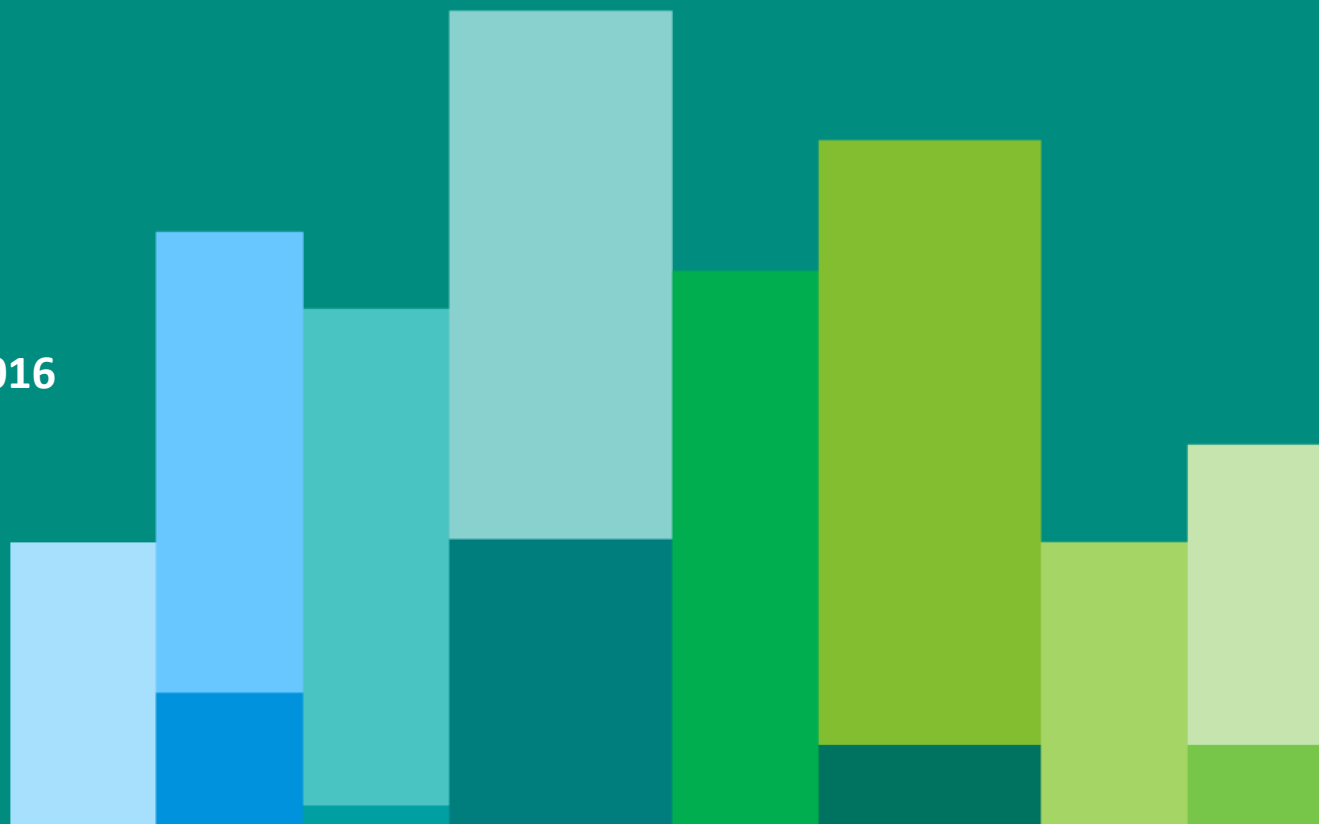


COMITÉ CONSULTIVO GERAL

Porto

29 de Novembro de 2016



AGENDA

- 1. Desenvolvimentos recentes da Indústria**
- 2. T2S - Ponto de situação**
- 3. *European Market Implementation Group (E-MIG)* - Ponto de situação**
- 4. Plano de Continuidade de Negócio - Ponto de situação**
- 5. Apresentação dos resultados dos inquéritos de satisfação de 2016**
- 6. Acompanhamento da atividade da Interbolsa**
- 7. Outros temas de interesse**

1. DESENVOLVIMENTOS RECENTES DA INDÚSTRIA



2. T2S - PONTO DE SITUAÇÃO



2. T2S - PONTO DE SITUAÇÃO

Ponto de Situação do T2S



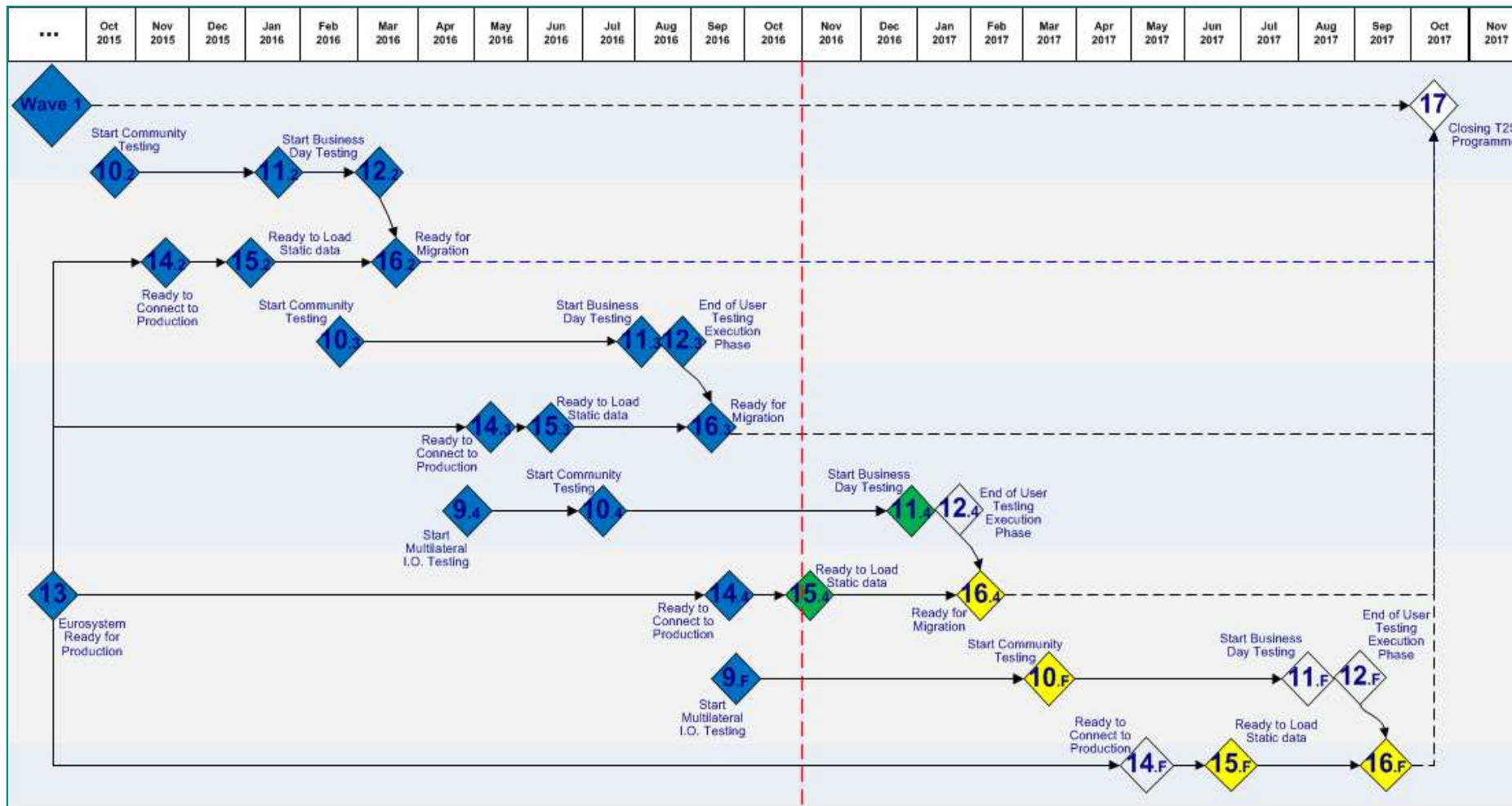
T2S MIGRATION WAVES



| Wave1 22 Jun - 31 Aug 2015 | Wave 2 29 Mar 2016 | Wave 3 12 Sep 2016 | Wave 4 06 Feb 2017 | Final Wave 18 Sep 2017 |
|----------------------------------|-----------------------|---|-----------------------|---|
| BOGS (Greece) | Interbolsa (Portugal) | Euroclear ESES (Belgium, France, Nederland) | Clearstream (Germany) | Iberclear (Spain) |
| Depozitarul Central (Romania) | NBB-SSS (Belgium) | VP Securities (Denmark) | Lux CSD (Luxembourg) | Euroclear Finland |
| Malta Stock Exchange | | VP Lux (Luxembourg) | KDD (Slovenia) | Baltic CSDs (Estonia, Latvia, Lithuania) |
| Monte Titoli (Italy) | | | CDCP (Slovakia) | |
| SIX SIS (Switzerland) | | | KELER (Hungary) | |
| | | | OeKB (Austria) | |



T2S PROGRAMME STATUS (SYNCHRONISATION POINTS)



SPs in white colour include activities and milestones not yet started according to the T2S Programme Plan

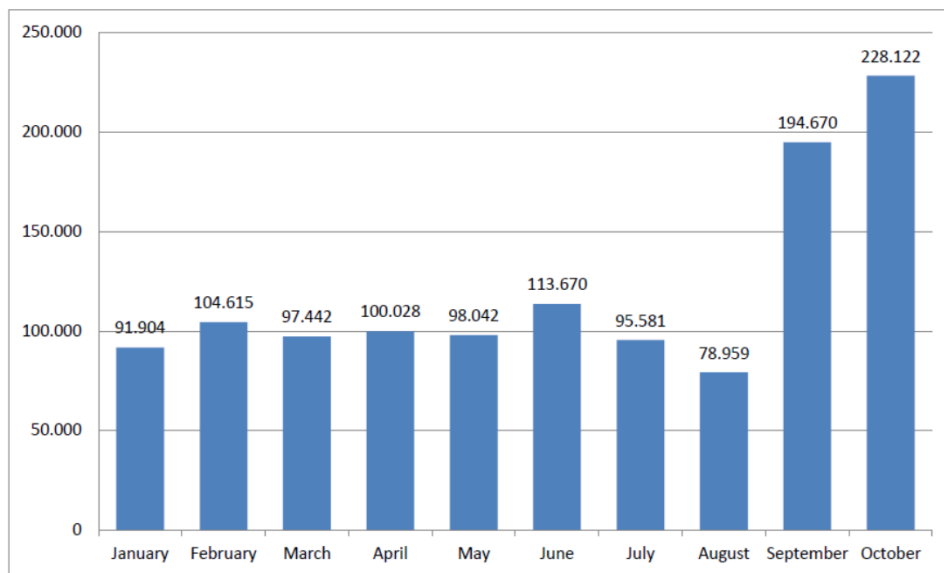
Fonte: T2S

2. T2S - PONTO DE SITUAÇÃO

T2S em Números

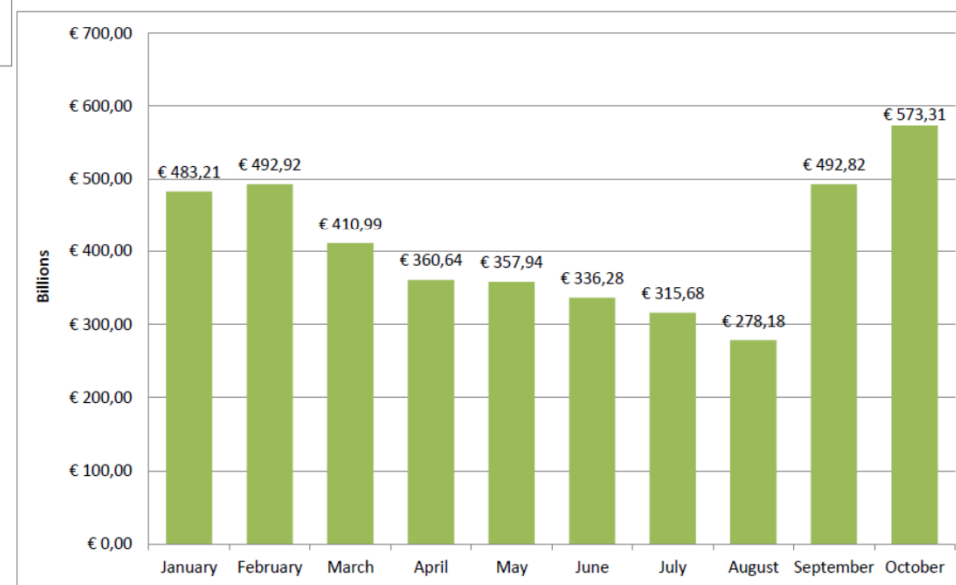


DADOS MÉDIOS DIÁRIOS



Daily average volume of settled instructions

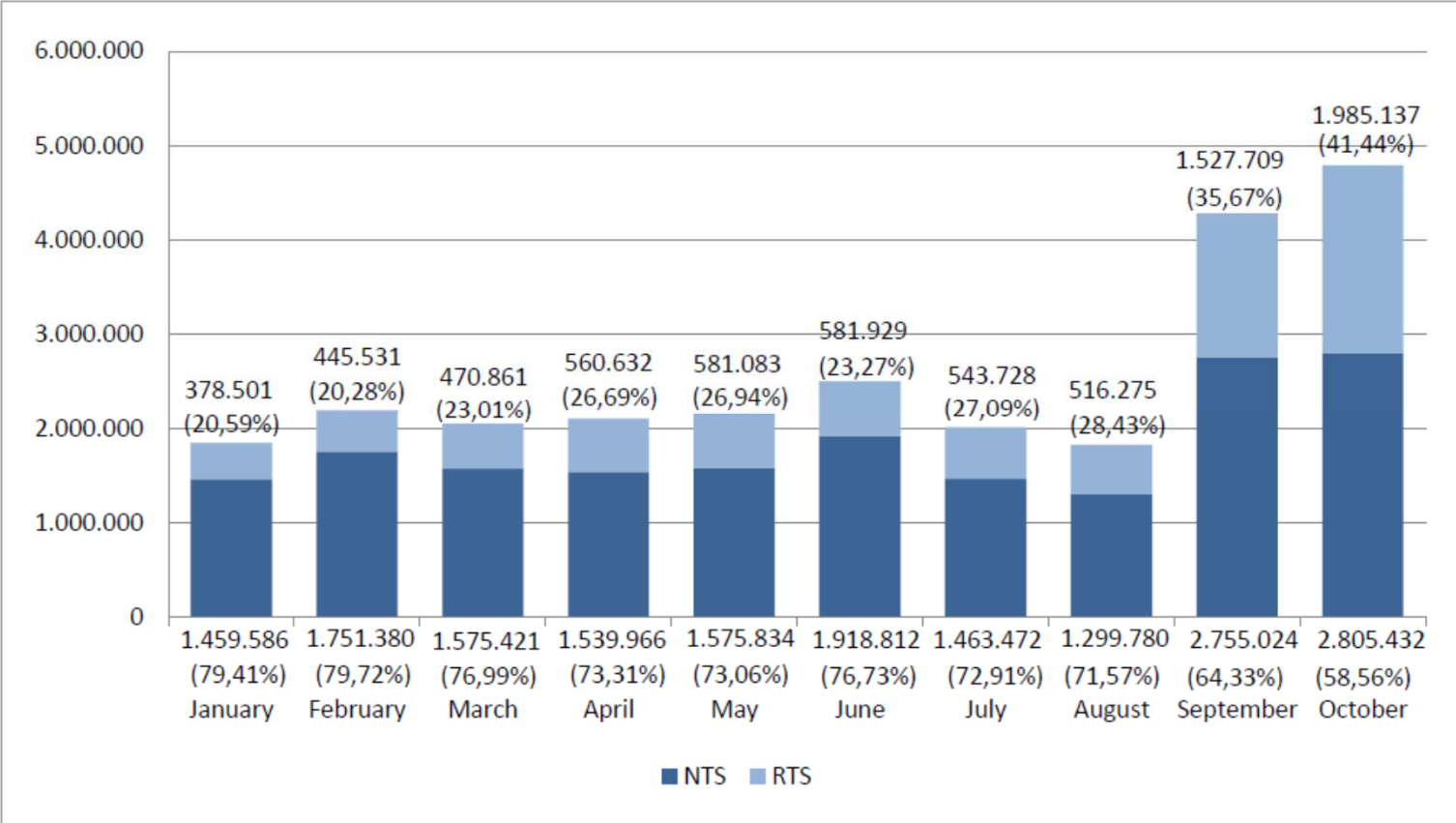
Fonte: T2S



Daily average value of settled instructions

REAL-TIME VS NIGHT-TIME

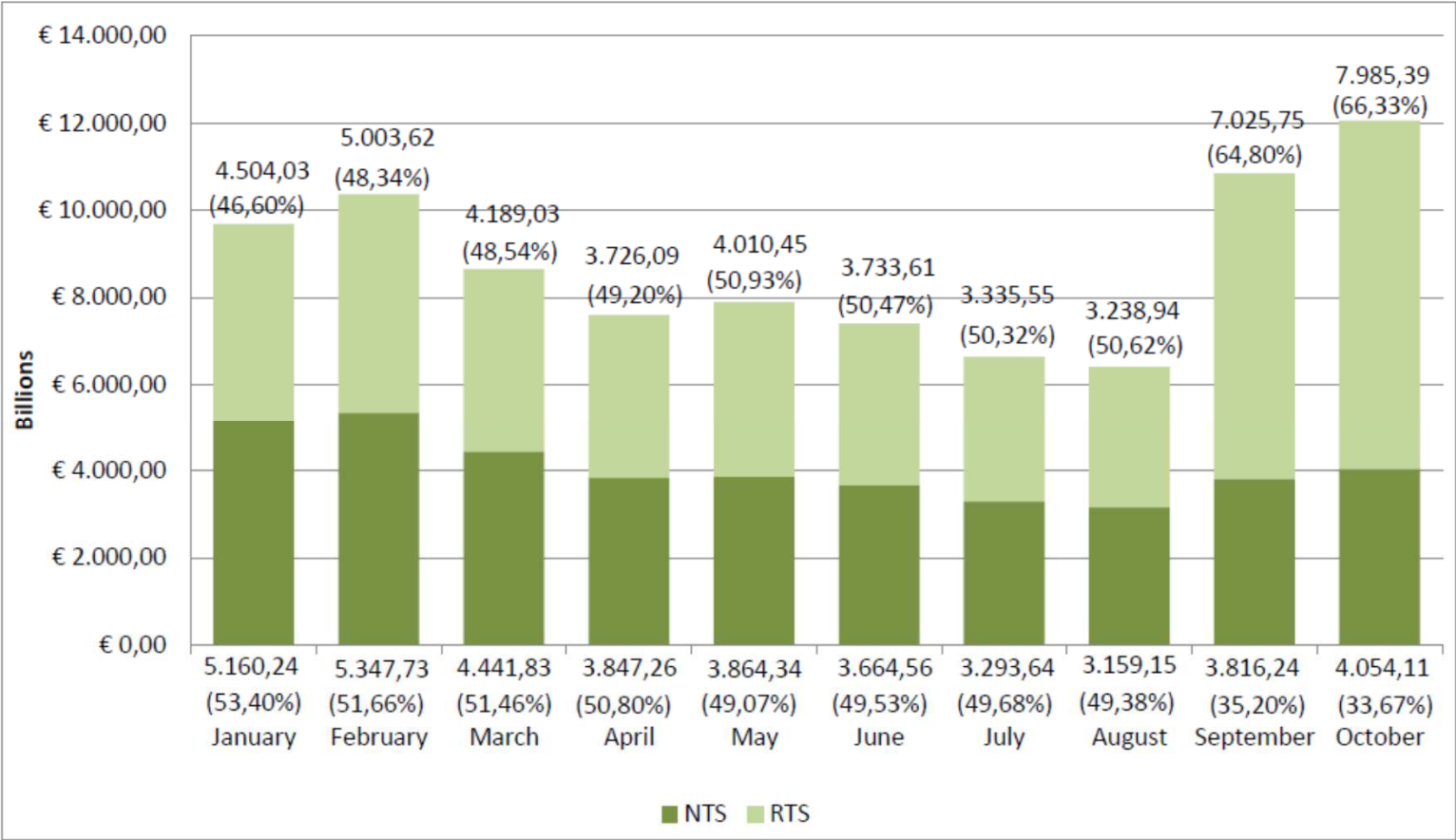
Real-time vs Night-time Settlement Volume



Fonte: T2S

REAL-TIME VS NIGHT-TIME

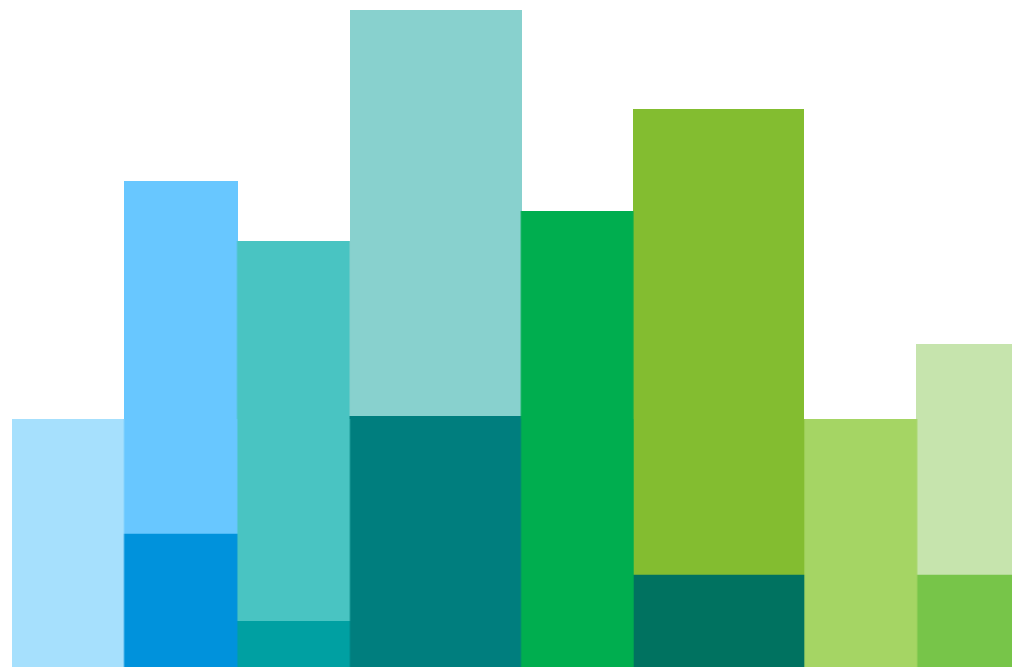
Real-time vs Night-time Settlement Value



Fonte: T2S

2. T2S - PONTO DE SITUAÇÃO

Bilateral *SLA Report*



DADOS DOS SERVICE LEVEL AGREEMENT REPORTS DO T2S

| <i>T2S Settlement Efficiency</i> | INTERBOLSA | | GLOBAL | |
|----------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | <i>Settled instructions</i> | <i>Settlement Efficiency</i> | <i>Settled instructions</i> | <i>Settlement Efficiency</i> |
| Abril | 106 898 | 94,62% | 863 272 | 97,58% |
| Maio | 100 494 | 95,64% | 880 454 | 97,46% |
| Junho | 103 341 | 95,57% | 892 934 | 97,60% |
| Julho | 87 602 | 95,85% | 827 430 | 97,18% |
| Agosto | 83 744 | 95,93% | 770 480 | 97,14% |
| Setembro | 89 076 | 95,87% | 2 640 918 | 96,51% |
| Outubro | 85 164 | 96,76% | 3 389 924 | 97,21% |

Fonte: T2S

DADOS DO T2S BILATERAL SLA REPORT

| | | Abr | Mai | Jun | Jul | Ago | Set | Out | SLA | SLA Report |
|--|---------|--------|--------|--------|--------|-------|--------|---------|--|--|
| Matching time distribution | Average | 0,6" | 0,7" | 0,8" | 0,7" | 0,6" | 1,7" | 1,7" | 95,00% <1' 5,00% 1'-3' 0,00% >3' | Set: 0,003% >3' (3 msg) |
| | Median | 0,1" | 0,1" | 0,1" | 0,1" | 0,1" | 0,1" | 0,2" | | |
| | Maximum | 30,5" | 59,0" | 75,5" | 76,6" | 35,6" | 416,4" | 121,7" | | |
| Real-time settlement time distribution | Average | 0,6" | 0,4" | 0,5" | 0,4" | 0,4" | 1,2" | 4,7" | 95,00% <5' 5,00% 5'-15' 0,00% >15' | Out: 0,02% >15'=900" (2 msg) max=35' |
| | Median | 0,2" | 0,2" | 0,2" | 0,2" | 0,2" | 0,2" | 0,6" | | |
| | Maximum | 516,3" | 244,1" | 121,9" | 100,2" | 59,6" | 158,6" | 2112,3" | | |
| A2A message response time distribution | Average | 0,8" | 0,8" | 0,8" | 0,8" | 0,8" | 2,0" | 2,2" | 95,00% <3" 5,00% 3"-60" 0,00% >60" | Set: 0,22% >60" (422 msg) Out: 12% 3"-60" 0,11% >60" (197 msg) |
| | Median | 0,7" | 0,7" | 0,7" | 0,7" | 0,7" | 0,9" | 1,0" | | |
| | Maximum | 31,0" | 23,0" | 17,6" | 8,3" | 23,2" | 688,5" | 984,3" | | |
| Business validation time distribution | Average | 0,8" | 0,8" | 0,8" | 0,8" | 0,8" | 2,6" | 2,4" | 95,00% <2' 5,00% 2'-6' 0,00% >6' | OK |
| | Median | 0,2" | 0,2" | 0,2" | 2,0" | 0,2" | 0,2" | 0,4" | | |
| | Maximum | 15,2" | 25,9" | 8,0" | 10,6" | 5,9" | 120,2" | 107,0" | | |

Fonte: T2S

2. T2S - PONTO DE SITUAÇÃO

Releases do T2S



T2S RELEASES PLAN

| Major releases | 1.1 (before w2) | 1.1.5 (before w3) | 1.2 (before w4) | 1.3 (before w5) | 2.0 |
|--|--------------------|----------------------------|----------------------------|----------------------------|------------|
| # Change Requests | 12 | 7 | 10 | 17 | t.b.d. (*) |
| # Problem fixes | 174 | 96 | 75 | 20 | |
| First deployment in Interoperability Environment (EAC) | 2015/09/18 | 2016/02/04 (9 packages) | 2016/07/05 (5 packages) | 2017/01/13 (2 packages) | |
| Deployment in Pre-Production (UTEST) | 2016/02/07 | 2016/06/27 | 2016/10/07 | 2017/04/28 | |
| Deployment in Production | 2016/03/07 | 2016/08/29 | 2016/11/28 | 2017/07/08 | 2018 |



(*) Reduced number of CRs

PRÓXIMAS *RELEASES* DO T2S (2016 E 2017)

- ***Minor releases:***

- Release 1.2.1 - will include 7 problem fixes
 - Deployment to Pre-Production starting 2 December 2016
 - Deployment to Production on 17 December 2016, prior to wave 4 migration
- Release 1.2.2 - will include at least 7 problem fixes
 - Deployment to Pre-Production on 24 February 2017
 - Deployment to Production on 11 March 2017, after wave 4 migration

- ***Major release:***

- Release 1.3 - Detailed in next slides
 - Deployment to Pre-Production on 28 April 2017
 - Deployment to Production on 8 July 2017, prior to final wave migration

T2S RELEASE 1.3

A) R.1.3 baseline currently includes 17 Change Requests and 20 problem fixes

| CR Number | CR Title |
|-------------------------------|---|
| T2S-0496-SYS | Add "Corporate Action Event Identifier" and reason code "Cancellation due to transformation" in sese.024 |
| T2S-0534-SYS | CFI code and country of issuance of a security should be modifiable and CFI code should be compliant with the updated ISO Standard 10962 |
| T2S-0548-SYS | Central Bank access to CMB securities account link list query |
| T2S-0549-SYS | Statement of Transactions and Statement of Settled Intra- Position Movements reporting for Partially Settled transactions to be made SMPG compliant |
| T2S-0560-SYS | T2S query/reporting functionality must be enhanced to allow the retrieval of the settlement instructions impacted by insolvency and their related SF1 (accepted) /SF2 (matched) timestamps in an efficient and standard way |
| T2S-0564-SYS | T2S should also validate the counterparty's securities account in a unmatched settlement instruction |
| T2S-0565-SYS | T2S should allow CSDs to remove links in instructions under CoSD |
| T2S-0573-SYS | Reporting of actually impacted securities Sub-Balance Type in settlement confirmation, Intra-position movement confirmation and Intra-balance movement confirmation messages |
| T2S-0576-SYS* | Handling of leading and trailing "blanks" and "/" in A2A and U2A attributes |
| T2S-0593-SYS | Prevent acceptance (i.e. reaching SF1) of new settlement instructions at the level of a T2S Party |
| T2S-0595-SYS | Allow settlement restrictions and settlement instructions to impact positions other than the earmarked restriction type used at the securities account level |

* CR stemming from the 4CB testing activities

Change Requests are available on the CRG website (Change Request list): <http://www.ecb.europa.eu/paym/t2s/governance/tg/html/crq.en.html>

T2S RELEASE 1.3

| CR Number | CR Title |
|--------------------------------|---|
| T2S-0597-SYS | T2S should identify static data-related transmissions for Central Bank auto-collateralisation and client-collateralisation separately for billing process |
| T2S-0617-SYS * | Handling Liquidity Transfers with future value date |
| T2S-0624-SYS * | Remove possibility to amend CoSD Rule and CoSD Rule Set by setting the closing date to past business date |
| T2S-0625-SYS * | CoSD Rule - New/Edit Screen - Discrepancy within UHB and between UHB and GUI |
| T2S-0626-SYS | Allow NCBS to obtain the complete view of all DCAs in the Cash account balances U2A query |
| T2S-0627-SYS * | Managing overlapping of Restriction Types for Security Accounts |

B) Potential CR candidates for the T2S Release 1.3 under detailed assessment

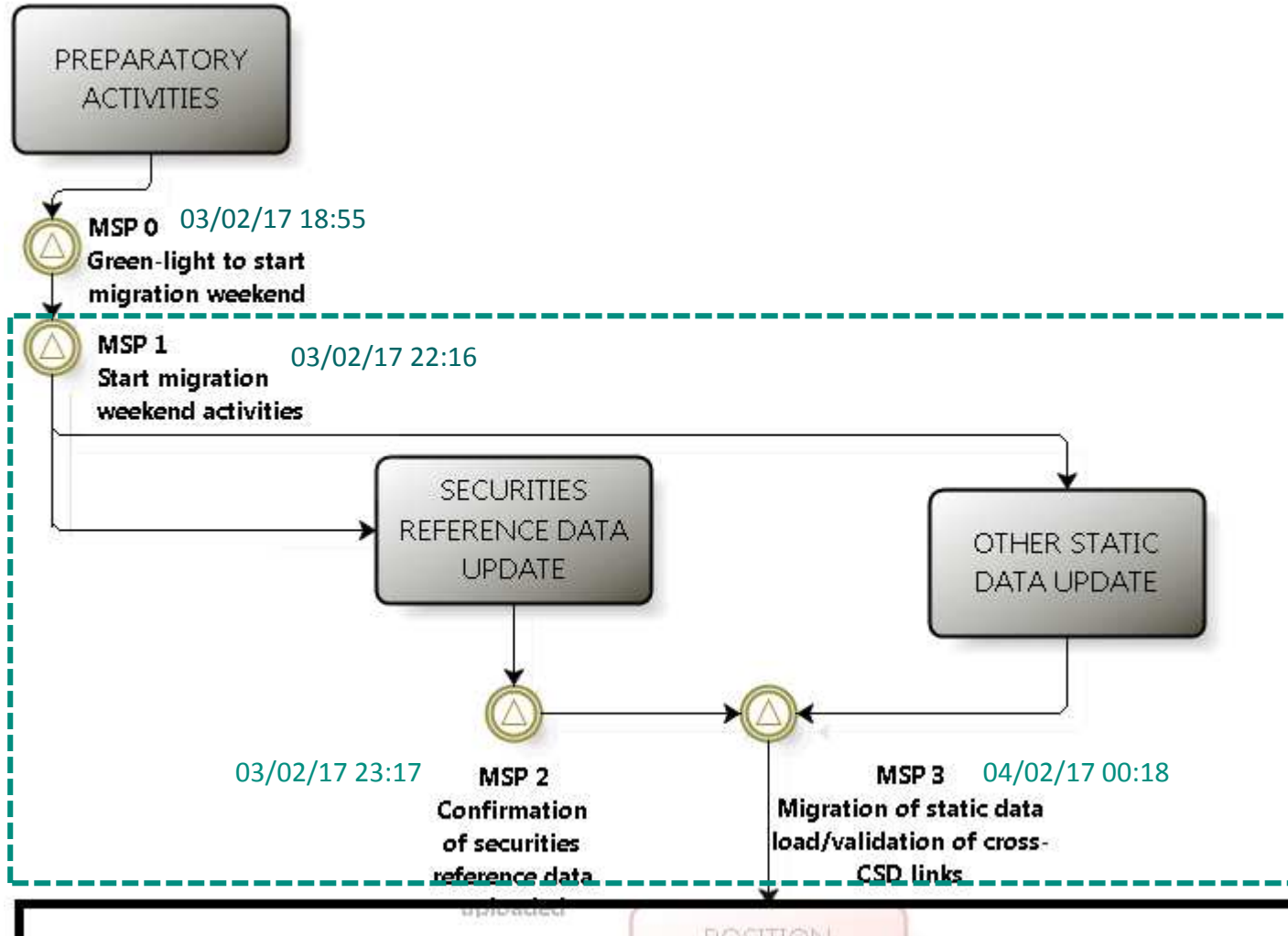
- [T2S-0532-SYS](#) (Hold/release default at account level should not override the Hold/Release indicator defined at instruction level)
 - The detailed assessment will be available on 8 December 2016
- [T2S-0635-SYS](#) (Introduction of new events at the end of cut-off procedures)
 - The detailed assessment will be available on 12 December 2016
- [T2S-0637-SYS](#) (T2S enhanced bundling of messages during night-time settlement reporting)
 - The detailed assessment will be available on 12 December 2016

2. T2S - PONTO DE SITUAÇÃO

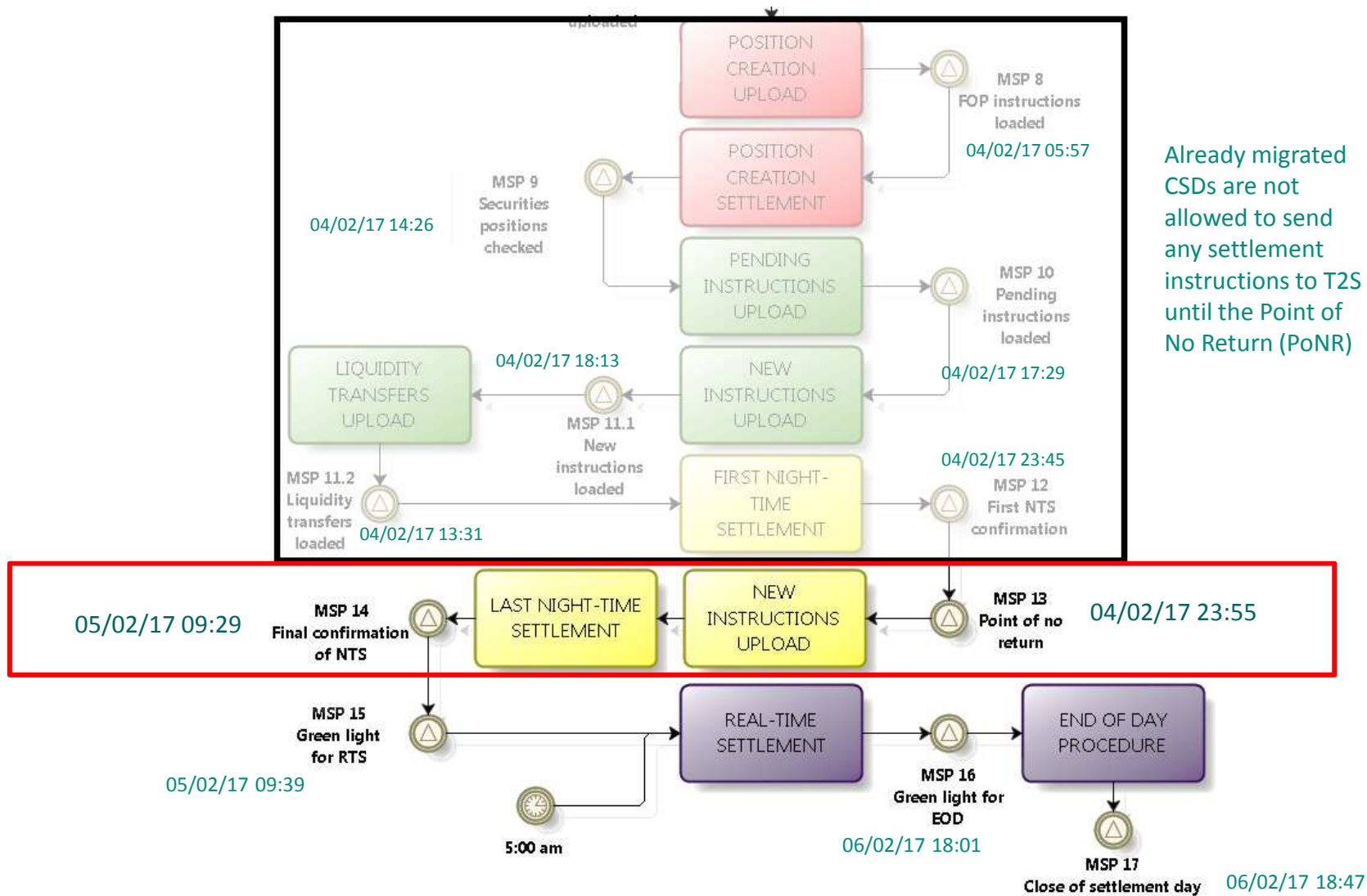
Calendário da Migração da Onda 4



T2S WAVE 4 MIGRATION WEEKEND SCHEDULE



T2S WAVE 4 MIGRATION WEEKEND SCHEDULE



2. T2S - PONTO DE SITUAÇÃO

Novas Funcionalidades



NOVAS FUNCIONALIDADES IMPLEMENTADAS APÓS A MIGRAÇÃO

| Implementation Plan | | | |
|---|-------------|----------------------------|--|
| Service | Target Date | Status | Comments |
| ▪ Buyer protection key dates in corporate action notification | | Implemented 2016/05/31 | |
| ▪ Query of operations (SLRTqry) | | Implemented 2016/06/01 | |
| ▪ STD File (LIQ-RES) with all the settled instructions that will replace the files/reports “Comandos Confirmados” and “Demonstrativo de Contas” | Q4, 2016 | Internal tests On going | Currently the information on settled instructions is segregated in different STD files |
| ▪ Securities lending system (SGE) | H1, 2017 | Under Development | Currently not used by the market |
| ▪ Order routing for subscription / redemption of fund shares (SFI) | Q4, 2016 | Ready to be deployed | |
| ▪ Spin-off or demerger of companies - Corporate Actions on Flow | | Implemented 2016/11/05 | |
| ▪ Enhancements to the Corporate Actions Notification Messages (MT564) | 2016/12/01 | Ready to be deployed | |

SECURITIES DISTRIBUTION



EXECUTIVE SUMMARY

The migration to the ECB's **TARGET2-Securities (T2S)** was done for Euronext Lisbon Cash Markets on **29 March 2016** and for Euronext Amsterdam, Euronext Brussels and Euronext Paris on **12 September 2016**.

With T2S, corporate actions processing is under standardising processes across all European markets.

Euronext Amsterdam, Euronext Brussels and Euronext Paris gone forward in the harmonization of processes concerning the listing of securities on **Securities Distributions operations**.



EXECUTIVE SUMMARY

The goal was allow investors to trade their new entitlement/stock as of the ex-date (provided it does not settle before the effective payment date).

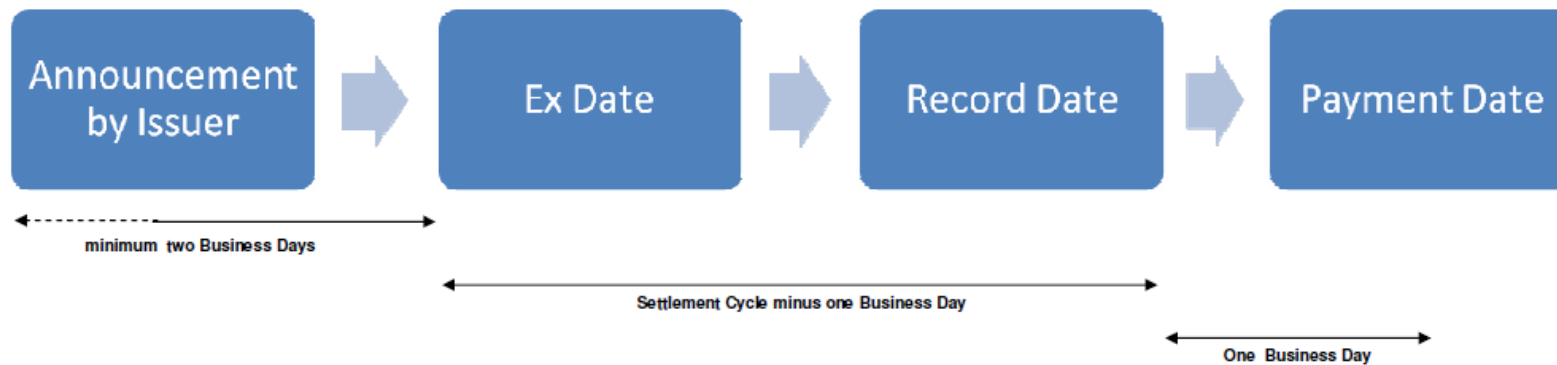
Otherwise, investors run a market risk during the 2 days since the price has dropped (ex-date) and they are not able to take positions / trade out their new position at the same moment.

In the document “Market Standards for Corporate Actions Processing” produced by CAJWG, it is stated that within the standards, entitlements are determined from the actual settled positions in the Issuer (I)CSD’s books on Record Date, **whereas Intermediaries may calculate on a contractual settlement basis on Ex Date.**



SECURITIES DISTRIBUTIONS: BONUS ISSUE

Sequence of dates



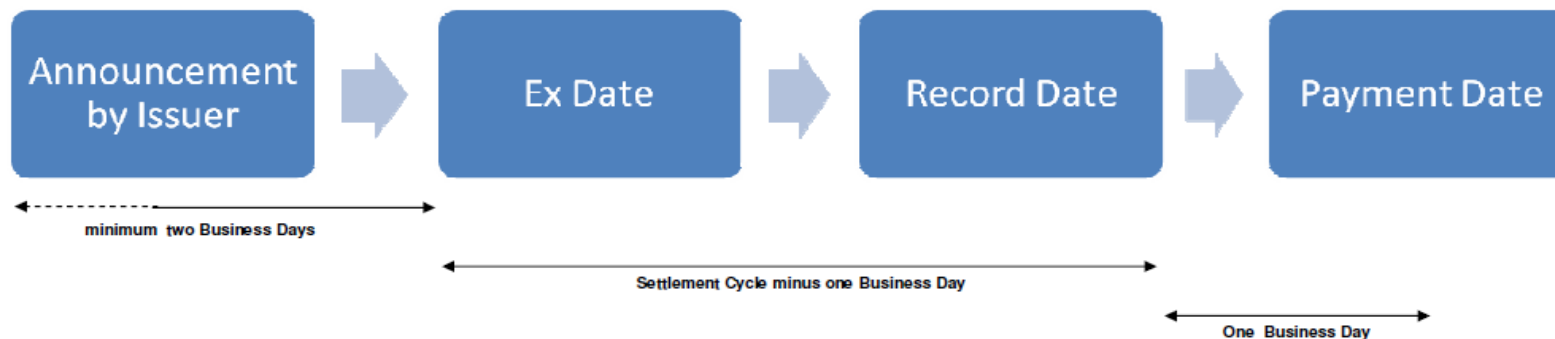
- ✓ The listing of new shares should be on ex-date and not in payment date



SECURITIES DISTRIBUTIONS: RIGHTS ISSUE

According to the market standards, a rights issue is a securities distribution followed by a voluntary reorganization

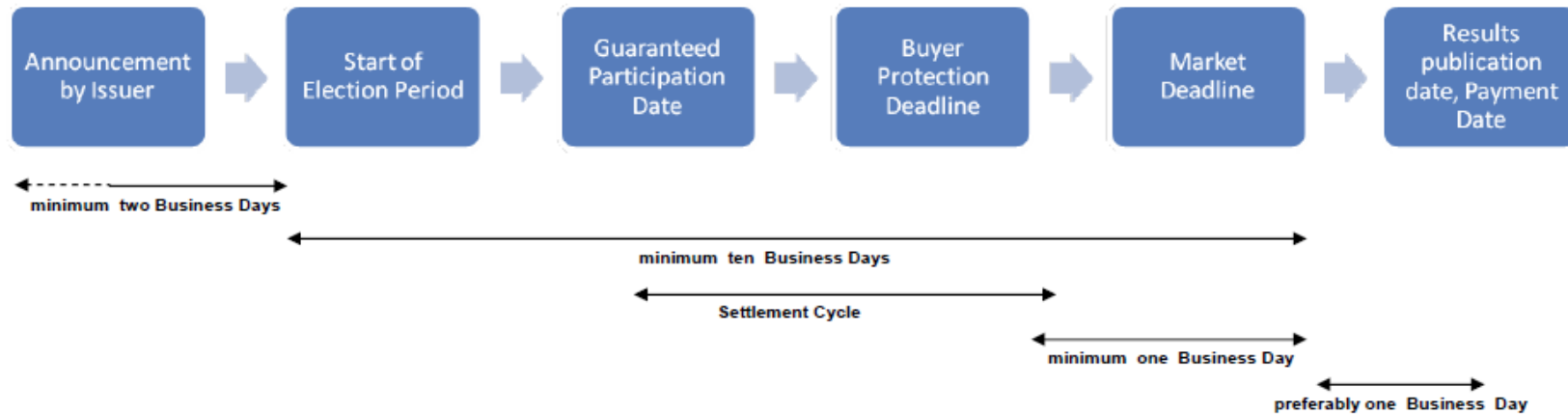
Sequence of dates on securities distribution



- ✓ The listing of rights should be on ex-date and not in payment date

SECURITIES DISTRIBUTIONS: RIGHTS ISSUE

Sequence of dates on voluntary reorganization



- ✓ The last trading day of rights should be **one settlement cycle (2 days)** before market deadline and not three days before market deadline



3. EUROPEAN MARKET IMPLEMENTATION GROUP (E-MIG) - PONTO DE SITUAÇÃO



E-MIG - PONTO DE SITUAÇÃO

- Última reunião: 17 Novembro 2016

Conclusões:

- *Good overall progress has been made in the process of implementing the Market Standards for Corporate Actions Processing, particularly in the 8 major markets, even if the expected time of their full / near full compliance with the standards is postponed to 2017/18, such delay being primarily caused by limited resources available in view of regulatory and T2S related requirements.*
- *The support that would be provided by the articles of the amended Shareholder Rights Directive that cover the end-to-end communication between issuers and shareholders and the facilitation of exercising rights flowing from securities is deemed of unchanged importance.*
- *To further increase the efficiency of corporate actions processes, building blocks of uniform interpretation of standards should be developed by the Corporate Actions Joint Working Group, CAJWG, in close cooperation with the T2S CASG and HSG; an alignment among CSDs is key in this context.*
- *To keep the momentum to successfully cope with ‘final miles’ of the journey to achieve compliance with the standards, the next meeting will be held in November 2017 with all markets providing progress reports on all standards.*

4. PLANO DE CONTINUIDADE DE NEGÓCIO - PONTO DE SITUAÇÃO



ESTRATÉGIA DE TESTE (SITUAÇÃO ATUAL)

Estratégia de Testes
ao Plano de
Continuidade de
Negócios da
Interbolsa

(versão pré-T2S)

- Utilização do Centro Alternativo
- Utilização de dados de Produção
- Um plano alternativo de comunicações com:
 - Ligação alternativa à rede SWIFT para a comunicação com o T2S e os clientes.
 - Comutação da ligação de dados para o Centro Alternativo;
- Realização de Teste em dia não útil (fim-de-semana).

Descontinuado

- . Plataforma T2S não está disponível ao fim-de-semana
- . Não permite utilização de dados de produção para a realização de testes, sem grande impacto de reposição da informação para a situação imediatamente anterior ao teste.

Estratégia futura de
Testes ao Plano de
Continuidade de
Negócios da
Interbolsa

(versão T2S)

- Utilização do Centro Alternativo
- Utilização de dados de Produção
- Um plano alternativo de comunicações com:
 - Comutação da ligação de dados para o Centro Alternativo;
 - Ligação alternativa à rede SWIFT para a comunicação com o T2S e os clientes.
- Realização de Teste em dia útil (dia normal de funcionamento).

**Implementação
em curso**

**Teste Global com
Mercado Q2/2017**

PLANO DE CONTINUIDADE DE NEGÓCIO - PONTO DE SITUAÇÃO

- **Atualização da documentação e adaptação da estratégia à nova situação – em curso**

- **Testes anuais ao Plano foram realizados com sucesso:**
 - Teste Interno efetuado a 3 de novembro de 2016
 - Teste Externo efetuado a 19 de novembro de 2016.

- **Os objetivos principais do teste foram alcançados:**
 - ✓ Garantia da ativação dos sistemas da Interbolsa no centro alternativo;
 - ✓ Verificação da disponibilidade dos dados e a sua integridade;
 - ✓ Verificação da conectividade dos Intermediários Financeiros ao Centro Alternativo permitindo efetuar consultas no sistema a partir das suas instalações;
 - ✓ Respeito pelos RTO tendencialmente de 2 horas;
 - ✓ Respeito pelo RPO de 0 horas;
 - ✓ Constatação que os procedimentos previstos no plano foram executados e verificados.

PLANO DE CONTINUIDADE DE NEGÓCIO - PONTO DE SITUAÇÃO

- **Participaram no teste externo:**
 - 11 elementos da Interbolsa
 - CGITI - Fornecedor do sistema de recuperação no centro alternativo
 - HP-Enterprise Services - Comutação e gestão da rede de comunicações
 - 9 intermediários financeiros

507 – Novo Banco, S.A.

565 – Banco Best, S.A. (Operado pelo IF 507)

510 – Banco BPI, S.A

566 – Novo Banco dos Açores, S.A. (Operado pelo IF 507)

533 – Banco Comercial Português, S.A.

598 – Banco de Portugal (DPG)

535 – Caixa Geral de Depósitos, S.A

801 – BNP Paribas Securities Services, S.A

804 – Deutsche Bank AG, Amsterdam Branch

5. APRESENTAÇÃO DOS RESULTADOS DOS INQUÉRITOS DE SATISFAÇÃO DE 2016



INTERMEDIÁRIOS FINANCEIROS

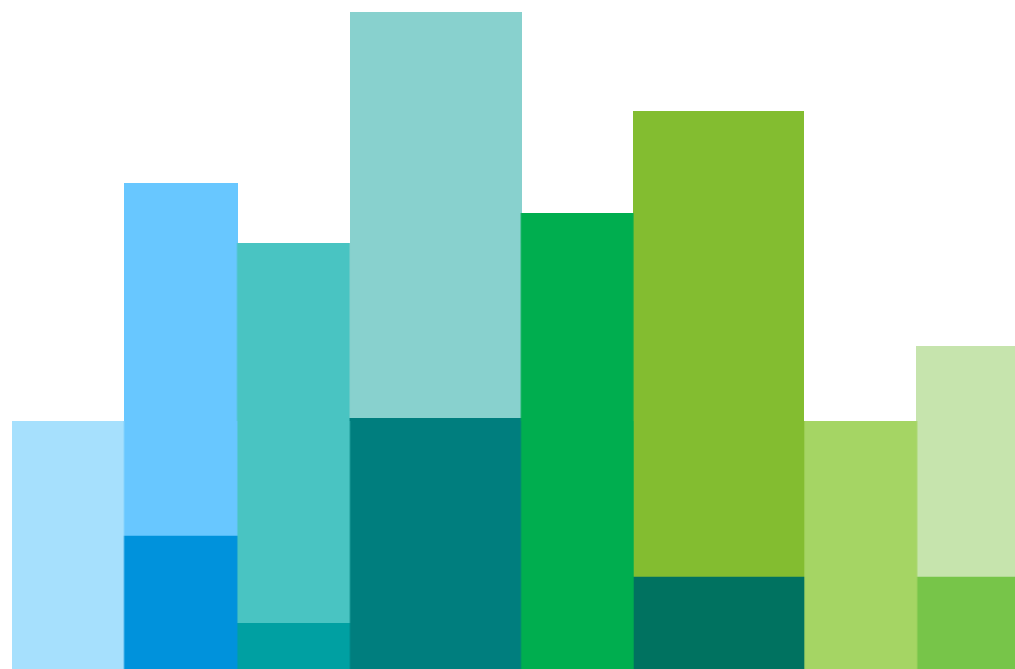
| ANO | Média | Varição Homóloga |
|------------|--------------|-------------------------|
| 2015 | 4,80 | |
| 2016 | 4,84 | 0,83% |



ENTIDADES EMITENTES

| ANO | Média | Varição Homóloga |
|------|-------|------------------|
| 2015 | 4,70 | |
| 2016 | 4,71 | 0,21% |

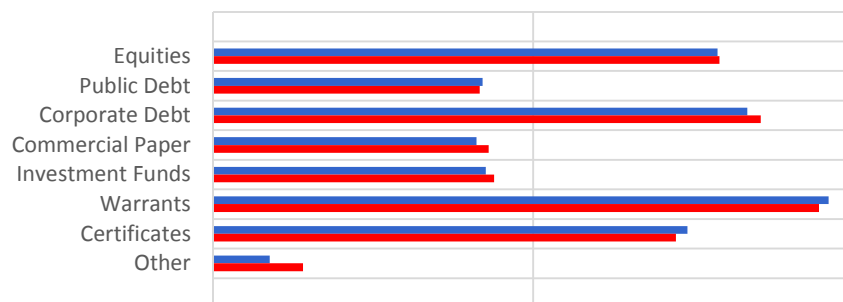
6. ACOMPANHAMENTO DA ATIVIDADE DA INTERBOLSA



EVOLUTION OF INTERBOLSA BUSINESS ACTIVITY: 2016 VS 2015

| | Registered Issues | | | |
|------------------|-------------------|--------------|------------|-------------|
| | Oct/2016 | Oct/2015 | Variation | |
| | | | Δ Amount | Δ % |
| Equities | 477 | 488 | -11 | -2,3% |
| Public Debt | 27 | 26 | 1 | 3,8% |
| Corporate Debt | 688 | 809 | -121 | -15,0% |
| Commercial Paper | 25 | 29 | -4 | -13,8% |
| Investment Funds | 28 | 31 | -3 | -9,7% |
| Warrants | 1 854 | 1 653 | 201 | 12,2% |
| Certificates | 331 | 287 | 44 | 15,3% |
| Other | 2 | 3 | -1 | -33,3% |
| Total | 3 432 | 3 326 | 106 | 3,2% |

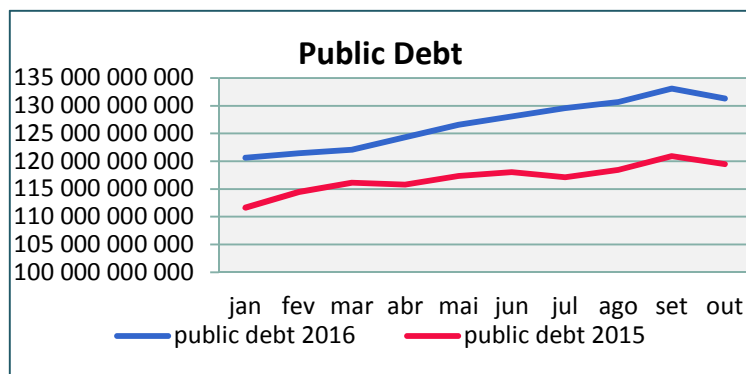
Registered Issues



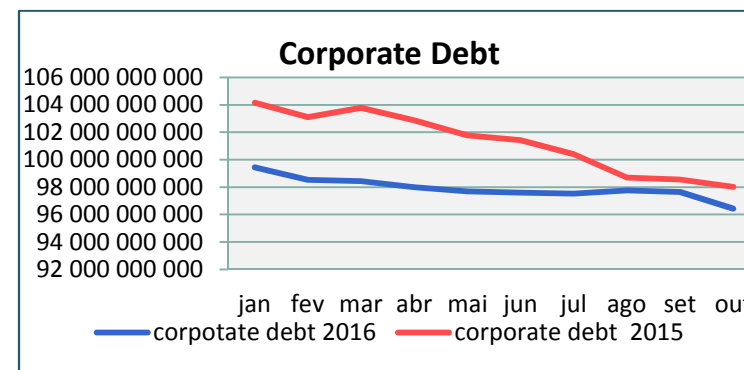
■ Registered Issues Oct/2016 ■ Registered Issues Oct/2015

The number of issues registered in the Centralized Securities Systems increased from 3.326 to 3.432 (+3,2%)

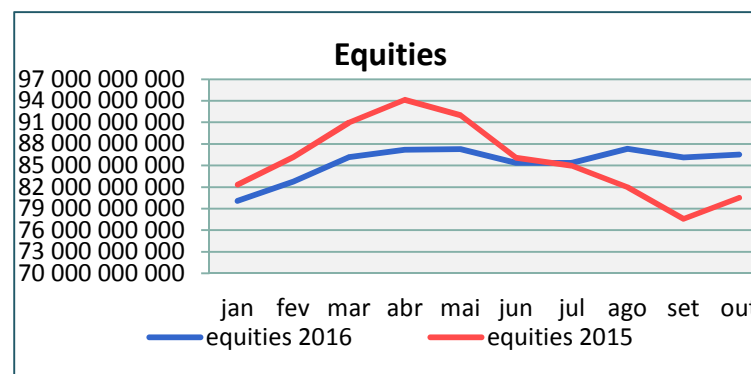
EVOLUTION OF INTERBOLSA BUSINESS ACTIVITY: 2016 VS 2015



The average amount of Public Debt registered in the Centralized Securities Systems **increased by 9,9%** to €131.280.133.508

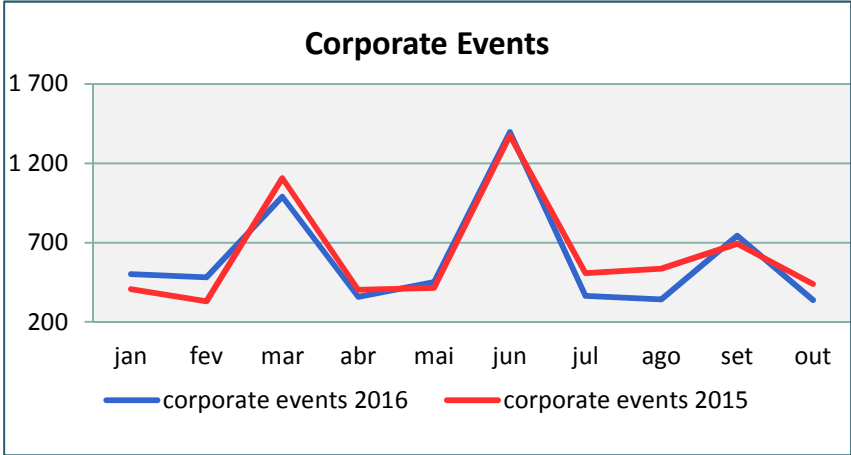


The average amount of Corporate Debt registered in the Centralized Securities Systems **decreased by 1,6%** to €96.419.180.931



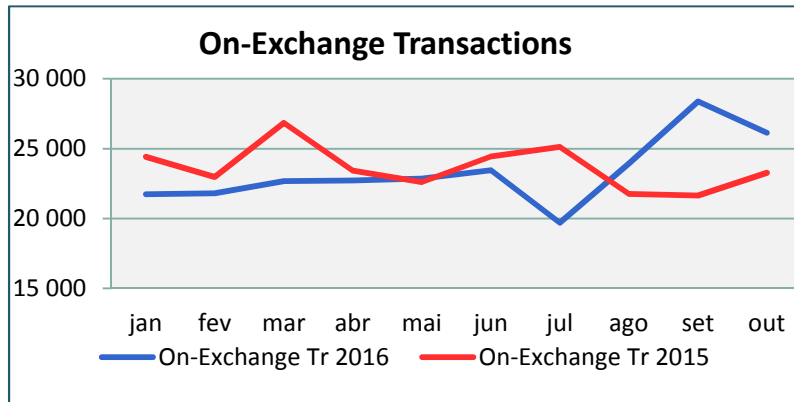
The average amount of Equities registered in the Centralized Securities Systems **increased by 7,4%** to €86.502.380.007

EVOLUTION OF INTERBOLSA BUSINESS ACTIVITY: 2016 VS 2015

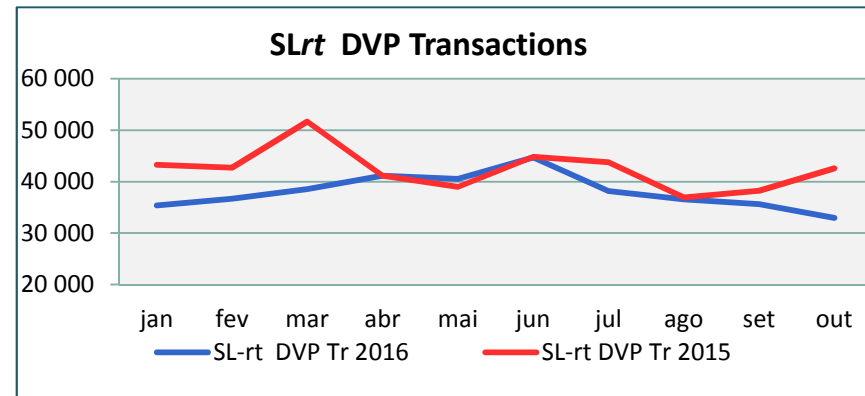


The total number of corporate events processed through the Centralized Securities Systems **decreased by 3,9%** (Jan-Oct 2015 vs Jan-Oct 2016), from 6.210 to 5.968

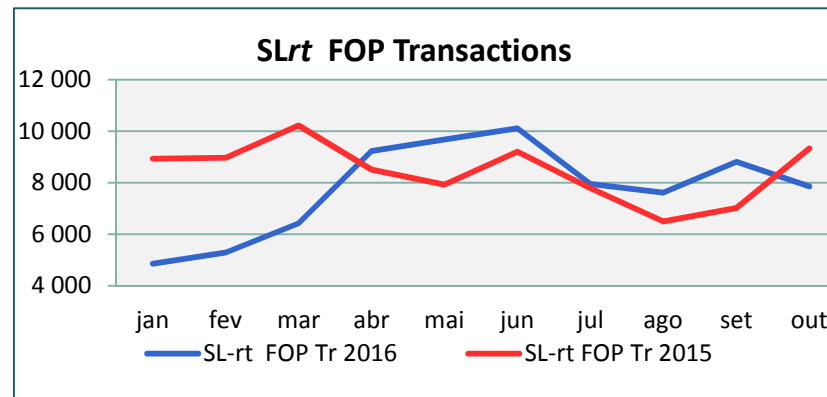
EVOLUTION OF INTERBOLSA BUSINESS ACTIVITY: 2016 VS 2015



The total number of settled on-Exchange transactions **decreased by 1,3%**, from 236.534 to 233.402 (Jan-Oct 2015 vs Jan-Oct 2016)



The number of DVP transactions settled through the SLrt **decreased by 10,3%**, from 424.184 to 380.423 (Jan-Oct 2015 vs Jan-Oct 2016)



The number of FOP operations settled through the SLrt **decreased by 7,8%** from 84.421 to 77.841 (Jan-Oct 2015 vs Jan-Oct 2016)

INTERBOLSA REVENUES (YTD OCT 2016 VS OCT 2015)

| | October 2016 | October 2015 | Var Amount | Var% |
|---|-------------------|-------------------|-----------------|--------------|
| Interbolsa's systems access | 334 300 | 302 075 | 32 225 | 10,7% |
| Settlement | 1 323 027 | 1 422 904 | -99 877 | -7,0% |
| Account position Maintenance | 8 896 642 | 8 735 065 | 161 577 | 1,8% |
| Debt | 6 217 204 | 6 047 721 | 169 483 | 2,8% |
| Equities | 2 679 438 | 2 687 344 | -7 906 | -0,3% |
| Deposit / withdrawal of certificates | 193 | 266 | -73 | -27,4% |
| Special maintenance fee | 89 424 | 89 697 | -273 | -0,3% |
| Other services | 146 000 | 121 791 | 24 209 | 19,9% |
| Financial Intermediaries | 10 789 586 | 10 671 798 | 117 788 | 1,1% |
| Issues Maintenance | 4 326 422 | 4 421 060 | -94 638 | -2,1% |
| Debt | 2 949 355 | 3 034 120 | -84 765 | -2,8% |
| Public Debt | 1 602 358 | 1 499 778 | 102 580 | 6,8% |
| Corporate Debt | 1 346 997 | 1 534 342 | -187 345 | -12,2% |
| Equities | 1 377 067 | 1 386 940 | -9 873 | -0,7% |
| Corporate Actions | 819 695 | 976 945 | -157 250 | -16,1% |
| Registration and cancellation of issues | 285 730 | 275 155 | 10 575 | 3,8% |
| Other services | 83 616 | 85 058 | -1 442 | -1,7% |
| Issuer Entities | 5 515 463 | 5 758 218 | -242 755 | -4,2% |
| Other revenues | 222 960 | 262 617 | -39 657 | -15,1% |
| Grand Total | 16 528 009 | 16 692 633 | -164 624 | -1,0% |

INTERBOLSA REVENUES (FORECAST 2016 VS REAL 2015)

| | Forecast 2016 | Real 2015 | Var Amount | Var% |
|---|-------------------|-------------------|-----------------|--------------|
| Interbolsa's systems access | 404.150 | 361.850 | 42.300 | 11,7% |
| Settlement | 1.571.633 | 1.678.452 | -106.819 | -6,4% |
| Account position Maintenance | 10.695.992 | 10.438.610 | 257.382 | 2,5% |
| Debt | 7.473.554 | 7.244.793 | 228.761 | 3,2% |
| Equities | 3.222.438 | 3.193.817 | 28.621 | 0,9% |
| Deposit / withdrawal of certificates | 243 | 292 | -49 | -16,8% |
| Special maintenance fee | 107.302 | 107.630 | -328 | -0,3% |
| Other services | 171.478 | 145.867 | 25.611 | 17,6% |
| Financial Intermediaries | 12.950.798 | 12.732.701 | 218.097 | 1,7% |
| Issues Maintenance | 5.228.750 | 5.283.434 | -54.684 | -1,0% |
| Debt | 3.553.245 | 3.635.543 | -82.298 | -2,3% |
| Public Debt | 1.933.030 | 1.804.842 | 128.188 | 7,1% |
| Corporate Debt | 1.620.215 | 1.830.701 | -210.486 | -11,5% |
| Equities | 1.675.505 | 1.647.891 | 27.614 | 1,7% |
| Corporate Actions | 939.525 | 1.213.825 | -274.300 | -22,6% |
| Registration and cancellation of issues | 340.100 | 317.420 | 22.680 | 7,1% |
| Other services | 97.602 | 102.385 | -4.783 | -4,7% |
| Issuer Entities | 6.605.977 | 6.917.064 | -311.087 | -4,5% |
| Other revenues | 256.158 | 342.883 | -86.725 | -25,3% |
| Grand Total | 19.812.933 | 19.992.648 | -179.715 | -0,9% |

PRICE LIST 2017



PRICE LIST 2017

- Eight months after IB's migration to T2S, we have now gained experience regarding the functioning of this platform and the actual costs incurred by its use. We have also witnessed the different markets behaviour within T2S, as well as the new fee schedules implemented by several other CSDs. Therefore, we have worked on the new pricing to be implemented as from Jan. 2017, considering all those aspects. The readjustments in IB's price list, have in mind reinforcing the attractiveness of the Portuguese market while also striving to balance this goal with the need to protect both our competitiveness and profitability

- **In practical terms, Interbolsa will:**
 - Maintain the Settlement Services fees
 - Change some of the current fees, namely:
 - Implement reductions in the maintenance fees applied to debt and equities, which should represent a yearly reduction in the fees paid by our Issuer clients, in the range of EUR 200,000;
 - Decrease fees of registration and redemption/cancellation of issues of warrants and certificates if the number of issues exceeds 6.000, per year.
 - Implement new fees to services that are currently not being charged

PRICE LIST 2017 - CHANGES TO CURRENT FEES

| Item | Client type | Current price | New price - 2017 | Business Justification |
|---|----------------------|---|--|--|
| Access to Interbolsa systems | Special Participants | 450 € | 225 € | This monthly fee will be applied to the participants that have little use of Interbolsa systems. |
| Issue maintenance - Debt | IE | 0,163bp | 0,156bp | The average annual fee (expressed in basis points) will be reduced |
| Issue maintenance - Equities | IE | 0,194bp | 0,188bp | The average annual fee (expressed in basis points) will be reduced |
| Securities Maintenance – Treasury Bills | FI | 0,08bp | 0,10bp | The average annual fee (expressed in basis points) will be increased in order to align the maintenance of Treasury Bills with the amount charged to the remaining corporate debt |
| Special maintenance fee for physical securities | FI | 0,17€/10000 | 0,25€/10000 | This fee will be increased to cover the costs incurred with the physical certificates |
| Registration and Redemption/Cancelation of Warrants and Certificates issues | IE | Until 1000 – 50€ ---- From 5001 on- 20€ | Until 1000 – 50€ ---- From 9001 on- 2,5€ | New scales will be added to the current sliding scale |
| Redemption/cancelation of issues of Warrants and Certificates | IE | Until 1000 – 50€ --- From 5001 on - 20€ | Until 1000 – 50€ --- From 9001 on - 2,5€ | New scales will be added to the current sliding scale |
| Information services | FI/IE/other clients | 50€ per request | 100€ per request | Update of the information fees established in 2004 related to information provided to Auditors; Historical and Statistical information |



PRICE LIST 2017 - NEW FEES

| Item | Client type | New price - 2017 | Business Justification |
|---|-------------|---|--|
| Securities Sub-Accounts | FI | 0,25 € | The use of this T2S facility increases the costs of Interbolsa systems and the cost of the reports requested to T2S by Interbolsa. |
| Corporate Action - Manual Correction | FI | 500€ (before Sttl) 750€ (after Sttl) | The new fee will be charged per manual intervention on the information provided to Interbolsa related to Corporate Actions |
| Securities Maintenance – Commercial Paper | FI | 0,41bp | Interbolsa has developed a management and monitoring system for Commercial Paper (PC), issued under STEP Programs |
| Issue maintenance – Commercial Paper | IE | 0,16bp | STEP Label will allow : Promoting the short-term European paper market through the convergence of existing markets; Eligibility for ECB market operations; Visibility and transparency; Reduced cost to establish memorandum of information |



PRICE LIST 2017 - NEW FEES (CONT.)

| Item | Client type | New price - 2017 | Business Justification |
|--|---------------------|----------------------------------|--|
| SWIFT Communications | FI | 0,0118€ (PROD) 0,0059€ (TEST) | The traffic of messages ISO20022 between Interbolsa and T2S will be charged to the respective participant, in order to pass on the SWIFT Communications costs. New fee will be applied per each message semt.nnn and sese.nnn, except sese.022 and sese.040, sent or received (both for production and testing environments). |
| STD User | FI | 20€ | STD is an IT platform developed by Interbolsa which allows file /message transfer. Interbolsa adapted this platform for the T2S environment. Monthly fee per user. The first 5 STD users are free-of-charge. |
| STD Testing User | FI | 10€ | Monthly fee per user. The first STD testing user is free-of-charge. |
| STD - Files | FI | 0,004€ | The new fee will be charged to the records received by participants in the reconciliation files |
| Test Sessions – opened a customized test session | FI | 100,00€/day | The new fee will be charged per customized test session. This fee will not be applied to the tests requested by Interbolsa. |
| Test Sessions – customized test support | FI | 100,00€/hour | A new fee per hour will be charged for the technical and operational support requested by the participant |
| Training Session | FI/IE/other clients | 100,00€/hour/person | Customized training sessions |

7. OUTROS TEMAS DE INTERESSE



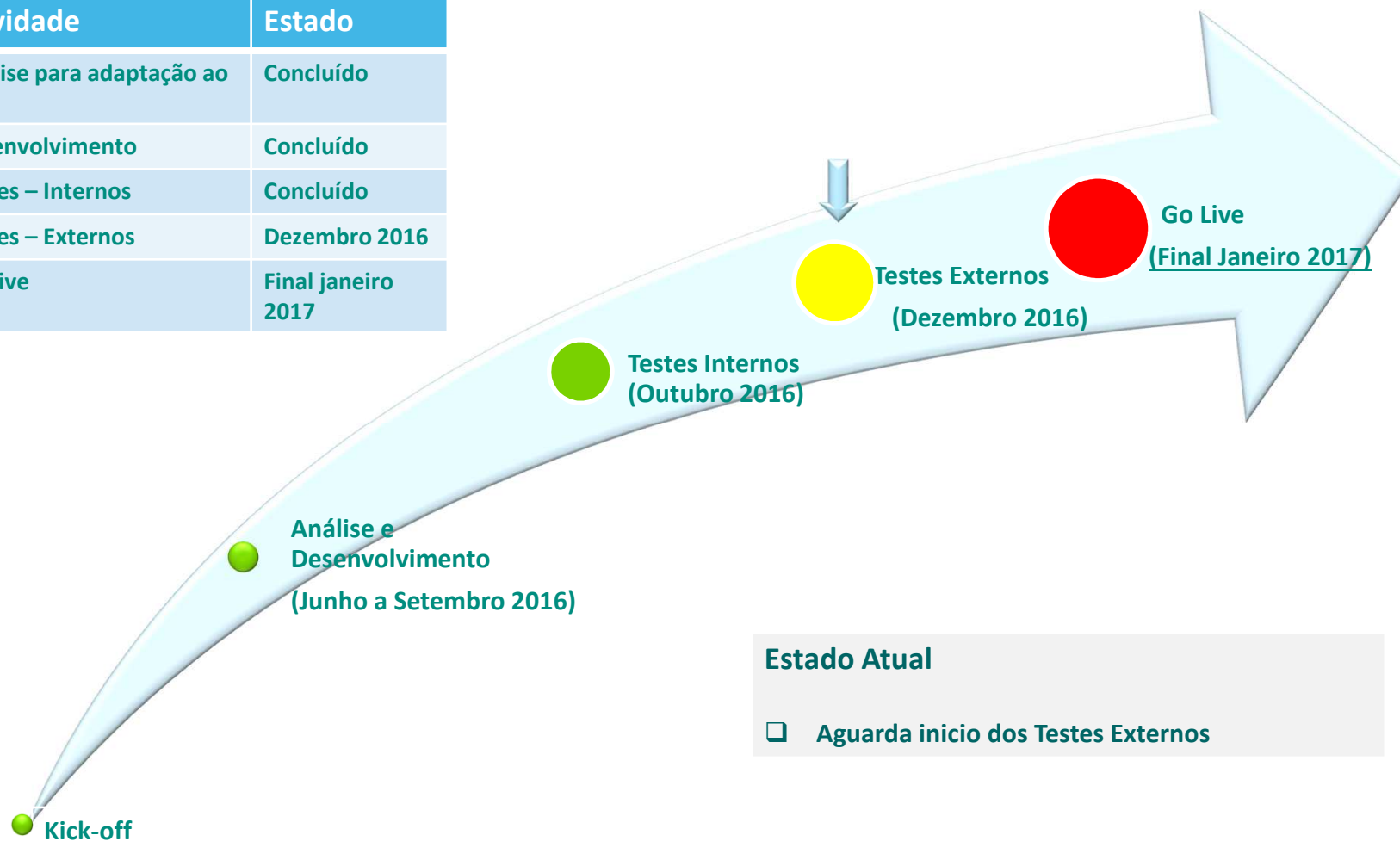
SFI - ORDER ROUTING

Objetivos:

- Oferecer uma solução centralizada e transparente
- Alargar o leque de comercializadores
- Harmonizar o tratamento de subscrições e resgates
- Encaminhamento de ordens (*order routing*) de subscrição e resgate para a entidade responsável pela aceitação e execução dessa ordens
- Processamento de eventos
- Liquidação no T2S com DVP
- *Reporting* associado à realização de operações e às posições geridas

SFI - ORDER ROUTING PARA SUBSCRIÇÃO / RESGATE DE UP'S – CRONOGRAMA

| Atividade | Estado |
|-------------------------------|--------------------|
| Análise para adaptação ao T2S | Concluído |
| Desenvolvimento | Concluído |
| Testes – Internos | Concluído |
| Testes – Externos | Dezembro 2016 |
| Go Live | Final janeiro 2017 |



STEP - CRONOGRAMA

| Atividade | Estado |
|-------------------------------|----------------|
| Análise e Desenvolvimento | Concluído |
| Testes – Fase I | Concluído |
| Testes – Fase II | Concluído |
| Testes – Fase III | Em conclusão |
| Aprovação pelo STEP Committee | Dezembro/2016 |
| Go Live | 1/Janeiro/2017 |



Estado Atual

- Aguarda conclusão Testes – Fase III (envio diário de ficheiros encriptados para o BCE);
- Aprovação por parte do STEP Committee na reunião de Dezembro.

Questões

- Para mais informação, visite www.interbolsa.pt

