



## **SECOND SUPPLEMENT**

**(dated 15 December 2016)**

**to the**

# **CAIXA ECONÓMICA MONTEPIO GERAL**

Caixa Económica Bancária  
(Savings Bank)

Entidade com o capital aberto ao investimento do público  
(Entity with capital open to public investment)

Registered Office: Rua Áurea, 219-241, Lisbon

Institutional Capital: €1,770,000,000

Registered with the Lisbon Commercial Registry Office under the  
sole commercial registration and tax payer number 500 792 615

## **€5,000,000,000 CONDITIONAL PASS-THROUGH COVERED BONDS PROGRAMME BASE PROSPECTUS**

This supplement dated 15 December 2016 (the “**Supplement**”) to the Base Prospectus dated 14 July 2016 (the “**Base Prospectus**”), as supplemented on 3 November 2016, constitutes a supplement to the Base Prospectus for the purposes of Articles 135-C, 142 and 238 of the Portuguese Securities Code prepared in connection with the €5,000,000,000 Conditional Pass-Through Covered Bonds Programme (the “**Programme**”) established by Caixa Económica Montepio Geral (the “**Issuer**”).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

For the purposes of the applicable legal provisions, each of the Issuer, the members of the Executive Board of Directors of the Issuer, the members of the General and Supervisory Board of the Issuer (see *Executive Board of Directors and Other Governing Bodies of the Issuer*) and the Statutory Auditor, hereby declare that, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement, and for which each of them is responsible,

under the applicable legal provisions, is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus and the respective Supplements.

## **I. GENERAL AMENDMENT**

1. This Supplement is a supplement to the Base Prospectus and references to, and the definitions in, the Base Prospectus, shall be amended accordingly.

## **II. RISK FACTORS**

2. In the chapter headed “**Risk Factors**” of the Base Prospectus, the following wording shall be included after the seventh paragraph under the section headed “**Legislation on Bank Recovery and Resolution**”:

*“On 29 July 2016, and subsequently confirmed on 30 November 2016, the Bank of Portugal decided to apply a two-year phase-in regime of the other systemically important institution (O-SII) buffer published on 29 December 2015 to the identified Portuguese O-SIIs. The timeline for the phase-in of the O-SII buffer is 50% as of 1 January 2018 and 100% as of 1 January 2019.*

*Bank of Portugal has taken this decision after having duly notified the European Central Bank, under Article 5 of Council Regulation (EU) No 1024/2013 of 15 October 2013, and after having also consulted the National Council of Financial Supervisors, under Article 2 (3) (c) of Decree-Law No 143/2013 of 18 October.*

*The application of a two-year phase-in regime of the O-SII buffer has the main purpose of ensuring a level playing field in terms of the decisions on the O-SII buffer between*

*Portuguese institutions and their European peers operating in similar macroeconomic environments.*

*The O-SII buffer identified for the Issuer is 0.125% as of 1 January 2018 and 0.25% as of 1 January 2019.”*

### **III. DOCUMENTS INCORPORATED BY REFERENCE**

3. In the chapter headed “**Documents incorporated by reference**” of the Base Prospectus the following wording shall be included as new paragraphs (e) and (f):

*“(e) the unaudited consolidated results of the Issuer for the third quarter of 2016, available in Portuguese and English languages;*

*(f) the unaudited third quarter 2016 interim report, available in Portuguese language;”*

Previous paragraph (e) shall be referred as the new paragraph (g).

### **IV. DESCRIPTION OF THE ISSUER**

4. In the section headed “**Recent Developments**” in the chapter headed “**Description of the Issuer**” of the Base Prospectus, and after the section “**1st Half 2016 consolidated activity and results**” a new section shall be added with the following wording:

*“3rd Quarter 2016 consolidated activity and results*

*As at 17 November 2016 the Issuer presented the 3rd Quarter 2016 results of its consolidated activity (unaudited financial information). The main highlights in respect of the Issuer’s activity for this period are as follows:*

*The Capital (Institutional Capital + Participation Fund) of Caixa Económica Montepio Geral (CEMG) amounted to a total of €2,170 million, at the end of the 3rd quarter of 2016. This amount incorporates the increased institutional capital of €270 million, paid up by Montepio Geral – Associação Mutualista (MGAM), in March 2016.*

*Therefore, since the end of 2015, the reinforcement of own funds by 7.2 per cent. combined with the € 719 million reduction of Risk-Weighted Assets (-5.1 per cent.), derived from the management of the allocation of risk in the credit portfolio and in the debt securities portfolio was reflected in an improvement of the capital ratios. In the first nine months of 2016, the Common Equity Tier 1 (CET1) and Total Capital ratios,*

pursuant to CRD IV/CRR phasing-in, evolved from 8.8 per cent. to 10.4 per cent. and from 9.7 per cent. to 11.0 per cent., respectively. The capital ratios do not include the positive effects associated to the Deferred Tax Assets regime (+€37 million), the endorsement of which was approved at CEMG's Extraordinary General Meeting held on 6 July 2016.

At the end of the 3rd quarter of 2016 the Leverage ratio, pursuant to CRD IV/CRR phasing-in, stood at 6.39 per cent., compared to 5.73 per cent. as at 31 December 2015 (+66 bps).

(Million Euros)

	Sep-16 <sup>(1)</sup>	Dec-15	Sep-15 <sup>(1)</sup>
<b>BASEL III - CRD IV / CRR</b>			
<b>Total Capital</b>	<b>1,458</b>	<b>1,360</b>	<b>1,494</b>
Common Equity Tier 1 Capital	1,382	1,231	1,346
Tier 1 Capital	1,382	1,231	1,346
Tier 2 Capital	87	137	154
Risk Weighted Assets and equivalents <sup>(2)</sup>	13,244	13,962	14,470
<b>CRD IV / CRR – Prudential Ratios – Phasing-in</b>			
<b>Total Capital ratio</b>	<b>11.0%</b>	<b>9.7%</b>	<b>10.3%</b>
<b>Common Equity Tier 1 ratio</b>	<b>10.4%</b>	<b>8.8%</b>	<b>9.3%</b>
<b>Tier 1 ratio</b>	<b>10.4%</b>	<b>8.8%</b>	<b>9.3%</b>
<b>CRD IV / CRR – Prudential Ratios – Full Implementation <sup>(2)</sup></b>			
<b>Total Capital ratio</b>	<b>8.9%</b>	<b>7.7%</b>	<b>8.0%</b>
<b>Common Equity Tier 1 ratio</b>	<b>8.2%</b>	<b>6.7%</b>	<b>7.0%</b>
<b>Tier 1 ratio</b>	<b>8.2%</b>	<b>6.7%</b>	<b>7.0%</b>

<sup>(1)</sup> Unaudited figures

<sup>(2)</sup> Unaudited figures and retrieved from the Management Report

Net assets amounted to €21,226 million, having increased by 0.4 per cent. in relation to the value recorded as at 31 December 2015 (-2.7 per cent. year-on-year), derived from a diversification of the balance sheet into different financial asset classes but undermined by the demand for credit (-3.5 per cent in relation to 31 December 2015).

Customers' deposits, with a year-on-year growth of €39.6 million (+0.3 per cent. and -2.9 per cent. in relation to 31 December 2015), continued to be the main source of funding, and now account for 59.3 per cent. of the total funding sources. Deposits from Individuals continue to be the main base of customers' deposits, having increased by 0.3 per cent. relative to the 1st half of 2016 (-2.5 per cent. compared to 31 December 2015), with the corporate and institutional segments, due to their more

*volatile nature, registering a decrease of -4.0 per cent. over the same period, in spite of the year-on-year growth of 2.9 per cent. (-4.2 per cent. compared to 31 December 2015).*

*In the first 9 months of 2016, CEMG assured the repayment of €404 million of debt securities issued, with refinancing at the European Central Bank standing at €2,619 million, registering reductions of €363 million relative to the same period of the previous year and of €252 million relative to the end of the 1st half of 2016 (an increase of €341 million in relation to 31 December 2015).*

*The Liquidity Coverage Ratio (LCR) stood at 109.0 per cent., compared to 89.0 per cent. year-on-year and to 111.4 per cent. at the end of 2015, in view of the minimum requirement in force of 70 per cent.. The CTD ratio, considering loans and customers' resources on the Balance Sheet, stood at 99.5 per cent. (99.6 per cent. as at 30 September 2015 and 97.7% as at 31 December 2015).*

*At the end of the 3rd quarter of 2016, loans to customers (gross) reached a total of €15,386 million, reflecting a 3.5 per cent. decrease in relation to the same period of the previous year and relative to 31 December 2015. This was due to the performance of domestic activity (-3.2 per cent. year-on-year) as a result of a more stringent risk management policy in granting credit and of risk-adjusted repricing.*

*The performance of the credit portfolio, in relation to the same period of the previous year, continued to reflect the higher level of mortgage loan repayment in relation to new operations raised, giving rise to a year-on-year reduction of 4.6 per cent. (-3.5 per cent. in relation to the end of 2015) and the reduction in the companies segment (-2.1 per cent.), especially the decrease in the loans to construction (-20.7 per cent.). Domestic activity represents 98.4 per cent. of the total gross credit portfolio, portraying the lower exposure to the Angolan and Mozambican markets.*

*The new non-performing loans in the first 9 months of the year decreased by 37.4 per cent. year-on-year, in line with the decline of 12.1 per cent. in the number of contracts. Credit quality has also been undermined by the Top 20 of Credit-at-Risk (CaR), in spite of the coverage of 94.6 per cent. of impairments and associated asset-backed collateral. Excluding the negative contribution of this Top 20 CaR, CEMG would have recorded a positive evolution of Credit-at-Risk, year-on-year, of €-128.9 million (-6.6 per cent.).*

*Consequently, regardless of the recurring quarterly reduction of the amount of Credit-at-Risk (variation of -0.6 per cent. from the 1st to the 2nd quarter and of -1.6 per cent. from the 2nd to the 3rd quarter of 2016), the negative contribution of the Top 20 CaR and the decrease of total loans led to the stabilisation of the Credit-at-Risk ratio, relative to 30 June 2016, at 15.4 per cent.. Compared to the same period of the previous year, and excluding the reduction of total loans, the Credit-at-Risk ratio would have reduced to 14.8 per cent..*

*The coverage of Credit-at-Risk by impairments and associated mortgage guarantees reached 118.9 per cent. (48.8 per cent. taking into consideration only the impairments).*

*The net income for the 3rd quarter of 2016 stood at €144 thousand, enabling the accumulated result of the first 9 months of the year to stabilise at €-67.5 million relative to the value recorded at the end of the 1st half of 2016 (€ -67.6 million and €-59.5 million at the end of Sep-15).*

*The net income of the first nine months of 2016, excluding the specific impacts identified below, which occurred during the 1st half of 2016, came to €22.6 million. The net specific impacts, which amounted to €90.1 million, are broken down as follows:*

- Restructuring costs of €32.0 million, incurred with the process of re-dimensioning of the operating structure, under the strategic plan in force, aimed at rescaling the resources allocated to the banking activity.*
- Contribution levied on the banking sector for the Single Resolution Fund and the National Resolution Fund, amounting to €26.4 million, compared to €12.9 million in the same period of the previous year.*
- Impact on specific financial investments amounting to €52.2 million*
- Tax effect of €20.5 million relative to the aforementioned specific impacts.*

*Net interest income recorded a year-on-year increase of 10.3 per cent., having reached €201.1 million, influenced by the application of a strict repricing policy and the reduction of issued debt which was replaced by less onerous sources of financing. These positive signs continued to be confirmed in the 3<sup>rd</sup> quarter of the year, with net interest income standing at €73.8 million, corresponding to a 10.7 per cent. increase*

*in relation to the previous quarter. This growth occurred in a context of historically low interest rates, which continues to constrain the performance of financial intermediation.*

*Net fees and commissions remained stable in relation to the same period of the previous year, having reached a total of €75.9 million, up 0.5 per cent..*

	<i>(thousand Euros)</i>	
	<b>Sep-16</b>	<b>Sep-15</b>
<i>Results from financial assets and liabilities at fair value through profit or loss</i>	-27,604	9,384
<i>Results from financial assets available-for-sale</i>	40,861	102,066
<i>Results from currency revaluation</i>	13,124	13,451
<b><i>Results from financial operations</i></b>	<b>26.381</b>	<b>124,901</b>

*The results from financial operations amounted to €26.4 million, compared to €124.9 million in the same period of the previous year, which incorporated €76.6 million derived from the sale of sovereign debt securities, in contrast to €3.1 million recorded up to 30 September 2016.*

*Hence, the evolution of net banking income in the first nine months of 2016, which stood at €286.4 million, compared to €379.1 million in the same period of the previous year, was negatively affected due to the aforementioned earnings from the divestment of securities in the previous year.*

*The operating costs at the end of the 3rd quarter of 2016 (in a total amount of €269.1 million), excluding costs incurred with the process of redimensioning of the operating structure (totalling €32.0 million) which took place during the 1st half of the year, showed a year-on-year reduction of 8.4 per cent., having reached €237.1 million, which was influenced by the 7.3 per cent. decrease in terms of domestic activity.*

*From the 2nd to the 3rd quarter of 2016 and following the conclusion in the first half of the year of the process of re-dimensioning of the operating structure within the scope of the implementation of the Strategic Plan 2016-2018, the staff costs reduced -35.3 per cent., the general administrative expenses decreased -27.8 per cent. and the amortisation and depreciation reduced -9.6 per cent..*

Credit impairment charges decreased 36.2 per cent. year-on-year, with the cost of credit risk falling to 1.1 per cent., against 1.6 per cent. recorded in the same period of 2015.

Regarding the international activity of the CEMG Group, Banco MG Cabo Verde, Sociedade Unipessoal, S.A. recorded a positive net income of €49 thousand, which compares with the positive result of €717 thousand as at 30 September 2015, resulting from the reduction of €742 thousand in net banking income, as well as the reduction of €74 thousand in operating costs.

Finibanco Angola, S.A. posted a net income of €9.4 million, remaining stable against 30 September 2015 (+3.2 per cent.), reflecting the compensation effect occurred between the reduction of costs by €2.7 million and the slowdown of net banking income by €2.8 million.

BTM, S.A., which operates in Mozambique, recorded a positive net income of €144 thousand in the first nine months of 2016, compared to the negative net income of €-3.3 million in the same period of the previous year, underpinned by the 41.7 per cent. increase in net banking income and a 24.7 per cent. reduction in operating costs.

The main indicators in respect of the Issuer's activity are as follows:

	<i>(unaudited figures)</i>			
	Sep 2016	Dec 2015	Sep 2015	Dec 2014
<b>ACTIVITY AND RESULTS</b> (thousand euros)				
Net Assets	21,225,918	21,145,216	21,824,857	22,473,474
Gross loans to Customers	15,385,770	15,944,015	15,946,845	16,612,095
Customers' Deposits	12,593,244	12,969,431	12,553,667	14,314,659
Net Income	-67,483	-243,407	-59,461	-186,953
<b>SOLVENCY</b>				
Common Equity Tier 1 ratio (CRD IV / CRR, phasing-in)	10.4%	8.8%	9.3%	8.5%
Tier 1 ratio (CRD IV / CRR, phasing-in)	10.4%	8.8%	9.3%	8.5%
Total Capital ratio (CRD IV / CRR, phasing-in)	11.0%	9.7%	10.3%	8.7%
Risk Weighted Assets (thousand euros)	13,243,635	13,962,350	14,470,484	15,104,998
<b>LEVERAGE RATIOS</b>				
Net Loans to Customers / Customers' Deposits (a)	114.7%	113.1%	116.6%	106.5%
Net loans to Customers / On-Balance sheet Customers' resources (b)	99.5%	97.7%	99.6%	92.5%

(a) Pursuant to Banco de Portugal Instruction No. 16/2004, in its current version

(b) Total On-Balance sheet Customers' resources = Customers' Deposits and Debt securities issued



(unaudited figures)

	Sep 2016	Dec 2015	Sep 2015	Dec 2014
<b>CREDIT RISK AND COVERAGE BY IMPAIRMENTS</b>				
Cost of credit risk (c)	1.1%	1.6%	1.6%	3.1%
Ratio of loans and interest overdue by more than 90 days (d)	9.1%	7.7%	7.9%	6.1%
Non-performing loans ratio (a)	11.1%	9.5%	8.4%	7.4%
Net non-performing loans ratio (a)	3.8%	1.6%	-0.1%	-1.0%
Coverage of loans and interest overdue by more than 90 days (e)	82.5%	104.0%	106.5%	136.7%
Credit at risk ratio (a)	15.4%	14.3%	14.5%	12.0%
Net credit at risk (a)	8.5%	6.8%	6.6%	4.0%
Credit at risk coverage ratio (f)	48.8%	56.1%	58.5%	69.4%
Credit at risk coverage ratio, factoring-in related real estate collateral (g)	118.9%	126.9%	121.4%	136.5%
Restructured loans as a % of total loans (h)	9.0%	9.6%	10.7%	10.5%
Restructured loans not included in credit at risk as a % of total loans (h)	3.0%	4.0%	5.4%	6.9%
<b>EFFICIENCY AND PROFITABILITY</b>				
Net operating income / Average net assets (a)	1.8%	2.1%	2.3%	3.5%
Earnings before Taxes and Non-Controlling Interests / Average Net assets (a)	-0.9%	-1.2%	-0.6%	-0.9%
Earnings before Taxes and Non-Controlling Interests / Average Equity (a)	-13.1%	-18.8%	-8.9%	-12.6%
Cost-to-Income (Operating costs / Net operating income) (a)	94.0%	78.9%	68.2%	43.6%
Staff costs / Net operating income (a)	61.6%	44.8%	40.1%	24.8%

(a) Pursuant to Banco de Portugal Instruction No. 16/2004, in its current version

(b) Total On-Balance sheet Customers' resources = Customers' Deposits and Debt securities issued

(c) Loan Impairments / Average Gross Loan Balance

(d) Loans and interest overdue by more than 90 days / Total Gross Loans Balance

(e) Total Impairments for Credit Risk / Loans and interest overdue by more than 90 days

(f) Total Impairments for Credit Risk / Credit at Risk (in accordance with Banco de Portugal Instruction No. 16/2004, in its current version)

(g) (Total Impairments for Credit Risk + Value of the real estate collateralizing Credit at Risk) / Credit at Risk (in accordance with Banco de Portugal Instruction No. 16/2004, in its current version)

(h) Pursuant to Banco de Portugal Instruction No. 32/2013

(i) Includes Business Centers

*(unaudited figures)*

	<i>Sep 2016</i>	<i>Dec 2015</i>	<i>Sep 2015</i>	<i>Dec 2014</i>
<b>EMPLOYEES AND DISTRIBUTION NETWORK</b> (Number)				
<i>Employees</i>				
<i>Group total</i>	4,182	4,404	4,432	4,425
<i>CEMG</i>	3,623	3,871	3,898	3,907
<i>Branches</i>				
<i>Domestic - CEMG</i>	331	421	422	436
<i>International</i>	30	30	30	27
<i>Finibanco Angola (i)</i>	21	21	21	18
<i>Banco Terra Moçambique</i>	9	9	9	9
<i>Rep. Offices</i>	6	6	6	6

*(i) Includes Business Centers*

5. In the section headed “**Recent Developments**” in the chapter headed “**Description of the Issuer**” of the Base Prospectus, eight new paragraphs shall be added at the end of such section, with the following wording:

*“The implementation of the Strategic Plan of CEMG for the three-year period 2016-2018, approved by the Extraordinary General Meeting held on 30 December 2015, continued on track during the 3rd quarter of 2016.*

*The Extraordinary General Meeting held on 6 July approved the adherence to the special regime applicable to deferred tax assets, set out in Law No. 61/2014, of 26 August. Such approval is conditional upon the prior conversion of CEMG’s legal nature into a public limited company (Sociedade Anónima), a process which is currently underway. This regime allows the conversion of specific types of deferred tax assets into tax credits, thus enabling the absorption of losses, regardless of the future profitability of the credit institution.*

*During the 4th quarter of 2016, the General Meeting of CEMG was convened to, at an extraordinary meeting to be held on 22 November 2016, deliberate on the transformation of CEMG into a public limited company (Sociedade Anónima) and the consequent amendment of its articles of association.*

*The General Meeting was held on the referred date, within the scope of a determination from the Bank of Portugal, dated as of 21 November 2016, pursuant to which CEMG shall be transformed into a public limited company (Sociedade Anónima) within six*

*months of the Bank of Portugal's resolution date (21 November 2016), in accordance with number 2 of article 6 of Decree-Law No. 190/2015 of 10 September, which approved the regulatory framework of the Savings Banks (Regime Jurídico das Caixas Económicas).*

*The participants in the Extraordinary General Meeting approved, by majority, to transform Caixa Económica Montepio Geral into a public limited company (Sociedade Anónima), as well as the project relating to the amended articles of association.*

*The project for the amended articles of association was approved in its entirety, without prejudice to the reconsideration of some matters depending on the recommendations or decisions conveyed by the supervising authorities. As the knowledge of such recommendations or decisions is key to the conclusion of the matters being discussed the session was suspended till 13 December 2016, at 15:00, in the same venue.*

*The Extraordinary General Meeting was resumed on 13 December 2016 and the only issue on the agenda was decided as follows:*

- 1. Acknowledgement of Bank of Portugal's determination to make compulsory the transformation of Caixa Económica Montepio Geral (CEMG) from a savings bank annexed to Montepio Geral – Associação Mutualista into a full service savings bank (caixa económica bancária), adopting the form of a public limited company, such determination was accepted without reserves, and therefore the General Meeting agreed with the said transformation;*
- 2. CEMG shall take all the necessary procedures to ensure the fulfilment of the aforementioned determination;*
- 3. The share capital amounting to EUR 1,770,000,000 of the transformed entity shall be comprised of 1,770,000,000 nominative, book entry shares, with a nominal value of €1 (one euro) each , all registered to Montepio Geral – Associação Mutualista;*
- 4. The Participation Fund will continue existing in its current terms and in accordance with the provisions of CEMG's Articles of Association, until the end of the first quarter of 2018, at which time it will be decided to amortise the Participation Fund or to convert it into share capital, according to the terms and conditions to be resolved in due course;*

5. *These resolutions will be ratified at the general meeting of Montepio Geral Associação Mutualista (MGAM), under the provisions of article 6 n.º 4 g) of Decree-Law no. 190/2015 of September 10, combined with articles 33.º and 32.º from CEMG's articles of association and articles 23.º n.º 1, 1b) and 2, article 25.º g) from MGAM' articles of association;*
6. *Since there is no change in the structure and nature of the General and Supervisory Board, Executive Board of Directors, Remuneration Committee, Evaluation Committee, Risk Committee and Statutory Auditor, the elected members of these corporate bodies will remain in place until the end of their respective terms;*
7. *This general meeting has been suspended and will be resumed on January 6, 2017, at 15:00, in the same venue.*

*On 13 December 2016 and in accordance with article 22 n.º.1 c) of the Issuer's by-laws, a General Meeting has been convened to be held on 28 December 2016 in order to approve the annual action plan and the budget for 2017.”*

## **V. EXECUTIVE BOARD OF DIRECTORS AND OTHER GOVERNING BODIES OF THE ISSUER**

6. In the table headed “**Executive Board of Directors**”, elected in the Extraordinary General Meeting held on 5 August 2015, the reference to José Manuel Félix Morgado being a member of the Board of Directors of Banco MG Cabo Verde, Soc. Unipessoal, S.A. under “Other Positions” shall be disregarded.
7. In the table headed “**Executive Board of Directors**”, elected in the Extraordinary General Meeting held on 5 August 2015, the position as a member of the Board of Directors of Banco MG Cabo Verde, Soc. Unipessoal, S.A. shall be added to João Carlos Martins da Cunha Neves “Other Positions”.
8. In the table headed “**Executive Board of Directors**”, elected in the Extraordinary General Meeting held on 5 August 2015, the reference to Luis Gabriel Moreira Maia Almeida being a member of the Board of Montepio Crédito, Instituição Financeira de Crédito, S.A. under “Other Positions” shall be disregarded.
9. In the table headed “**Executive Board of Directors**”, elected in the Extraordinary General Meeting held on 5 August 2015, the reference to João Belard da Fonseca Lopes

Raimundo being a member of the Board of Montepio Holding, SGPS, S.A. under “Other Positions” shall be disregarded.

10. In the table headed “**Remuneration Committee**”, Francisco José Fonseca da Silva shall be included as member, as substitute of Fernando Lopes Ribeiro Mendes, that resigned following its election as member of the Board of Directors of MGAM.
11. In the table headed “**Evaluation Committee**”, José Carlos Correia Mota de Andrade shall be included as member, as substitute of Fernando Lopes Ribeiro Mendes, that resigned following its election as member of the Board of Directors of MGAM.
12. In the table headed “**Risk Committee**”, Francisco José Fonseca da Silva shall be included as member, as substitute of Virgílio Manuel Boavista Lima, that resigned following its election as member of the Board of Directors of MGAM.
13. In the table with the members of the Issuer’s Financial Matters Committee, elected in the General Meeting of the Issuer held on 5 August 2015, Luís Eduardo H. Guimarães shall be included as Coordinator, as substitute of Virgílio Manuel Boavista Lima, that ceased functions after its election as member of the Board of Directors of MGAM.