

**Disclosure Statements**

**INTESA SANPAOLO S.p.A.  
Hong Kong Branch**

**30 June 2018**

INTESA SANPAOLO S.p.A.  
Hong Kong Branch

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INTESA SANPAOLO S.p.A.  
Hong Kong Branch

PROFIT AND LOSS ACCOUNT

Period ended 30 June 2018

	Note	30 June 2018 HK\$'000	30 June 2017 HK\$'000
<b>NET INTEREST INCOME</b>			
Interest income		617,023	526,412
Interest expenses		(438,857)	(365,038)
		<u>178,166</u>	<u>161,374</u>
<b>OTHER OPERATING INCOME</b>			
Gains less losses arising from trading in foreign currencies		1,578	66,678
Gains less losses on securities held for trading purposes		(64,861)	39,638
Gains less losses from other trading activities		79,950	(17,226)
Net fees and commission income	1	<u>48,009</u>	<u>82,648</u>
<b>TOTAL INCOME</b>		<u>242,842</u>	<u>333,112</u>
<b>OPERATING EXPENSES</b>			
Staff expenses		(39,114)	(39,483)
Rental expenses		(10,737)	(11,293)
Other expenses		(12,493)	(11,534)
		<u>(62,344)</u>	<u>(62,310)</u>
<b>IMPAIRMENT LOSSES AND PROVISIONS FOR IMPAIRED LOANS AND RECEIVABLES</b>		<u>(153,445)</u>	<u>(20,529)</u>
<b>PROFIT BEFORE TAXATION</b>		27,053	250,273
<b>TAX EXPENSE</b>		(25,892)	(39,024)
<b>EXTRAORDINARY PROFIT NET OF TAX</b>		<u>65</u>	<u>702</u>
<b>PROFIT AFTER TAXATION</b>		<u><u>1,226</u></u>	<u><u>211,951</u></u>

INTESA SANPAOLO S.p.A.  
Hong Kong Branch

BALANCE SHEET

30 June 2018

	Notes	30 June 2018 HK\$'000	31 December 2017 HK\$'000
<b>ASSETS</b>			
Cash and balances with banks		158,925	145,136
Due from Exchange Fund		35,531	72,465
Amount due from overseas offices of the institution		19,166,838	18,615,505
Trade bills		400,075	352,635
Securities held for trading purposes		10,290,712	9,117,237
Loans and receivables	2	19,596,479	17,474,590
Property, plant and equipment and investment properties		<u>1,718</u>	<u>2,816</u>
<b>Total assets</b>		<u><u>49,650,278</u></u>	<u><u>45,780,384</u></u>
<b>LIABILITIES</b>			
Deposits and balances from banks		1,805,035	3,765,326
Deposits from customers	3	2,126,831	1,709,952
Amount due to overseas offices of the institution		43,908,262	38,327,487
Certificates of deposit issued		-	360,000
Other liabilities		<u>1,810,150</u>	<u>1,617,619</u>
<b>Total liabilities</b>		<u><u>49,650,278</u></u>	<u><u>45,780,384</u></u>

INTESA SANPAOLO S.p.A.  
Hong Kong Branch

ADDITIONAL INFORMATION

30 June 2018

1. NET FEES AND COMMISSION INCOME

	30 June 2018 HK\$'000	30 June 2017 HK\$'000
Commission income, gross	59,412	88,632
Commission expenses, gross	<u>(11,403)</u>	<u>(5,984)</u>
Net fees and commission income	<u>48,009</u>	<u>82,648</u>

2. LOANS AND RECEIVABLES

	Notes	30 June 2018 HK\$'000	31 December 2017 HK\$'000
(i) Loans and advances to customers	5	16,442,665	13,377,131
Provisions for impaired loans			
- Collective provisions	2(iv), 4	(223,538)	(29,670)
- Specific provisions	4	<u>(605,924)</u>	<u>(606,917)</u>
		15,613,203	12,740,544
(ii) Loans and advances to banks		1,969,227	3,467,225
Provisions for impaired loans			
- Collective provisions	4	<u>(353)</u>	-
		1,968,874	3,467,225
(iii) Other accounts		2,018,333	1,266,821
Provisions for impaired loans			
- Collective provisions	4	<u>(3,931)</u>	-
		2,014,402	1,226,821
		<u>19,596,479</u>	<u>17,474,590</u>

ADDITIONAL INFORMATION

30 June 2018

2. LOANS AND RECEIVABLES (continued)

(iv) Impaired loans and advances provisions booked at Head Office

On or before 31 December 2017, collective provisions for impaired loans and advances was mainly maintained by Intesa Sanpaolo S.p.A. – Hong Kong Branch's ("the Branch") Head Office to cover possible impaired assets losses not individually impaired under IAS 39. The collective provisions maintained in the Head Office was not allocated to the Branch for the exposures in Hong Kong. The collective provisions balance as of 31 December 2017 was brought forward from the mergers of Banca Intesa S.p.A. and Sanpaolo IMI S.p.A. on January 1, 2007.

With the implementation of IFRS 9 since 1 January 2018, the collective provisions for impaired loans and advance was calculated and recorded by the Branch.

(v) Impaired loans and advances:

	30 June 2018 HK\$'000	31 December 2017 HK\$'000
Impaired loans and advances to customers	834,586	1,091,405
Specific provisions	441,690	474,771
Percentage of such advances to total advances to customers	<u>5.08%</u>	<u>8.16%</u>

As of 30 June 2018 and 31 December 2017, there were collaterals of HK\$240,968,515 and HK\$240,004,625 for impaired loans and advances to customers respectively.

(vi) There was no impaired loans and advances to banks as of 30 June 2018 and 31 December 2017.

3. DEPOSITS FROM CUSTOMERS

	30 June 2018 HK\$'000	31 December 2017 HK\$'000
Demand deposits and current accounts	1,533,806	810,427
Time, call and notice deposits	<u>593,025</u>	<u>899,525</u>
	<u>2,126,831</u>	<u>1,709,952</u>

ADDITIONAL INFORMATION

30 June 2018

4. PROVISIONS FOR IMPAIRED LOANS AND ADVANCES

**30 June 2018**

	Collective HK\$'000	Specific HK\$'000	Total HK\$'000
As of 31 December 2017	29,670	606,917	636,587
Impact of adopting IFRS 9	244,143	-	244,143
Restated opening balance under IFRS 9 as of 1 January 2018	273,813	606,917	880,730
Charge for the period	83,945	138,509	222,454
Amounts recoveries	-	(11)	(11)
Amounts released	(130,434)	(2,974)	(133,408)
Amounts written-off	-	(138,944)	(138,944)
Exchange differences	498	2,427	2,925
As of 30 June 2018	<u>227,822</u>	<u>605,924</u>	<u>833,746</u>
Provisions against:			
Advances to banks	353	-	353
Advances to customers	223,538	441,690	665,228
Trade bills	218	-	218
Contingent liabilities and commitments	3,713	-	3,713
Accrued interest	-	164,234	164,234
	<u>227,822</u>	<u>605,924</u>	<u>833,746</u>

**31 December 2017**

	Collective HK\$'000	Specific HK\$'000	Total HK\$'000
As of 31 December 2016	29,445	368,899	398,344
Charge for the period	-	238,707	238,707
Amounts recoveries	-	(3,490)	(3,490)
Exchange differences	225	2,801	3,026
As of 31 December 2017	<u>29,670</u>	<u>606,917</u>	<u>636,587</u>
Provisions against:			
Advances to customers	29,670	474,771	504,441
Accrued interest	-	132,146	132,146
	<u>29,670</u>	<u>606,917</u>	<u>636,587</u>

ADDITIONAL INFORMATION

30 June 2018

5. ANALYSIS OF LOANS AND ADVANCES TO CUSTOMERS

(i) Sectoral analysis of gross advances to customers

The information concerning gross amount of loans and advances to customers by industry sectors has been classified according to the business activity of the borrowers or usage of the loans.

	30 June 2018		31 December 2017	
	Loan HK\$'000	Collateral HK\$'000	Loan HK\$'000	Collateral HK\$'000
Loans and advances for use in Hong Kong				
Industrial, commercial and financial:				
Wholesale and retail trade	44,179	-	42,285	-
Manufacturing	15,355	-	8,125	-
Transport and transport equipment	-	-	2,300	-
Information technology	83,603	-	84,877	-
Trade finance	344,973	9,025	236,443	7,960
Loans and advances for use outside Hong Kong	<u>15,954,555</u>	<u>822,557</u>	<u>13,003,101</u>	<u>858,241</u>
Total gross amount of loans and advances to customers	<u>16,442,665</u>	<u>831,582</u>	<u>13,377,131</u>	<u>866,201</u>



ADDITIONAL INFORMATION

30 June 2018

5. ANALYSIS OF LOANS AND ADVANCES TO CUSTOMERS (continued)

(ii) Geographical analysis of loans and advances to customers

The analysis of loans and advances to customers by geographical segment is classified according to the location of the counterparties after taking into account the transfer of risk. In general, risk transfer applies when the loans and advances are guaranteed by a party in a country which is different from that of the customers. The loans and advances to customers by major geographical segment are as follows:

**30 June 2018**

Countries	Gross amount of loans and advances to customers HK\$'000	Overdue loans and advances to customers HK\$'000	Impaired loans and advances to customers HK\$'000
China	3,857,160	-	-
Australia	3,341,769	-	-
Marshall Islands	1,410,478	-	-
Italy	1,354,660	-	-
Others	<u>6,478,598</u>	<u>829,555</u>	<u>834,586</u>
	<u>16,442,665</u>	<u>829,555</u>	<u>834,586</u>

**31 December 2017**

Countries	Gross amount of loans and advances to customers HK\$'000	Overdue loans and advances to customers HK\$'000	Impaired loans and advances to customers HK\$'000
China	206,388	-	-
Australia	3,166,639	-	-
Marshall Islands	1,414,230	-	-
Italy	2,304,768	-	-
Others	<u>6,285,106</u>	<u>622,532</u>	<u>1,091,405</u>
	<u>13,377,131</u>	<u>622,532</u>	<u>1,091,405</u>

The overdue and impaired loans and advances to customers are attributed to the exposures in Brazil, Hong Kong, Indonesia, Panama and British Virgin Islands (31 December 2017: Brazil, Hong Kong, Bermuda, Panama and British Virgin Islands).

ADDITIONAL INFORMATION

30 June 2018

6. ANALYSIS OF OVERDUE AND RESCHEDULED ADVANCES

(i) Overdue loans and advances to customers

	30 June 2018		31 December 2017	
	Amount HK\$'000	% of total advances to customers	Amount HK\$'000	% of total advances to customers
Gross advances overdue for:				
3 months or less but over 1 months	197,435	1.20%	-	-
6 months or less but over 3 months	-	-	-	-
1 year or less but over 6 months	-	-	-	-
Over 1 year	<u>632,120</u>	<u>3.84%</u>	<u>622,532</u>	<u>4.65%</u>
Total overdue advances	<u>829,555</u>	<u>5.04%</u>	<u>622,532</u>	<u>4.65%</u>

- (ii) There was a rescheduled loan of HK\$197,434,861 as 1.20% to total loans and advances to customers with no collateral as of 30 June 2018, which have been overdue for 3 month or less but over 1 month. There was no rescheduled loan as of 31 December 2017.
- (iii) There were no overdue or rescheduled advances to banks and other assets (trade bills and debt securities) as of 30 June 2018 and 31 December 2017.
- (iv) As of 30 June 2018 and 31 December 2017, there were collaterals of HK\$240,968,515 and HK\$240,004,625 in respect of the overdue loans and advances respectively. The collaterals of the overdue loan mainly include the shareholdings and fixed assets of the borrower.
- (v) There were no repossessed assets held as of 30 June 2018 and 31 December 2017.
- (vi) There were HK\$441,689,209 and HK\$336,383,230 specific provisions for overdue loans and advances as of 30 June 2018 and 31 December 2017 respectively.

ADDITIONAL INFORMATION

30 June 2018

7. NON-BANK MAINLAND EXPOSURES

**30 June 2018**

Types of Counterparties	On-balance sheet exposure HK\$'m	Off-balance sheet exposure HK\$'m	Total HK\$'m
1. Central government, central government-owned entities and their subsidiaries and JVs	3,420	511	3,931
2. Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	287	137	424
4. Other entities of central government not reported in item 1 above	1,107	-	1,107
5. Other entities of local governments not reported in item 2 above	-	-	-
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	243	2,550	2,793
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	1,260	88	1,348
<b>Total</b>	<b>6,317</b>	<b>3,286</b>	<b>9,603</b>
<b>Total assets after provision</b>	<b>49,650</b>		
<b>On-balance sheet exposures as percentage of total assets</b>	<b>12.72%</b>		

**31 December 2017**

Types of Counterparties	On-balance sheet exposure HK\$'m	Off-balance sheet exposure HK\$'m	Total HK\$'m
1. Central government, central government-owned entities and their subsidiaries and JVs	201	14	215
2. Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	206	251	457
4. Other entities of central government not reported in item 1 above	1,769	114	1,883
5. Other entities of local governments not reported in item 2 above	-	-	-
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	242	2,149	2,391
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	1,256	126	1,382
<b>Total</b>	<b>3,674</b>	<b>2,654</b>	<b>6,328</b>
<b>Total assets after provision</b>	<b>45,780</b>		
<b>On-balance sheet exposures as percentage of total assets</b>	<b>8.02%</b>		

ADDITIONAL INFORMATION

30 June 2018

8. INTERNATIONAL CLAIMS

International claims are disclosed by country or geographical segment based on the physical location of the counterparty in which not less than 10% of total international claims (including Hong Kong) after taking into account the transfer of risks. In general, such transfer of risk takes place if the claims are guaranteed by party in a country, which is different from that of the counterparty, or if the claims are on an overseas branch of a bank whose head office is located in another country.

**30 June 2018**

	<u>Banks</u>	<u>Official sector</u>	<u>Non-bank private sector</u>		<u>Total</u>
	HK\$'m	HK\$'m	Non-bank financial institutions HK\$'m	Non- financial private HK\$'m	HK\$'m
1. Developed countries	22,015	2,362	1,919	6,511	32,807
of which					
- Italy	19,853	-	-	1,224	21,077
2. Developing Asia and Pacific	3,041	-	3,572	4,541	11,154

**31 December 2017**

	<u>Banks</u>	<u>Official sector</u>	<u>Non-bank private sector</u>		<u>Total</u>
	HK\$'m	HK\$'m	Non-bank financial institutions HK\$'m	Non- financial private HK\$'m	HK\$'m
1. Developed countries	21,227	2,279	1,438	6,933	31,877
of which					
- Italy	19,329	-	-	1,276	20,605
2. Developing Asia and Pacific	4,146	7	-	4,303	8,456

ADDITIONAL INFORMATION

30 June 2018

9. FOREIGN CURRENCY EXPOSURES

The foreign currency exposures are prepared in accordance with the HKMA banking return of "Foreign Currency Position" completion instructions. Foreign currencies, which constitutes not less than 10% of the total net position in all foreign currencies of the Branch, are disclosed as follows:

**30 June 2018**

	USD HK\$m	EUR HK\$m	JYP HK\$m	AUD HK\$m	Others HK\$m	Total HK\$m
Spot assets	27,953	5,526	8,915	3,838	2,485	48,717
Spot liabilities	(33,960)	(7,733)	(5,009)	(2,526)	(61)	(49,289)
Forward						
purchases	43,168	18,986	7,442	728	12,577	82,901
Forward sales	<u>(37,017)</u>	<u>(16,779)</u>	<u>(11,334)</u>	<u>(2,035)</u>	<u>(14,997)</u>	<u>(82,162)</u>
Net long/(short) position	<u>144</u>	<u>-</u>	<u>14</u>	<u>5</u>	<u>4</u>	<u>167</u>
Net structural position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**31 December 2017**

	USD HK\$m	EUR HK\$m	JYP HK\$m	AUD HK\$m	Others HK\$m	Total HK\$m
Spot assets	25,234	4,832	8,788	3,486	2,741	45,081
Spot liabilities	(31,665)	(2,460)	(4,966)	(2,314)	(88)	(41,493)
Forward						
purchases	27,955	6,998	4,506	1,035	4,345	44,839
Forward sales	<u>(21,526)</u>	<u>(9,375)</u>	<u>(8,320)</u>	<u>(2,193)</u>	<u>(7,005)</u>	<u>(48,419)</u>
Net long/(short) position	<u>(2)</u>	<u>(5)</u>	<u>8</u>	<u>14</u>	<u>(7)</u>	<u>8</u>
Net structural position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ADDITIONAL INFORMATION

30 June 2018

10. OFF-BALANCE SHEET EXPOSURES

(i) Contingent liabilities and commitments

The following is a summary of the contractual or notional amounts of each material class of contingent liability and commitment outstanding:

	30 June 2018 HK\$'000	31 December 2017 HK\$'000
Direct credit substitutes	1,328,552	592,804
Transaction-related contingencies	-	-
Trade-related contingencies	1,009,972	1,010,766
Note issuance and revolving underwriting facilities	-	-
Other commitments	13,107,103	3,759,006
Others - Forward forward deposits placed	<u>2,606,992</u>	<u>1,218,907</u>
	<u>18,052,619</u>	<u>6,581,483</u>

(ii) Derivatives

The following is a summary of the total contractual or notional amount of derivative transactions:

	30 June 2018 HK\$'000	31 December 2017 HK\$'000
Exchange rate-related derivative contracts (exclude forward foreign exchange contracts arising from swap deposit arrangements)	84,444,928	50,625,574
Interest rate derivative contracts	151,842,263	158,645,992
Others	-	-
	<u>236,287,191</u>	<u>209,271,566</u>

ADDITIONAL INFORMATION

30 June 2018

10. OFF-BALANCE SHEET EXPOSURES (continued)

(ii) Derivatives (continued)

The total fair value of the above off-balance sheet derivative transactions which have been taken into account the effects of bilateral netting arrangement are as follows:

	30 June 2018 HK\$'000	31 December 2017 HK\$'000
Exchange rate-related contracts	73,648	(5,330)
Valid bilateral netting agreement	<u>-</u>	<u>-</u>
	<u>73,648</u>	<u>(5,330)</u>
Interest rate derivative contracts	(84,333)	28,770
Valid bilateral netting agreement	<u>-</u>	<u>-</u>
	<u>(84,333)</u>	<u>28,770</u>
Others	<u>-</u>	<u>-</u>
	<u>(10,685)</u>	<u>23,440</u>

The notional amounts of the off-balance sheet instruments indicate the volume of transactions outstanding at the balance sheet date and do not represent amounts at risk.

11. LIQUIDITY RATIOS

	For the period from 1 January 2018 to 31 March 2018	For the period from 1 April 2018 to 30 June 2018	For the period from 1 January 2017 to 30 June 2017
Average Liquidity Maintenance Ratio ("LMR")	<u>38.99%</u>	<u>40.43%</u>	<u>40.69%</u>

The average LMR is calculated based on the arithmetic mean of each calendar month's average LMR calculated during the reporting period in accordance with the Banking (Liquidity) Rules and complies with the minimum requirement of 25% as stipulated by the Hong Kong Monetary Authority (HKMA).

Liquidity risk is defined as the risk that the Branch may not be able to meet its payment obligations due to the inability to obtain funds on the market (funding liquidity risk) or liquidate its assets (market liquidity risk).

ADDITIONAL INFORMATION

30 June 2018

11. LIQUIDITY RATIOS (continued)

Intesa Sanpaolo's internal control and management system for liquidity risk is implemented within the Group Risk Appetite Framework and in compliance with the tolerance thresholds for liquidity risk approved in the system, which establish that the Group must maintain an adequate liquidity position in order to cope with periods of strain, including prolonged periods, on the various funding supply markets, also by establishing adequate liquidity reserves consisting of marketable securities and refinancing at Central Banks. To this end, a balance needs to be maintained between incoming and outgoing funds, both in the short and medium-long term. This goal is implemented by the Group Liquidity Risk Management Guidelines approved by the Corporate Bodies of Intesa Sanpaolo. These guidelines contain the latest regulatory provisions on liquidity risk and illustrate the tasks of the various corporate functions, the rules and the set of control and management processes aimed at ensuring prudent monitoring of such risk, thereby preventing the emergence of crisis situations.

Intesa Sanpaolo has adopted the liquidity management framework at Head Office level. The Branch is part of the bank and follows the Group Liquidity Risk Management Guidelines. In addition, the Branch has set up the Local Implementing Procedure for the Governance of Liquidity Risk to take into account of the relevant local liquidity guidelines and requirements.

The Group Liquidity Risk Management Guidelines describes in details roles and responsibilities of the different Corporate Bodies and Functions that are in charge of ensuring prudential approaches to liquidity management and control in order to prevent crisis situation. For example, the departments of the Parent Company that are in charge of ensuring the correct application of the Guidelines are, in particular, the Treasury Head Office Department, the Active Value Management Head Office Department, responsible for liquidity management, and the Financial and Market Risks Head Office Department, directly responsible for measuring liquidity risk on a consolidated basis.

At the Branch level, Treasury Department is responsible for the management of the liquidity risk of the Branch. Risk Management Department, in collaboration with the Accounting Department, is responsible for the monitoring of the liquidity position of the Branch. The Branch set up an Asset & Liability Committee to monitor the Branch's exposure to financial risks and liquidity risks of the Branch.

With regard to liquidity risk measurement metrics and mitigation tools, in addition to defining the methodological system for measuring short-term and structural liquidity indicators, the Group also formalizes the maximum tolerance threshold (risk appetite) for liquidity risk, the criteria for defining liquidity reserves and the rules and parameters for conducting stress tests.

In line with the Group Guidelines, the Branch also holds reserves of high quality liquid assets, sets up liquidity limits and indicators, liquidity reports such as maturity ladder, stress tests, etc. for the liquidity risk management.



INTESA SANPAOLO S.p.A.  
Hong Kong Branch

#### ADDITIONAL INFORMATION

30 June 2018

#### 12. DISCLOSURE ON REMUNERATION

According to the Supervisory Policy Manual (“SPM”) CG-5 “Guideline on a Sound Remuneration System” issued by HKMA, the Branch, as an overseas-incorporated Authorized Institution is not required to make separate disclosures in respect of the remuneration system applicable to their Hong Kong operations. The disclosures made by Head Office in the Annual Report also cover information as set out in the said Guideline, where appropriate. The relevant Annual Report can be viewed in the Investor Relations section of the Intesa Sanpaolo website : [www.group.intesasanpaolo.com](http://www.group.intesasanpaolo.com).

INTESA SANPAOLO S.p.A.  
BANK INFORMATION (CONSOLIDATED BASIS)

30 June 2018

The following information is based on the consolidated financial statements of Intesa Sanpaolo S.p.A. as of 30 June 2018, 31 December 2017 and 30 June 2017.

(i) Capital adequacy ratio and shareholders' funds

	30 June 2018	31 December 2017
Capital adequacy ratio	<u>17.10%</u>	<u>17.90%</u>

The capital adequacy ratio is computed in accordance with the Basel Capital Accord taking into consideration of an allowance for market risk.

	30 June 2018 EUR'm	31 December 2017 EUR'm
Aggregate amount of shareholders' funds	<u>50,863</u>	<u>56,205</u>

(ii) Other financial information

	31 June 2018 EUR'm	31 December 2017 EUR'm
Total assets	793,718	796,861
Total liabilities	742,855	740,656
Total loans and advances	481,214	483,959
Total customer deposits	<u>582,514</u>	<u>576,141</u>

	Period ended 30 June 2018 EUR'm	Period ended 30 June 2017 EUR'm
Profit before taxation	<u>3,112</u>	<u>5,272</u>

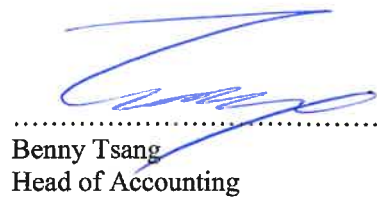
The financial information of Intesa Sanpaolo S.p.A. have been prepared in accordance with International Financial Reporting Standards and the comparative information have been restated to conform with the current period's presentation.

CHIEF EXECUTIVE'S DECLARATION

This is to certify that the information disclosed above complies with the Banking (Disclosure) rules and the disclosure standards set out in the Supervisory Policy Manual - "Guideline on the Application of the Banking (Disclosure) Rules" issued by the Hong Kong Monetary Authority and is not false or misleading.



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Alessandro Vitale  
Chief Executive



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Benny Tsang  
Head of Accounting

28 September 2018