

En cumplimiento de los deberes de información previstos en los artículos 17 del Reglamento (EU) No. 596/2014, de Abuso de Mercado y 228 del texto refundido de la Ley de Mercado de Valores aprobado por Real Decreto Legislativo 4/2015, de 23 de octubre, y normativa complementaria, NH Hotel Group, S.A. (en adelante, “**NH**” o “la **Sociedad**”) pone en conocimiento de la Comisión Nacional del Mercado de Valores el siguiente

HECHO RELEVANTE

NH, al amparo de los acuerdos adoptados por su Consejo de Administración, tiene intención de explorar la posibilidad de realizar una nueva emisión de obligaciones simples sénior garantizadas (*senior secured notes*) con vencimiento en 2023 e intereses anuales (con pago semestral) al 3,750% (las “**Nuevas Obligaciones**”) que estarían sometidas al mismo régimen que las obligaciones simples sénior garantizadas pertenecientes a la emisión realizada por NH en septiembre de 2016 –Registro CNMV 243226- por importe nominal agregado de 285.000.000 € e intereses al 3,750% anuales (las “**Obligaciones Existentes**”), quedando todas integradas en la misma y única emisión.

La posible emisión de las Nuevas Obligaciones se enmarca dentro de la estrategia de NH de reducir el importe bruto y el coste medio de su endeudamiento a largo plazo así como alargar la vida media de dicho endeudamiento.

Específicamente, NH está valorando la posibilidad de refinanciar parcialmente hasta 150.000.000 € de valor nominal agregado de la emisión de obligaciones simples sénior garantizadas (*senior secured notes*) por importe principal de 250.000.000€ con vencimiento en 2019 y cupón anual de 6,875% (las “**Obligaciones 2013**”). A tal efecto, Deutsche Bank AG. London Branch (el “**Oferente**”), actuando por cuenta propia pero con autorización de NH, lleva a cabo el anuncio que se acompaña como anexo a la presente comunicación en el que se contiene un resumen de los términos y condiciones de la oferta de compra por parte del Oferente a algunos de los titulares de las Obligaciones 2013 para adquirir en efectivo hasta 150.000.000€ de valor nominal de las Obligaciones 2013 a un precio equivalente al 107,9% de su valor nominal más un pago equivalente al interés devengado y no pagado de las Obligaciones 2013 recompradas desde la última fecha de pago de intereses y hasta la fecha de compra (la “**Oferta de Compra**”). La Oferta de Compra se dirige únicamente a los titulares de Obligaciones 2013 conforme a la *Regulation S* de la *Securities Act* de los Estados Unidos de América y está sujeta, entre otras condiciones, a la emisión de las Nuevas Obligaciones en términos satisfactorios para NH.

Sujeto a que NH finalmente decida llevar a cabo la emisión de las Nuevas Obligaciones, NH podrá canjear con el Oferente las Obligaciones 2013 que éste haya podido adquirir en el contexto de la Oferta de Compra por una parte o todas las Nuevas Obligaciones que NH finalmente emita, en su caso, junto con un importe en efectivo a determinar por NH. El posible canje se llevaría a cabo de conformidad con un contrato de liquidación y canje que suscribirán NH y el Oferente.

NH ha informado al Oferente de que en el caso de que finalmente decida llevar a cabo la Emisión de las Nuevas Obligaciones por haber resultado satisfactorio para NH el proceso de colocación de las mismas, si el importe nominal de las Obligaciones 2013 adquiridas por el Oferente para su canje posterior con NH fuera inferior a 150.000.000 €, NH tiene la intención de llevar a cabo una amortización parcial anticipada de las Obligaciones 2013 en los términos y condiciones del contrato de emisión de dichas obligaciones de fecha 8 de noviembre de 2013, de una suerte tal que teniendo en cuenta las Obligaciones 2013 que pueda adquirir NH del Oferente en el contexto del canje antes referido y la señalada amortización voluntaria parcial de las Obligaciones 2013, el importe nominal agregado de Obligaciones 2013 adquiridas y amortizadas por NH alcance hasta 150.000.000 € de valor nominal.

En caso de que NH finalmente opte por realizar la emisión de las Nuevas Obligaciones, lo cual sería oportunamente comunicado a los Mercados, está previsto solicitar a la Bolsa de Valores de Luxemburgo su admisión a negociación en el mercado Euro MTF.

Madrid, 20 de marzo de 2017.

Carlos Ulecia Palacios

Secretario General

Información legal relevante

Esta comunicación no constituye ni forma parte de una oferta o solicitud de compra o suscripción de valores en los Estados Unidos de América ni en ninguna otra jurisdicción. Las Nuevas Obligaciones, las Obligaciones 2013 y las garantías antes mencionadas, no han sido y no serán registradas de conformidad con la *Securities Act*. Las Nuevas Obligaciones, las Obligaciones 2013 y las garantías no pueden ser ofrecidas o vendidas en los Estados Unidos salvo que se registren o estén exentas de registro de conformidad con la *Securities Act*. No habrá oferta pública de las Nuevas Obligaciones, las Obligaciones 2013 o las garantías en los Estados Unidos de América. No se están distribuyendo, ni se deberían distribuir o enviar, copias de esta comunicación a los Estados Unidos de América.

La Oferta de Compra no está dirigida a ninguna *U.S. person* (tal y como se definen en la *Regulation S* de la *Securities Act*) ni a ninguna persona situada en los Estados Unidos. Restricciones adicionales aplican en otras jurisdicciones, incluyendo el Reino Unido, Italia y Francia.

Podría ser ilegal distribuir esta comunicación en algunas jurisdicciones. Esta comunicación no debe distribuirse, directa o indirectamente, en los Estados Unidos de América (incluyendo sus territorios y sus territorios dependientes, cualquier Estado de los Estados Unidos de América y el Distrito de Columbia), Canadá, Japón ni Australia. La información contenida en esta comunicación no constituye ni forma parte de una oferta de valores o solicitud de compra o suscripción de valores en Estados Unidos de América, Canadá, Japón o Australia.

En los estados miembros del Espacio Económico Europeo (“EEE”), este anuncio y cualquier oferta de valores que se pudiera hacer posteriormente se dirige únicamente a “inversores cualificados” en el sentido del artículo 2(1)(e) de la Directiva 2003/71/CE sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores (la “**Directiva de Folletos**”), según ha sido modificada, en particular, por la Directiva 2010/73/UE, de 24 de noviembre de 2010 que modificó la Directiva de Folletos (“**Inversores Cualificados**”). Se presumirá que cualquier persona que adquiera valores en el EEE en cualquier oferta de valores (un “**inversor**”), o a quien se efectúe cualquier oferta de valores, ha manifestado y aceptado ser un Inversor Cualificado. Se considerará también que cualquier inversor ha manifestado y aceptado que cualesquiera valores que haya adquirido en la oferta no lo han sido en nombre de otras personas en el EEE que no sean Inversores Cualificados o personas en el Reino Unido u otros Estados Miembros (en los que exista una legislación equivalente) para los que el inversor tiene la potestad de tomar decisiones de forma totalmente discrecional, ni se han adquirido los valores con vistas a su oferta o reventa en el EEE, cuando ello pudiera requerir la publicación por la Sociedad de un folleto, de acuerdo con el artículo 3 de la Directiva de Folletos. La Sociedad y otros se basarán en la veracidad y exactitud de las anteriores declaraciones y acuerdos.

Esta comunicación está siendo distribuida y dirigida únicamente a (i) personas que se encuentran fuera del Reino Unido o (ii) personas en Reino Unido que cumplan con la definición de inversores profesionales (según se define en el artículo 19(5) de la *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005* tal y como se ha modificado (la “**Orden**”)) o (iii) entidades de alto patrimonio y otras personas las que legalmente se les pueda comunicar, en virtud del artículo 49(2)(a) a (d) de la Orden o (iv) personas a las que se haya invitado o inducido a incurrir en inversiones de conformidad con el significado de este término previsto en el artículo 21 de la *Financial Services and Markets Act 2000* en relación con le emisión o venta de cualesquiera valores que puedan comunicarse legalmente o que puedan hacerse comunicar a este respecto (todas estas personas serán referidas como las “**personas relevantes**”). Los valores a los que se refiere

la presente comunicación solo están disponibles para las personas relevantes, y cualquier invitación, oferta o acuerdo para suscribir, comprar o de otro modo adquirir dichos valores solo estará disponible para personas relevantes. Cualquier persona que no sea una persona relevante no debe actuar con base en esta comunicación o confiar en esta comunicación o en cualquiera de sus contenidos. Esta comunicación está únicamente dirigida a personas relevantes y no podrá ser tenida en cuenta por personas que no sean personas relevantes.

Cualquier decisión de inversión deberá realizarse únicamente sobre la base de un análisis independiente por parte de un potencial inversor de la información pública disponible del emisor. Ni el emisor ni ninguna de sus filiales asumen ninguna responsabilidad que surja del uso de este documento o de la información pública disponible del emisor ni hacen ninguna declaración respecto de la precisión o exhaustividad de la misma. Cada potencial inversor debe actuar sobre la base de que ha de asumir el riesgo económico de una inversión en los valores.

El emisor no hace ninguna declaración sobre (i) la idoneidad de los valores para un inversor determinado, (ii) el tratamiento contable y las potenciales consecuencias fiscales de invertir en los valores o (iii) el rendimiento futuro de los valores bien en términos absolutos o respecto de inversiones comparables.

**Deutsche Bank announces Tender Offer for
6.875% Senior Secured Notes due 2019 (Reg S Notes only) of NH Hotel Group, S.A.**

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 OR TO ANY U.S. PERSON (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW)

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

20 March 2017. Deutsche Bank AG, London Branch (the **Offeror**) today announces an invitation to holders of the 6.875% Senior Secured Notes due 2019 held pursuant to Regulation S under the Securities Act (Regulation S ISIN: XS0954676283) (the **Notes**) of NH Hotel Group, S.A. (the **Company**) to tender their Notes for purchase by the Offeror, acting as principal, for cash (the **Offer**). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 20 March 2017 (the **Tender Offer Memorandum**), and is subject to the offer 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 in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Company announced today, 20 March 2017, its intention to issue new euro-denominated 3.750% Senior Secured Notes due 2023 (the **New Notes**) to be consolidated with its existing €285,000,000 3.750% Senior Secured Notes due 2023. Whether the Offeror will purchase any Notes validly tendered in the Offer is subject, without limitation, to (i) the pricing of the issue of the New Notes, (ii) the signing by the Company, Deutsche Bank AG, London Branch and any other initial purchasers appointed by the Company in connection with the issue of the New Notes (together the **Initial Purchasers**) of a purchase agreement for the purchase of, and subscription for, the New Notes and (iii) such purchase agreement remaining in full force and effect as at the Settlement Date (the **New Issue Condition**).

The Company and the Offeror intend to enter into a private exchange agreement (the **Private Exchange Agreement**). Under the Private Exchange Agreement, shortly following the Settlement Date and upon the satisfaction of certain conditions, the Offeror, as principal, will agree to exchange (i) any Notes that it has validly accepted for purchase at or prior to the Expiration Deadline pursuant to the Offer for (ii) an amount of New Notes and/or cash as the Company may allocate in its sole discretion.

Rationale for the Offer

The Company announced on 20 March 2017 its intention to offer the New Notes which are intended to be subscribed for by the Initial Purchasers. Part of the consideration for the New Notes expected to be received by the Company will take the form of any Notes purchased by the Offeror in the Offer (which Notes (if any) the Company has informed the Offeror that it currently intends to cancel). The purpose of the Offer is thus to proactively manage upcoming debt redemptions and to extend the average debt maturity profile for the Company.

Details of the Offer

The Offeror will pay a cash purchase price equal to 107.9 per cent. of the nominal amount of any Notes accepted by it for purchase pursuant to the Offer (the **Purchase Price**). The Offeror will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.

The Offeror currently proposes (subject to satisfaction or waiver of the New Issue Condition) to accept for purchase pursuant to the Offer up to €150,000,000 in aggregate nominal amount of the Notes, although the Offeror, acting as principal, reserves the right, in its sole discretion, to accept less than or more than such amount (or not to accept any Notes) for purchase pursuant to the Offer (the final aggregate nominal amount of Notes accepted for purchase pursuant to the Offer being the **Final Acceptance Amount**). The Final Acceptance Amount will be determined by the Offeror in its sole discretion as soon as practicable following the Expiration Deadline. Subject to satisfaction or waiver of the New Issue Condition, if the Offeror decides to accept for purchase valid tenders of Notes pursuant to the Offer and the aggregate nominal amount of Notes validly tendered pursuant to the Offer is greater than the Final Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis as described in the Tender Offer Memorandum.

The Offeror intends to announce, as soon as practicable on 27 March 2017, a non-binding indication of the level at which it expects to set the Final Acceptance Amount, and indicative details of any scaling, each in the event that the New Issue Condition is satisfied (or waived) and the Offeror decides to accept valid tenders of Notes pursuant to the Offer.

The Offeror will announce, as soon as practicable after announcing the indicative non-binding Final Acceptance Amount and Scaling Factor referred to in the preceding paragraph (expected to be at or around 9.00 a.m. on 3 April 2017), whether the New Issue Condition has been satisfied (or waived) and, if so, whether the Offeror will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the Final Acceptance Amount, any Scaling Factor and Accrued Interest (expressed as a percentage of the nominal amount of the Notes).

The Expiration Deadline for the Offer is 4.00 p.m. (London time) on 24 March 2017 and (subject to satisfaction or waiver of the New Issue Condition) the expected Settlement Date for the Offer is 3 April 2017.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Post-Settlement Redemption

The Company has informed the Offeror that, to the extent the New Issue Condition, amongst other conditions, is satisfied or waived, the Company currently intends to redeem an amount of its 6.875% Senior Secured Notes due 2019 (Regulation S ISIN: XS0954676283/Rule 144A ISIN: XS0954673348) (together, the **6.875% Notes**) which, when combined with any Notes (being those 6.875% Notes held pursuant to Regulation S under the Securities Act only) validly tendered and accepted for purchase by the Offeror pursuant to the Offer, will result in the cancellation of €150,000,000 in nominal amount of the 6.875% Notes, all as further described in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline, as further described 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, the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

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

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of €1,000 in excess thereof.

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Manager, 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.

Deutsche Bank AG, London Branch (Telephone: +44 20 7545 8011; Attention: Liability Management Group; Email: liability.management@db.com) is acting as Dealer Manager and Lucid Issuer Services Limited (Telephone: +44 20 7704 0880; Fax: +44 20 3004 1590; Attention: Thomas Choquet / David Shilson; Email: nh@lucid-is.com) is acting as Tender Agent.

This announcement is authorised by NH Hotel Group, S.A. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offer described above. Pursuant to MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the relevant contact information is Carlos Ulecia Palacios, General Counsel at NH Hotel Group, S.A.

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 Offer. 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 and legal advice, including in respect of any tax consequences, immediately 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 Offer. The Dealer Manager will not be responsible to any Noteholders for providing the protections afforded to customers of the Dealer Manager or for advising any other person in connection with the Offer. None of the Company, the Offeror, the Dealer Manager or the Tender Agent makes any recommendation whether Noteholders should tender Notes pursuant to the Offer.

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 Company, the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes (i) an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful or (ii) an offer to sell or a solicitation of an offer to buy the New Notes. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

United States. The Offer 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 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 Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any U.S. person. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer 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 persons located or resident in the United States or to any U.S. person. Any purported tender of Notes in the Offer 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, a U.S. person or 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.

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 United States Securities Act of 1933, as amended (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 Tender Offer Memorandum is limited to the Offer and this announcement and the Tender 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 Notes participating in the Offer will represent that it is not a U.S. person, it is not located in the United States and is not participating in the 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. For the purposes of this and the previous 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 Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer 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 Offer is being carried out in 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 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offer 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. The communication of this announcement is not being made, and has not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000.

The Tender Offer Memorandum has been issued by Deutsche Bank AG, London Branch (the **Offeror**) which is subject to regulation by the United Kingdom Financial Conduct Authority (the

FCA), and is being distributed only to existing holders of the Notes. The Tender Offer Memorandum is only addressed to such Noteholders where they would (if they were clients of the Offeror) be *per se* professional clients or *per se* eligible counterparties of the Offeror within the meaning of the FCA rules. The Tender Offer Memorandum is not 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 the Tender Offer Memorandum should note that the Offeror is acting on its own account in relation to the Offer 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 Offer.

In addition, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer 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 Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). None of this announcement, the Tender Offer Memorandum or any other document or material relating to the Offer 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, acting for their own account, 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 Offer. Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.