



SALE PROCESS OF NOVO BANCO – PREQUALIFICATION PHASE

CLARIFICATIONS ON REQUESTS UNDER CLAUSE 5 OF THE TERMS OF REFERENCE

1	Company Number	If the company number is the same as the VAT number of the prospective purchaser, please indicate only one of these.
2	Definition of a group leader	A group leader is a prospective purchaser prequalified in Phase I, which shall control the group (but, for the avoidance of doubt, not the group members) in accordance with the terms of clause 4.4 of the Terms of Reference or which shall be empowered by the other members of the group to act as a group leader, leading the negotiations of the Process. The group leader shall also be responsible for all contacts during the Process, in accordance with clause 8.1(c) of the Terms of Reference.
3	Definition of business days	Means a day which is not a Saturday, a Sunday, or a national or local public holiday in Lisbon.
4	Should the criterion under clause 7.1.(a) be considered as a whole or individually?	In accordance with clause 7.2 of the Terms of Reference, each individual member of a group will have to meet the Prequalification Criteria. Therefore, item 7.1.(a) will need to be met by each potential purchaser considered individually.

5	Definition of “other financial resources” in clause 7.1(a)	If the prospective purchaser does not meet the net assets or asset under management thresholds set out in clause 7.1(a) but believes there is an alternative measure of financial resources of at least EUR 100,000,000 applicable to it due its circumstances it should by email to <a href="mailto:nb.process@bnpparibas.com">nb.process@bnpparibas.com</a> put forward its explanation together with accompanying documents of what other financial resources of at least EUR100,000,000 are available to it. Prospective purchasers are encouraged to submit such explanations and documents as quickly as possible to allow for any questions or requests for further documents prior to the deadline for submissions of Expression of Interest.
6	The criterion in clause 7.1.(a) refers to €500,000,000 of Net Assets. Please clarify if this refers to Total Assets or Book Value/Net Asset Value?	This criterion relates to net asset value.
7	Confirmation of criterion under clause 7.1 (c) applicable to entity applying as prospective purchaser or also to each subsidiary of such entity?	In accordance with clauses 7.1(c) and 8.3 of the Terms of Reference, prospective purchasers must demonstrate this criterion by self-certification in relation to the entity that is the prospective purchaser expressing interest to participate in the Potential Transaction.
8	Submission of Expressions of Interest, if acting as a group	In accordance with clause 4.1 of the Terms of Reference, please note that prospective purchasers must submit expressions of interest individually and indicate if they are acting as a group. Prospective purchasers may form or join a group at a later stage provided all members of the group meet the Prequalification Criteria and prior approval from BdP is obtained.
9	Delivery of Expressions of Interest  Does a pdf. copy of the Expression of Interest suffice or is delivery of the original required?  Can documents certifying the criteria in clause 7.1 be filed as copies of	In accordance with clause 10 of the Terms of Reference, expressions of interest must be submitted by email only to the address indicated therein. Maximum size for attachments to be sent is 20MB. Files with a size over 20MB must be sent in separate emails to the same address indicated therein. Please email <a href="mailto:nb.process@bnpparibas.com">nb.process@bnpparibas.com</a> if alternative delivery

	the original documents issued by the relevant local authorities?	<p>arrangements need to be provided.</p> <p>Documents shall be submitted by email in PDF format only in accordance with Clause 10 of the Terms of Reference.</p> <p>In Phase I, documents can be filed as copies of original documents and submitted by email in PDF format only in accordance with Clause 10 of the Terms of Reference.</p> <p>In accordance with clauses 5.1 and 8.4 of the Terms of Reference, additional documentation may be requested from prospective purchasers.</p>
10	Submission of latest financial statements for compliance with clause 8.2 of the Terms of Reference	The last audited financial statements should suffice, provided they have been prepared as of a date no earlier than 31 December 2013.
11	If acting as a group, failure to meet the pre-qualification criteria of one of the group members disqualifies from the next phase (i) the whole group, including all its members, or (ii) just that specific member, allowing the rest of the group to proceed to the next phase?	In accordance with clause 7.2 of the Terms of Reference, each individual member of a group will have to meet the Prequalification Criteria. Therefore, if any such member fails to meet the Prequalification Criteria, such member will not be invited to the next phase, which will not affect other group members which meet the Prequalification Criteria.
12	In case a prospective purchaser applies as a holding company, could it, at a later stage, (i) be substituted by a subsidiary? (ii) invite a subsidiary to join as a group? In such case, can the replacing subsidiary be appointed as leader?	<p>In accordance with clause 7.3 of the Terms of Reference, prospective purchasers may add additional interest parties to form or join a group, subject to the prior approval of Banco de Portugal and provided each such party meets the Prequalification Criteria individually. Such possibility is available until the submission of binding offers, provided such entity meets the Prequalification criteria and approval is obtained from Banco de Portugal.</p> <p>As such, a prospective purchaser may, until submission of binding offers, invite any entity to join as a group, provided such entity meets the Prequalification criteria and approval is obtained from Banco de Portugal.</p> <p>In accordance with clause 7.4 of the Terms of Reference, any party which has not prequalified</p>

		<p>during Phase I, i.e., until 31 December 2014, may not act as a leading member of a group.</p> <p>A prospective purchaser prequalified in Phase I, may, until signing, be replaced (including as leading member) by a subsidiary, which is a wholly owned subsidiary, provided that such replacing entity meets the Prequalification Criteria, expressly acknowledges and ratifies all the acts of the Process performed to date by the replaced entity and is approved by Banco de Portugal, at its entire discretion.</p>
13	Definition of Subsidiary	A subsidiary means an entity which is wholly owned and controlled by the prospective purchaser.
14	Form of Appendix I	Appendix I is available in word format on the website <a href="http://www.fundoderesolucao.pt">www.fundoderesolucao.pt</a> .
15	Submission of Expression of Interest	In order to validly submit an Expression of Interest, the potential purchaser must attach evidence that the signatory can validly represent the Prospective Purchaser (please see Appendix I to the ToR).