



COMUNICADO

A **REN – REDES ENERGÉTICAS SGPS S.A.** (“REN”) vem, pelo presente, informar o mercado e o público em geral que mandatou a SOCIÉTÉ GÉNÉRALE (o “Oferente”) para convidar os detentores das obrigações (*Notes*) seguidamente identificadas, emitidas ao abrigo do € 5,000,000,000 *Euro Medium Term Note Programme*, a trocá-las por dinheiro:

- €300,000,000 4.125 per cent. *Notes due 2018* (ISIN: PTRELBOE0017) (as “2018 Notes”), emitidas pela REN, em 31 de janeiro de 2013 e admitidas à negociação na *London Stock Exchange*; e
- €400,000,000 4.750 per cent. *Notes due 2020* (ISIN: XS0982774399) (as “2020 Notes” e conjuntamente com as 2018 Notes, as “Notes”), emitidas pela subsidiária integralmente detida pela REN, REN Finance B.V., em 17 de outubro de 2013 e admitidas à negociação na *London Stock Exchange* (em conjunto, as “Ofertas”).

As Ofertas foram anunciadas hoje, e dirigem-se exclusivamente aos detentores das *Notes* que sejam investidores qualificados. O período de oferta terminará às 17h (CET) do dia 23 de Maio de 2016.

A operação enquadra-se no âmbito da gestão das responsabilidades e estrutura de capital do grupo REN.

As Ofertas são realizadas nos termos e condições previstos no memorando da oferta datado de 16 de Maio de 2016 (o “*Tender Offer Memorandum*”) e estão sujeitas às restrições à oferta e distribuição estabelecidas, e mais detalhadamente descritas, no *Tender Offer Memorandum*.

Em anexo encontra-se uma cópia do anúncio de lançamento da oferta de aquisição.

Lisboa, 16 de maio de 2016



ANEXO

ANÚNCIO DE LANÇAMENTO DA OFERTA DE AQUISIÇÃO

**Société Générale announces Tender Offers for
REN – Redes Energéticas Nacionais, SGPS, S.A.'s €300,000,000 4.125 per cent. Notes due 2018 and
REN Finance B.V.'s €400,000,000 4.750 per cent. Notes due 2020**

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 OR THE DISTRICT OF COLUMBIA (the United States) OR TO ANY U.S. PERSON (DEFINED AS DESCRIBED BELOW) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).

THIS ANNOUNCEMENT IS NOT ADDRESSED TO ANY PERSON RESIDENT OR ACTING THROUGH AN ESTABLISHMENT IN PORTUGAL (I) WHO IS NOT A QUALIFIED INVESTOR (*INVESTIDOR QUALIFICADO*), WITHIN THE MEANING SET OUT IN THE PORTUGUESE SECURITIES CODE (DECREE-LAW NO. 486/99 OF 13 NOVEMBER 1999, AS AMENDED FROM TIME TO TIME) (the Portuguese Securities Code) OR (II) OTHERWISE UNDER ANY CIRCUMSTANCES WHICH ARE DEEMED TO BE A PUBLIC OFFER UNDER THE PORTUGUESE SECURITIES CODE.

16 May 2016. Société Générale (the **Offeror**) announces today separate invitations to holders of the outstanding (a) €300,000,000 4.125 per cent. Notes due 2018 (the **2018 Notes**) of REN – Redes Energéticas Nacionais, SGPS, S.A. (**REN**) and (b) €400,000,000 4.750 per cent. Notes due 2020 (the **2020 Notes** and, together with the 2018 Notes, the **Notes** and each a **Series**) of REN Finance B.V. (**REN B.V.** and, together with REN, the **Issuers**) to tender such Notes for purchase by the Offeror for cash (each such invitation an **Offer** and together the **Offers**). The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 16 May 2016 (the **Tender Offer Memorandum**) and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

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

Summary of the Offers

Issuer	Description of the Notes	ISIN / Common Code	Principal Amount Outstanding	2020 Notes Benchmark	2020 Notes Purchase Spread	2018 Notes Purchase Yield	Amount subject to the Offers
REN – Redes Energéticas Nacionais, SGPS, S.A.	€300,000,000 4.125 per cent. Notes due 2018	PTRELBOE0017 / 088256689	€300,000,000	N/A	N/A	0.000 per cent.	Any and all
REN Finance B.V.	€400,000,000 4.750 per cent. Notes due 2020	XS0982774399 / 098277439	€400,000,000	2020 Notes Interpolated Mid-Swap Rate	90 bps	N/A	Subject as set out herein, an aggregate principal amount of up to (a) €300,000,000 less (b) the aggregate principal amount of 2018 Notes validly tendered and accepted by the Offeror

Rationale for the Offers

REN B.V. announced today its intention to issue a series of new-euro denominated fixed-rate notes (the **New Notes**) under the Issuer's €5,000,000,000 Euro Medium Term Note Programme. Part of the consideration for the New Notes will take the form of Notes purchased by the Offeror in the Offers. The purpose of the Offers



is thus to proactively manage upcoming debt redemptions and to extend the average debt maturity profile for REN B.V. and REN.

Details of the Offers

In respect of each Series, the Offeror will pay for any Notes of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a purchase price (each a **Purchase Price**) to be determined at or around 2.00 p.m. (CET) (the **Pricing Time**) on the day on which the issue of the New Notes (as defined below) is priced (the **Pricing Date**) in the manner described in the Tender Offer Memorandum by reference to:

- (i) in respect of the 2018 Notes, the fixed purchase yield of 0.000 per cent. (the **2018 Notes Purchase Yield**); and
- (ii) in respect of the 2020 Notes, the sum (such sum, the **2020 Notes Purchase Yield** and, together with the 2018 Notes Purchase Yield, the **Purchase Yields** and each a **Purchase Yield**) of a purchase spread of 90 basis points (the **2020 Notes Purchase Spread**) and the 2020 Notes Interpolated Mid-Swap Rate.

The Offeror will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offers.

Acceptance Amounts and Scaling

If the Offeror decides to accept valid tenders of 2018 Notes for purchase pursuant to the relevant Offer, it will accept for purchase all of the 2018 Notes that are validly tendered (the aggregate principal amount of such validly tendered and accepted 2018 Notes being the **2018 Notes Acceptance Amount**), with no *pro rata* scaling.

If the Offeror decides to accept any 2020 Notes for purchase, the Offeror proposes that the aggregate principal amount of 2020 Notes it will accept for purchase pursuant to the relevant Offer will be an amount of up to (a) €300,000,000 less (b) the 2018 Notes Acceptance Amount, although the Offeror reserves the right, in its sole discretion, to accept significantly more or significantly less than such amount of 2020 Notes (or no 2020 Notes) for purchase pursuant to the relevant Offer (the final principal amount of 2020 Notes accepted for purchase pursuant to the relevant Offer being the **2020 Notes Acceptance Amount**).

In respect of the 2020 Notes, if the Offeror accepts any 2020 Notes for purchase pursuant to the relevant Offer and the aggregate principal amount of 2020 Notes validly tendered is greater than the 2020 Notes Acceptance Amount, the Offeror intends to accept such validly tendered 2020 Notes for purchase on a *pro rata* basis such that the aggregate principal amount of 2020 Notes accepted for purchase pursuant to the relevant Offer is no greater than the 2020 Notes Acceptance Amount, as further set out in the Tender Offer Memorandum.

New Issue Condition

Whether the Offeror will purchase any Notes validly tendered in the Offers is subject, without limitation, to (i) the pricing of the issue of the New Notes and (ii) the signing by REN B.V., REN and J.P. Morgan Securities plc, Société Générale and any other manager(s) as may be appointed by the Issuers in connection with the offering of the New Notes (together, the **Managers**) of a subscription agreement for the purchase of, and subscription for, the New Notes and such subscription agreement remaining in full force and effect as at the Tender Offer Settlement Date (the **New Issue Condition**).

Priority Allocation Right

Priority in allocation of New Notes



A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to either Offer will receive priority in the allocation of the New Notes, subject to the completion of the relevant Offer, the issue of the New Notes and as further described in the Tender Offer Memorandum.

Such priority will be given for an aggregate principal amount of New Notes (such priority amount, a **Priority Allocation Right**) up to the aggregate principal amount of Notes which are the subject of the Noteholder's valid Tender Instruction where an allocation of New Notes is also requested (such Tender Instruction, a **Tender and Priority Allocation Right Instruction**), subject to (i) the acceptance for purchase by the Offeror of the Notes so tendered pursuant to the relevant Offer and (ii) in the case of 2020 Notes, any *pro rata* scaling of Priority Allocation Rights, as further described below and in the Tender Offer Memorandum. To receive a Priority Allocation Right, a Noteholder will need to follow the procedures set out in the Tender Offer Memorandum.

A Noteholder that wishes to tender Notes for purchase pursuant to an Offer but does not wish to receive a Priority Allocation Right must complete a Tender Instruction with no request for a Priority Allocation Right (such Tender Instruction, a **Tender Only Instruction** and, together with any Tender and Priority Allocation Right Instructions, the **Tender Instructions**) for the Notes it wishes to tender for purchase only.

If any Noteholder wishes to purchase New Notes in addition to its Priority Allocation Right it must make a separate application for the purchase of such additional New Notes to any of the Managers of the issue of the New Notes in accordance with the standard new issue procedures of such Manager.

Scaling of Priority Allocation Rights

The Offeror proposes to grant Priority Allocation Rights in respect of the New Notes of up to €300,000,000 in aggregate principal amount, although REN B.V. has informed the Offeror that it reserves the right, in its sole discretion, to increase or decrease such amount (such amount, as the same may be increased or decreased, the **New Notes Cap**).

If REN B.V. decides to issue the New Notes and the aggregate principal amount of Priority Allocation Rights granted exceeds the New Notes Cap, Priority Allocation Rights granted in connection with valid tenders of 2020 Notes will be subject to *pro rata* scaling such that the aggregate principal amount of New Notes to which all Priority Allocation Rights relate, once such *pro rata* scaling has been taken into account, is no greater than the New Notes Cap, as more fully described in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to, an Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 23 May 2016 (the **Expiration Deadline**).

In respect of the 2018 Notes, Tender Instructions must be submitted by Interbolsa Affiliate Members, and may be submitted either (a) online via www.lucid-is.com/ren or (b) by fax, in the form of the Tender Instruction set out in Annex 1 to the Tender Offer Memorandum, to the Tender Agent on +44 (0) 20 3004 1590.

In respect of the 2020 Notes, Tender Instructions must be submitted via Euroclear or Clearstream, Luxembourg, in accordance with the procedures further described in the Tender Offer Memorandum.

A separate Tender Instruction must be duly completed on behalf of each beneficial owner of the Notes and in respect of each Series.

Tender Instructions will be irrevocable, except in the limited circumstances described in the Tender Offer Memorandum.



Indicative Timetable for the Offer

Events

Times and Dates

Commencement of the Offers

Announcement of the Offers and intention of REN B.V. to issue New Notes.

16 May 2016

Tender Offer Memorandum available from the Tender Agent.

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers (and eligible for a Priority Allocation Right if valid Tender and Priority Allocation Right Instructions are submitted).

5.00 p.m. (CET) on 23 May 2016

Pricing of New Notes

Expected pricing of the New Notes.

On or around 24 May 2016, but such date is subject to change without notice

Pricing Date

Expected pricing of the Offers to take place on the same day on which the issue of the New Notes is priced.

On or around 24 May 2016, but such date is subject to change without notice

Announcement of Indicative Details of Pro Rata Scaling (if any)

Announcement through the relevant Reuters Insider Screen by the Offeror of a non-binding indication of details of any *pro rata* scaling that the Offeror expects to apply to valid tenders of the 2020 Notes, subject to acceptance by the Offeror of validly tendered Notes and satisfaction of the New Issue Condition.

As soon as reasonably practicable (and in any event prior to the Pricing Time) on the Pricing Date

Pricing Time

Determination of the 2020 Notes Interpolated Mid-Swap Rate, the 2020 Notes Purchase Yield and each Purchase Price.

At or around 2.00 p.m. (CET) on the Pricing Date

Announcement of Indicative Results

Announcement through the relevant Reuters Insider Screen by the Offeror of (a) a non-binding indication of the level at which it expects to set (i) the 2018 Notes Acceptance Amount and (ii) the 2020 Notes Acceptance Amount, and (b) details of (i) the 2020 Notes Interpolated Mid-Swap Rate, (ii) the 2020 Notes Purchase Yield and (iii) each Purchase Price, subject in each case to acceptance by the Offeror of validly tendered Notes and satisfaction of the New Issue Condition.

As soon as reasonably practicable after the Pricing Time on the Pricing Date

Announcement of Acceptance and Offer Results

Announcement of whether the New Issue Condition has been satisfied and, if satisfied, whether the Offeror will accept valid tenders of Notes pursuant to either or both of the Offers and, if so accepted, (i) the 2018 Notes Acceptance Amount, (ii) the 2020 Notes Acceptance Amount, (iii) the 2020 Notes Interpolated Mid-Swap Rate, (iv) details of any *pro rata* scaling will apply to valid tenders of 2020 Notes, (v) the 2020 Notes Purchase Yield and (vi) each Purchase Price.

As soon as reasonably practicable on the Tender Offer Settlement Date

Tender Offer Settlement Date



Subject to satisfaction or waiver of the New Issue Condition, expected Tender Offer Settlement Date for the Offers. 31 May 2016, or (if different) 4 Business Days following the pricing of the New Notes

New Issue Settlement Date

Expected issue of New Notes and settlement of such new issue (subject to the satisfaction of customary conditions precedents). 1 June 2016, or (if different) 5 Business Days following the pricing of the New Notes

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate either Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, and/or terminate either 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, an Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and any relevant International Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

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

Questions and requests for assistance in connection with (i) either Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below.

J.P. Morgan Securities plc (Telephone: +44 20 7134 2468; Attention: Liability Management Group; Email: emea_lm@jpmorgan.com) and Société Générale (Telephone: +44 20 7676 7579; Attention: Liability Management Group; Email: liability.management@sgcib.com) are acting as Dealer Managers and Lucid Issuer Services Limited (Telephone: + 44 20 7704 0880; Fax: +44 20 3004 1590, Attention: Thomas Choquet; Email: ren@lucid-is.com) is acting as Tender Agent.

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 contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax 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 the Offers. The Dealer Managers will not be responsible to any Noteholders for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the Offers. None of the Offeror, the Issuers, 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 the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement or the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from any Noteholder) in any circumstances or jurisdictions in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be €100,000.

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 enacted by Decree-Law no. 486/99 of 13 November 1999 (as amended and restated from time to time, the **Portuguese Securities Code**).

No action has been or will be taken to, directly or indirectly, advertise, market, gather investment intentions, submit to investment gathering procedures, invite to tender, offer to buy or purchase the Notes in relation to the Offers in circumstances which could qualify as a public offer of securities in Portugal, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, who are not qualified investors (*investidores qualificados*) for the purposes of the Portuguese Securities Code.

None of this announcement, the Tender Offer Memorandum nor any document, circular, advertisement, announcement or any other offering material in relation to the Offers has been or is expected to be (i) distributed to the public in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, who are not qualified investors (*investidores qualificados*) for the purpose of the Portuguese Securities Code; and (ii) 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.

Any Tender Instructions delivered by the Noteholders, or by any other person on their behalf, for the tender of any Notes pursuant to the Offers will not be accepted by the Offeror in any circumstances in which such Tender Instruction does not comply with these Offer and Distribution Restrictions or otherwise is unlawful in Portugal and does not comply with all provisions of the applicable Portuguese legal framework.

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 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. 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 any U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended) and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from within the United States or by or on behalf of U.S. persons. Any purported tender of Notes resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person that is a U.S. person or is located or resident in the United States, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal that is a U.S. person or is giving instructions from within the United States, will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is 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.

Each holder of Notes participating in the Offers will represent that it is not a U.S. person, is not located or resident in the United States and is not participating in the Offers from the United States or it is acting on a non-discretionary basis for a principal that is not a U.S. person, that is located and resident outside the United States and that is not giving an order to participate in the Offers from the United States. For the purposes of this and the above two paragraphs, **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.

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other document 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.

The Offers are being carried out in 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 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of 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 CONSOB or any other Italian authority.

United Kingdom

This announcement and the Tender Offer Memorandum have been issued by Société Générale (the **Offeror**) of 17 Cours Valmy, 92987 Paris La Défense, France, which is authorised by the *Autorité de contrôle prudentiel et de résolution* (**ACPR**) and is subject to regulation by the United Kingdom Financial Conduct Authority (the **FCA**), and is being distributed only to existing holders of the Notes. This announcement and the Tender Offer Memorandum are only addressed to such Noteholders where they would (if they were clients of the Offeror) be professional clients or per se eligible counterparties of the Offeror within the meaning of the FCA rules. Neither this announcement nor the Tender Offer Memorandum is addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of this announcement and/or the Tender Offer Memorandum should note that the Offeror 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 Offeror or for providing advice in relation to the Offers.

In addition, this announcement, 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 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 any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). None of this announcement, the Tender 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 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum has or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

Fim de comunicado