

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE EXCHANGE OFFER MEMORANDUM (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW)**

22 September 2011

**BANCO COMERCIAL PORTUGUÊS, S.A. ANNOUNCES OFFER TO EXCHANGE THE OUTSTANDING**

**€400,000,000 FLOATING RATE SUBORDINATED CALLABLE STEP-UP NOTES (ISIN: XS0278435226) issued by BCP Finance Bank, Ltd. and guaranteed by Banco Comercial Português, S.A. acting through its international Madeira branch "*Sucursal Financeira Internacional*";**

**€500,000,000 SERIES C PERPETUAL NON-CUMULATIVE GUARANTEED NON-VOTING STEP-UP PREFERENCE SHARES (ISIN: XS0194093844) issued by BCP Finance Company and guaranteed on a subordinated basis by Banco Comercial Português, S.A. acting through its international Madeira branch "*Sucursal Financeira Internacional*";**

**and**

**€500,000,000 SERIES D PERPETUAL NON-CUMULATIVE GUARANTEED NON-VOTING STEP-UP PREFERENCE SHARES (ISIN: XS0231958520) issued by BCP Finance Company and guaranteed on a subordinated basis by Banco Comercial Português, S.A. acting through its international Madeira branch "*Sucursal Financeira Internacional*"**

**for**

**Fixed Rate Senior Notes due 12 October 2014**

**to be issued by Banco Comercial Português, S.A. under the €25,000,000,000 Euro Note Programme of Banco Comercial Português, S.A. and BCP Finance Bank, Ltd.**

**or**

**Fixed Rate Subordinated Notes due 12 October 2021**

**to be issued by BCP Finance Bank, Ltd. and guaranteed by Banco Comercial Português, S.A. acting through its international Madeira branch "*Sucursal Financeira Internacional*"**

**under the €25,000,000,000 Euro Note Programme of Banco Comercial Português, S.A. and BCP Finance Bank, Ltd.**

**or**

**to exchange the Existing Securities for an Ineligible Holder Payment**

Banco Comercial Português, S.A. (**BCP**) announces today its invitations to holders of the outstanding (a) €400,000,000 Floating Rate Subordinated Callable Step-Up Notes (ISIN: XS0278435226) issued by BCP Finance Bank, Ltd. (**BCP Finance**) and guaranteed by BCP acting through its international Madeira branch "*Sucursal Financeira Internacional*" (the **Lower Tier II Notes**), (b) €500,000,000 Series C Perpetual Non-cumulative Guaranteed Non-voting Step-Up Preference Shares (ISIN: XS0194093844) issued by BCP Finance Company (**BCP Finance Company**) and guaranteed on a subordinated basis by BCP acting through its international Madeira branch "*Sucursal Financeira Internacional*" (the **Series C Preference Shares**) and (c) €500,000,000 Series D Perpetual Non-cumulative Guaranteed Non-voting Step-Up Preference Shares (ISIN: XS0231958520), issued by BCP Finance Company and guaranteed on a subordinated basis by BCP acting through its international Madeira branch "*Sucursal Financeira Internacional*" (the **Series D Preference Shares**) ((a), (b) and (c) together, the **Existing Securities**, and each a **Series**) to offer to exchange the Existing Securities for (A)(i) new fixed rate senior notes due 12 October 2014 (the **New Senior Notes**) to be issued by BCP under the €25,000,000,000 Euro

Note Programme of BCP and BCP Finance (the **Programme**) or (ii) new fixed rate subordinated notes due 12 October 2021 to be issued by BCP Finance and guaranteed by BCP acting through its international Madeira branch "*Sucursal Financeira Internacional*" under the Programme (the **New Subordinated Notes** and together with the New Senior Notes, the **New Notes**) or (B) to offer to Exchange the Existing Securities for an Ineligible Holder Payment (each such invitation an **Offer** and, together, the **Offers**).

The Offers are made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated 22 September 2011 (the **Exchange Offer Memorandum**) and this announcement should be read in conjunction with the Exchange Offer Memorandum.

Copies of the Exchange Offer Memorandum are available from the Exchange Agent using the contact details below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

A summary of the terms of the Offers appear below:

### Existing Securities

Existing Securities	Issuer	ISIN	Outstanding Aggregate Nominal Amount	Exchange Ratio	First Call Date	Maturity Date	Amount subject to the Offers
Lower Tier II Notes	BCP Finance Bank, Ltd.	XS0278435226	€400,000,000*	75 per cent.	21 December 2011	December 2016	Any and all
Series C Preference Shares	BCP Finance Company	XS0194093844	€500,000,000*	60 per cent.	9 June 2014	Perpetual	Maximum Aggregate Amount of €500,000,000 for the Series C Preference Shares and the Series D Preference Shares combined and subject as set out herein
Series D Preference Shares	BCP Finance Company	XS0231958520	€500,000,000*	60 per cent.	13 October 2015	Perpetual	

*\*As at the date of this Exchange Offer Memorandum, BCP and its Group holds €86,050,000 in nominal amount of the Lower Tier II Notes, €0 in nominal amount of the Series C Preference Shares and €21,430,000 in nominal amount of the Series D Preference Shares*

### New Notes

New Notes Currency	New Issue Price	Issuer	Coupon Type	First Call Date	Status	New Notes Maturity
Euro	100%	Banco Comercial Português, S.A.	Fixed Rate	N/A	Senior Unsecured	12 October 2014
Euro	100%	BCP Finance Bank, Ltd.	Fixed Rate	N/A	Subordinated Unsecured	12 October 2021

### The Offers

### ***Rationale***

The purpose of the Offers is to proactively manage the Group's outstanding liabilities and capital structure.

### ***Exchange Consideration***

The nominal amount of New Notes each Holder whose Existing Securities are accepted for exchange pursuant to an Offer will receive, on the Settlement Date (the **Exchange Consideration**), will be calculated by multiplying the nominal amount of Existing Securities accepted for exchange by the applicable Exchange Ratio (being (i) 75 per cent. for the Lower Tier II Notes, (ii) 60 per cent. for the Series C Preference Shares and (iii) 60 per cent. for the Series D Preference Shares) and, if necessary, rounding the resulting figure down to the nearest integral multiple of €50,000 (see "*Cash Rounding Amount*" below).

**Exchange Instructions in respect of Existing Securities must specify whether such Existing Securities are being offered in exchange for New Senior Notes or New Subordinated Notes.**

BCP will also pay each such Holder, on the Settlement Date, an Accrued Interest Payment (calculated by BCP) and (if applicable) a Cash Rounding Amount.

### ***New Issue Prices and New Issue Coupons***

The New Issue Price will be 100 per cent. of the principal amount of the New Senior Notes and of the New Subordinated Notes.

The New Issue Coupons are the fixed rate coupons payable in respect of each of the New Senior Notes and the New Subordinated Notes. The New Issue Coupon for the New Senior Notes (the **New Senior Note Issue Coupon**) is 9.25 per cent. and the New Issue Coupon for the New Subordinated Notes (the **New Subordinated Note Issue Coupon**) is 13 per cent.

### ***Cash Rounding Amount***

If, as a result of the application of the relevant Exchange Ratio and *pro rata* scaling if applicable, as described under "*Acceptance Amounts*" below, a Holder would be entitled to receive an aggregate nominal amount of either New Senior Notes or New Subordinated Notes that is not an integral multiple in nominal amount of €50,000, BCP will pay or procure that there is paid to the relevant Holder on the Settlement Date an amount in cash (rounded to the nearest €0.01, with half a euro cent being rounded upwards) (the **Cash Rounding Amount**) equal to the fractional portion of such aggregate nominal amount that is not such an integral multiple.

### ***Acceptance Amounts***

Subject to the satisfaction of the other conditions of the Offers, BCP intends to accept any and all of the Lower Tier II Notes.

Subject to the satisfaction of the other conditions of the Offers, BCP intends to accept up to a Maximum Aggregate Amount of €500,000,000 in respect of the Series C Preference Shares and the Series D Preference Shares combined validly offered for exchange pursuant to the relevant Offers. If more than the Maximum Aggregate Amount of Series C Preference Shares and Series D Preference Shares combined are validly offered for exchange BCP will allocate acceptances in its absolute discretion (which may be, but is not required to be, by way of *pro rata* scaling) so that the aggregate nominal amount of the Series C Preference Shares and Series D Preference Shares accepted for exchange will not exceed the Maximum Aggregate Amount. BCP reserves the right to increase or decrease the Maximum Aggregate Amount in its sole and absolute discretion.

Holders should note that BCP's discretionary use of *pro rata* scaling means that there is no way for a Holder to be able to accurately calculate the aggregate nominal amount of Existing Securities of the relevant Series needed to be offered for exchange in order to equal at least the Minimum Offer Amount and therefore there is no guarantee that Holders will not fall into the Cash-Out Option described below.

## Cash-Out Option

Holders that do not hold at least the Minimum Offer Amounts of the Existing Securities (in order that the relevant Holder is able to receive at least the minimum denomination of the New Notes) (each an **Ineligible Holder**) may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount, in cash, equal to the application of the relevant Exchange Ratio to the nominal amount of their Existing Securities (rounded to the nearest €0.01, with half a cent rounded upwards) (an **Ineligible Holder Payment**).

Only Ineligible Holders may submit Ineligible Holder Instructions and be eligible to receive an Ineligible Holder Payment.

Payment of any Ineligible Holder Payment is conditional on the acceptance by BCP of the Existing Securities offered for exchange pursuant to the Offers, the completion of the Offers and the further conditions referred to under "*Participation in the Offers – Ineligible Holder Instructions*".

Ineligible Holder Payments will be paid by BCP to relevant Ineligible Holders on the Settlement Date (subject to BCP's right to amend such date of payment as set out in this Exchange Offer Memorandum) in the same manner as any Exchange Consideration and Accrued Interest Payment would be paid to the relevant Ineligible Holder, if the Existing Securities in respect of which such Ineligible Holder validly submitted an Ineligible Holder Instruction were permitted to be and in fact were accepted for exchange by BCP pursuant to the Offers.

## Participation in the Offers

**Holders should note that only one Exchange Instruction or one Ineligible Holder Instruction may be submitted by or on behalf of a beneficial owner and in respect of a particular Series of Existing Securities – see "*Procedures for Participating in the Exchange Offers*". Multiple Exchange Instructions or Ineligible Holder Instructions submitted by or on behalf of a beneficial owner and in respect of any one Series of Existing Securities will be invalid, and may be rejected by BCP.**

## Exchange Instructions

In order to participate in, and be eligible to receive New Notes pursuant to, the relevant Offer, Holders must validly offer Existing Securities for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Exchange Agent by 4.00 p.m. (London time) on 29 September 2011 (the **Expiration Deadline**). **Exchange Instructions in respect of Existing Securities must specify whether such Existing Securities are being offered in exchange for New Senior Notes or New Subordinated Notes.** See "*Procedures for Participating in the Offers – Exchange Instructions*" in the Exchange Offer Memorandum.

## Ineligible Holder Instructions

In order to be eligible for an Ineligible Holder Payment, Ineligible Holders must deliver, or arrange to have delivered on their behalf, a valid Ineligible Holder Instruction in favour of receiving an Ineligible Holder Payment that is received by the Exchange Agent by the Expiration Deadline and is not subsequently revoked (in the circumstances in which such revocation is permitted). See "*Procedures for Participating in the Offers – Ineligible Holder Instructions*".

## Minimum Offer Amounts

To participate in an Offer, subject as provided in "Cash-Out Option" above, Holders must validly offer for exchange (including, if applicable, after any *pro rata* scaling as described under "Acceptance Amounts" above) a sufficient aggregate nominal amount of Existing Securities of the relevant Series (the **Minimum Offer Amount**) to be eligible to receive, in accordance with the terms of the relevant Offer, a nominal amount of either New Senior Notes or New Subordinated Notes of at least the minimum denomination of the New Senior Notes or New Subordinated Notes of €50,000. Accordingly, the Minimum Offer Amount will (after any such *pro rata* scaling, if applicable) be (i) €67,000 for the Lower Tier II Notes, (ii) €83,400 for the Series C Preference Shares and (iii) €84,000 for the Series D Preference Shares.

BCP is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing Securities for exchange pursuant to the Offers. Offers of Existing Securities for exchange may be rejected in the sole discretion of BCP for any reason and BCP is under no obligation to Holders to furnish any reason or justification for refusing to accept an offer of Existing Securities for exchange. For example, offers of

Existing Securities for exchange may be rejected if an Offer is terminated, if that Offer does not comply with the relevant requirements of a particular jurisdiction, if the aggregate nominal amount of Existing Securities of the relevant Series offered for exchange is not equal to or greater than the Minimum Offer Amount for the relevant Series, or for any other reason.

#### **Indicative Offer Timetable**

<b>Events</b>	<b>Times and Dates</b>
<i>Commencement of the Offers</i> Offers announced. Exchange Offer Memorandum available upon request from the Exchange Agent.	22 September 2011
<i>Expiration Deadline</i> Deadline for receipt of (i) valid Exchange Instructions by the Exchange Agent in order for Holders to be able to participate in the Offers, and (ii) valid Ineligible Holder Instructions by the Exchange Agent in order for Ineligible Holders to be eligible to receive an Ineligible Holder Payment.	4.00 p.m. (London time) on 29 September 2011
<i>Announcement of Offer Results</i> Announcement of whether BCP will accept valid offers of Existing Securities for exchange pursuant to the Offers and, if so accepted, (i) the final aggregate nominal amount of Existing Securities of each Series accepted for exchange, and (ii) the final aggregate nominal amount of New Senior Notes and New Subordinated Notes to be issued.	30 September 2011
<i>Settlement Date</i> Expected settlement date for the Offers and Ineligible Holder Payments.	12 October September 2011

*The above is an indicative timetable only. BCP may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any Offer at any time (subject to applicable law and as provided in the Exchange Offer Memorandum), and the above times and dates are subject to BCP's right to so extend, re-open, amend and/or terminate the Offers.*

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines set out above and in the Exchange Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Exchange Instructions and Ineligible Holder Instructions may be earlier than the relevant deadlines above and in the Exchange Offer Memorandum.***

*Unless stated otherwise, announcements in connection with the Offers will be made by RNS. Such announcements may also be found on the relevant Reuters International Insider Screen and be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Exchange Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Exchange Agent for the relevant announcements during the course of the Offers. In addition, Holders may contact the Dealer Managers for information using the contact details below.*

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

Banco Comercial Português, S.A, through its Millennium investment banking division and J.P. Morgan Securities Ltd. are acting as Dealer Managers and Lucid Issuer Services Limited is acting as Exchange Agent.

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

*Dealer Managers*

**J.P. Morgan Securities Ltd.**

125 London Wall  
London EC2Y 5AJ  
United Kingdom

Telephone: +44 20 7779 2468 / +44 20 7325 4851

Attention: FIG Syndicate / Liability Management

Email: FIG\_Syndicate@jpmorgan.com / emea\_lm@jpmorgan.com

**Banco Comercial Português, S.A., through its Millennium investment banking division**

Avenida José Malhoa, 27, Piso 1  
1099-010 Lisboa  
Portugal

Telephone: +351 217 213 131 / +351 217 213 123

Attention: Syndicate Desk

Email: estruturados@millenniumbcp.pt

Questions and requests for assistance in connection with the delivery of Exchange Instructions and Ineligible Holder Instructions may be directed to the Exchange Agent.

*Exchange Agent*

**Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP

Telephone: +44 207 704 0880

Email: bcp@lucid-is.com

Attention: David Shilson, Sunjeev Patel

**DISCLAIMER** This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Exchange Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Dealer Managers, the Exchange Agent, BCP or BCP Finance makes any recommendation as to whether Holders should offer Existing Securities for exchange pursuant to the Offers.

**OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Exchange Offer Memorandum constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, that Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of BCP in such jurisdiction.

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by BCP, BCP Finance, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by BCP, the Dealer Managers or the Exchange Agent in relation to the Offers that would permit a public offering of securities other than in Switzerland.

Subject as provided in "*Cash-Out Option*", to participate in an Offer, Holders must validly offer for exchange sufficient aggregate nominal amount of Existing Securities of the relevant Series (the **Minimum Offer Amount**) to be eligible to receive, in accordance with the terms of the relevant Offer, a nominal amount of New Senior Notes or New Subordinated Notes of at least the minimum denomination of the New Senior Notes or New Subordinated Notes of €50,000 (after *pro rata* scaling, if applicable).

Holders should note that BCP's discretionary use of *pro rata* scaling means that there is no way for a Holder to be able to accurately calculate the aggregate nominal amount of Existing Securities of the relevant Series needed to be offered for exchange in order to equal at least the Minimum Offer Amount and therefore there is no guarantee that Holders will not fall into the "*Cash-Out Option*".

#### **United States**

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail 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 or to, for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Exchange 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 and the Existing Securities cannot be offered for exchange in the Offers by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported offer of Existing Securities for exchange, resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Securities for exchange made by a U.S. person, 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 or for a U.S. person will be invalid and will not be accepted.

Neither this announcement nor the Exchange Offer Memorandum are an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this announcement and the Exchange Offer Memorandum is limited to the Offers and this announcement and the Exchange Offer Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Existing Securities participating in an Offer will represent that (i) it is not located in the United States and is not participating in that Offer from the United States, that it is participating in the Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person, or (ii) 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 and is not a U.S. person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

#### **Italy**

None of the Offers, this announcement and the Exchange Offer Memorandum or any other documents or materials relating to the Offers have been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian laws and regulations. Each Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer 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 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Existing Securities may offer to exchange their Existing Securities in the Offers 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.

#### **United Kingdom**

This announcement and the Exchange Offer Memorandum have been issued by Banco Comercial Português, S.A. (the **Bank**) of Praça Dom João I, 28, 4000-295 Porto, Portugal, which is regulated by the Bank of Portugal (Banco de Portugal) and is also subject to regulation by the United Kingdom Financial Services Authority (the **FSA**). This announcement and the Exchange Offer Memorandum are being distributed only to holders of the Existing Securities, and is only addressed to such holders where they would (if they were clients of the Bank) be professional clients or eligible counterparties of the Bank within the meaning of the FSA rules. This announcement and the Exchange Offer Memorandum are not addressed to or directed at any persons who would be retail clients within the meaning of the FSA rules and any such persons should not act or rely on it. Recipients of this announcement and the Exchange Offer Memorandum should note that the Bank 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 the Bank or for providing advice in relation to any Offer.

In addition, the communication of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Offers has not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

#### **Portugal**

The Offers are not being made, directly or indirectly, to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99 of 13 November 1999 (as amended and restated from time to time) unless the requirements and provisions applicable to the public offerings in Portugal are met or an offer is made pursuant to an exemption under the Portuguese Securities Code, including without limitation those set out in article 111 thereof.

No action has been or will be taken to, directly or indirectly, advertise, offer, market, invite to subscribe, gather investment intentions, sell or deliver securities in relation to the Offers in circumstances which could qualify as a public offer of securities in Portugal, except in the cases as described above.

Neither this announcement, the Exchange Offer Memorandum nor any other document, circular, advertisement, announcement or any other offering material in relation to the Offers has been or is expected to be registered or filed with or approved by the Portuguese Securities Market Commission



(*Comissão do Mercado de Valores Mobiliários*) or will be distributed or caused to be distributed or made available, directly or indirectly, to the public in Portugal, except in the cases where an offer is made in Portugal under the circumstances described above.

Offers of Existing Securities for exchange pursuant to the Offers will not be accepted from Holders 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.

#### **Belgium**

Neither this announcement, the Exchange 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 this announcement, the Exchange 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, this announcement and the Exchange Offer Memorandum have 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 this announcement and in the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

#### **Cayman**

Neither this Exchange Offer Memorandum nor the issuance of the New Notes constitute an offer to the members of the Public in the Cayman Islands, for so long as the New Notes are not listed on the Cayman Islands Stock Exchange. "Public" for these purposes does not include a sophisticated person, a high net worth person, a company, partnership or trust of which the shareholders, unit holders or limited partners are each a sophisticated person, a high net worth person any exempted or ordinary non-resident company registered under the Companies Law (2010 Revision) or a foreign company registered pursuant to Part IX of the Companies Law (2010 Revision) or any such company acting as general partner of a partnership registered pursuant to the provisions of the Exempted Limited Partnership Law (2010 Revision) or any director or officer of the same acting in such capacity or the Trustee of any trust registered or capable of registering pursuant to the provisions of the Trusts Law (2009 Revision).

#### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Exchange Offer Memorandum nor any other document or material relating to the Offers has 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, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-4 of the French Code Monétaire et Financier are eligible to participate in the Offers. This announcement and the Exchange Offer Memorandum have not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

#### **Spain**

Neither the Offers, this announcement, the Exchange Offer Memorandum nor the issuance of the New Notes constitute a public offer of securities to the public in Spain under the Spanish Securities Market Law (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) (the **Spanish Securities Market Law**) and related legislation. Accordingly, this announcement, the Exchange Offer Memorandum and/or any documentation relating to the issuance of the New Notes have not been submitted for approval and have not been approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the securities market regulator in Spain). The New Notes may only be offered, sold and/or resold in Spain in accordance with the provisions of the Spanish Securities Market Law and related legislation.

#### **Switzerland**

Holders of the Existing Securities may only be invited to offer to exchange their Existing Securities for New Notes pursuant to the Offers and the New Notes may only be offered for sale or otherwise into or in Switzerland in compliance with all applicable laws and regulations in force in Switzerland. To ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland, only the Exchange Offer Memorandum, the Programme Offering Circular and the financial statements and other documents deemed to be incorporated by reference in the Programme Offering Circular (including the form of the Final Terms of the New Notes) may be used in the context of any invitation to Holders to offer to exchange their Existing Securities for New Notes pursuant to the Offers or any offer of the New Notes into or in Switzerland.