Company Info - Disclosures

Jeronimo Martins

last updated 30 July 2020

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<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reuters</td>
<td>JMT</td>
<td>Recommendation</td>
<td>Hold</td>
</tr>
<tr>
<td>Bloomberg</td>
<td>JMT PL</td>
<td>Target Price</td>
<td>EUR 15.50</td>
</tr>
<tr>
<td>ISIN</td>
<td>PTJMT0AE0001</td>
<td>Current Price, exchange</td>
<td>14.74 Lisbon</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
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(5) The Bank holds a long position in shares of this company.

(6) The Bank holds a short position in shares of this company.

Historical price target and rating changes for Jeronimo Martins in the last 12 months

<table>
<thead>
<tr>
<th>Date</th>
<th>Price target - EUR</th>
<th>Rating</th>
<th>First dissemination GMT</th>
<th>Initiation of coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 October 19</td>
<td>16.10</td>
<td>Hold</td>
<td>2019-10-29 07:14</td>
<td>June 11, 2019</td>
</tr>
<tr>
<td>25 February 20</td>
<td>16.50</td>
<td>Hold</td>
<td>2020-02-26 07:40</td>
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<tr>
<td>26 March 20</td>
<td>17.00</td>
<td>Hold</td>
<td>2020-03-27 07:25</td>
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</tr>
<tr>
<td>27 April 20</td>
<td>16.10</td>
<td>Hold</td>
<td>2020-04-28 07:07</td>
<td></td>
</tr>
<tr>
<td>14 May 20</td>
<td>15.50</td>
<td>Hold</td>
<td>2020-05-15 07:30</td>
<td></td>
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</tbody>
</table>

Click here for a list of all recommendations on any financial instrument or issuer that were disseminated during the preceding 12-month period.

Berenberg Equity Research ratings distribution and in proportion to investment banking services, as of 1 July 2020

<table>
<thead>
<tr>
<th></th>
<th>Buy</th>
<th>Sell</th>
<th>Hold</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>52.28 %</td>
<td>7.30 %</td>
<td>40.42 %</td>
</tr>
<tr>
<td></td>
<td>15.46 %</td>
<td>0.00 %</td>
<td>4.19 %</td>
</tr>
</tbody>
</table>

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