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## CAIXA ECONÓMICA MONTEPIO GERAL ANNOUNCES INVITATION FOR OFFERS

Caixa Económica Montepio Geral (the "**Purchaser**") hereby announces an invitation (subject to certain offer restrictions) to Holders of the Series of Notes specified below to submit Offers to sell their Notes to the Purchaser for cash in accordance with an unmodified Dutch auction procedure (the "**Invitation**").

The Purchaser proposes to accept for purchase Notes up to a maximum Principal Cash Amount of €300,000,000 across all Series of Notes combined (the "**Maximum Invitation Amount**"). The "**Principal Cash Amount**" will be an amount calculated by multiplying the principal amount of the Notes of all Series accepted for purchase by the Purchaser by the applicable Offer Price(s) at which such Notes are so accepted. The Purchaser will determine the allocation of funds among the Series in its sole and absolute discretion.

The Invitation is made on the terms of, and subject to the conditions contained in, the invitation for offers dated 15 June 2012 (the "**Invitation for Offers**"). Capitalised terms used in this announcement and not otherwise defined herein shall have the meanings ascribed to them in the Invitation for Offers. The Invitation by the Purchaser to purchase Notes from Holders constitutes a separate Invitation with respect to each Series of the Notes and the term "Invitation" shall, where the context so admits, be construed accordingly.

### DETAILS OF THE NOTES SUBJECT TO THE INVITATION

<b>Issuer / Notes</b>	<b>ISIN</b>	<b>Original Principal Amount</b>	<b>Outstanding Principal Amount*</b>	<b>Pool Factor</b>	<b>Minimum Purchase Price**</b>
Pelican Mortgages No.1 PLC EUR 611,000,000 Class A Mortgage Backed Floating Rate Notes due 2037	XS0159861078	€611,000,000	€41,390,070.18	0.067742	85%
Pelican Mortgages No.1 PLC EUR 16,250,000 Class B Mortgage Backed Floating Rate Notes due 2037	XS0159861409	€16,250,000	€16,250,000.00	1	60%
Pelican Mortgages No.1 PLC EUR 22,750,000 Class C Mortgage Backed Floating Rate Notes due 2037	XS0159862472	€22,750,000	€22,750,000.00	1	45%
Pelican Mortgages No.2 PLC EUR 659,750,000 Class A Mortgage Backed Floating Rate Notes due 2036	XS0177081634	€659,750,000	€122,362,814.35	0.185468	75%

<b>Issuer / Notes</b>	<b>ISIN</b>	<b>Original Principal Amount</b>	<b>Outstanding Principal Amount*</b>	<b>Pool Factor</b>	<b>Minimum Purchase Price**</b>
Pelican Mortgages No.2 PLC EUR 17,500,000 Class B Mortgage Backed Floating Rate Notes due 2036	XS0177083259	€17,500,000	€17,500,000.00	1	50%
Pelican Mortgages No.2 PLC EUR 22,750,000 Class C Mortgage Backed Floating Rate Notes due 2036	XS0177083689	€22,750,000	€22,750,000.00	1	40%
Sagres – Sociedade de Titularização de Créditos, S.A. EUR 717,375,000 Class A Mortgage Backed Floating Rate Notes due 2054	XS0293657416	€717,375,000	€338,866,214.39	0.47237	70%
Sagres – Sociedade de Titularização de Créditos, S.A. EUR 14,250,000 Class B Mortgage Backed Floating Rate Notes due 2054	XS0293657689	€14,250,000	€8,749,045.77	0.61397	60%
Sagres – Sociedade de Titularização de Créditos, S.A. EUR 12,000,000 Class C Mortgage Backed Floating Rate Notes due 2054	XS0293657846	€12,000,000	€7,367,617.50	0.61397	55%
Sagres – Sociedade de Titularização de Créditos, S.A. EUR 6,375,000 Class D Mortgage Backed Floating Rate Notes due 2054	XS0293657929	€6,375,000	€3,914,046.81	0.61397	45%
Caixa Económica Montepio Geral EUR 500,000,000 Floating Rate Notes due 2013	PTCMHXOM0006	€500,000,000	€500,000,000	N/A	93%

\*The outstanding principal amount represents (where applicable) the aggregate amortised principal amount, being the product of the aggregate original principal amount and the applicable Pool Factor (if any).

\*\* As a percentage of Original Principal Amount.

## **RATIONALE FOR THE INVITATION**

The rationale for the Invitation is to effectively manage the Purchaser's outstanding liabilities and to strengthen its balance sheet. The Invitation is also designed to provide liquidity to the Holders. The Purchaser currently intends to retain the Notes purchased pursuant to the Invitation until maturity, however, it may elect to dispose of some or all of the Notes purchased pursuant to the Invitation at any time or at any price, or to transfer them to the relevant Issuer for cancellation.

## **CASH TO BE RECEIVED**

Subject to the applicable Minimum Denomination, the amount in cash in euro to be paid per €1,000 original principal amount of Notes will be determined by the Purchaser in accordance with the auction procedures described in the Invitation for Offers, taking into account the aggregate original principal amount of Notes of each Series so offered and the applicable Pool Factor relating to each such Series, and is subject in each case to

the Minimum Purchase Price for each Series of Notes and will otherwise be the lowest price for such Series that will allow the Purchaser to accept for purchase the relevant Series Acceptance Amount.

In respect of each €1,000 in aggregate original principal amount of Notes accepted for purchase, the Purchaser will pay the product of (i) the aggregate original principal amount of such Notes, (ii) the relevant Pool Factor (if any) prevailing at the Settlement Date and (iii) the Offer Price (expressed as a percentage) specified by the tendering Holder in the relevant Offer(s) provided that such Offer Price is equal to or less than the relevant Actual Maximum Purchase Price, plus an amount in cash in euro equal to the Accrued Interest. Therefore the Purchaser will not necessarily pay the same purchase price to all Holders.

In the event that the level of Offers submitted at or below the applicable purchase price in respect of one of more Series of Notes exceeds the relevant Series Acceptance Amount, Offers will be accepted on a pro rata basis as more fully described in the Invitation for Offers.

The "**Actual Maximum Purchase Price**" is the highest Offer Price at which Notes of each Series will be accepted for purchase, and shall not be less than the Minimum Purchase Price in respect of the relevant Series. The Minimum Purchase Price in respect of each Series of Notes is specified in the table above.

## **ACCEPTANCE OF OFFERS**

In respect of any Series, once the Purchaser has determined the Series Acceptance Amount and the Actual Maximum Purchase Price for the Notes of that Series, it will accept Offers in the following order:

- all validly submitted Non-Competitive Offers in respect of that Series will be accepted first, subject to possible pro-rata in the event that such Offers have been submitted with respect to a greater principal amount than the relevant Series Acceptance Amount;
- all validly submitted Competitive Offers that specify Offer Prices lower than the applicable Actual Maximum Purchase Price will be accepted second; and
- all validly submitted Competitive Offers that specify Offer Prices equal to the applicable Actual Maximum Purchase Price will be accepted third, subject to possible pro-rata in the event that such Competitive Offers, when aggregated with all Offers referred to above and accepted for purchase, results in a greater principal amount than the relevant Series Acceptance Amount.

The Purchaser will pay for Notes purchased in immediately available funds in cash on the Settlement Date.

## **PARTICIPATING IN THE INVITATION**

Holders may submit one or more Offers in respect of the Invitation prior to the Expiration Time. Offers may be submitted in the form of either a Competitive Offer or a Non-Competitive Offer and a separate Offer must be submitted in respect of each Series of Notes. Each Offer must be made by means of a valid Electronic Offer Instruction submitted by a Direct Holder or Direct Participant on behalf of the Holder

that is received by the Tender Agent by the Expiration Time and the blocking of the tendered Notes in the relevant Clearing System and/or Interbolsa Affiliate Member, in accordance with the procedures set out in the Invitation for Offers.

The Purchaser reserves the right, in its sole and absolute discretion, not to accept any Offers, not to purchase Notes of any Series or to modify in any manner any of the terms and conditions of the Invitation (including, but not limited to, purchasing more than the Maximum Invitation Amount, subject to applicable law).

***Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary must receive instructions, and any applicable deadlines of such intermediary for receiving such instructions, to participate in the Invitation before the deadlines specified in the timeline below.***

## **EXPECTED TRANSACTION TIMELINE**

15 June 2012	<i>Commencement of the Invitation</i>  Invitation for Offers available (subject to the restrictions set out in "Jurisdictional Restrictions" of the Invitation for Offers and "Jurisdictional Restrictions" below) from the Dealer Manager and the Tender Agent.
5:00 p.m. CET, 26 June 2012	<i>Expiration Time</i>  Deadline for receipt of valid Electronic Offer Instructions by the Tender Agent in order for Holders to be able to participate in the Invitation.  The Invitation expires unless the Purchaser extends it or terminates it earlier in its sole and absolute discretion.
At or around 11:00 a.m. CET, 27 June 2012, or as soon as practicable thereafter	<i>Announcement of Offer Results</i>  The Purchaser announces: <ul style="list-style-type: none"><li>• whether it will accept any Offers at their Offer Price, and, if so, each Series Acceptance Amount, together with a statement as to whether or not there will be pro-ratio for any Series of Notes and if so the applicable pro-ratio factor(s);</li><li>• the Accrued Interest in respect of each Series of Notes accepted for purchase; and</li><li>• the aggregate amortised principal amount of each Series of Notes accepted for purchase (which may be zero) and the aggregate amortised principal amount of each Series of Notes remaining outstanding following the completion of the Invitation.</li></ul>
28 June 2012 (two Business Days after the Expiration	<i>Settlement Date</i>  The Purchaser pays the Offer Price in respect of each Offer which

Time), or as soon as practicable thereafter is accepted, each at a price equal to or less than the Actual Maximum Purchase Price, plus Accrued Interest.

## **FOR FURTHER INFORMATION**

A complete description of the terms and conditions of the Invitation is set out in the Invitation for Offers.

Further details about the Invitation and copies of the Invitation for Offers may be obtained free of charge (subject to the restrictions set out in "*Jurisdictional Restrictions*" of the Invitation for Offers and this announcement) from:

### ***The Dealer Manager***

#### **The Royal Bank of Scotland plc**

135 Bishopsgate  
London EC2M 3UR  
United Kingdom

Tel: +44 (0)20 7085 5991  
Attention: Liability Management Group  
Email: [liabilitymanagement@rbs.com](mailto:liabilitymanagement@rbs.com)

Any questions or requests for assistance in connection with the delivery of Electronic Offer Instructions or requests for copies of the Invitation for Offers or related documents, which may be obtained free of charge (subject to the restrictions set out in "*Jurisdictional Restrictions*" of the Invitation for Offers and this announcement), may be directed to:

### ***The Tender Agent***

#### **Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

Tel: +44 (0)20 7704 0880  
Attention: Thomas Choquet/Yves Theis  
Email: [montepio@lucid-is.com](mailto:montepio@lucid-is.com)

The Dealer Manager does not take responsibility for the contents of this announcement and none of the Purchaser, the Issuers, the Tender Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Invitation, or any recommendation as to whether Holders should participate in the Invitation.

No invitation to offer to sell any Notes is being made pursuant to this announcement. Any such invitation is only being made in the Invitation for Offers and any such acquisition or acceptance of the invitation should be made solely on the basis of information contained therein. This announcement must be read in conjunction with the

Invitation for Offers; both contain important information which should be read carefully before any decision is made with respect to the Invitation.

If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Invitation it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser.

## **JURISDICTIONAL RESTRICTIONS**

### **General**

This announcement and the Invitation for Offers do not constitute an offer to buy or a solicitation of an offer to sell the Notes, and Offers will not be accepted from Holders, in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction in which the Invitation is required to be made by a licensed broker or dealer and in which the Dealer Manager or any of its respective affiliates are so licensed, the Invitation shall be deemed to be made by the Dealer Manager or such affiliates on behalf of the Purchaser in such jurisdiction.

The distribution of this announcement and the Invitation for Offers in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about and to observe, any such restrictions.

Each Holder of Notes participating in the Invitation will also be deemed to give certain representations, warranties and undertakings, including in respect of the jurisdictions referred to herein and generally (see below and "*Jurisdictional Restrictions*" and "*Procedures for Participating in the Invitation*" in the Invitation for Offers). Any Offer pursuant to the Invitation from a Holder that is unable to make these representations may be rejected. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Notes for cash.

### **United States**

The Invitation is 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 (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and no Offer of Notes may be made by any such use, means, instrumentality or facility from or within the United States, or to U.S. persons or by persons located or resident in the United States. Accordingly, copies of this announcement, the Invitation for Offers and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States, or to U.S. persons or to persons located or resident in the United States. Any purported Offer of Notes resulting directly or indirectly from a violation of these restrictions will be invalid and Offers of Notes made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal located or resident in the United States will not be accepted. For the purposes of this

paragraph, 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.

## **Portugal**

The Invitation is not being made, directly or indirectly, to the public in Portugal. Neither this announcement, the Invitation for Offers nor any document, circular, advertisement or offering material in relation to the Invitation 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 Invitation 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. None of this announcement, the Invitation for Offers or any document, circular, advertisement or offering material in relation to the Invitation 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 article 30 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) in respect of public offers, are eligible to participate in the Invitation. In any case, no tenders will 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.

## **Spain**

None of the Invitation, this announcement or the Invitation for Offers constitutes an offer of securities or the solicitation of an 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), Royal Decree 1310/2005, of 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007. Accordingly, the Invitation for Offers has not been submitted for approval and has not been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

## **United Kingdom**

The communication of the Invitation for Offers and any other documents or materials relating to the Invitation, including this invitation, is not being made and such documents and/or materials have 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, and are only for circulation to persons outside the United Kingdom or to persons within 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 "**Order**")) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

## Italy

None of this announcement, the Invitation, the Invitation for Offers or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Invitation is being carried out in the Republic of Italy as exempted 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 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Invitation 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 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by the CONSOB or any other Italian authority.

## Belgium

None of this announcement, the Invitation for Offers or any other documents or materials relating to the Invitation has 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 Invitation 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 as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Offers will not be extended, and neither the Invitation for Offers nor any other documents or materials relating to the Invitation (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 Invitation for Offers has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this announcement and the Invitation for Offers may not be used for any other purpose or disclosed to any other person in Belgium.

## France

None of this announcement, the Invitation for Offers or any other offering material or information relating to the Invitation has been submitted for clearance to the *Autorité des Marchés Financiers* and they may not be released, issued, or distributed or caused to be released, issued, or distributed, directly or indirectly, to the public in the French Republic, except to (i) qualified investors (*investisseurs qualifiés*), as defined in Articles L. 411-2, D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the *Code*



*monétaire et financier* or (ii) other persons referred to in Articles L.341-2 1° and D.341-1 of the *Code monétaire et financier*.

***Announcement dated 15 June 2012***