

Discretionary Asset Management (Mandates)¹ – April 2016

On April 30, 2016, the total amount of the discretionary accounts (mandates) stood at EUR 57,627.2 million, which reflects a decrease of 0.9 percent from the previous month.

Since the end of December 2015, Total Net Asset Value of discretionary accounts fell by 4.1%, while since April 2015 there has been an increase of 1.6 percent.

| | April 2016 | March 2016 | December 2015 | April 2015 |
|--------------------------------|------------|------------|---------------|------------|
| Total Net Assets (EUR million) | 57,627.2 | 58,150.8 | 60,112.9 | 56,721.1 |
| Change (%) [*] | - | -0.9% | -4.1% | 1.6% |

* - Change between April 2016 and the month in question.

Management Companies

In April 2016, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 21,828.0 million, which represents 37.9 percent of the total. BMO GAM ranks second, with total net assets of EUR 13,137.6 million and a market share of 22.8 percent, and BPI Gestão de Activos ranks third, with EUR 7,459.6 million of assets under management and a market share of 12.9 percent.

Dunas Capital - Gestão de Activos was the Management Company that registered the highest growth, with a 3.8 percent increase over the previous month (EUR 0.3 million). The largest growth in total net assets belonged to Patris Gestão de Activos that increased EUR 2.6 million (1.3 percent).

Since end December 2015, Orey Financial is the Management Company registering the highest percentage growth with 2.5 percent (EUR 0.1 million), while Crédito Agrícola Gest is the Management Company with the largest increase in total net assets with EUR 40.6 million (1.9 percent).

¹ - Figures only include values under discretionary management by 12 Management Companies. The amounts managed by these entities represented 91.3% of the total individual portfolio management' assets at the end of April 2016 (Source: CMVM).

| Management Company | April 2016 | | March 2016 | | December 2015 | | Monthly Change (%) | Change Year-to-date (%) |
|-----------------------------------|------------|-------|------------|-------|---------------|-------|--------------------|-------------------------|
| | Million € | Share | Million € | Share | Million € | Share | | |
| Caixagest | 21,828.0 | 37.9% | 21,871.7 | 37.6% | 22,338.4 | 37.2% | -0.2% | -2.3% |
| BMO GAM * | 13,137.6 | 22.8% | 13,278.4 | 22.8% | 13,647.8 | 22.7% | -1.1% | -3.7% |
| BPI Gestão de Activos | 7,459.6 | 12.9% | 7,680.5 | 13.2% | 8,176.3 | 13.6% | -2.9% | -8.8% |
| GNB - SGP | 7,265.1 | 12.6% | 7,352.5 | 12.6% | 7,629.0 | 12.7% | -1.2% | -4.8% |
| Santander Asset Management | 3,960.7 | 6.9% | 3,996.0 | 6.9% | 4,352.9 | 7.2% | -0.9% | -9.0% |
| Crédito Agrícola Gest | 2,196.8 | 3.8% | 2,198.5 | 3.8% | 2,156.2 | 3.6% | -0.1% | 1.9% |
| Montepio Gestão de Activos | 1,447.3 | 2.5% | 1,445.1 | 2.5% | 1,464.4 | 2.4% | 0.2% | -1.2% |
| Patris Gestão de Activos | 201.6 | 0.3% | 199.0 | 0.3% | 204.0 | 0.3% | 1.3% | -1.2% |
| Optimize Investment Partners | 104.6 | 0.2% | 103.6 | 0.2% | 107.4 | 0.2% | 0.9% | -2.6% |
| LYNX Asset Managers | 13.4 | 0.0% | 13.4 | 0.0% | 14.4 | 0.0% | 0.4% | -6.7% |
| Dunas Capital - Gestão de Activos | 7.8 | 0.0% | 7.5 | 0.0% | 17.6 | 0.0% | 3.8% | -55.8% |
| Orey Financial | 4.8 | 0.0% | 4.7 | 0.0% | 4.7 | 0.0% | 1.9% | 2.5% |
| Total | 57,627.2 | - | 58,150.8 | - | 60,112.9 | - | -0.9% | -4.1% |

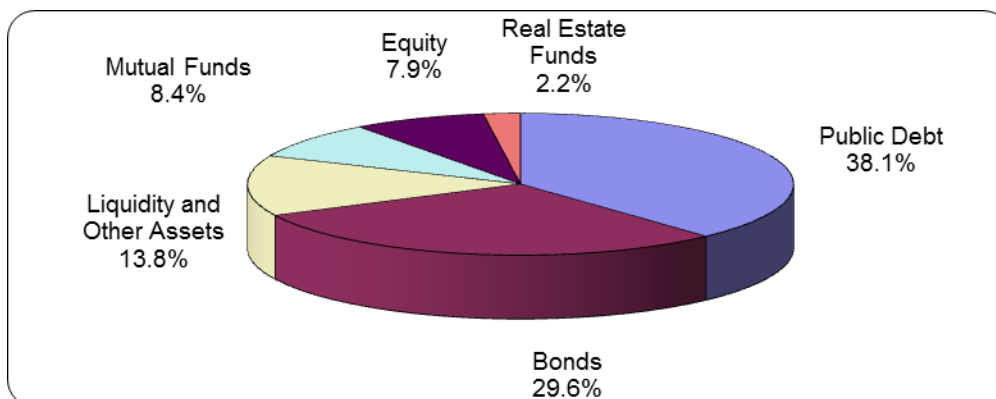
* - Commercial denomination of F&C Portugal

Discretionary Asset Management's Clients

Regarding the residence of clients, 97.9 percent of assets under management are related to Portuguese investors.

The majority of the portfolios under management belonged to Insurance Companies (65.9 percent of the total), followed by Pension Funds (18.8 percent of the total) and by Other Investors (11.7 percent of the total).

Discretionary Asset Management's Portfolio

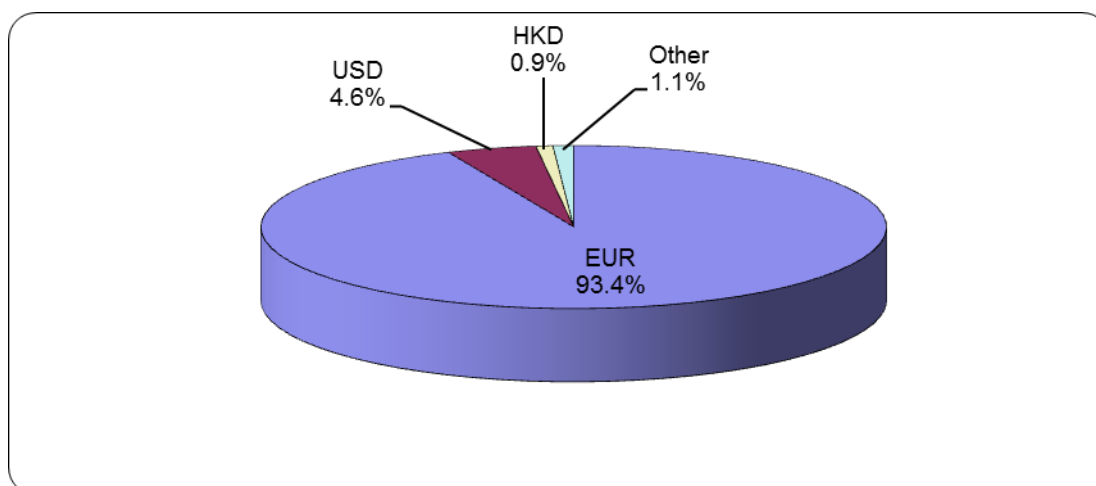


In April 2016, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 38.1 percent of the total holdings. Corporate Bonds came second with 29.6 percent of total holdings.

During this month, Liquidity and Other Assets registered the highest increase in total assets' share, up 0.4 p.p. from the previous month.

Since end December 2015, Public Debt is the asset class with the highest growth in Discretionary Asset Management's portfolio, rising from 37.4 percent to 38.1 percent.

Currency of Discretionary Asset Management's holdings



In April 2016, 93.4 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 4.6 percent in US Dollar and 0.9 percent in Hong Kong Dollar.