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ELEVENTH ITEM OF THE AGENDA

Delegation of powers to the formalization and implementation of all resolutions adopted at the General Shareholders' Meeting, for the purpose of celebrating the respective public deed and to permit its interpretation, correction, addition or development in order to obtain the appropriate registrations.

PROPOSED RESOLUTION FOR THE ELEVENTH ITEM OF THE AGENDA

To jointly and severally grant powers of attorney to the Chairman of the Board of Directors Mr. Antonio Luis Guerra Nunes Mexia, to the Vice-Chairman of the Board of Directors and Chief Executive Officer Mr. João Manuel Manso Neto, and to the Secretary of the Board of Directors Mr. Emilio García-Conde Noriega, to the full extent that is necessary under law, to implement all the resolutions adopted by the General Shareholders' Meeting and for that purpose, to develop, clarify, specify, interpret, supplement and rectify said resolutions or those derived from deeds or documents issued in execution of the same and, in particular, any omissions, defects or errors of content or form, that could prevent registration of said resolutions and their implications with the Commercial Register.