

| BANK | ANALYST | RECOMMENDATION | DATE | PRICE-TARGET (€/share) |
|---------------------------------------|--|----------------|------------|------------------------|
| BBVA – Global Markets Research | Luis de Toledo luis.detoledo@bbva.com +34 91 537 07 09 | Outperform | 31-07-2019 | 4,40 |
| BIG Banco Investimento Global | Joao Calado joao.calado@big.pt +351 213 305 324 | Buy | 20-05-2019 | 4,65 |
| Caixa Bank BPI | Bruno Bessa Bruno.filipe.bessa@caixabank.com +351 22 607 31 43 | Buy | 26-07-2019 | 5,15 |
| Caixa BI | Carlos Jesus carlos.jesus@caixabi.pt +351 21 389 68 12 | Buy | 02-07-2019 | 3,95 |
| Fidentiis Equities | Ignacio Arce Aliseda iaa@fidentiis.com +34 91 566 24 61 | Buy | 19-06-2019 | 4,50 - 4,70 |
| JB Capital Markets | João Pinto jpinto@jbcm.com +34 91 794 05 36 | Buy | 23-07-2019 | 4,40 |
| Kepler Cheuvreux | Pablo de Renteria prenteria@keplercheuvreux.com | Buy | 02-07-2019 | 4,00 |
| Exane BNP | Javier Pinedo Javier.pinedo@exane | Underperform | 28-05-2019 | 3,10 |