

THIS ANNOUNCEMENT OR THE TENDER OFFER NOTICE ARE NOT FOR REALEASE,
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BIAL-PORTELA & C.^a, S.A.

Registered Office: À Av. da Siderurgia Nacional, 4745-457 Trofa

Registered at the Commercial Registry of Trofa

under register and corporate taxa number 500 220 913

Share capital fully paid: EUR 50,000,000.00

(The “**Offeror**”)

**ANNOUNCEMENT FOR THE LAUNCH BY
BIAL-PORTELA & C.^a, S.A. OF A CASH TENDER OFFER FOR ITS
OUTSTANDING EUR 60.000.000,00 FLOATING RATE BOND DUE 10/2023**

21 March 2023 - Bial Portela & C.^a, S.A. (the **Offeror**) announces today an invitation (the “**Invitation**”) to holders of its outstanding EUR 60,000,000.00 Floating Rate Bond due 10/2023 (ISIN: PTBPCDOM0003) (the **Bonds**) to tender their Bonds for purchase by the Offeror for cash (such invitation, the “**Offer**” or the “**Tender Offer**”).

The Invitation expires at 3.00 p.m. GMT on 30 March 2023. The terms and conditions of the Invitation are the following:

1. The Offeror is BIAL-PORTELA & C.^a, S.A., a Portuguese company with registered office at Av. da Siderurgia Nacional, Trofa, Portugal, with a fully paid-up share capital of 50,000,000.00€ (fifty million euros) and registered at the Commercial Registry of Trofa under register and corporate taxpayer number 500 220 913.
2. The tender agent and dealer manager is Banco Comercial Português, S.A., with registered office at Praça D. João I, no. 28, in Porto, Portugal, with a share capital of 3.000.000.000.,00€ (three billion euros) and registered at the Commercial Registry of Porto under register and corporate tax number 501 525 882 (hereafter, “**Millennium bcp**”). Millennium bcp will ascertain the results of the Offer.

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3. The Offeror will, subject to the terms and conditions set out in this announcement and other documentation of the Offer, acquire up to a maximum principal amount (the "**Maximum Acceptance Amount**") of EUR 51,400,000.00.

Description of the Bonds	ISIN	Interest	Minimum Acceptance Amount
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Bial Floating Rate Bonds due 10/2023	PTBPCDOM0003	"Euribor 6 months", quoted on the second "Target Business Day", immediately prior to the starting date of each interest period, plus 2.1%.	N.A.
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Outstanding Aggregate Nominal Amount	Unitary par value	Maturity Date	Maximum Acceptance Amount
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€60.000.000,00	100.000,00€	October 24 th , 2023	514 Bonds corresponding to a principal amount of €51,400,000.00.
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4. The Offeror reserves the right, in its sole and absolute discretion, to purchase less than the Maximum Acceptance Amount. The Offeror will determine the aggregate principal amount of Bonds which the Offeror elects to purchase in its sole and absolute discretion and may elect to purchase significantly less (or none) of the Bonds. Until the Offeror announces the final aggregate nominal amount of Bonds accepted for purchase, no assurance can be given that any Tender Instructions (as defined below) will be accepted.
5. The Bonds will only be purchased if, as of the closing date of the Offer, they include all rights inherent and are free from any encumbrances, charges or liabilities, as well as free from any limitations or obligations, in particular in relation to the corresponding economic and/or politic rights or their transferability.
6. The acceptance of the Offer by addressees is subject to the fulfillment of the applicable legal and regulatory requirements. Neither Millennium bcp nor the Offeror are responsible for verifying the said fulfillment of the applicable legal and regulatory requirements addressed to investors.

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7. In respect of any Bonds validly tendered and accepted for purchase by the Offeror pursuant to the Offer, the Offeror will pay a cash consideration (in euros) equal to the product of (a) the aggregate principal amount of the Bonds that are the subject of the Offer and accepted for purchase by the Offeror, and (b) the purchase price of 101.75 per cent. of the nominal amount of Bonds, equal to EUR 101,750 per EUR 100,000 in nominal amount of Bonds (the “**Purchase Price**”).
8. The Offeror will also pay an accrued interest payment (the “**Accrued Interest Payment**”) in respect of any Bonds accepted for purchase pursuant to the Offer. The Accrued Interest Payment means, in respect to any Bonds validly tendered and accepted for purchase pursuant to the Offer, an amount in cash equal to the interest accrued and unpaid (if any) on the Bonds from (and including) the interest payment date in respect of such Bonds immediately preceding the Settlement Date to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the Bonds.
9. The Offer commences on 8.30 a.m. GMT on 22 March 2023 and will expire at 3.00 p.m. GMT on 30 March 2023, unless extended, reopened, amended, withdrawn or terminated at the sole discretion of the Offeror.
10. In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to the Offer, Bondholders must validly tender their Bonds by delivering, or arranging to have delivered on their behalf, a valid instruction (the “**Tender Instruction**”).
11. Tender Instructions must be submitted, in the period established before, by Bondholders via the financial intermediary legally authorized that ultimately is an affiliate member of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., through which said investor holds the Bonds, for subsequent delivery to the Tender Agent by the Expiration Deadline.
12. Tender Instructions must be submitted in respect of a minimum nominal amount of Bonds of no less than 100.000,00€, being the minimum denomination of the Bonds, and may thereafter be submitted in integral multiples of that amount.

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13. Upon submission of a Tender Instruction by a Bondholder, the relevant financial intermediary undertakes to block the Bonds which are the subject of such Tender Instruction in the securities account held directly or indirectly by the holder of such Bonds with the financial intermediary.
14. At any time until 27 March 2023, each recipient of the Tender Offer is entitled to revoke or amend their Tender Instruction by written notice to the financial intermediary that received it, meaning that the Tender Instructions are irrevocable from 28 March 2023 (including) onwards.
15. Bonds validly tendered pursuant to the Offer (and not validly withdrawn) may be accepted by the Offeror for purchase, if no extension of the Offer has occurred, on the “**Acceptance Date**” (expected to be on 30 March 2023). Such acceptance is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.
16. Bonds blocked pursuant the Offer shall be unblocked if the respective Bondholder revokes his Tender Instruction, if such Tender Instruction is not accepted by the Offeror or if the Offer is withdrawn or terminated.
17. The Offer is expected to be settled on 4 April 2023 or, in the event of an extension of the Offer Period, on such later date as is notified to the Bondholders by the Offeror (the “**Settlement Date**”).
18. On the settlement date, the financial intermediaries which have received a Tender Instruction shall, in relation to each addressee of the Offer who validly tender their Bonds, credit the cash accounts associated with such Bondholders individualized securities account with the cash payment, together with the Accrued Interest Payment.
19. This transaction may involve costs and charges legally applicable, namely brokerage fees and trading transaction costs and any other costs agreed or contracted, which shall be indicated by the financial intermediaries upon the placement of the Tender Instructions, as well as any applicable taxes.

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Without prejudice to the previous paragraph, additional costs may be charged to those accepting the Offer, depending on the financial institution accepting the orders.

20. Millennium bcp will determine the results of the Offer, based on the information to be provided to Millennium bcp by the financial intermediaries receiving the subscription orders, and Bial expects to disclose the Offer results as soon as reasonably practicable on 31 March 2023, the day after the end of the Offer on its website (www.bial.com) and on www.cmvm.pt.
21. Questions and requests for assistance regarding (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 of which are the following:
- Dealer Manager: Banco Comercial Português, S.A.
E-mail: fixedincome@millenniumbcp.pt
Tel: +351 217 213 130
- Tender Agent: Banco Comercial Português, S.A.
E-mail: dtit.intershare@millenniumbcp.pt
Tel: +351 220 040 204/280
22. The purpose of the Offer is to optimize the Offeror's funding and liquidity position. Furthermore, the transaction will provide a degree of liquidity to those Bondholders whose Bonds are accepted in the Offer. Bonds repurchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

Indicative Timetable for the Offer (All times are GMT)

- Commencement of the Offer: 8.30 a.m. on 22 March 2023
- Acceptance Date and Expiration Deadline: 3.00 p.m. on 30 March 2023

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- Announcement of Final Results: As soon as reasonably practicable on 31 March 2023
- Expected Settlement Date: Expected on 4 April 2023

Bondholders are advised to check with their intermediary as to the deadlines by which they would require receipt of the Tender Instructions to meet the deadlines set out above. The deadlines set by any such intermediary for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

Porto, 21 March 2023

DISCLAIMER This announcement contains important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer. None of the Offeror, the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Bondholders should tender Bonds pursuant to the Offer.

This announcement does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Offeror and the Dealer Manager and Tender Agent to inform themselves about and to observe any such restrictions.

*This Tender Offer Notice is not an offer of securities for sale in the United States or to U.S. persons (as defined in Regulation S of the Securities Act of 1933, as amended (the **Securities Act**)) (each a **U.S. Person**). 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.*