



Sociedade Comercial Orey Antunes, S.A.

Listed company with the Share Capital of 12,000,000.00 (twelve million euros)

Registered Office: Rua Carlos Alberto da Mota Pinto, n.º 17, 6.º Floor, Lisboa

**Registered under the Commercial Registry Office of Lisbon under sole identification and tax payer
number 500 255 342**

NOTICE

Sale of minority shareholding in Banco Inversis

13 July 2016

Sociedade Comercial Orey Antunes, S.A. (“SCOA” or “Orey Group”) hereby informs that it concluded today the sale of its minority shareholding (49.99% stake) in Banco Inversis for the global amount of Euro 30 million, equivalent to a price to book value of 1.2x (reference to 31 December 2015). Additionally, the Orey Group amortised Euro 19.6 million of capital and accrued interest in relation to the loan obtained from Andbank to finance the acquisition of the stake in Banco Inversis.

SCOA’s shareholding in Banco Inversis was acquired in 8 January 2016 for a global consideration of Euro 21.7 million and, as such, this sale generates a positive return amounting to Euro 8.3 million.

As at 31 March 2016, the minority shareholding in Banco Inversis was booked in SCOA’s statement of financial position for an amount of Euro 35.7 million and this transaction will carry an accounting loss of Euro 5.7 million.

Lisbon, 13 July 2016

The Board of Directors