



BANKING & FINANCE | Disclosure of Economic Long Positions in Listed Shares

The Portuguese Securities Market Commission (CMVM) approved yesterday Regulation no. 5/2010, establishing a disclosure duty regarding economic long positions in shares of Portuguese listed issuers, which is expected to be published and to enter into force shortly.

Any holder of a long position in shares of a Portuguese listed issuer which reaches, exceeds or falls below certain thresholds - 2%, 5%, 10% ... 85% e 90% - will be required to inform CMVM and the issuer within four trading days thereafter.

Economic long positions comprise:

- (i) shares which voting rights are attributable to the position holder in accordance with the Portuguese Securities Code; and
- (ii) agreements or financial instruments having a similar economic effect to the holding of shares which do not autonomously trigger the attribution of voting rights.

A similar economic effect to the holding of shares is considered to be the exposure to the benefits arising from the increase and the risks resulting from the depreciation of the shares market price, through the entering into of an agreement or the acquisition of a financial instrument, including contracts for differences (CFDs) and other derivative instruments, such as swaps, options and futures.

The issuer will inform the market accordingly within three trading days.

The Regulation and the respective press release are available on CMVM's website at www.cmvm.pt.

