetic mean of its three-month liquidity ratio in the last week of each month during the reporting period (1H 2018)	30%

**CONSOLIDATED INFORMATION – KEY INDICATORS OF
BANCO COMERCIAL PORTUGUÊS, S. A. GROUP
AS OF 30 JUNE 2018**

**IN MOP
(MILLIONS)
@9.3538**

**IN EURO
(MILLIONS)**

BALANCE SHEET

Total assets	683,763	73,100
Loans and advances to customers (gross)	472,068	50,468
Total customer funds	511,410	54,674
Customer deposits	500,007	53,455
Loans to customers (net)/Customer deposits	-	88%
Shareholders' equity and subordinated debt	65,046	6,954

PROFITABILITY

Net operating revenues	9,885	1,056.8
Operating costs	4,684	500.8
Impairment and provisions	2,617	279.8
Income tax		
Current	467	49.9
Deferred	206	22.0
Non-controlling interests	518	55.4
Net income attributable to shareholders of the bank	1,409	150.6
Return on average shareholders' equity (ROE)	-	5.3%
Return on average total assets (ROA)	-	0.6%
Net interest margin	-	2.18%
Net operating revenues/Average net assets	-	2.9%
Cost to income (Operating Costs/Net Operating Revenues)	-	46.6%
Staff costs/Net operating revenues	-	26.7%

CAPITAL

Own funds	51,876	5,546
Risk weighted assets	390,175	41,713

SOLVENCY RATIOS

CET I	-	11.7%
Tier I	-	11.8%
Total	-	13.3%

OTHER INFORMATION

None.