

BANIF - SGPS S.A.
Limited Company
Registered at Funchal Company Registry Office
Registered Office: Rua de João Távira, 30 – 9004-509 Funchal
Share Capital: 490,000,000 Euros * Single registration and VAT No: 511 029 730

PRIVILEGED INFORMATION

Pursuant to Article 248 of the Securities Market Code, it is hereby announced that Rentipar Seguros, SGPS, S.A., an entity in which Banif – SGPS, S.A. holds (directly and indirectly) 47.69% of the share capital and voting rights, today signed an agreement for the acquisition of 83.52% of the share capital and voting rights of Global – Companhia de Seguros, S.A. ('Global') and 83.57% of the share capital and voting rights of Global Vida – Companhia de Seguros de Vida, S.A. ('Global Vida').

The estimated price for acquisition of the referred participations is 117 million euros, and it may be adjusted according to previously stipulated criteria, regarding the evolution of the companies equity.

The insurance companies Global and Global Vida presented in conjunction, at the close of 2008, gross premiums written of more than 180 million euros, net assets of 505 million euros, equity capital of more than 61 million euros and an aggregate net profit of 3.6 million euros, with a commercial network of national scope, comprising 38 regional offices and around 2,300 agents.

The prospective acquisitions being concluded, Rentipar Seguros, SGPS, S.A., which holds the entirety of the share capital and voting rights of Companhia de Seguros Açoreana S.A., will control an insurance group responsible, according to pro-forma estimates, for the management of 1,400 million euros in assets and more than 680 million euros in annual gross written premiums, which should correspond to a market position among the 5 largest insurance companies in Portugal and among the 3 largest in the non-life market.

The aforementioned agreement, signed with CNP Assurances (shareholder that currently controls Global and Global Vida) stipulates that the effective transmission of the shares is dependent on certain conditions, usual in this type of operation, including the obtaining of approvals or statements of non-objection, as applicable, required for the operation to be carried out, namely from the Portuguese Institute of Insurance, the Portuguese Competition Authority and the French authorities having jurisdiction over the transaction.

If the aforementioned conditions are met, the agreement stipulates that the transaction hereby agreed upon shall be concluded by the end of the first quarter of 2010.

Lisbon, 12 November 2009

THE BOARD OF DIRECTORS