

## TENDER OFFER LAUNCH ANNOUNCEMENT

BANCO BPI, S.A. announces a tender offer addressed to holders of the outstanding Douro No. 1 €1,434,000,000 Class A Mortgage Backed Floating Rate Securitisation Notes due June 2056 (ISIN: XS0236179270 / Common Code: 23617927), Douro No. 1 €24,750,000 Class B Mortgage Backed Floating Rate Securitisation Notes due June 2056 (ISIN: XS0236179601 / Common Code: 23617960), Douro No. 1 €22,500,000 Class C Mortgage Backed Floating Rate Securitisation Notes due June 2056 (ISIN: XS0236180104 / Common Code: 23618010), Douro No. 1 €18,750,000 Class D Mortgage Backed Floating Rate Securitisation Notes due June 2056 (ISIN: XS0236180443 / Common Code: 23618044), Douro No. 2 €315,000,000 Class A1 Mortgage Backed Floating Rate Securitisation Notes due 2059 (ISIN: XS0269341334 / Common Code: 026934133), Douro No. 2 €1,125,000,000 Class A2 Mortgage Backed Floating Rate Securitisation Notes due 2059 (ISIN: XS0269341680 / Common Code: 026934168), Douro No. 2 €27,750,000 Class B Mortgage Backed Floating Rate Securitisation Notes due 2059 (ISIN: XS0269343389 / Common Code: 026934338), Douro No. 2 €18,000,000 Class C Mortgage Backed Floating Rate Securitisation Notes due 2059 (ISIN: XS0269343892 / Common Code: 026934389), Douro No. 2 €14,250,000 Class D Mortgage Backed Floating Rate Securitisation Notes due 2059 (ISIN: XS0269344197 / Common Code: 026934419) and Douro No. 3 €1,441,500,000 Class A Mortgage Backed Floating Rate Securitisation Notes due 2060 (ISIN: XS0311833833 / Common Code: 031183383) issued by SAGRES Sociedade de Titularização de Créditos, S.A. (the “Notes”) to tender any and all of their Notes for purchase by it for cash.

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR TO ANY U.S. PERSON OR TO ANY PERSON LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW).**

5 January 2012

BANCO BPI, S.A. (“BPI”) today announces its invitation to holders of the Notes (the “Noteholders”), the details of which are set out below, to tender any and all of their Notes (although BPI reserves the right, in its sole discretion, whether to accept any such tendered Notes) for purchase by BPI for cash (the “Offers”). The Offers are being made on the terms, and subject to the conditions, contained in the tender offer memorandum dated 5 January 2012 (the “Tender Offer Memorandum”) prepared by BPI, and is subject to the offer and distribution restrictions set out below.

Copies of the Tender Offer Memorandum are (subject to the offer and distribution restrictions) available from the Dealer Managers and the Tender Agent as set out below. Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

**REFERENCE TABLE**

NOTES	ISIN CODE	ORIGINAL PRINCIPAL AMOUNT	AMORTISED PRINCIPAL AMOUNT OUTSTANDING	ORIGINAL MINIMUM DENOMINATION	PERMITTED INTEGRAL MULTIPLE AMOUNT	POOL FACTOR	PURCHASE PRICE	ACCEPTANCE AMOUNT	ACCRUED INTEREST PER ORIGINAL MINIMUM DENOMINATION *	STEP-UP DATE	CURRENT INTEREST RATE	INTEREST RATE AFTER STEP-UP
<b>DOURO MORTGAGES No.1</b>												
<b>Class A</b>	XS0236179270	€1,434,000,000	€492,994,378.46	€50,000	€50,000	0.3437897	65%	Any and all Notes validly tendered and accepted by BPI for purchase	€ 20.83	22-09-2014	EURIBOR 3m plus 0.14% per annum	EURIBOR 3m plus 0.28% per annum
<b>Class B</b>	XS0236179601	€24,750,000	€10,431,670.26	€50,000	€50,000	0.4214816	52%		€ 26.03	22-09-2014	EURIBOR 3m plus 0.17% per annum	EURIBOR 3m plus 0.34% per annum
<b>Class C</b>	XS0236180104	€22,500,000	€9,483,336.62	€50,000	€50,000	0.4214816	45%		€ 27.67	22-09-2014	EURIBOR 3m plus 0.27% per annum	EURIBOR 3m plus 0.54% per annum
<b>Class D</b>	XS0236180443	€18,750,000	€7,902,780.50	€50,000	€50,000	0.4214816	37%		€ 30.95	22-09-2014	EURIBOR 3m plus 0.47% per annum	EURIBOR 3m plus 0.94% per annum
<b>DOURO</b>												

MORTGAGES No.2											
Class A1	XS0269341334	€315,000,000	€6,501,436.85	€50,000	€1,000	0.0206395	65%	€ 4.16	21-10-2015	EURIBOR 3m plus 0.05% per annum	EURIBOR 3m plus 0.10% per annum
Class A2	XS0269341680	€1,125,000,000	€657,113,134.33	€50,000	€1,000	0.5841006	65%	€ 124.33	21-10-2015	EURIBOR 3m plus 0.14% per annum	EURIBOR 3m plus 0.28% per annum
Class B	XS0269343389	€27,750,000	€16,208,790.64	€50,000	€1,000	0.5841006	50%	€ 126.50	21-10-2015	EURIBOR 3m plus 0.17% per annum	EURIBOR 3m plus 0.34% per annum
Class C	XS0269343892	€18,000,000	€10,513,810.16	€50,000	€1,000	0.5841006	40%	€ 130.83	21-10-2015	EURIBOR 3m plus 0.23% per annum	EURIBOR 3m plus 0.46% per annum
Class D	XS0269344197	€14,250,000	€8,323,433.04	€50,000	€1,000	0.5841006	35%	€ 148.88	21-10-2015	EURIBOR 3m plus 0.48% per annum	EURIBOR 3m plus 0.96% per annum
DOURO MORTGAGES No.3											
Class A	XS0311833833	€1,441,500,000	€947,103,209.41	€50,000	€1,000	0.6570262	65%	€ 85.74	21-08-2016	EURIBOR 3m plus 0.160% per annum	EURIBOR 3m plus 0.240% per annum

The conditions of the Notes do not include any Noteholder put option.

At the date hereof, BPI only holds Notes of the following Series and in the following amounts:

- (i) Douro Mortgages No. 1:  
Class A: €41,750,000 original principal amount / €14,353,226.44 amortised principal amount outstanding; and  
Class C: €500,000 original principal amount / €210,740.82 amortised principal amount outstanding.
- (ii) Douro Mortgages No. 2:  
Class A1: €50,000 original principal amount / €1,031.97 amortised principal amount outstanding; and  
Class A2: €137,700,000 original principal amount / €80,430,648.31 amortised principal amount outstanding.
- (iii) Douro Mortgages No. 3:  
Class A: €24,300,000 original principal amount / €15,965,736.67 amortised principal amount outstanding.

\* Assuming that settlement of the Offers occurs on 18 January 2012.

### **Rationale for the Offers**

The Offers are being made as part of BPI's management of its balance sheet and capital structure. The Offers will also provide liquidity to successful participants in the Offers.

### **Details of the Offers**

BPI invites Noteholders (subject to offer restrictions – see "*Offer and Distribution Restrictions*" below, and on the terms and subject to the conditions contained in the Tender Offer Memorandum) to tender their Notes for purchase by BPI.

BPI will pay for each Note validly tendered and accepted by BPI for purchase the Purchase Price plus Accrued Interest under the terms foreseen herein - see "*Total amount payable to Noteholders*" below.

Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding and remain subject to the conditions of such Notes.

In accordance with their applicable terms and conditions, and provided all legal requirements are duly complied with, the Notes are redeemable at the option of SAGRES, in whole but not in part, in certain circumstances, including on or after the relevant step-up dates (referred to in the Reference Table). BPI has no indication on whether or not SAGRES intends to exercise any such option at any time.

Subject to English law and as provided in the Tender Offer Memorandum, BPI may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offers at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

### **Pool Factor**

Whilst the Notes have, pursuant to their terms and conditions, been subject to amortisation since their date of issue, for the purpose of tendering Notes Noteholders should tender Notes on the basis of their original principal amount. The amortisation of such Notes by reference to the applicable Pool Factor is reflected in the calculation of the amounts payable to Noteholders upon purchase of such Notes – see "*Total amount payable to Noteholders*" below.

### **Total amount payable to Noteholders**

If BPI decides to accept valid tenders of Notes pursuant to an Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate original principal amount of the Notes of such Noteholder accepted for purchase pursuant to such Offer, (ii) the applicable Pool Factor prevailing as at the Settlement Date and (iii) the relevant Purchase Price; and
- (b) the Accrued Interest on such Notes.

Below you may find a table setting out the relevant original principal amount, minimum denomination, permitted integral multiples (if applicable), Pool Factor, Purchase Price and Accrued Interest for each Series of Notes:

NOTES	ORIGINAL PRINCIPAL AMOUNT	ORIGINAL MINIMUM DENOMINATION	PERMITTED INTEGRAL MULTIPLE AMOUNT	POOL FACTOR	PURCHASE PRICE	ACCRUED INTEREST PER ORIGINAL MINIMUM DENOMINATION*
<b>DOURO MORTGAGES No.1</b>						
Class A	€1,434,000,000	€50,000	€50,000	0.3437897	65%	€ 20.83
Class B	€24,750,000	€50,000	€50,000	0.4214816	52%	€ 26.03
Class C	€22,500,000	€50,000	€50,000	0.4214816	45%	€ 27.67
Class D	€18,750,000	€50,000	€50,000	0.4214816	37%	€ 30.95
<b>DOURO MORTGAGES No.2</b>						
Class A1	€315,000,000	€50,000	€1,000	0.0206395	65%	€ 4.16
Class A2	€1,125,000,000	€50,000	€1,000	0.5841006	65%	€ 124.33
Class B	€27,750,000	€50,000	€1,000	0.5841006	50%	€ 126.50
Class C	€18,000,000	€50,000	€1,000	0.5841006	40%	€ 130.83
Class D	€14,250,000	€50,000	€1,000	0.5841006	35%	€ 148.88
<b>DOURO MORTGAGES No.3</b>						
Class A	€1,441,500,000	€50,000	€1,000	0.6570262	65%	€ 85.74

\* Assuming that settlement of the Offers occurs on 18 January 2012.

### Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest in respect of the Notes pursuant to the Offers (or any of them), Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the relevant Clearing System by the Expiration Deadline. **Tender Instructions will be irrevocable** except in the limited

circumstances described in the section “Amendment and Termination – Revocation Rights” of the Tender Offer Memorandum.

### **Indicative Timetable for the Offers**

*The following table sets out the expected dates and times of the key events relating to the Offers. This is an indicative timetable and is subject to change. All references to times throughout this announcement are to Greenwich Mean Time.*

<b>Date and time</b>	<b>Event</b>
5 January 2012	<i>Launch Date and beginning of the Offers period</i> Offers announced and Tender Offer Memorandum available from the Dealer Managers and the Tender Agent
13 January 2012 at 4 p.m.	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions
16 January 2012 at or around 5 p.m.	<i>Announcement of Acceptance and Results</i> Announcement by BPI of whether BPI will accept valid tenders of Notes pursuant to the Offers and if so the amount of Notes accepted for purchase in respect of each Series
18 January 2012	<i>Settlement Date</i> Payment of the Purchase Price and Accrued Interest in respect of the Notes accepted for purchase

*The above dates and times are subject, where applicable, to the right of BPI to extend, re-open, amend, and/or terminate the Offers (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Offers before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and by each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.** See “Procedures for Participating in the Offers” in the Tender Offer Memorandum.*

Unless stated otherwise and without prejudice to any notices related to the Offers (including in respect of any extension, re-opening, amendment or termination of the Offers) which may be disclosed by BPI through the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, [www.cmvm.pt](http://www.cmvm.pt)), all announcements made by BPI in relation to the Offers will be made public by (i) publication via the Companies Announcements Office of the Irish Stock Exchange (at [www.ise.ie](http://www.ise.ie)) and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters International Insider Screen and be made by the issue of a press release to a Notifying News Service (meaning any of Bloomberg, Reuters IRIA and/or such other recognised news service or services as selected by BPI, the Tender Agent and the Dealer Managers). Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for

which are below. Significant delays may be experienced where notices are delivered to the International Clearing Systems and Noteholders are urged to contact the Dealer Managers or the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

**Noteholders are advised to carefully read the Tender Offer Memorandum for full details of, and information on, the procedures for participating in the Offers.**

BANCO BPI, S.A., Citigroup Global Markets Limited and Deutsche Bank AG, London Branch are acting as Dealer Managers for the Tender Offer and BANCO BPI, S.A. is acting as Tender Agent.

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Managers.

#### **THE DEALER MANAGERS**

<b>BANCO BPI, S.A.</b> Largo Jean Monnet, 1 1269-067 Lisbon Portugal  For information by telephone: +351 213101170 Attention: Debt Capital Markets Email: <a href="mailto:debtcapitalmarkets@bancobpi.pt">debtcapitalmarkets@bancobpi.pt</a>	<b>CITIGROUP GLOBAL MARKETS LIMITED</b> Citigroup Centre, Canada Square London E14 5LB United Kingdom  For information by telephone: +44 (0)20 7986 8969 Attention: Liability Management Group Email: <a href="mailto:liabilitymanagement.europe@citi.com">liabilitymanagement.europe@citi.com</a>	<b>DEUTSCHE BANK AG, LONDON BRANCH</b> Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom  For information by telephone: +44 (0)20 7545 8011 Attention: Liability Management Group Email: <a href="mailto:liability.management@db.com">liability.management@db.com</a>
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Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offers should be directed to:

#### **THE TENDER AGENT**

**BANCO BPI, S.A.**  
Rua Sampaio Bruno, 53, 2nd floor  
4000-044 Porto  
Portugal  
  
For information by telephone:  
+351 222075803  
+351 222075832  
Attention: Corporate Actions  
Email: [corporate.actions@bancobpi.pt](mailto:corporate.actions@bancobpi.pt)

**Disclaimer** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to any Offer. None of BPI, the Dealer Managers or the Tender Agent makes any recommendation whether Noteholders should tender Notes pursuant to the Offers.

## **Offer and Distribution Restrictions**

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come are required by each of BPI, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in any Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful by reason of any regulatory approval or notification of any such Offer or any related offering documentation being required or for any other reason. In those jurisdictions where the securities, blue sky or other laws require any Offer to be made by a licensed broker or dealer and either the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, such Offer shall be deemed to be made on behalf of BPI by such Dealer Manager or affiliate (as the case may be) in such jurisdiction; any such Offer is not made in any such jurisdiction where either a Dealer Manager or any of its affiliates is not licensed.

The Dealer Managers and the Tender Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Tender Offer Memorandum or the Offers. The Tender Agent is the agent of BPI and owes no duty to any Noteholder. None of BPI, the Dealer Managers or the Tender Agent makes any recommendation as to whether or not Noteholders should participate in any Offer or refrain from taking any action in any Offer with respect to any of such Notes, and none of them has authorised any person to make any such recommendation.

## **United States**

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act") or to U.S. Persons as defined in Regulation S of the Securities Act (each a "U.S. Person"). Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. Persons. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in any Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in such Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## **United Kingdom**

The Tender Offer Memorandum has been issued by BPI which is regulated by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) and is also subject to regulation by the United Kingdom Financial Services Authority (the “FSA”). The Tender Offer Memorandum is being distributed only to existing holders of the Notes, and is only addressed to such existing Noteholders where they would (if they were clients of BPI) be professional clients or eligible counterparties of BPI within the meaning of the FSA rules. The Tender Offer Memorandum is not addressed to or directed at any persons who would be retail clients of BPI, in the United Kingdom, within the meaning of the FSA rules and any such persons should not act or rely on it. Recipients of the Tender Offer Memorandum should note that BPI is acting on its own account in relation to the Offers and will not be responsible to any other person for providing the protections which would be afforded to clients of BPI or for providing advice in relation to the Offers.

In addition, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not for general distribution and must not be passed on to the general public in the United Kingdom. The communication of such documents and materials is made only to and directed only at those persons in the United Kingdom who are:

- (a) "investment professionals" (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”), which are: authorised persons and exempt persons under the Financial Services and Markets Act 2000 and persons whose ordinary business activities involve them in dealing in investments of the kind contemplated by this communication or who will do so for the purpose of a business they carry on);
- (b) persons who are members or creditors of BPI or one of its group companies where the communication would be an exempt communication under Article 43 of the Financial Promotion Order; or
- (c) any other persons to whom the communication may otherwise be made as an exempt communication under the Financial Promotion Order.

## **Republic of Italy**

None of the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB). The Offers are being carried out in the Republic of Italy (“Italy”) as exempt offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, the Offers are not available to investors located in Italy that do not qualify as qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“Non Eligible Investors”). Non Eligible Investors may not participate in the Offers and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers may be distributed or made available to Non Eligible Investors.

Holders or beneficial owners of the Notes that qualify as qualified investors (*investitori qualificati*) can tender Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB

Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

## **Belgium**

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, each as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“France”). Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*, are eligible to participate in the Offers. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

## **Portugal**

The Offers are not being made, directly or indirectly, to the public in Portugal. Neither the Tender Offer Memorandum nor any document, circular, advertisement or offering material in relation to the Offers has been or will be subject to approval by the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*, the “CMVM”) and no action has been or will be taken to, directly or indirectly, advertise, offer, submit to investment gathering procedures or sell in relation to the Offers in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code (*Código dos Valores Mobiliários*) or in circumstances which would qualify as an issue or public placement of securities in Portugal. Neither the Tender Offer Memorandum nor any document, circular, advertisement or offering material in relation to the Offers has been or will be distributed or caused to be distributed or made available, directly or indirectly, to the public in Portugal and (in respect of investors resident in or acting through an establishment in Portugal) only qualified investors (*investidores qualificados*), within the meaning set out in

the Portuguese Securities Code in respect of public offers, are eligible to participate in the Offers. In any case, no tenders will be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful in Portugal and does not comply with all provisions of the applicable Portuguese legal framework.

## **Ireland**

The Offers are not being made, directly or indirectly, to the general public in Ireland and no offers or sales of any securities under or in connection with such Offers may be effected except in conformity with the provisions of Irish law including the Irish Companies Acts 1963 to 2009, the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) of Ireland and the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland.