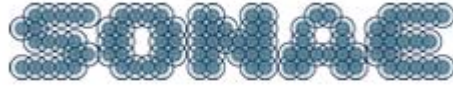


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## **Sonae prices a EUR 210,500,000 offering of convertible bonds**

**Maia, Portugal, 4 June 2014**

Sonae SGPS, S.A. (“Sonae”) following the press release published earlier today, announces the completion of an offering (the “Offering”) of convertible bonds due 2019 (the “Bonds”) in a principal amount of EUR 210,500,000.

The Bonds, which will be issued by Sonae Investments B.V. (the “Issuer”), a wholly-owned subsidiary of Sonae will be convertible into fully paid new or existing ordinary shares of Sonae (the “Shares”).

The Bonds will be issued at par in a nominal amount of EUR 100,000 per Bond, with a maturity of 5 years, and will pay a fixed coupon of 1.625% per annum, payable semi-annually in arrear.

The initial conversion price has been set at EUR 1.726, representing a premium of 35% above the volume weighted average price of the Shares on the Lisbon Stock Exchange between launch and pricing of the Offering. The conversion price will be subject to customary adjustments pursuant to the terms and conditions of the Bonds.

The Bonds will be redeemable at par at maturity. The Issuer will have the right to redeem all outstanding Bonds at par plus accrued interest on or after the third anniversary (plus 15 days) following the issue of the Bonds if the aggregate value of the Shares per Bond for a specified period of time exceeds 130 per cent. of the principal amount of the Bonds or if 85% or more of the Bonds initially issued shall have been converted, redeemed or purchased and cancelled.

Closing of the Offering is expected to be on or about 11 June 2014.

The net proceeds of the Offering will be used for general corporate purposes.

Application will be made for the Bonds to be admitted to trading on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange.

Barclays Bank PLC and BNP Paribas acted as Joint Bookrunners for the Offering (the “Bookrunners”) and Banco Santander, Caixa - Banco de Investimento and



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Lugar do Espido, Via Norte, Maia  
Share Capital: € 2,000,000,000,00  
Maia Commercial Registry and Fiscal Number 500273170  
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UniCredit acted as Co-Lead Managers (together with the Bookrunners, the “Managers”).

This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States of America (including its territories and possessions), Canada, Australia or Japan or any other jurisdiction where such an announcement would be prohibited by applicable law. The distribution of this announcement and any offer and sale of the Bonds may be restricted by law in certain jurisdictions and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither the Bonds nor the Shares have been or will be registered under the Securities Act and may not be offered or sold in the United States without registration thereunder or pursuant to an available exemption therefrom. Neither this document nor the information contained herein constitutes or forms part of an offer to sell or the solicitation of an offer to buy securities in the United States, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. There will be no public offer of the Bonds in the United States or in any other jurisdiction, including Portugal.

This announcement is for information purposes only and does not constitute or form part of, and should not be construed as an offer to sell, or issue or the solicitation of any offer to buy or subscribe for, an advertisement or an investment gathering procedure of, any securities. No action has been taken by the Managers or the Issuer, Sonae or any of their respective affiliates that would permit an offering of the Bonds or possession or distribution of this announcement or any other offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required.

In member states of the European Economic Area (“EEA”) which have implemented the Prospectus Directive (each, a “Relevant Member State”), including Portugal, this announcement and any offer if made subsequently is directed exclusively at persons who are “qualified investors” within the meaning of the Prospectus Directive (“Qualified Investors”). For these purposes, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. Each person who initially acquires any Bonds or to whom any offer of the Bonds may be made will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor as defined above.

In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of

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the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any of the Managers or by any of their respective affiliates, officers, employees or agents as to or in relation to the accuracy or completeness of this announcement, publicly available information on the Issuer or Sonae or any other written or oral information made available to any interested party or its advisers and any liability therefore is hereby expressly disclaimed. Any purchase of Bonds in the proposed Offering should be made solely on the basis of the publicly available information relating to the Issuer and Sonae and the information contained in the term sheet to be issued by the Issuer in connection with the Offering.

In connection with the Offering, each of the Managers and any of their respective affiliates acting as an investor for their own account may take up Bonds or the underlying shares and in that capacity may retain, purchase or sell for their own account such securities and any securities of Sonae or the Issuer or any related investments and may offer or sell such securities or other investments otherwise than in connection with the Offering. Each of the Managers does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

Each of the Managers are acting on behalf of the Issuer and Sonae and no one else in connection with the securities and will not be responsible to any other person for providing the protections afforded to clients of the respective Managers or for providing advice in relation to any offering of the Bonds.



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