

## **TENDER OFFER LAUNCH ANNOUNCEMENT**

BANCO SANTANDER TOTTA, S.A. announces a tender offer addressed to holders of the outstanding HipoTotta No. 1 €1,053,200,000 Class A Mortgage Backed Floating Rate Notes due 2034 issued by HipoTotta No. 1 PLC (ISIN: XS0173372201 / Common Code: 017337220) (the “HipoTotta No. 1 Notes”), HipoTotta No. 4 €2,616,040,000 Class A Mortgage Backed Floating Rate Notes due 2048 (ISIN: XS0237370605 / Common Code: 23737060 ) issued by HipoTotta No. 4 PLC (the “HipoTotta No. 4 Notes”) and HipoTotta No. 5 €1,693,000,000 Class A2 Mortgage Backed Floating Rate Notes due 2060 (ISIN: XS0292898912 / Common Code: 029289891) issued by HipoTotta No. 5 PLC (the “HipoTotta No. 5 Notes”) (together, the “Notes”) to tender their Notes for purchase by it for cash.

**NOT FOR RELEASE, PUBLICATION OR 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 (AS DEFINED BELOW) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW).**

15 March 2012

BANCO SANTANDER TOTTA, S.A. (“BST”) today announces its invitation to holders of the Notes (the “Noteholders”), the details of which are set out below, to tender their Notes (although BST reserves the right to decide, in its sole discretion, whether to accept any such tendered Notes) for purchase by BST for cash (the “Offers”). The Offers are being made on the terms, and subject to the conditions, contained in the tender offer memorandum dated 15 March 2012 (the “Tender Offer Memorandum”) prepared by BST, 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 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.

NOTES	ISIN/ COMMON CODE	ORIGINAL PRINCIPAL AMOUNT	AMORTISED PRINCIPAL AMOUNT OUTSTANDING*	ORIGINAL MINIMUM DENOMINATION	PERMITTED INTEGRAL MULTIPLE AMOUNT	POOL FACTOR	PURCHASE PRICE AS A PERCENTAGE OF THE ORIGINAL PRINCIPAL AMOUNT**	ACCEPTANCE AMOUNT	MINIMUM PURCHASE PRICE AS A PERCENTAGE OF THE ORIGINAL PRINCIPAL AMOUNT**	STEP-UP DATE	CURRENT INTEREST RATE	INTEREST RATE AFTER STEP UP
<b>HipoTotta No. 1 Notes</b>	XS0173372201/ 017337220	€1.053.200.000,00	€206.221.615,36	€100.000	€100.000	0,195804800000	To be determined by BST pursuant to a modified Dutch auction procedure	Notes validly tendered and accepted by BST for purchase up to the Series Acceptance Amount to be determined by BST in accordance with the terms hereof	78%	30-12-2012***	EURIBOR 3m plus 0.27% per annum	EURIBOR 3m plus 0.54% per annum
<b>HipoTotta No. 4 Notes</b>	XS0237370605/ 23737060	€2.616.040.000,00	€1.097.945.825,22	€100.000	€1.000	0,419697644233			68%	30-12-2014	EURIBOR 3m plus 0.12% per annum	EURIBOR 3m plus 0.24% per annum
<b>HipoTotta No. 5 Notes</b>	XS0292898912/ 029289891	€1.693.000.000,00	€940.331.183,96	€100.000	€1.000	0,555423026556			65%	28-02-2014	EURIBOR 3m plus 0.13% per annum	EURIBOR 3m plus 0.26% per annum

At the date hereof, BST (including any of its subsidiaries) holds Notes in the following amounts:

- (i) HipoTotta No. 1 Notes in an €722,800,000.00 of original principal amount, corresponding to €141,527,709.44 of amortised principal amount outstanding;
- (ii) HipoTotta No. 4 Notes in an €726,040,000.00 of original principal amount, corresponding to €304,717,277.62 of amortised principal amount outstanding; and
- (iii) HipoTotta No. 5 Notes in an €356,950,000.00 of original principal amount, corresponding to €198,258,249.33 of amortised principal amount outstanding.

\* The amortised principal amount outstanding is determined as a whole and includes all Notes held by BST and its subsidiaries.

\*\* The actual purchase price payable to a Noteholder whose Notes are accepted for purchase by BST will correspond to the product of (i) the aggregate original principal amount of the Notes of such Noteholder accepted for purchase pursuant to the relevant Offer, (ii) the applicable Pool Factor prevailing as at the Settlement Date and (iii) the relevant Purchase Price.

\*\*\* Following the amendments to the HipoTotta No. 1 transaction documentation on September 2006.

## **Rationale for the Offers**

The Offers are being made as part of BST'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**

BST 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 BST.

The amount BST will pay for Notes of each Series validly tendered and accepted for purchase pursuant to the relevant Offer will be determined pursuant to a modified Dutch auction procedure, as described in the Tender Offer Memorandum. Accordingly, BST will determine, in its sole discretion, the aggregate original principal amount of Notes (if any) of each Series (each such amount, a “Series Acceptance Amount”) it will accept for purchase pursuant to the Offers and a single (and separate) purchase price for each Series (expressed as a percentage of the original principal amount of the relevant Notes of each Series, the “Purchase Price”) at which it will purchase Notes of such Series validly tendered pursuant to the relevant Offer, taking into account the aggregate original principal amount of Notes of each Series so tendered, any applicable Pool Factor relating to each such Series and the prices at which such Notes are so tendered (or deemed to be tendered, as set out below). The Purchase Price for a Series will be equal to or greater than the minimum purchase price for such Series specified in the Reference Table (each such minimum purchase price expressed as a percentage of the original principal amount of the relevant Notes of each Series, a “Minimum Purchase Price”), and will otherwise be the lowest price for such Series that will allow BST to accept for purchase the relevant Series Acceptance Amount. BST will not accept for purchase any Notes tendered at prices greater than the Purchase Price for the relevant Series.

Each Series Acceptance Amount and Purchase Price will be determined by BST, in its sole discretion (subject to each Purchase Price being equal to or greater than the Minimum Purchase Price applicable to the relevant Series), as soon as reasonably practicable on 26 March 2012.

BST will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the Offers.

In the event that the aggregate principal amount of Tender Instructions validly submitted in respect of one or more Series of Notes, and which specify a purchase price which is at or below the applicable Purchase Price, is greater than the applicable Series Acceptance Amount, such Tender Instructions may be accepted on a pro rata basis as further described in the Tender Offer Memorandum.

## **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 BST 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 the accepted Notes.

Please refer to the Reference Table for the relevant original principal amount, minimum denomination, permitted integral multiples, Pool Factor and Purchase Price for each Series of Notes.

### **Tender Instructions**

The tendering of Notes in any Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the applicable requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Please refer to "*The Offers – Competitive and Non-Competitive Tender Instructions*" paragraphs in the Tender Offer Memorandum regarding the "non-competitive" and "competitive" basis on which Tender Instructions may be submitted.

Tender Instructions must be submitted in respect of an original principal amount of Notes of the relevant Series being (i) not less than the original minimum denomination for such Series (as specified in the Reference Table) and (ii) an integral multiple of such original minimum denomination or, where applicable, an integral multiple of the permitted integral multiple amount (as specified in the Reference Table) above such original minimum denomination. A Tender Instruction may not be completed on behalf of more than one beneficial owner or relate to more than one Series.

Provided that the rules described in the last paragraph are complied with and that in respect of each completed Tender Instruction a different portion of Notes becomes blocked in a Noteholder's account at the relevant Clearing System, more than one Tender Instruction (in each of which a different purchase price may be specified) in relation to a Series may be completed on behalf of a same beneficial owner of Notes.

Please refer to "*The Offers – Scaling*" paragraph in the Tender Offer Memorandum regarding any procedures to be used for any scaling of tenders of Notes.

### **Submission to Clearing Systems**

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to the relevant blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to BST), BST and the Dealer Managers and their respective legal advisers.

**Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant, must arrange for the Direct Participant(s) through which such Noteholder holds the relevant Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing Systems before the deadlines specified by the relevant Clearing Systems.**

It is a term of the Offers that **Tender Instructions are irrevocable** except in the limited circumstances described in the "*Amendment and Termination – Revocation Rights*" section in the Tender Offer

Memorandum. In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

### **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 and the Tender Offer Memorandum are to GMT.*

<b>Date and time</b>	<b>Event</b>
15 March 2012	<p><i>Launch Date and beginning of the Offer period</i></p> <p>Offers announced through publication via the websites of the Irish and the Luxembourg Stock Exchanges and Tender Offer Memorandum available from the Tender Agent</p>
23 March 2012 at 5 p.m.	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions</p>
26 March 2012	<p><i>Announcement of Acceptance and Results</i></p> <p>Announcement via the websites of the Irish and the Luxembourg Stock Exchanges by BST of whether BST will accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, each relevant Purchase Price, Series Acceptance Amount and (if applicable) Scaling Factor, and the amount of Notes accepted for purchase in respect of each Series</p>
28 March 2012	<p><i>Settlement Date</i></p> <p>Payment of the Purchase Price and Accrued Interest in respect of the Notes accepted for purchase</p>

*The above dates and times are subject, where applicable, to the right of BST to extend, re-open, amend, and/or terminate any Offer (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 any Offer 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 Offer” section in the Tender Offer Memorandum.*

Unless stated otherwise and without prejudice to any notices related with the Offers which may be disclosed by BST 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 BST in relation to the Offers will be made public through (i) publication on the website of the Luxembourg Stock Exchange (at [www.bourse.lu](http://www.bourse.lu)) concerning the HipoTotta No. 1 Notes and via the Companies Announcements Office of the Irish Stock Exchange (at [www.ise.ie](http://www.ise.ie)) concerning the HipoTotta No. 4 Notes and the HipoTotta No. 5 Notes 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. 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 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 Santander, S.A., Deutsche Bank AG, London Branch, Natixis and UBS Limited are acting as Dealer Managers in connection with the Offers and Lucid Issuer Services Limited is acting as Tender Agent.

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

## **THE DEALER MANAGERS**

### **BANCO SANTANDER, S.A.**

Ciudad Grupo Santander  
Edificio Encinar,  
Avenida de Cantabria s/n  
28660, Boadilla del Monte,  
Madrid,  
Spain

For information by telephone:

+(34) 91 257 21 74

Attention: Syndicate Desk

Email: [SyndicateDesk@gruposantander.com](mailto:SyndicateDesk@gruposantander.com)

### **DEUTSCHE BANK AG, LONDON BRANCH**

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: [liability.management@db.com](mailto:liability.management@db.com)

### **NATIXIS**

30, avenue Pierre Mendès France  
75013 Paris  
France

For information by telephone:

+33 1 58 55 80 75

Attention: Liability Management

Email: [liability.management@natixis.com](mailto:liability.management@natixis.com)

### **UBS LIMITED**

1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

For information by telephone:

+44 207 567 0525

Attention: Liability Management Group

Email: [OL-Liability-Management@ubs.com](mailto:OL-Liability-Management@ubs.com)

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**

**LUCID ISSUER SERVICES LIMITED.**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

For information by telephone:  
+44 (0) 20 7704 0880  
Attention: Yves Theis/Paul Kamminga  
Email: [hipototta@lucid-is.com](mailto:hipototta@lucid-is.com)

**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 BST, 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 BST, 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 or jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require any Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates (other than BST, in the case of Banco Santander, S.A.) is such a licensed broker or dealer in such jurisdictions, any such Offer shall be deemed to be made on behalf of BST 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 so licensed.

**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 or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "U.S. Person")). 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 or 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 by U.S. Persons. Accordingly, copies of this announcement, 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, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by 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 Noteholder 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 and who is not a U.S. Person. 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**

This announcement and the Tender Offer Memorandum have been issued by BST 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"). This announcement and the Tender Offer Memorandum are being distributed only to existing holders of the Notes, and are only addressed to such existing Noteholders where they would (if they were clients of BST) be professional clients or eligible counterparties of BST within the meaning of the FSA rules. Neither this announcement nor the Tender Offer Memorandum are addressed to or directed at any persons who would be retail clients of BST, in the United Kingdom, within the meaning of the FSA rules and any such persons should not act or rely on it. Recipients of this announcement and the Tender Offer Memorandum should note that BST 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 BST or for providing advice in relation to the Offers.

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers 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. 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"));
- (b) where the communication would be an exempt communication under Article 43 of the Financial Promotion Order; or
- (c) otherwise persons to whom the communication may be made as an exempt communication under the Financial Promotion Order.

### **Republic of Italy**

None of the Offers, this announcement, 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 Italian Investors”). Non Eligible Italian Investors may not participate in the Offers and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers may be distributed or made available to Non Eligible Italian 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 this announcement, 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 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 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, this announcement, 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 this announcement, 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 this announcement, 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, in each case 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. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have 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 this announcement, 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 this announcement, 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**

This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers must not be distributed and no tender, offer, sale, repurchase or placement of any securities under or in connection with the Offers may be effected except in conformity with the provisions of Irish laws and regulations including (i) the Irish Companies Acts 1963 to 2009, (ii) the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (iii) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and (iv) the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland.

## **Spain**

Neither the Offers nor this announcement or the Tender Offer Memorandum constitute 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, this announcement and the Tender Offer Memorandum have not been submitted for approval and have not been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

## **Luxembourg**

The Offers do not constitute, and this announcement and the Tender Offer Memorandum shall not be used to make, an offer of securities to the public within the meaning of article 2(1)(l) of the Luxembourg act dated 10 July 2005 relating to prospectuses for securities (the "Prospectus Act 2005"), which has implemented into Luxembourg law Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the "Prospectus Directive"). The Tender Offer Memorandum does not constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive or the Prospectus Act 2005 and has not been submitted for approval by the *Commission de surveillance du secteur financier*, the Luxembourg competent authority in accordance with Article 21(1) of the Prospectus Directive.