



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

DISCLOSURE OF INFORMATION

30 JUNE 2019

(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 2019 or for the first six months of 2019 (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 2019
(MACAU BRANCH)

ASSETS	GROSS ASSETS	PROVISIONS, DEPRECIATION, AMORTIZATION	NET ASSETS
Cash in hand	692	-	692
Deposits with AMCM	90,411	-	90,411
Cheques for collection	1	-	1
Balances with other local credit institutions	24,549	-	24,549
Balances with credit institutions abroad	422,740	-	422,740
Loans to customers	3,562,824	(798)	3,562,026
Placements with credit institutions abroad	7,295,788	-	7,295,788
Debtors	202	-	202
Other applications	125,462	-	125,462
Equipment	8,730	(6,293)	2,437
Other fixed assets	4,271	(2,841)	1,430
Internal accounts	64,432	-	64,432
TOTALS	11,600,102	(9,932)	11,590,170

LIABILITIES AND OWN FUNDS	SUBTOTALS	TOTALS
Sight deposits	- 747,513	-
Time deposits	- 3,452,465	4,199,978
Deposits from the public sector	- 624,801	-
Funds from other local credit institutions	- -	-
Borrowings in foreign currencies	- 6,247,773	-
Cheques and orders payable	- 31,948	-
Creditors	- 1,981	-
Sundry liabilities	- 21,791	6,928,294
Internal accounts	- 375,762	-
Provisions for general risks	- 36,424	-
Other reserves	- -	412,186
Net income for the period	- 49,712	49,712
TOTALS	-	11,590,170

INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2019
(MACAU BRANCH)

DEBIT

Interest expense	121,502
Staff expenses	
Remunerations of managing and audit bodies	-
Remunerations of employees	3,844
Social expenses	4
Other staff expenses	722
Goods provided by third parties	98
Services provided by third parties	3,627
Other banking costs	459
Taxes and other levies	68
Inorganic costs	342
Allowances for depreciation and amortization	523
Allowances for impairment	499
Operating profit	53,409
TOTAL	185,097

CREDIT

Interest income	168,380
Fee and commission income	1,051
Revenues from other banking operations	15,164
Income from securities	-
Other banking revenues	502
Inorganic revenues	-
Operating losses	-
TOTAL	185,097

PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED 30 JUNE 2019
(MACAU BRANCH)

DEBIT

Operating losses	-
Losses from previous years	-
Extraordinary losses	-
Allowance for income tax	6,697
Net profit	49,712
TOTAL	56,409

CREDIT

Operating profit	53,409
Profits from previous years	3,000
Extraordinary gains	-
Utilized provisions	-
Net loss	-
TOTAL	56,409

**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.	27.25%	27.25%
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
Fernando da Costa Lima *	Member
João Nuno de Oliveira Jorge Palma	Member
José Manuel Alves Elias da Costa	Member
José Miguel Bensliman Schorcht da Silva Pessanha	Member
Xiao Xu Gu (Julia Gu)	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

* Pending authorization from BdP/ECB to exercise the respective functions

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
Nuno Maria Pestana de Almeida Alves	Member

BOARD FOR INTERNATIONAL STRATEGY

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

AUDIT COMMITTEE

Cidália Maria Mota Lopes	Chairperson
Valter Rui Dias de Barros	Member
Wan Sin Long	Member
Fernando da Costa Lima*	Member

* Pending authorization from BdP/ECB to exercise the respective functions

**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
Constantino Alves Mousinho **	Deputy General Manager
Vong Sau Mui	Deputy General Manager
Chan Fong Mei	Deputy General Manager

** Pending authorization from ECB / AMCM to exercise the respective functions

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2019
(MACAU BRANCH)

CASH FLOW ARISING FROM OPERATING ACTIVITIES	
Profit before tax	56,409
<u>Adjustment</u>	
Depreciation and amortisation	523
Reversal of impairment losses on loans and commitments	(2,501)
Interest income	(168,380)
Interest expense	121,502
Gain on fixed asset disposal	(7)
	<u>7,546</u>
<u>(Increase) / decrease in operating assets:</u>	
Loans and advances to credit institutions (more than 3 months)	(8,207)
Loans and advances to customers	242,024
Other assets	6,988
<u>Increase / (decrease) in operating liabilities:</u>	
Deposits from credit institutions	(29,649)
Deposits from customers	(48,418)
Other liabilities	27,295
CASH (USED IN) / GENERATED FROM OPERATIONS	<u>190,033</u>
Interest paid	(48,880)
Interest received	98,255
Tax paid	-
NET CASH (USED IN) / GENERATED FROM OPERATIONS	<u>246,954</u>
CASH FLOW ARISING FROM INVESTING ACTIVITIES	
Acquisition of fixed assets	(390)
Acquisition of intangible assets	(71)
Proceeds from disposal of fixed assets	7
NET CASH USED IN INVESTING ACTIVITIES	<u>(454)</u>
CASH FLOW ARISING FROM FINANCING ACTIVITIES	
Distributions to the Head office	(109,253)
NET CASH USED IN FINANCING ACTIVITIES	<u>(109,253)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	137,247
CASH AND CASH EQUIVALENTS AT 1 JANUARY	<u>3,745,744</u>
CASH AND CASH EQUIVALENTS AT 30 JUNE	<u>3,882,991</u>
REPRESENTED BY:	
Cash and deposits at the Monetary Authority of Macau	91,103
Balances with credit institutions repayable on demand	447,290
Other loans and advances to credit institutions (up to 3 months)	3,344,598
CASH AND CASH EQUIVALENTS AT 30 JUNE	<u>3,882,991</u>

**OFF-BALANCE SHEET EXPOSURES OTHER THAN DERIVATIVES TRANSACTIONS
 AS OF 30 JUNE 2019 (MACAU BRANCH)**

Credit substitutes	36,387
Transaction-related contingencies	-
Acceptances and other trade-related contingencies	-
Note issuance facilities, revolving underwriting facilities and other similar facilities	-
Forward asset purchases	-
Unpaid portion of partly paid shares and other securities	-
Forward deposits	-
Asset sales with repurchase option	-
Undrawn credit facilities and other commitments to extend credit	2,306,669
Other off-balance sheet items	16,104,009
TOTAL	18,447,065

**DERIVATIVES TRANSACTIONS AS OF 30 JUNE 2019
 (MACAU BRANCH)**

Exchange rate contracts	
Forward purchases	947,196
Forward sales	931,351
Interest rate contracts	
Purchases	-
Sales	-
Equities contracts	-
Commodities contracts	-
Others	-
TOTAL	1,878,547

TOTAL OFF-BALANCE SHEET EXPOSURES **20,325,612**

RELATED PARTY TRANSACTIONS AS OF 30 JUNE 2019
(MACAU BRANCH)

BALANCE SHEET

BALANCE SHEET AS OF 30 JUNE 2019

ASSETS

Balances with credit institutions abroad	417,418
Placements / other applications with credit institutions abroad	7,419,220
Loans granted	402,480
Internal accounts	53,397
TOTAL	8,292,515

LIABILITIES AND OWN FUNDS

Deposits of non-bank customers	63,401
Balances of credit institutions abroad	16,941
Borrowings in foreign currencies	6,230,832
Internal accounts	341,544
TOTAL	6,652,718

INCOME STATEMENT

INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2019

DEBIT

Interest expense	86,715
Other banking expenses	234
	86,949

CREDIT

Interest income	119,407
Other banking revenues	3
	119,410

OFF-BALANCE SHEET EXPOSURES

OFF-BALANCE SHEET EXPOSURES AS OF 30 JUNE 2019

Exchange rate contracts	
Purchases	931,097
Sales	915,280
TOTAL	1,846,377

CONSOLIDATED CAPITAL ADEQUACY RATIO OF BANCO COMERCIAL PORTUGUÊS, S. A. GROUP AS OF 30 JUNE 2019	IN MOP (MILLIONS) @ 9.1528	IN EURO (MILLIONS)
Total risk weighted assets	408,901	44,675
Total capital	60,088	6,565
SOLVENCY RATIOS		
CET I	-	12.2%
Tier I	-	13.3%
Total	-	14.7%

CREDIT GRANTED AS OF 30 JUNE 2019 (MACAU BRANCH)

GEOGRAPHIC DISTRIBUTION	%	Amount
China, People's Republic	0.0%	1,516
France	5.9%	211,430
Germany	8.5%	302,042
Luxembourg	11.3%	402,480
Hong Kong SAR of China	6.9%	246,094
Macau SAR of China	12.0%	429,037
Netherlands	46.8%	1,665,853
Spain	6.3%	226,161
United States	2.2%	78,211
TOTAL	100.0%	3,562,824

INDUSTRY DISTRIBUTION OF CREDIT GRANTED

Manufacturing industries	5.9%	211,430
Electricity, gas and water	43.7%	1,555,976
Constructions and public works	6.9%	246,094
Wholesale and retail trade	8.5%	304,371
Restaurants, hotels and similar	11.9%	424,132
Non-monetary financial institutions	8.5%	302,042
Other industries	14.5%	516,599
Individuals for other purposes	0.1%	2,180
TOTAL	100.0%	3,562,824

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	100.0%	998
TOTAL	100.0%	998

ASSETS MATURITY ANALYSIS AS OF 30 JUNE 2019 (MACAU BRANCH)

LOANS AND ADVANCES TO CUSTOMERS

On demand (Overdrafts)	3.9%	137,389
Within 1 month	2.1%	76,452
More than 1 month but not more than 3 months	0.0%	1,781
More than 3 months but not more than 1 year	9.0%	321,810
More than 1 year but not more than 3 years	32.7%	1,164,898
More than 3 years	52.2%	1,860,494
Indefinite period	-	-
TOTAL	100.0%	3,562,824

BALANCES WITH AND LOANS AND ADVANCES TO BANKS

On demand	5.7%	447,289
Within 1 month	0.3%	21,423
More than 1 month but not more than 3 months	42.7%	3,361,336
More than 3 months but not more than 1 year	2.3%	182,381
More than 1 year but not more than 3 years	14.0%	1,100,951
More than 3 years	35.0%	2,755,159
Indefinite period	-	-
TOTAL	100.0%	7,868,539

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 2019 (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%	624,801
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%	624,801

DEPOSITS FROM HOLDINGS AND ASSOCIATED COMPANIES

On demand	0.3%	16,941
Within 1 month	33.2%	2,074,350
More than 1 month but not more than 3 months	6.1%	379,303
More than 3 months but not more than 1 year	1.9%	117,266
More than 1 year but not more than 3 years	14.5%	904,754
More than 3 years	44.1%	2,755,159
Indefinite period	-	-
TOTAL	100.0%	6,247,773

DEPOSITS FROM NON-BANK CUSTOMERS

On demand	17.8%	747,511
Within 1 month	8.0%	337,059
More than 1 month but not more than 3 months	26.0%	1,090,145
More than 3 months but not more than 1 year	46.8%	1,963,872
More than 1 year but not more than 3 years	1.5%	61,391
More than 3 years	-	-
Indefinite period	-	-
TOTAL	100.0%	4,199,978

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 2019 (MACAU BRANCH)

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

CURRENCIES

Macau Pataca (MOP)	(288,200)
Australian Dollar (AUD)	1,660
Canadian Dollar (CAD)	3,020
Chinese Yuan (CNY)	433
Hong Kong Dollar (HKD)	196,657
Japanese Yen (JPY)	1
South African Rand (ZAR)	(493)
Swiss Franc (CHF)	252
British Pound (GBP)	4,970
USA Dollar (USD)	(846,651)
Euro (EUR)	928,350

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

Macau Pataca (MOP)	(31,915)
USA Dollar (USD)	947,196
Euro (EUR)	(915,280)

NET POSITION (ALL CURRENCIES)

-

NET POSITION (ALL FOREIGN CURRENCIES)

320,115

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

HONG KONG DOLLAR (HKD)

ASSETS

Cash in hand	363
Balances with other local credit institutions	19,474
Balances with credit institutions abroad	75,575
Loans to customers	424,132
Placements with credit institutions abroad	379,040
Other applications	-
Debtors	-
Equipment	5
Internal accounts	1,740
TOTAL	900,329

LIABILITIES

Sight deposits	5,894
Time deposits	71,025
Deposits from the public sector	624,801
Borrowings in foreign currencies	-
Cheques and orders payable	434
Creditors	402
Internal accounts	1,116
TOTAL	703,672

CASH POSITION (HKD) **196,657**

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

NET POSITION (HKD) **196,657**

USA DOLLAR (USD)

ASSETS

Cash in hand	27
Balances with other local credit institutions	713
Balances with credit institutions abroad	243,188
Loans to customers	522,777
Placements with credit institutions abroad	1,629,239
Other applications	125,463
Debtors	-
Equipment	-
Internal accounts	1,961
TOTAL	2,523,368

LIABILITIES

Sight deposits	371,479
Time deposits	1,910,734
Deposits from the public sector	-
Borrowings in foreign currencies	1,043,424
Cheques and orders payable	21,996
Creditors	-
Internal accounts	22,386
TOTAL	3,370,019

CASH POSITION (USD)	(846,651)
SPOT + FORWARD PURCHASE/SALE(-)	947,196
NET POSITION (USD)	100,545
EURO (EUR)	
ASSETS	
Cash in hand	-
Balances with other local credit institutions	-
Balances with credit institutions abroad	92,394
Loans to customers	2,614,253
Placements with credit institutions abroad	4,948,845
Other applications	-
Debtors	-
Equipment	-
Internal accounts	45,952
TOTAL	7,701,444
LIABILITIES	
Sight deposits	338,821
Time deposits	1,013,699
Deposits from the public sector	-
Borrowings in foreign currencies	5,086,915
Cheques and orders payable	7,075
Creditors	6
Internal accounts	326,578
TOTAL	6,773,094
SPOT POSITION (EUR)	928,350
FORWARD PURCHASE/SALE(-)	(915,280)
NET POSITION (EUR)	13,070

**SELECTED LIQUIDITY INDICATORS FOR THE SIX MONTHS ENDED 30 JUNE 2019
(MACAU BRANCH)**

**CONSOLIDATED INFORMATION – KEY INDICATORS OF
 BANCO COMERCIAL PORTUGUÊS, S. A. GROUP
 AS OF 30 JUNE 2019**

**IN MOP
 (MILLIONS)
 @9.1528**

**IN EURO
 (MILLIONS)**

BALANCE SHEET

Total assets	740,214	80,873
Loans and advances to customers (gross)	500,649	54,699
Total customer funds	555,557	60,698
Customer deposits	540,198	59,020
Loans to customers (net)/Customer deposits	-	88%
Shareholders' equity and subordinated debt	72,618	7,934

PROFITABILITY

Net operating revenues	10,288	1,124
Operating costs	5,016	548
Impairment and provisions	2,224	243
Income tax		
Current	430	47
Deferred	677	74
Non-controlling interests	503	55
Net income attributable to shareholders of the bank	1,556	170
Return on average shareholders' equity (ROE)	-	5.7%
Return on average total assets (ROA)	-	0.6%
Net interest margin	-	2.1%
Net operating revenues/Average net assets	-	2.9%
Cost to income (Operating Costs/Net Operating Revenues)	-	46.8%
Staff costs/Net operating revenues	-	26.8%

CAPITAL

Own funds	60,088	6,565
Risk weighted assets	408,901	44,675

SOLVENCY RATIOS

CET I	-	12.2%
Tier I	-	13.3%
Total	-	14.7%

OTHER INFORMATION

None.