

## Disclosures

- 1) This report has been prepared on behalf of Millennium investment banking (Mib), a registered trademark of Banco Comercial Português, S.A. (Millennium BCP).
- 2) Millennium BCP is regulated and supervised by Comissão do Mercado de Valores Mobiliários (CMVM).
- 3) Recommendations:  
Buy means more than 10% absolute return;  
Neutral means between 0% and +10% absolute return;  
Reduce means between -10% and 0% absolute return;  
Sell means less than -10% absolute return.
- 4) Unless otherwise specified, the time frame for price targets included in this report is current year-end or next year-end.
- 5) Risk is defined by the analyst's view in a qualitative way (High, Medium, Low).
- 6) Usually we update our models and price targets in between 3 and 9 months.
- 7) Millennium BCP prohibits its analysts and members of their households to own any shares of the companies covered by them.
- 8) BCP group may have business relationships with the companies mentioned in this report.
- 9) Millennium BCP expects to receive or intends to seek compensations for investment banking services from the companies mentioned in this report.
- 10) The views expressed above, accurately reflect personal views of the authors. They have not and will not receive any compensation for providing a specific recommendation or view in this report. There were not any agreements between the companies covered and the analysts regarding the recommendation. This report did not have any specific recipient.
- 11) Millennium BCP Analysts do not participate in meetings to prepare BCP's involvement in placing or assisting in public offers of securities issued by the company that is subject of the recommendation, except when disclosed in the report.
- 12) Analysts are paid in part based on the profitability of BCP group, which includes investment banking revenues.
- 13) BCP group has more than 2% of EDP.
- 14) BCP group was chosen to evaluate EDP regarding the 8th stage of the privatization process.
- 15) BCP group was chosen to evaluate REN regarding the 2nd stage of the privatization process.
- 16) A member of the Executive Board of Directors of Millennium BCP is member of the General and Supervisory Board of EDP - Energias de Portugal, SA.
- 17) Millennium BCP through its investment banking department is providing investment banking services to Tagus Holdings S.a.r.l. ("Offeror" in the launch of a tender offer over Brisa - Autoestradas de Portugal, S.A. shares).
- 18) Banco Comercial Português, S.A. (also known as Millennium BCP) was chosen as a Co-leader of the Initial Public Offering of CTT that took place on December 2013.
- 19) The Board of directors of Mota Engil has appointed Banco Comercial Português as joint-book runner concerning the offering of 34 300 000 ordinary shares of Mota Engil through an accelerated book building according to the announcement released on 25th of February 2014.
- 20) Banco Comercial Português, S.A. (also known as Millennium BCP) was chosen as a Co-leader of the Initial Public Offering of ES Saúde, that took place on February 2014.
- 21) Millennium investment banking acted as Joint Bookrunner in the private offering, launched by José de Mello SA, through an accelerated bookbuilding, concerning the sale of 94 787 697 EDP shares, according to the announcement released on the 3rd of April 2014.
- 22) According to the announcement released on the 8th April 2014, Millennium BCP acted as Joint Bookrunner in the Eurobond "EDP Finance BV 5-year" in the total amount of €650,000,000.
- 23) Millennium investment banking a registered trademark of Banco Comercial Português, S.A. was chosen as Joint Bookrunner of the Preferential Offer and Co-Lead Manager of the Institutional Offer of Mota-Engil Africa that is taking place.
- 24) Banco Comercial Português, S.A. (also known as Millennium BCP) was chosen as a Co-leader of the Public Offering of REN that took place in June 2014.
- 25) Banco Comercial Português, S.A. (also known as Millennium BCP) was chosen as one of the Bookrunners & Mandated Lead Arrangers on the 5-year revolving credit facility in the amount of €3,150,000,000 that was granted to EDP-Energias de Portugal (June 2014).
- 26) Banco Comercial Português, S.A. (also known as Millennium BCP) was chosen as one of the Joint-Bookrunners on the issuance of Euro Medium Term amounting to €500,000,000 (maturing in January 2021) by Galp Energia (July 2014).
- 27) Banco Comercial Português, S.A. (also known as Millennium BCP) was chosen as one of the Joint-Bookrunners on the 7-year Eurobond in the amount of €1,000,000,000 that was issued by EDP Finance, fully owned by EDP-Energias de Portugal (September 2014).
- 28) Millennium investment banking a registered trademark of Banco Comercial Português, S.A. was chosen as "Global Coordinator" of the public offer of Sonae Indústria's share capital increase to be done through November 2014.
- 29) Recommendations on Millennium BCP covered companies (%).

Recommendation	Apr-19	Mar-19	Dec-18	Jun-18	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11	Dec-10	Dec-09	Dec-08	Dec-07	Dec-06	Dec-05	Dec-04
Buy	0%	0%	0%	0%	0%	0%	0%	0%	55%	77%	68%	79%	63%	54%	41%	37%	30%	63%
Neutral	0%	0%	0%	0%	0%	0%	0%	0%	23%	12%	11%	7%	15%	4%	27%	11%	40%	6%
Reduce	0%	0%	0%	0%	0%	0%	0%	0%	18%	4%	0%	0%	7%	0%	0%	21%	5%	6%
Sell	0%	0%	0%	0%	0%	0%	0%	0%	5%	4%	7%	4%	4%	0%	14%	16%	5%	0%
Unrated/Under Revision	100%	100%	100%	100%	100%	100%	100%	100%	0%	4%	14%	11%	11%	42%	18%	16%	20%	25%
Performance	3.5%	10.0%	-14.4%	2.6%	15.15%	-11.9%	10.7%	-26.8%	16.0%	2.9%	-28%	-10%	33%	-51%	16%	30%	13%	na
PSI 20	5 391	5 207	4 731	5 529	5 388	4 679	5 313	4 799	6 559	5 655	5 484	7 588	8 464	6 341	13 019	11 198	8 619	7 600

- 30) The Politics of Conflict of Interests Millennium BCP is available at [www.millenniumbcp.pt](http://www.millenniumbcp.pt) or sent to customers when requested.

## Disclaimer

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