



Banco BPI, S.A.

Publicly held company

Head Office: Rua Tenente Valadim, no.284, Porto, Portugal

Share capital: € 1,293,063,324.98

Registered in Oporto C.R.C. and corporate body no. 501 214 534

Statement

Banco BPI, S.A. (“BPI”) hereby informs that it launched today tender offers to holders of the outstanding Douro Mortgages No. 1 €1,434,000,000 Class A Mortgage Backed Floating Rate Securitisation Notes (ISIN: XS0236179270), Douro Mortgages No. 1 €24,750,000 Class B Mortgage Backed Floating Rate Securitisation Notes (ISIN: XS0236179601), Douro Mortgages No. 1 €18,750,000 Class D Mortgage Backed Floating Rate Securitisation Notes (ISIN: XS0236180443), Douro Mortgages No. 2 €315,000,000 Class A1 Mortgage Backed Floating Rate Securitisation Notes (ISIN: XS0269341334), Douro Mortgages No. 2 €1,125,000,000 Class A2 Mortgage Backed Floating Rate Securitisation Notes (ISIN: XS0269341680), Douro Mortgages No. 2 €27,750,000 Class B Mortgage Backed Floating Rate Securitisation Notes (ISIN: XS0269343389), Douro Mortgages No. 2 €18,000,000 Class C Mortgage Backed Floating Rate Securitisation Notes (ISIN: XS0269343892), Douro Mortgages No. 2 €14,250,000 Class D Mortgage Backed Floating Rate Securitisation Notes (ISIN: XS0269344197) and Douro Mortgages No. 3 €1,441,500,000 Class A Mortgage Backed Floating Rate Securitisation Notes (ISIN: XS0311833833) issued by SAGRES Sociedade de Titularização de Créditos, S.A. (the “Notes”).

The Notes are admitted to trading on the Irish Stock Exchange, the offers are expected to end on 2 December 2015, and BPI also acts as *inter alia* Tender Agent within the clearing systems in respect of the offers.

The offers are addressed to the holders of the aforementioned notes, which must comply with certain offer and distribution restrictions set out in the relevant offering documentation, including that they are qualified investors if they are resident in Portugal or if acting through an establishment in Portugal.

The offers are being made as part of BPI’s management of its balance sheet and capital structure.

24 November 2015