



INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA

(Public Held Company)

Headquarters: Rua Braamcamp, n.º 40 -9.º D, 1250-050 Lisbon, Portugal

Share Capital: € 204 176 479.38

Registered with the Commercial Registrar of Companies of Lisbon, under single Tax no. and Company Registration no. 500 137 994

ANNOUNCEMENT: QUALIFIED STAKE

In conformance with the provisions of Paragraph 1 of Article 17 of the Securities Exchange Code (“the CVM code”), Inapa – Investimentos, Participações e Gestão, SA informs that has received from Banco Comercial Português the following notice:

“In accordance with article 16 of the CVM Code, Banco Comercial Português informs that following the non-approval of the distribution of priority dividends on preferred shares for the years 2012 and 2013 on the General Meeting of INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA held on April 10, 2014, the preferred shares, under Article 342. of the Companies Act, have now 121,559,194 voting rights attributable to Banco Comercial Português.

As a consequence of this decision, Banco Comercial Português holds 148 545 504 voting rights representative of 32.9% of the share capital of INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA:

Banco Comercial Português, SA: 86 242 779 voting rights representative of 19.1% of the share capital.

Pension Fund of BCP Group (company that manages the pension fund of BCP group, independently managing the respective voting rights): 62 302 725 voting rights representative of 13.9% of the share capital.

Sum: 148 545 504 of voting rights, representative of 32.9% of the share capital.

Note: voting rights do not consider eventual own shares, whose existence and/or quantity are not known.”

The company also informs that does not hold any own shares.

Lisbon, April 16 2014