PRESS RELEASE

Sonae Sierra and Ocidental create partnership

Maia – Portugal, 10 January 2018

- Partnership created by the two companies allows the acquisition of two shopping centres belonging to Sierra Fund
- Sonae Sierra will be responsible for the management of the two shopping centres

Sonae Sierra and Ocidental have formed a partnership to acquire MaiaShopping and GuimarãeShopping from the Sierra Fund.
As part of this acquisition, Ocidental will hold the majority position in the assets. Sonae Sierra will be responsible for the management of the two shopping centres.

First opened to the public 20 years ago, MaiaShopping has more than 90 stores spread over 28,252 m2 of Gross Lettable Area (GLA). GuimarãeShopping was inaugurated in 1995 and combines more than 100 stores in 28,819 m2 of GLA.

Fernando Guedes de Oliveira, CEO of Sonae Sierra, commented "We are very satisfied with this partnership, which we hope won't be limited to this deal, but will continue into the future, if other opportunities of interest for both parties may arise. Sonae Sierra will maintain its proactive management of the two shopping centres, whilst enhancing value creation and contributing to the objectives of the partnership."

Nelson Machado, Bancassurance, Life and Pensions CEO, Executive Board of Ageas Portugal, added**:** "This partnership aims to acquire property with the objective of holding diversified assets, in line with our acquisition strategy. This is an investment, advised by AG Real Estate, which enables Ocidental to obtain a majority holding in the two assets, and the property management will be under the responsibility of our Partner, Sonae Sierra."

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About Sonae Sierra

Sonae Sierra (www.sonaesierra.com) is the international company dedicated to develop and service vibrant retail-centred properties. The company operates from corporate offices in 12 countries providing services to clients in geographies as diverse as Portugal, Algeria, Brazil, Colombia, Germany, Greece, Italy, Morocco, Romania, Russia, Slovakia, Spain, Tunisia and Turkey. Sonae Sierra owns 46 shopping centres with a market value of about €7 billion euros, and manages and/or lets 76 Shopping Centres with a Gross Lettable Area of 2.4 million m2 and about 9,100 tenants. At present, Sonae Sierra has 14 projects under development, including 6 for third parties, and 4 new projects in the pipeline.
Sonae Sierra currently works with more than 20 co-investors at asset level and manage four real estate funds for a large number of investors coming from across the world.

About Ocidental

Ocidental is the biggest bank assurance operator and the number one life insurance company, in terms of portfolio under management, in Portugal, and a leader in mathematical provisions. It offers a vast range of Life and Non-Life insurance solutions, intended to protect families and companies, in the personal and property areas.
It was acknowledged 'Best Life Insurer' at the World Finance Global Insurance Awards 2017.
It is the clear market leader in Pension Funds in Portugal, managing 5.2 thousand million euros of assets, which represents a market share of 27.7%.
Ocidental is part of the Ageas international insurance group, with 190 years of history, operating in 16 countries in Europe and Asia.
Learn more at http://www.ocidental.pt/