

There were no reports to the Fiscal Board of any kind of transactions between the society and its shareholders or related parties, in the sense of the CMVM Recommendation IV.1.2, that should be submitted to its prior opinion if they reached the level of significance established by this body.

The Fiscal Board examined the individual and consolidated management report and the individual and consolidated financial statements, its respective annexure, including the 2013 Corporate Governance Report presented by the Board of Directors, having examined, as well, the Legal Certification of Accounts and its Opinion issued by the Chartered Accountant and has also considered the Audit Report submitted by **PriceWaterHouse Coopers & Associados**.

The Fiscal Board also examined the compliance of the Corporate Governance Report included in the Management Report in compliance to the nº5 art. 420 of the Commercial Societies Code, focusing its analysis in the inclusion, in that Governance Report, of the required elements of the 254-A article of the Portuguese Securities Market Code.

2. Opinion

Considering the above, the opinion of the Fiscal Board is that are fulfilled the conditions of the approval, by the General Meeting, of:

- The management reports, the financial consolidated and individual statements of 2013 and respective annexes, namely the Governance Report, annexed to the Management Report and Consolidated Accounts;
- The proposal of distribution of year-end results presented by the Board of directors.

Porto, 8th April 2014

The Fiscal Board

The President

Joaquim Alexandre de Oliveira Silva

The Vice-President

António Maria de Borda Cardoso

The Effective Member

Eduardo Moutinho Ferreira Santos