GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.
(15/10/2014)

PROPOSAL IN CONNECTION WITH **SINGLE ITEM** OF THE AGENDA

Whereas:

A) The Regulation (EU) nr. 575/2013 of the European Parliament and of the Council, of 26 June 2013 (the "Regulation"), establishes in its article 36 (1.c) a general rule stating that credit institutions shall deduct from Common Equity Tier 1 deferred tax assets that can only be realized if the institution generates taxable profits in the future;

B) Notwithstanding, nr. 2 of article 39 of that same Regulation allows the non deduction from own funds of certain deferred tax assets that do not rely on future profitability establishing, however, that these "*shall be limited to deferred tax assets arising from temporary differences, where all the following conditions are met:*
a) they are automatically and mandatorily replaced without delay with a tax credit in the event that the institution reports a loss when the annual financial statements of the institution are formally approved, or in the event of liquidation or insolvency of the institution;
b) an institution shall be able under the applicable national tax law to offset a tax credit referred to in point (a) against any tax liability of the institution or any other undertaking included in the same consolidation as the institution for tax purposes under that law or any other undertaking subject to the supervision on a consolidated basis in accordance with Chapter 2 of Title II of Part One;
c) where the amount of tax credits referred to in point (b) exceeds the tax liabilities referred to in that point, any such excess is replaced without delay with a direct claim on the central government of the Member State in which the institution is incorporated.";

C) Considering this requirement and to safeguard negative effects on the solvency of the credit institutions, some European Union Member States have already adjusted their respective national law establishing mechanisms that enable to maintain the recognition of certain deferred tax assets as own funds;

D) The Portuguese legal framework, by means of the Law 61/2014, of 26 August (the "Law nr. 61/2014") and the respective annex, also established a special regime applicable to deferred tax assets resulting from the non deduction of expenses and negative asset variations with losses due to credit impairment and former employees benefits or long term employees benefits (accounted in the tax periods commencing on or after 1 January 2015 as well as to deferred tax assets recorded in the annual accounts relating to the last tax period prior to that date and to the portion of expenses and negative asset variations thereto related) (the "Special Regime");

E) The use of that legal possibility is of the utmost importance for the Bank since the deferred tax assets in connection with losses due to impairment and employee benefits caused (including the effect of the share capital increase of 2,242 €M and of associated expenses, of the refunding of 1,850 €M of the capital instruments subscribed by the State, both executed in the meantime, and of the sale of the subsidiary company in Romania, agreed in the meantime), as at 30 June 2014 and on a pro-forma basis, an increase of the Bank's consolidated common equity tier 1 (CET1) of 1,334 million Euros, fully implemented, corresponding to a CET1 ratio surge of 286 basis points, according to a conservative interpretation based on the consolidated financial statements. If one considers the relevant amount of the active deferred tax assets recorded in the individual accounts for the computation of own funds, the CET1 increase would amount to 1,899 million Euros and the CET1 ratio would increase 405 basis points.

F) In accordance with the provisos of the Regulation, the accession to the Special Regime also implies, as another consequence or effect but only as a possibility and under certain circumstances, (namely the occurrence, from the 2015 financial year onwards, of individual net losses or of a dissolution) the automatic conversion of that type of deferred tax assets into tax credits (in the case of the above mentioned losses in the proportion of the difference between these losses and own funds), and those credits would be held by the Bank and could be used to offset tax debts or be refunded by the State;

G) In those cases only, the Regime imposes that the credits compensated or refunded this way require the constitution of a special reserve corresponding to 110% of its amount, to be incorporated in the capital with the establishment of capital conversion rights dimensioned with reference to the market price of the shares (in accordance with Article 9 (3 and 4) of the Special Regime, "*3. The number of rights to issue and attribute to the State corresponds to the quotient between the amount of the special reserve and the reference value of the conversion rights computed according to the following paragraphs / 4. For institutions that issue shares listed in a regulated market, The reference value of the conversion rights shall correspond to the average price weighted by the volume of the ordinary shares representing the share capital of the institution computed during the trading period in the period of time comprised between the date the proposal for the appropriation of profits is presented and the resolution of the general meeting approving the annual accounts.*”), being such conversion rights attributed to the State for free and freely transferred by the State, having however the shareholders, as of the date these are created, the mandatory right to acquire those conversion rights pursuant to the procedures yet to be established by means of an Ordinance;

H) Under the terms of article 12 of the Special Regime, “*The amount of deferred tax assets converted into tax credit under the terms of Article 6 must be certified by a statutory auditor, who must also certify the creation of the special reserve and the issue and attribution of the conversion rights to the State, according to articles 8 to 11, as well as all other legal requirements regarding the accession to the Special Regime foresee in this law*”;

I) For the Institutions that wish to access the Regime and therefore, keep as own funds the a.m. deferred tax assets, the Regime sets forth that, apart from the communication of the intention to subscribe the Regime (which the Bank already sent on 3 September 2014), the subscription of the Special Regime must also be approved by a general meeting of shareholders which must also approve the compliance with the remaining legal requirements, even those that are just a possibility, of the Special Regime.

J) Particularly under the terms of article 3 (1) and (3) of the Special Regime attached to the Law 61/2014, "*1. The accession to the special regime must be approved by a resolution of the general meeting of the company, adopted by the majority required for amendments to the articles of association, which must specifically include:*
a) The decision to access this special regime;
b) The creation of a special reserve, to be executed by the management body, in the amount resulting from the provisos of article 8, and the way to create it, if strictly necessary by resorting to a prior decrease of the share capital;
c) The sole purpose of the special reserve for incorporation, under the terms of this regime, into the company's share capital and, when applicable, into a reserve composed of the interests due.
(...)
3. The resolution to create a special reserve as provided in article 8 implies the approval of the issue and attribution of conversion rights to the State mentioned in article 9, as well as the approval of the company's share capital increase by incorporation of the special reserve, in the amount and under the conditions deemed necessary to complete the exercise of the conversion rights";

K) If the law demands the approval by the general meeting prior to the moment when the circumstances occur that might require the creation of the special reserve and the Bank's share capital increase, which is why such approval can only be granted in abstract terms (namely regarding the time, number of times or amount of the special reserve that could be created, the hypothetic share capital decrease or the moment, number of times and size of the also hypothetic conversion rights issue and corresponding share capital increase, as well as the number of shares to be issued in that event and their issue value), the specifics must be defined by the Board of Directors when faced with the specific circumstances and by applying the criteria set forth in the law and in this resolution;

L) Thus, it is necessary for the General Meeting to approve not only the accession to the Special Regime, but also, though only as a possibility (and for the aforementioned unforeseen cases of liquidation or losses in future financial years), the other requirements set forth by the Special Regime, namely the possibility of creating a special reserve and the accompanying possibility of decreasing the share capital to create that reserve, issuing and attributing conversion rights to the State, as well as increasing the Bank's share capital by incorporation of the special reserve, in the amount and with the conditions necessary to complete the exercise of the conversion rights.

M) The provisions of article 2 (4) to (7) of Law 61/2014 foresee the possibility of afterwards renouncing to the Special Regime, subject to the authorization by the competent authority, a possibility that is also important to retain, in case it becomes convenient to the Bank's future interests;

N) The Board of Directors drew up a report with the possible financial consequences for the shareholders of the accession to the Special Regime, which is hereto attached.

We propose to the General Meeting the following resolution:

1. To approve, by ratification, the decision made by the Board of Directors to state the intention of accessing the Special Regime;

2. To approve the Bank's accession to the Special Regime;

3. To approve - in case the assumptions described in the Special Regime become effective, namely the recording of net losses in the individual financial statements approved by the General Meeting - the creation of a special reserve, as per article 8 of the Special Regime, to be executed by the Board of Directors by transfer of free reserves or other reserves that can be allocated for that purpose, being this reserve in the amount of 110% of the tax credit generated in accordance with article 6 of the Special Regime and exclusively meant to be incorporated into the share capital to exercise the conversion rights attributed to the State, under the terms of article 9 of the Special Regime;

4. To approve, only in case it becomes strictly necessary to create said reserve, a decrease of the amount of the share capital, without altering the number of existing shares and without altering the net assets, consequently reducing the ratio between share capital and number of shares issued;

5. To also approve, only if paragraph 3 above becomes effective, the issue of conversion rights to be attributed to the State under the terms of article 9 of the Special Regime, defining that the creation of the special reserve foreseen in paragraph 3 implies the approval of the issue and attribution of the conversion rights to the State as described in article 9 of the Special Regime, as well as the approval of the Bank's share capital increase mentioned in the following paragraph;

6. To also approve, only if paragraph 3 above becomes effective, the increase of the Bank's share capital, one or more times, by incorporation of the special reserve, in the amount and under the conditions necessary for the respective holders to issue and exercise the conversion rights and subsequently issue and deliver to them new shares without nominal value (or with the nominal value of the common shares in effect at the time), with a total number and issue value that abide by article 6 of the Special Regime, all in accordance with the provisos of the Special Regime and of this resolution;

7. To generally approve the compliance with and fulfilment of all the requirements of the Special Regime;

8. To grant the Board of Directors all the powers required to execute and complement or adapt the resolutions above, namely to execute, if necessary, the creation of the special reserve, the changes to the share capital, the issue of the conversion rights

Ref. 70200230 BANCO COMERCIAL PORTUGUÊS, S.A., a company open to public investment, with registered office at Praça D. João I, 28, in Oporto, having a share capital of 3,706,690,253.08 Euros,
registered at the Commercial Registry Office of Oporto with the single commercial registration and TIN 501 525 882

and share capital increase by incorporation of the special reserve, with the corresponding amendment of article 4 (1) of the Bank's Articles of Association, to reflect the eventual decreases and increases of the share capital and of the number of shares issued.

9. To also grant the Board of Directors the ability to, when it deems convenient for the Bank's interests, and subject to compliance with all conditions applicable by law, namely obtaining the authorization of the competent authority, approve the renunciation to the application of the Special Regime, under the terms of the law.

Annex: Report drawn up by the Board of Directors on the accession to the Special Regime and possible financial consequences for the shareholders.

Oeiras, 19 September 2014

The Board of Directors

GENERAL MEETING OF BANCO COMERCIAL PORTUGUÊS, S.A.
(15/10/2014)

ANNEX
PROPOSAL IN CONNECTION WITH **SINGLE ITEM** OF THE AGENDA

SPECIAL REGIME APPLICABLE TO DEFERRED TAX ASSETS.
Report made in accordance and for the purposes of article 3 (2) of the regime annexed to the Law nr. 61/2014 of 26 August)

0. <u>Introduction</u>

The Law nr. 61/2014 published on 26 August in the Official Gazette approved the special regime applicable to deferred tax assets of companies subject to corporate income tax, including the banks.

The above mentioned law enables the conversion of certain types of deferred tax assets into tax credits and, this way, gives them full capacity to absorb losses, regardless of the future profitability of the credit institution.

For that reason and within the scope of the new European Regulations for the estimation of the bank's capital requirements (Regulation (EU) nr. 575/213 (CRR) / Directive 2013/36/EU (CRD IV) - capital requirements regulation and directive) - the law enables the deferred tax assets that do not rely on future profitability to not be deducted from the Bank's regulatory capital, thus reinforcing the respective capital ratios.

This legal regime is of the utmost importance for the Portuguese banks not only for the amount of tax deferred assets that the banks accumulated in their balance sheets during the period of profound crisis and due to the restructuring processes but also for the fact that it provides a greater balance between the treatment applicable in terms of deferred tax assets to the Portuguese banks and the one applied to other banks headquartered in other countries of the Euro area.

Therefore, the regime has specific implications in the capacity of the Portuguese banks to compete.

The accession to the regime is voluntary and it shall only apply to the accessing banks. The law states that the accession to the regime depends on the manifestation of the intention to access addressed to the member of the Government in charge for the finance area and of its approval by the General Meeting of Shareholders, a body that must also approve the compliance with the remaining legal requirements of the regime.

For that purpose the law establishes in its article 3 (2) of the Annex that "*the management body of the company must make a report on the accession to the special regime and on the possible* *financial consequences for the shareholders which must be placed at their disposal as part of the general meeting's documentation*".

Thus, this report intends to comply with that legal requirement and inform the Shareholders on the relevance assumed by deferred tax assets, within the context of the domestic banking system, on the legal regime published and on the implications of the accession for the Bank's activities and for the Shareholders, expecting to contribute for the making of an informed decision on an issue that is of the utmost importance for Banco Comercial Português.

Together with the manifestation of intention to access already conveyed to the Minister for State and Finance as legally required, the Board of Directors of Banco Comercial Português considers that the advantages gained by accessing the proposed legal regime exceed the associated risks and thereby support a favourable decision on the accession of the bank to the regime under consideration.

1. Importance of the regime applicable to deferred tax assets for the Portuguese banking system and for Portugal

The adoption of the new European legislation on minimum capital requirements of the financial institutions (CRR/CRD IV), in effect since 1 January 2014, sets forth the progressive obligation of deducting from *Common Equity Tier 1*, - "CET1", the deferred tax assets included in the balance sheet and whose recovery rely on the future profitability of the financial institution. Within that scope it is considered that those assets cannot be fully paid-up in all contexts, a fact that justifies the deduction.

This regulatory alteration has a relevant effect in the regulatory capital ratios of the Portuguese banks and places them in a situation of competitive disadvantage versus competing banks from other Members States of the European Union whose systems already have, or adopted in the meantime, regimes to mitigate this effect.

If this regime had not been implemented it is estimated that the amount to be deducted from the capital of the Portuguese banks would amount to approximately 5,000 million Euros, a figure that would mean a 15% reduction in the Tier 1 of the Portuguese banking system without the occurrence of any justifying alteration.

The increasing capital requirements resulting from the regulatory framework, objet of several revisions in the last few years and, in particular, the Tier 1 requirements make imperative the optimization of all possible sources of regulatory capital being, within this context, the opinion of the Board of Directors that it is of the utmost importance for the Bank to be able to use the special regime in order to avoid having to ask for additional and impossible to accept efforts to the Shareholders or, as the only possible alternative, sell strategic assets under conditions that are, probably, value destructive.

Aware that the accession to the new regime also implies relevant risks and contingencies it is, even so, evident for the Board of Directors that the option for accession together with the number of consequent contingencies, after weighting the probability of their respective materialization, is, by far, the one that better defends the banks and the ultimate interests of its Shareholders. After all, the purpose is to avoid deducting from own funds eligible for Core Equity Tier 1, throughout the next few years, an amount exceeding 1,000 million Euros, based on the figures recognized on the balance sheet on 30 June 2014.

High solvency levels consolidate the trust of investors and depositors, improve the capacity and the conditions to access domestic and external funding, enable the institution to foster the funding to the economy and decrease the risk of having to resort to State aid or to similar measures so as to ensure financial stability.

In other European countries (ex. Italy and, more recently, Spain) laws were created to mitigate the negative effects of the implementation of the CRR and CRD IV. The mechanism envisaged determines the conversion into tax credits of the deferred tax assets in determined situations, such as the computation of losses (conversion in the proportion of the losses versus total equity), liquidation or insolvency of the financial institution (conversion of the totality of eligible assets).

2. The special regime applicable to deferred tax assets

The regime established allows to mitigate the negative impact on solvency ratios of the deduction of deferred tax assets from regulatory capital by using the possibility given by the prudential regulation in force, consisting in the non deduction of certain types of deferred tax assets.

For that purpose, the special regime applies to deferred tax assets resulting from the non deduction of expenses and negative asset variations with losses due to credit impairment and former employees benefits or long term employee benefits accounted in the tax periods commencing on or after 1 January 2015, as well as to deferred tax assets recorded in the company's annual report relating to the last tax period prior to that date and to the portion of expenses and negative asset variations thereto related.

Summarizing, the law foresees:

- Losses due to credit impairment and benefits for employees: the losses due to credit impairment and former employees benefits or long-term employees benefits that resulted in the recognition of deferred tax assets are deductible in the tax period during which the conditions for that purpose, in terms of corporate tax, are met. The limit to this deduction is the amount of taxable income of that tax period being the remaining amount deductible in the determination of the taxable income of the subsequent tax periods, within the same limit;

- Conversion in tax credit: the eligible deferred tax assets are converted into tax credits in two situations:

a) When the institution that holds the deferred tax assets registers net losses in its individual annual accounts in the proportion between the amount of net losses of the period and the total equity of the company. In case of a negative equity the totality of eligible deferred tax assets shall be converted;

b) When the institution enters a liquidation process by voluntary winding up, judicial insolvency or its authorization for the exercise of the activity is revoked by the competent authorities, the total amount of eligible deferred tax assets is converted and, moreover, the bank is inhibited from resuming its activities;

The tax credit resulting from the conversion of the deferred tax assets may be used to offset debts related with taxes on income and assets that constitute a charge of the institution itself or of any entity with registered office in Portugal, part of the same group of companies to which the special taxation regime for groups of companies or to those within the same prudential consolidation perimeter, applies. The amount that is not offset with tax debts shall be immediately reimbursed to the company.

The conversion into tax credit determines: (i) the establishment by the accessing company of a special reserve in the amount of the tax credit, with a 10% premium, subject to the legal reserve regime; and (ii) the simultaneous establishment of conversion rights attributed to the State.

This way, in the event of a conversion of deferred tax assets the State receives, as a compensation for the tax credit, a right convertible into a shareholding with a value equivalent to the above mentioned credit, with a 10% premium, to be determined in view of the criteria hereinafter described.

The conversion rights attributed to the State are securities that give to its respective holder the right to demand from the issuer the increase of its capital by incorporating the special reserve and the consequent issue and delivery, free of charge, of ordinary shares representing the share capital.

The reference value of the conversion rights shall correspond to the average price weighted by the volume of the ordinary shares, computed (in the case of listed companies) during the stock exchange trading period comprised between the date the proposal for distribution of year-end results is presented and the date the general meeting approves the annual financial statements.

The number of rights to attribute to the State corresponds to the quotient between the amount of the special reserve and the reference value of the conversion rights.

The exercise of each conversion right attributes, free of charge, to its holder one ordinary share representing the share capital of the accessing institution issued at the subscription price equivalent to the reference value of the conversion rights.

The State may freely dispose of the conversion rights. However, the law attributes to the shareholders the potestative right to acquire the conversion rights to the State in the proportion of their respective holdings in the share capital of the accessing bank, under conditions to be defined by an Ordinance to be issued by the Minister of Finance.

The conversion rights that are nor acquired by the shareholders may be sold by the State to third parties which, in turn, will be able to exercise them, thus becoming shareholders. It is also important to take another risk mitigation factor under consideration, which is the fact that the companies that accessed the regime may renounce to its application until the end of the tax period immediately preceding the one when the renunciation is intended to produce effects and the renunciation depends, in case of credit institutions, on the prior authorization by the competent authority (Banco de Portugal/ECB), in compliance with the prudential requirements for credit institutions.

3. Issues to consider in the decision to access the regime

As previously described, the Portuguese banking system, due the combination of several factors, shows a high volume of deferred tax assets in the balance sheet. This expected equity benefit from the adoption of legislation for deferred tax assets has been object of positive reviews from the analysts.

Unlike other EU Member States, whose regimes do not foresee the attribution of conversion rights to the State, the Portuguese regime does not foresee an automatic application and the institution must access the regime for it to apply. Thus, the confirmation of the investors and analysts' expectations and the respective support to the share value is depending on the General Meeting of Shareholders resolving to access this regime.

Strong capital ratios are quite relevant for the business conditions faced by the Bank, namely market funding access and conditions, for the sustainability of the deposit base and for funding costs, contributing to minimise the perception of vulnerability and the climate of uncertainty in moments of formal valuation by the authorities, they can influence the ability to participate in certain businesses, are yet another factor in the risk assessment made by counterparties and influence the cost of collaterals and even the direct costs of regulation, such as the contributions to resolution funds or the issue of contingent liabilities.

Strong capital ratios provide the possibility of compliance, eventually before the scheduled dates, with the Cocos reimbursement plan, subject to the authorization of the supervision authorities.

<u>Analysts' reviews on the importance of deferred tax assets for the Bank</u>

"*BCP is well positioned to benefit from an economic recovery in Portugal and from the above-mentioned events. Capital is less of an issue in our view with a fully loaded ex-government Cocos of 7.5%. We expect several deductions to disappear over time (€300m related to pension liabilities, €700m related to the losses expected to exceed provisions set aside, €400m related to temporary differences), so fully-loaded core tier 1 could reach over 13% by 2017. We forecast normalised earnings in excess of €700m for 2017, which would put BCP below 8x normalized earnings*"

Soc Gen (22/9/2014)

"…the confirmation should see a positive reaction in the share prices of the main Portuguese listed banks we cover, in our view. This measure is very positive to boost the CET1 capital ratios for these banks, most importantly for BCP, and they will now enjoy similar treatment to other European countries which approved similar rules recently. BCP is the most positively impacted bank, with Eur1.7bn of eligible DTAs (+410bp impact on CET1 FL to a pro-forma 9.5% ratio as of 1Q'14)"

BESI (6/6/2014)

"Based on the data, this is a not only a very welcome piece of news but it is also very significant for the banking industry, and will certainly improve the position of the Portuguese banks in the set of assessment tests ("stress tests", ARQ) which will occur in the short- to medium-term. The improvement of the capital ratios also allows the bank to consider the possibility of an early repayment of part of the CoCo bonds still in BCP's balance sheet."

Caixa BI (6/6/2014)

By accessing the special regime, the Bank will be able to, even with the application of the fully implemented criteria, attain capital ratios above regulatory limits, therefore you can see how important they are for the assessment made by the supervision authorities and of the market in general of the institution's solvency, helping decrease the risk of the Bank having to face the need to increase its share capital pursuant to such assessments, in situations where the Bank would have less control and, thus, under less advantageous conditions.

One must naturally underline that there is a risk of the shareholding being diluted for the shareholders, in case of deferred tax assets conversion into tax credits, a conversion which would only occur in case of individual losses and only in the proportion of such losses against the Bank's own funds on an individual basis, or in a situation of liquidation of the institution. In these cases, the State or a third party, while exercising the conversion rights, may become a shareholder of the Bank, with a stake that will depend on the size of the tax credit obtained and on the subscription conditions described above.

Example illustrating the potential for dilution through the conversion of deferred tax assets (simulated data)

Assumptions used in this case:

Concerning Banco Comercial Português, S.A.

Amounts on a consolidated basis, incorporating the 2,242 M€ share capital increase made in June 2014, the payment of 1,850 M€ of CoCo bonds made in August 2014, using the NCA standards.

- Simulated net losses: - 100 M€;

- Own funds (June 14, pro-forma and after taking the simulated net losses): 3,738 M€
- CoCo bonds not yet reimbursed: 750 M€
- Total equity under consideration: 4,488 M€
- Deferred tax assets due to temporary differences eligible for purposes of the regime: 1,631 M€
- Market capitalization: 5,419 M€
- Average weighted price per share: € 0.10

1. Conversion of deferred tax assets into tax credits (art. 6)	$\frac{\text{Net losses}}{\text{Equity}}$ x DTAs	(M€) $\frac{100}{4488}$ x 1631 = 36.3
2. Creation of a Special Reserve to be incorporated into the share capital (art. 8.)	1.1 x Tax Credit	(M€) 1.1 x 36.3 = 40
3. Number of rights to be issued (art. 9)	$\frac{\text{Special Reserve}}{\text{Share Average Price}}$	$\frac{40}{0{,}10}$= 400
4. Subscription amount (art. 11) (% of Market Cap.)	Number of Rights x Share Price	(M€) 400 x 0.10 = 40 (40 / 5419) = 0.74%)

One can see in the previous example that, if the regime was already able of being applied and the bank had suffered individual losses amounting to €100 million, the potential dilution for current shareholders would be of around 1%. Therefore, these are critical factors to determine the impact in terms of dilution, the proportion of relevant losses in the pre-existing net assets, the amount of the assets converted to tax credits and the relevant market capitalization to determine the number of conversion rights to be issued.

Meanwhile we underline the three issues already mentioned:

(i) The conversion into tax credits is carried out solely in proportion to own funds and in case of losses (in the proportion of the loss to total own funds);

(ii) Shareholders have the potestative right to acquire the conversion rights from the State; and

(iii) The regime may be renounced under certain conditions.

Although the Bank's strategic plan does not expect, within the timeframe projected until 2018, a situation to occur that may trigger the need to issue conversion rights, moreover because the prospects are presently rather favourable, following the strengthening of the Bank's balance sheet and the expected improvement of the economic environment, it is important to bear in mind that the risk is there, since it is not possible to absolutely guarantee that the Bank will not bear losses in the future. There are still exogenous risks, both economic and regulatory, in addition to other risks deriving from the Bank's activity, from the exposure to the customers' risk, to market risk and operating risk.

Even so, the size of the deferred assets held in the Bank's balance sheet and the respective impact in terms of capital ratios ground the opinion that the benefits of accessing the regime surpass the risks, justifying the request for a favourable resolution on the accession to the special regime applicable to deferred tax assets.

Oeiras, 19 September 2014

The Board of Directors