

INFORMATIVE REPORT

I. Summary

We were asked to provide an opinion on the significant investments made by Eng. Isabel dos Santos, as well as on the return on these investments. For this purposes we analysed the public information with reference to the last four years, in both Portugal and Angola. We highlight the fact that we only make reference to large investments made by Eng. Isabel dos Santos, namely qualified shareholding rights ultimately attributable to Eng. Isabel dos Santos, and we state that we did not analyse any other investments such as, inter alia, investments in small companies and real estate investments.

Additionally, and in order to provide a view on Eng. Isabel dos Santos profile as investor, we also summarise the positions assumed by Eng. Isabel dos Santos in the companies where she is directly or indirectly a shareholder, for two purposes: (i) to provide a clear view on the profile of Eng. Isabel dos Santos as investor; and (ii) to demonstrate how Eng. Isabel dos Santos has proved towards Regulators that has all the required characteristics to be considered a person who merits market confidence.

II. Eng. Isabel dos Santos' significant share Portfolio in Portugal

With reference to the last five years, Eng. Isabel dos Santos, indirectly owns the following percentage of shares and voting rights on the following Portuguese Companies:

	31.12.2010	31.12.2011	31.12.2012	31.12.2013	30.09.2014
Banco BIC Portugal¹					
Capital and Voting rights (percentage)	25% ⁽²⁾	25% ⁽³⁾	25% ⁽⁴⁾	25% ⁽⁵⁾	42,5 % ⁽⁶⁾
	31.12.2010	31.12.2011	31.12.2012	31.12.2013	30.09.2014
Banco BPI					
Capital and Voting	9.99% ⁽⁷⁾	9.99% ⁽⁸⁾	19.5% ⁽⁹⁾	19.5% ⁽¹⁰⁾	18.6% ⁽¹¹⁾

¹ Please note that, in December 2012, Banco BIC Português, S.A. was merged into its wholly held subsidiary Banco Português de Negócios, S.A. (a Portuguese credit institution purchased from the Portuguese State) and the denomination of the latter was changed into "Banco BIC Português, S.A.". Hence, the shareholdings of Eng. Isabel dos Santos as of 31.12.2010 and 31.12.2011 refer to the entity previously existing as "Banco BIC Português, S.A." and the shareholdings from 31.12.2012 on refer to the entity previously named "Banco Português de Negócios, S.A." and now named "Banco BIC Português, S.A."

² Eng. Isabel dos Santos, in her capacity as controlling Shareholder of Santoro Financial Holdings, SGPS, S.A. ("Santoro") indirectly owns the above mentioned shares, which are directly held by Santoro (see Annual Report of Banco BIC Portugal with reference to the period of 2010 page 14, for further details please see http://www.bancobic.pt/img/21/R_e_C_BBIC_2010.pdf).

³ Eng. Isabel dos Santos, in her capacity as controlling Shareholder of Santoro indirectly owns the above mentioned shares, which are directly held by Santoro (see Annual Report of Banco BIC Portugal with reference to the period of 2011 page 130, for further details please see http://www.bancobic.pt/img/21/R_e_C_BBIC_2011.pdf).

⁴ Eng. Isabel dos Santos, in her capacity as controlling Shareholder of Santoro indirectly owns the above mentioned shares, which are directly held by Santoro (see Annual Report of Banco BIC Portugal with reference to the period of 2012 page 139, for further details please see http://www.bancobic.pt/img/21/R_e_C_BBIC_2012.pdf).

⁵ Eng. Isabel dos Santos, in her capacity as controlling Shareholder of Santoro indirectly owns the above mentioned shares, which are directly held by Santoro (see Annual Report of Banco BIC Portugal with reference to the period of 2013 page 16, for further details please see http://www.bancobic.pt/img/21/R_e_C_BBIC_2013.pdf).

⁶ Eng. Isabel dos Santos, in her capacity as controlling Shareholder of Santoro – which holds directly shares representative of 25% of Banco BIC Portugal's share capital - and of Finisantoro Holding Limited – which holds directly shares representative of 17,5% of Banco BIC Portugal's share capital - indirectly owns shares representative of 42,5% of Banco BIC Portugal's share capital (see page 3 of the document "Certification Regarding Correspondent Accounts For Foreign Banks", available under the link http://www.bancobic.pt/img/21/BIC_USA_PATRIOT_Act_2012.pdf).

⁷ Eng. Isabel dos Santos, in her capacity as controlling Shareholder of Santoro indirectly owns the above mentioned shares, which are indirectly held by Santoro, via its wholly held subsidiary "Santoro Finance - Prestação de Serviços, S.A." ("Santoro Finance") (see Annual Report of Banco BPI with reference to the period of 2010 page 326, for further details please see

rights (percentage)					
	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014
NOS⁽¹²⁾					
Capital and Voting rights (percentage)	10.0% ⁽¹³⁾	10.0% ⁽¹⁴⁾	28.81% ⁽¹⁵⁾	50.01% ⁽¹⁶⁾	50.01% ⁽¹⁷⁾
	31.12.2010	31.12.2011	31.12.2012	31.12.2013	30.10.2014

<http://bpi.bancobpi.pt/storage/download/ficheiro.54C95FF4-1295-42C6-A4F3-BBC3C15A35F2.1.pt.asp?id=03AC3009-DA27-4F81-AA3C-24D906AC568F>).

⁸ Eng. Isabel dos Santos, in her capacity as controlling Shareholder of Santoro indirectly owns the above mentioned shares, which are indirectly held by Santoro, via its wholly held subsidiary Santoro Finance (see Annual Report of Banco BPI with reference to the period of 2011 page 296, for further details please see <http://bpi.bancobpi.pt/storage/download/ficheiro.54C95FF4-1295-42C6-A4F3-BBC3C15A35F2.1.pt.asp?id=8C5EB2B5-DEE5-4922-B41E-D78D3B4746FD>).

⁹ Eng. Isabel dos Santos, in her capacity as controlling Shareholder of Santoro indirectly owns the above mentioned shares, which are indirectly held by Santoro, via its wholly held subsidiary Santoro Finance (see Annual Report of Banco BPI with reference to the period of 2012 page 318, for further details please see <http://bpi.bancobpi.pt/storage/download/ficheiro.54C95FF4-1295-42C6-A4F3-BBC3C15A35F2.1.pt.asp?id=1418292C-6B69-42B0-B9A7-BB76FE8652C4>).

¹⁰ Eng. Isabel dos Santos, in her capacity as controlling Shareholder of Santoro indirectly owns the above mentioned shares, which are indirectly held by Santoro, via its wholly held subsidiary Santoro Finance (see Annual Report of Banco BPI with reference to the period of 2013, page 267, available under the link <http://bpi.bancobpi.pt/storage/download/ficheiro.54C95FF4-1295-42C6-A4F3-BBC3C15A35F2.1.pt.asp?id=D10A6A65-7250-485E-B400-A49955457CAD>).

¹¹ Eng. Isabel dos Santos, in her capacity as controlling Shareholder of Santoro indirectly owns the above mentioned shares, which are indirectly held by Santoro, via its wholly held subsidiary Santoro Finance (see the institutional presentation "Overview of BPI Group" page 5, available under the link http://rep.bancobpi.pt/RepMultimedia/getMultimedia.asp?channel=Multimedia%20-%20Site%20RI%20-%20O%20que%20%E9%20o%20Grupo%20BPI&content=ApresentacaoGrupoBPI_EN).

¹² Until 27 June 2014, date on which the commercial registration of the new company denomination NOS, SGPS, S.A. was completed, all the references set out in this document shall be deemed as references to ZON OPTIMUS, SGPS, S.A. ("ZON OPTIMUS"). Until 27 August 2013, date on which the commercial registration of the merger between ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. ("ZON") and Optimus – SGPS, S.A. ("OPTIMUS") was completed, following the Merger Project approved by both companies' Extraordinary Shareholder Meetings, held on 7 March 2013 ("Merger") and the completion of the conditions that the Merger was subject to, all the references set out in this document shall be deemed as references to ZON. The Merger assumed the form of a merger by incorporation, which implied the transfer of all of OPTIMUS' assets and liabilities, as the absorbed company, into ZON – pursuant to the merger, ZON OPTIMUS – as the absorbing company. For further information please see <http://web3.cmvm.pt/sdi2004/emitentes/docs/FR46575.pdf> and <http://web3.cmvm.pt/sdi2004/emitentes/docs/FR50919.pdf>.

¹³ Eng. Isabel dos Santos, in her capacity as sole Shareholder of Kento Holding Limited ("Kento") indirectly owns the above mentioned shares, which are directly held by Kento (see Governance Report of ZON with reference to the period of 2010 page 52, for further details please see <http://www.zon.pt/institucional/EN/Investidores/GovernoSociedade/Documents/ZONCorporateGovernanceReport2010.pdf>).

¹⁴ Eng. Isabel dos Santos, in her capacity as sole Shareholder of Kento Holding Limited ("Kento") indirectly owns the above mentioned shares, which are directly held by Kento (see Governance Report of ZON with reference to the period of 2011 page 56, for further details please see http://www.zon.pt/institucional/EN/Investidores/GovernoSociedade/Documents/ZONRelat%C3%B3rioGoverno2011_ENGLISH.pdf).

¹⁵ Eng. Isabel dos Santos, in her capacity as sole Shareholder of Kento Holding Limited ("Kento") and controlling Shareholder of Unitel International Holdings, B.V ("Unitel BV"), indirectly owns the above mentioned shares, which are directly held by Kento and Unitel BV (see Governance Report of ZON with reference to the period of 2012 page 76, for further details please see http://www.zon.pt/institucional/EN/AssembleiaGeral/2013_april/Documents/Relatorio_Governo_Sociedade_ENG.pdf).

¹⁶ The percentage of capital and voting rights is directly owned by ZOPT –SGPS, S.A. ("ZOPT"), but this qualified holding is attributable to the companies Kento and Unitel BV, as well as to Eng. Isabel dos Santos, since these companies are directly and indirectly controlled by Eng. Isabel dos Santos. Note that ZOPT is also controlled jointly by its shareholders Kento, Unitel International and Sonaecom, SGPS, S.A. ("Sonaecom") as a result of the shareholder agreement entered into between these entities. Therefore, the qualified holding is also attributable to Sonaecom and all entities in a control relationship with Sonaecom, namely SONTEL, BV, Sonae Investments, BV, SONAE, SGPS, S.A., EFANOR INVESTIMENTOS, SGPS, S.A. and to Mr Belmiro Mendes de Azevedo. For further details please see <http://web3.cmvm.pt/sdi2004/emitentes/docs/PQ46594.pdf> and the Governance Report of ZON OPTIMUS with reference to the period of 2013, page 10, available under http://www.nos.pt/institucional/EN/investors/corporate-governance/Documents/ZONOPTIMUS_RGS_ENGLISH_junho_2014.pdf.

¹⁷ Please refer to the previous footnote. For further details please see <http://www.nos.pt/institucional/EN/investors/shareholder-structure/Pages/default.aspx>.

Galp					
Capital rights (¹⁸)(percentage)	6.0012%	6.0012%	6.9012%	6.9012%	6.9012%

III. Eng. Isabel dos Santos' significant share Portfolio in Angola

With reference to the last four years, Eng. Isabel dos Santos, indirectly owns the following percentage of shares and voting rights in the following Angolan Companies:

	31.12.2010	31.12.2011	31.12.2012	31.12.2013
 Banco BIC Angola				
Capital and Voting rights (percentage)	25% (¹⁹)	25% (²⁰)	25% (²¹)	25% (²²)
 BFA				
Capital rights (percentage)	17.44% (²³)	17.44% (²⁴)	22.25% (²⁵)	22.25% (²⁶)
 Unitel				
Capital and Voting rights (percentage)	25%	25%	25%	25%

¹⁸ Please note that the percentage of capital mentioned herein is attributable to Eng. Isabel dos Santos, since she owns 40% of the capital of Esperaza Holding, B. V., which owns 45% of the capital of Amorim Energia B.V. which owned 33.34% of Galp until 2012, and now owns 38.34% of Galp (for further details please see <http://www.galpenergia.com/EN/Investidor/AccaoGalpEnergia/Paginas/EstruturaAccionista.aspx>).

¹⁹ Eng. Isabel dos Santos, in her capacity as controlling shareholder of Sociedade de Participações Financeiras Lda. ("PF") indirectly owns the above mentioned shares, which are directly held by PF (see page 10 of the Annual Report of Banco BIC Angola with reference to the period of 2010, for further details please see http://www.bancobic.ao/Uploads/BancoBic_RC10_EN.pdf).

²⁰ Eng. Isabel dos Santos, in her capacity as controlling Shareholder of PF indirectly owns the above mentioned shares, which are directly held by PF (see page 17 of the Annual Report of Banco BIC Angola with reference to the period of 2011, for further details please see http://www.bancobic.ao/Uploads/BancoBic_RC11_EN.pdf).

²¹ Eng. Isabel dos Santos, in her capacity as controlling shareholder of PF indirectly owns the above mentioned shares, which are directly held by PF (see page 14 of the Annual Report of Banco BIC Angola with reference to the period of 2012, for further details please see http://www.bancobic.ao/Uploads/BancoBic_RC12_EN.pdf).

²² Eng. Isabel dos Santos, in her capacity as controlling shareholder of PF indirectly owns the above mentioned shares, which are directly held by PF (see page 136 of the Annual Report of Banco BIC Angola with reference to the period of 2013, for further details please see http://www.bancobic.ao/Uploads/BancoBic_RC13_EN.pdf).

²³ This percentage includes 12.48 % of the capital rights of BFA which were indirectly attributable to Eng. Isabel dos Santos since, in 2010, she owned 25% of the capital and voting rights of Unitel S.A., which owned 49.90% of BFA, plus 4.96% since in 2010, she was the indirect owner of 9.9% of BPI (as provided above) which owned 50.08% of BFA (see Annual Report of Banco BFA with reference to the period of 2010 page 94, for further details please see <http://www.bfa.ao/Conteudos/Medias/Download.aspx?sidc=2652&idc=2962&idl=1&idi=7566>).

²⁴ This percentage includes 12.48 % of the capital rights of BFA which were indirectly attributable to Eng. Isabel dos Santos since, in 2011, she owned 25% of the capital and voting rights of Unitel S.A., which owned 49.90% of BFA, plus 4.96% since in 2011, she was the indirect owner of 9.9% of BPI (as provided above) which owned 50.08% of BFA (see Annual Report of Banco BFA with reference to the period of 2011 page 93, for further details please see <http://www.bfa.ao/Conteudos/Medias/Download.aspx?sidc=2652&idc=2962&idl=1&idi=7578>).

²⁵ This percentage includes 12.48 % of the capital rights of BFA which were indirectly attributable to Eng. Isabel dos Santos since, in 2012, she owned 25% of the capital and voting rights of Unitel S.A., which owned 49.90% of BFA, plus 9.77% since, in 2012, she was the indirect owner of 19.5% of BPI (as mentioned above) which owned 50.08% of BFA (see page 129 of the Annual Report of Banco BFA with reference to the period of 2012. For further details please see <http://www.bfa.ao/Conteudos/Medias/Download.aspx?sidc=2652&idc=2962&idl=1&idi=8448>).

²⁶ This percentage includes 12.48 % of the capital rights of BFA which were indirectly attributable to Eng. Isabel dos Santos since, in 2013, she owned 25% of the capital and voting rights of Unitel S.A., which owned 49.90% of BFA, plus 9.77% since, in 2013, she was the indirect owner of 19.5% of BPI (as mentioned above) which owned 50.08% of BFA (see page 137 of the Annual Report of Banco BFA with reference to the period of 2013. For further details please see <http://www.bfa.ao/Conteudos/Medias/Download.aspx?sidc=2652&idc=2962&idl=1&idi=8664>).

 Zap	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Capital and Voting rights (percentage)	70% ⁽²⁷⁾	70% ⁽²⁸⁾	70% ⁽²⁹⁾	70% ⁽³⁰⁾

Please do note that, during the course of 2014, Eng. Isabel dos Santos, through Finisantoro Holding Limited, has purchased an additional stake in Banco BIC Angola of 17.5%, thus its participation in said share capital amounting to 37.5% with reference to 31 December 2014.

IV. Income from the shares held by Eng. Isabel dos Santos in Portugal

With reference to the last four years, Eng. Isabel dos Santos, received from the following Portuguese Companies the following amount of dividends per share, distributed with reference to the preceding financial year ³¹:

	2010	2011	2012	2013
Banco BIC Portugal ³²				
Dividends	0	0	0	0
	2010	2011	2012	2013
Banco BPI				
Dividends	0	0	0	0
	2010	2011	2012	2013
NOS ⁽³³⁾				
Dividends	0.16 € per share ³⁴	0.16 € per share ³³	0.12 € per share ³³	0.12 € per share ³³
	2010	2011	2012	2013
Galp				
Dividends	0.20 € per share ³⁵	0.20 € per share ³⁷	0.24 € per share ³⁷	0.288 € per share ³⁷

V. Income from the shares held in Angola

With reference to the last four years, Eng. Isabel dos Santos, received from the following Angolan Companies the following amount of dividends, with reference to the period ended in the previous financial year³⁶:

²⁷ Indirectly owned by Eng. Isabel dos Santos as sole shareholder of SOCIP – Sociedade de Investimentos e Participações, S.A. (see page 33 of the Annual Report of Zon with reference to the period of 2010. For further details please see <http://web3.cmv.com.pt/sdi2004/emitentes/docs/PC32408.pdf>).

²⁸ Indirectly owned by Eng. Isabel dos Santos as sole shareholder of SOCIP – Sociedade de Investimentos e Participações, S.A. (see page 28 of the Annual Report of NOS with reference to the period of 2011. For further details please see <http://web3.cmv.com.pt/sdi2004/emitentes/docs/PC38466.pdf>).

²⁹ Indirectly owned by Eng. Isabel dos Santos as sole shareholder of SOCIP – Sociedade de Investimentos e Participações, S.A. (see page 46 of the Annual Report of Zon with reference to the period of 2012. For further details please see <http://web3.cmv.com.pt/sdi2004/emitentes/docs/PC44152.pdf>).

³⁰ Indirectly owned by Eng. Isabel dos Santos as sole shareholder of SOCIP – Sociedade de Investimentos e Participações, S.A. (see page 46 of the Annual Report of Zon Optimus, SGPS, S.A. with reference to the period of 2013. For further details please see <http://web3.cmv.com.pt/sdi2004/emitentes/docs/PC49248.pdf>).

³¹ We have not included any reference to 2014, as the annual accounts have not yet been approved.

³² Please refer to footnote 1.

³³ Please refer to footnote 11.

³⁴ Please see <http://www.nos.pt/institucional/EN/investors/nos-bonds-and-shares/Pages/dividends.aspx>.

³⁵ Please see <http://www.galpennergia.com/EN/Investidor/AcaoGalpEnergia/dividendos/Paginas/Dividendos.aspx>.

³⁶ We have not included any reference to 2014, as the annual accounts have not yet been approved.

 Banco BIC Angola	2010	2011	2012	2013
Dividends	USD 14,205,028.01 (37)	USD 15,644,047.73 ⁽³⁸⁾	USD 16,807,477.81 ⁽³⁹⁾	USD 40,250,403.69 (40)
 BFA	2010	2011	2012	2013
Indirect proportion in Dividends	2,728,326,809.03 AOA ⁽⁴¹⁾	2,691,889,646.69 AOA ⁽⁴²⁾	3,033,602,993.88 AOA (43)	2,688,594.37 AOA ⁽⁴⁴⁾
 Unitel	2010	2011	2012	2013
Dividends (45)	USD 245.8 million	0	USD 150 million	0

Regarding ZAP's dividend distribution, note that, since ZAP was only incorporated in 2010, there have not yet been any dividend distributions to its shareholders. However, we would highlight that ZAP broke even at the earnings before taxes level in the third quarter of 2012 ⁽⁴⁶⁾, so it may be expected that dividend distribution will start in the future.

VI. Positions assumed by Eng. Isabel dos Santos in companies supervised by the Portuguese Central Bank ("Banco de Portugal")

Eng. Isabel dos Santos is non-executive director of Banco BIC Portugal. In order to be allowed to assume such position, Eng. Isabel dos Santos had to prove to Banco de Portugal (as the supervisor of banking institutions), that she is a person whose suitability and availability ensures sound and prudent management, according to the applicable provisions of the Portuguese Legal Framework of Credit Institutions and Financial Companies.

Furthermore, it is important to state that when Banco de Portugal appraised Eng. Isabel dos Santos' suitability for the management duties entrusted to her, Banco de Portugal concluded that Eng. Isabel dos

³⁷ Amount corresponding to 25% of USD 57 million distributed to the shareholders (see page 60 of the above mentioned Annual Report of Banco BIC Angola with reference to the period of 2010).

³⁸ Amount corresponding to 25% of USD 62.4 million distributed to the shareholders (see the above mentioned Annual Report of Banco BIC Angola with reference to the period of 2011 page 76).

³⁹ Amount corresponding to 25% of USD 67,2 million distributed to the shareholders (see the above mentioned Annual Report of Banco BIC Angola with reference to the period of 2012 page 77).

⁴⁰ Amount corresponding to 25% of USD 160,8 million distributed to the shareholders (see the above mentioned Annual Report of Banco BIC Angola with reference to the period of 2013 page 89).

⁴¹ Rounded amount corresponding to 17.44% of 15,644,075,739.84 Kwanzas distributed to the shareholders (see page 58 of the Annual Report of BFA with reference to the period of 2010).

⁴² Rounded amount corresponding to 17.44% of 15,435,147,056.70 Kwanzas distributed to the shareholders (see page 57 of the Annual Report of BFA with reference to the period of 2011).

⁴³ Rounded amount corresponding to 22.25% (provided that Santoro Finance acquired on 2 May 2012, shares representing 9.346% of the capital and voting rights of BPI, and therefore Eng. Isabel dos Santos increased her indirect participation on the capital of BPI as from that date, which is prior to the dividend distribution, for further details please see <http://web3.cmvm.pt/sdi2004/emitentes/docs/PQ40531.pdf>) of 13,634,170,759.00 Kwanzas distributed to the shareholders (see page 95 of the Annual Report of BFA with reference to the period of 2012).

⁴⁴ Rounded amount corresponding to 22.25% of 11,949,308,620,30 Kwanzas distributed to the shareholders (see page 98 of the Annual Report of BFA with reference to the period of 2013).

⁴⁵ Note that, since there is no public information regarding Unitel, all the amounts are rounded amounts.

⁴⁶ See page 65 of the Annual Report of Zon with reference to the period of 2012.

Santos has this characteristic and that she is fully able to act as a non-executive director of a banking institution.

Additionally, Eng. Isabel dos Santos is non-executive director of NOS which, as a Portuguese public listed company, is subject to supervision by the Portuguese securities market regulator ("CMVM"), and to corporate governance best practice guidelines.

16 January 2015