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IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum dated 20 May 2015 (the "**Consent Solicitation Memorandum**") whether received by email or as a result of electronic or other communication and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. The Consent Solicitation Memorandum is made available by the Guarantor (as defined below) to all holders of the Securities (as defined below), subject to each such holder providing a confirmation to the Guarantor that such holder is not a U.S. person, is not acting for the account or benefit of any U.S. person and that such holder is not located or resident in the United States. Only holders who have provided such confirmation are authorised to receive or review the Consent Solicitation Memorandum. By accepting the email to which the Consent Solicitation Memorandum was attached or by accessing or reading the Consent Solicitation Memorandum, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Deutsche Bank AG, London Branch (the "**Solicitation Agent**") and/or Lucid Issuer Services Limited (the "**Tabulation and Information Agent**") and/or BES Finance Ltd. (the "**Issuer**") and/or NOVO BANCO S.A., acting through its London branch (the "**Guarantor**") as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the Consent Solicitation Memorandum.

NOTHING IN THE CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE SECURITIES, AND THE GUARANTEES THEREOF, 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 THE SECURITIES, AND THE GUARANTEES THEREOF, MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE CONSENT SOLICITATION MEMORANDUM (WHICH EXPRESSION WHEN USED ON THESE PAGES INCLUDES THE CONSENT SOLICITATIONS) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OR PART OF YOUR HOLDING OF THE SECURITIES YOU SHOULD CONTACT THE TABULATION AND INFORMATION AGENT.

The communication of the Consent Solicitation Memorandum by the Guarantor and any other documents or materials relating to the Consent Solicitations is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 which includes a creditor or member of the Issuer, and (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

The Solicitation Agent is acting exclusively for the Guarantor and no one else in connection with the Consent Solicitations, the Proposals or the Extraordinary Resolution in respect of each Series of Securities and will not regard any other person (whether or not a recipient of the Consent Solicitation Memorandum) as a client. The Solicitation Agent will not be responsible for providing advice in relation to any matters referred to therein. The Consent Solicitation Memorandum has been prepared by the Guarantor and is being provided to you, in addition to any other materials or information provided in

connection with the Consent Solicitations, the Proposals or the Extraordinary Resolution in respect of each Series of Securities, by the Solicitation Agent on behalf of the Guarantor. None of the Solicitation Agent or its affiliates (or their respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of the Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitations, the Proposals or the Extraordinary Resolution in respect of each Series of Securities.

None of the Issuer, the Solicitation Agent, the Tabulation and Information Agent or any Trustee (or their respective directors, employees or affiliates (other than the Guarantor in the case of the Issuer)) makes any representation or recommendation whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposals, the Extraordinary Resolutions or the Consent Solicitation in respect of each Series of Securities.

None of the Issuer, the Solicitation Agent, the Tabulation and Information Agent or any Trustee has independently verified, or assumes any responsibility for, the accuracy of the information and statements contained in the Consent Solicitation Memorandum.

None of the Issuer, the Solicitation Agent, the Tabulation and Information Agent or any Trustee (or their respective directors, employees or affiliates (other than the Guarantor in the case of the Issuer)) assumes any responsibility for the accuracy or completeness of the information concerning the Proposals, the Extraordinary Resolutions or the Consent Solicitation in respect of each Series of Securities or of any other statements contained in the Consent Solicitation Memorandum or for any failure by the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent express any views on the merits of the Consent Solicitations. None of the Solicitation Agent, the Issuer, the Tabulation and Information Agent or any Trustee makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to this Consent Solicitation Memorandum and each Notice of Meeting or that any disclosed information is accurate and not misleading and none of the Trustees nor the Tabulation and Information Agent has been involved in formulating the Proposals or the Extraordinary Resolutions. Accordingly, each of the Issuer, the Solicitation Agent, the Trustees and the Tabulation and Information Agent recommend that Beneficial Owners of the relevant Securities who are unsure of the consequences of the Consent Solicitations, the Proposals and/or the Extraordinary Resolution in respect of such Securities should seek their own financial and legal advice. In relation to the delivery or revocation of Consent Instructions through the Clearing Systems, Beneficial Owners of the Securities holding Securities in Euroclear or Clearstream, Luxembourg should note the particular practice of the relevant Clearing System, including any earlier deadlines required by such Clearing System.

The Solicitation Agent and the Tabulation and Information Agent are appointed by the Guarantor and owe no duty to The Bank of New York Depositary (Nominees) Limited as nominee of, or in its capacity as common depositary for, Euroclear and Clearstream or any Beneficial Owner of the Securities. Each Beneficial Owner of the Securities should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner of the Securities deems appropriate (including those relating to the Consent Solicitations, the Extraordinary Resolutions and the Proposal in respect of its Securities), and each Beneficial Owner of the Securities must make its own decision in respect of the Extraordinary Resolution in respect of its Securities.

The delivery of the Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of the Consent Solicitation Memorandum. The Consent Solicitation Memorandum is solely directed at the Beneficial Owners of the Securities in those jurisdictions where the Consent Solicitation Memorandum may be lawfully directed to them.

You are recommended to seek independent legal advice as to the contents of the Consent Solicitation Memorandum, and to seek independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser as to the action you should take. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such person if it wishes to participate in the relevant Consent Solicitation in respect of such Securities.

Confirmation of your representation: The Consent Solicitation Memorandum was sent to you at your request and, by accessing the Consent Solicitation Memorandum, you shall be deemed (in addition to the above) to have represented to the Guarantor, the Issuer, the Solicitation Agent and the Tabulation and Information Agent that:

- (i) you are a holder or a Beneficial Owner of the Securities;
- (ii) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;
- (iii) you are not a person to or from whom it is unlawful to send the Consent Solicitation Memorandum or to solicit consents under the Consent Solicitations in the manner described in the Consent Solicitation Memorandum under applicable laws;
- (iv) you are not a U.S. person, not acting for the account or benefit of any U.S. person and are not located or resident in the United States;
- (v) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission; and
- (vi) you have understood and agreed to the terms set forth in this disclaimer.

Any materials relating to the Consent Solicitations do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitations be made by a licensed broker or dealer and the Solicitation Agent or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitations shall be deemed to be made by the Solicitation Agent or such affiliate, as the case may be, on behalf of the Guarantor in such jurisdiction where it is so licensed and the Consent Solicitations are not being made in any such jurisdiction where the Solicitation Agent or one of its affiliates is not so licensed.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Guarantor, the Issuer, the Solicitation Agent and the Tabulation and Information Agent to inform themselves about, and to observe, any such restrictions.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Guarantor, the Issuer, the Solicitation Agent, the Trustees and/or the Tabulation and Information Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation and Information Agent.

You are also reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about any aspect of this Consent Solicitation Memorandum and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser. If you have recently sold or otherwise transferred all or any of your holding(s) of the Securities referred to below, you should contact the Tabulation and Information Agent.

This Consent Solicitation Memorandum has been prepared by the Guarantor and is addressed only to holders of the Securities who are persons to whom it may be lawful to distribute it ("**relevant persons**"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Consent Solicitation Memorandum shall have the meanings set out under "*Definitions*" herein.

Consent Solicitation Memorandum dated 20 May 2015

Proposal by

NOVO BANCO S.A., acting through its London branch (the "Guarantor")
(incorporated with limited liability in Portugal)

to holders of each series of outstanding
EMTN Securities issued pursuant to the Euro Medium Term Note Programme listed below
and the Exchangeable Securities listed below
(each referred to as a "**Series**" and together, the "**Securities**")

each issued by

BES Finance Ltd. (the "Issuer")
(incorporated with limited liability under the laws of the Cayman Islands)

and guaranteed by the Guarantor

EMTN Securities

ISIN	Issuer/Guarantor	Description of Coupon/Note	Nominal Amount Outstanding ¹	Amortised Face Amount Outstanding ²	Maturity date
XS0550892219	BES Finance Ltd./ NOVO BANCO S.A., acting through its London branch	5.19 per cent. Fixed Rate Credit Linked Note	€600,000	Not Applicable	18 October 2015
XS0550893290	BES Finance Ltd./ NOVO BANCO S.A., acting through its London branch	5.19 per cent. Fixed Rate Credit Linked Note	€1,400,000	Not Applicable	18 October 2015
XS0550895238	BES Finance Ltd./ NOVO BANCO S.A., acting through its London branch	5.19 per cent. Fixed Rate Credit Linked Note	€1,950,000	Not Applicable	18 October 2015
XS0712907863	BES Finance Ltd./ NOVO BANCO S.A., acting through its London branch	6.00 per cent. Fixed Rate Credit Linked Note	€76,311,000	Not Applicable	30 November 2021
XS0723597398	BES Finance Ltd./ NOVO BANCO S.A., acting through its London branch	6.00 per cent. Fixed Rate Credit Linked Note	€29,841,000	Not Applicable	21 December 2021
XS0201209755	BES Finance Ltd./ NOVO BANCO S.A., acting through its London branch	Zero Coupon Note	€20,000,000	€33,245,072	28 September 2029
XS0210172721	BES Finance Ltd./ NOVO BANCO S.A., acting through its London branch	CMS Linked Note	€29,860,000	Not Applicable	7 February 2035
XS0442126925	BES Finance Ltd./ NOVO BANCO S.A., acting through its London branch	Zero Coupon Note	€61,987,000	€1,493,679	30 July 2040
XS0442127063	BES Finance Ltd./ NOVO BANCO S.A., acting through	Zero Coupon Note	€102,857,000	€18,018,183	30 July 2041

¹ The outstanding nominal amount of the relevant Securities as at 15 May 2015. Securities of any Series which are held by or on behalf of the Issuer, the Guarantor, any other subsidiary of the Guarantor, any holding company of the Guarantor or any other subsidiary of any such holding company are deemed not to be outstanding.

² The outstanding Amortised Face Amount of the relevant Zero Coupon Securities as at 15 May 2015. Securities of any Series which are held by or on behalf of the Issuer, the Guarantor, any other subsidiary of the Guarantor, any holding company of the Guarantor or any other subsidiary of any such holding company are deemed not to be outstanding.

		its London branch				
XS0442126842	NOVO BANCO S.A., acting through	BES Finance Ltd./ its London branch	Zero Coupon Note	€66,280,000	€0,955,724	30 July 2042
XS0439763979	NOVO BANCO S.A., acting through	BES Finance Ltd./ its London branch	Zero Coupon Note	€81,719,000	€1,761,930	13 July 2043
XS0439764191	NOVO BANCO S.A., acting through	BES Finance Ltd./ its London branch	Zero Coupon Note	€99,444,000	€3,472,859	13 July 2044
XS0439639617	NOVO BANCO S.A., acting through	BES Finance Ltd./ its London branch	Zero Coupon Note	€93,080,000	€1,885,483	13 July 2045

U.S.\$450,000,000 3.50 per cent. Guaranteed Exchangeable Bonds due 2015 (the "Exchangeable Securities")

ISIN	Issuer/Guarantor	Description of Coupon/Note	Amount Outstanding ³	Maturity date
XS0861577301	BES Finance Ltd./ NOVO BANCO S.A., acting through its London branch	3.50 per cent. Fixed Rate Exchangeable Bond	U.S.\$449,200,000	6 December 2015

The Guarantor has convened separate meetings of the holders of each Series of Securities (each, a "Meeting" and together the "Meetings") in respect of their respective Securities to consider and, if thought fit, pass the relevant Extraordinary Resolution (as defined herein) to substitute (the "Issuer Substitution") NB Finance Ltd. (the "Substitute Issuer") for the Issuer as the principal debtor under the relevant Securities, the relevant Trust Deed (as defined herein) and the relevant Agency Agreement (as defined herein) on and from the Effective Date (as defined herein), all as more fully described under "Proposals – Proposed Issuer Substitution" below.

A notice convening the Meetings in respect of the EMTN Securities (the "EMTN Securities Notice of Meeting") and a notice convening the Meeting in respect of the Exchangeable Securities ("the Exchangeable Securities Notice of Meeting" and together with the EMTN Securities Notice of Meeting, the "Notices of Meeting" and each, a "Notice of Meeting"), each at the times as set out in the relevant Notice of Meeting on 11 June 2015 at Linklaters LLP, One Silk Street, London, EC2Y 8HQ, United Kingdom was (i) in the case of the EMTN Securities Notice of Meeting, published on 20 May 2015 in the Relevant Newspapers (as defined herein) and (ii) in the case of the Exchangeable Securities Notice of Meeting, delivered on 20 May 2015 to the Clearing Systems for communication to Beneficial Owners of the Securities, each in accordance with the relevant Conditions of the Securities and the relevant Meeting Provisions (as defined herein). The relevant Extraordinary Resolution to approve the relevant Proposal (as defined herein) and its implementation in respect of each Series of Securities will be considered at the relevant Meeting and, if thought fit, passed. A copy of the Notices of Meeting is set out in this Consent Solicitation Memorandum (see Schedules 1 and 15 herein).

The EMTN Securities Notice of Meeting refers to the documents containing further details of the Meetings in respect of the EMTN Securities which are to be delivered on 20 May 2015 through the Clearing Systems (the "Further Details Documents"). The Further Details Documents are also set out in this Consent Solicitation Memorandum (see Schedules 2 to 14 herein). The EMTN Securities Notice of Meeting will, in addition to publication in the Relevant Newspapers, be given to holders of each Series of EMTN Securities through the Clearing Systems along with the Further Details Documents. The Notices of Meeting and the Further Details Documents will also be published on the website of the Guarantor at <http://www.novobanco.pt/SITE/cms.aspx?labelid=NHMEETING>.

Beneficial Owners of each Series of Securities are invited, in respect of the relevant Extraordinary Resolution, to submit a Consent Instruction (as defined herein) in respect of all or some of their Securities. Subject to the relevant Meeting being quorate and validly held and subject to the relevant Extraordinary Resolution being passed at such Meeting and the relevant Supplemental Documents (as defined herein) being executed (see "Proposals – Quorum and Majority" herein), the Guarantor will pay the Early Voting and Consent Fee (as defined herein) on the Voting and Consent Fee Payment Date, to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the relevant Extraordinary Resolution which is received by the Tabulation and Information Agent at or prior to the Early Voting Deadline (as defined herein) and who has not withdrawn or revoked such Consent Instruction. Beneficial Owners of the Securities will not be eligible for the Early Voting and Consent Fee if they (i) do not instruct the relevant Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the relevant Meeting or (ii) attend the relevant Meeting in person or (iii) do not attend or are not represented at the relevant Meeting or (iv) submit a Consent Instruction against the relevant Proposal or (v) revoke their instructions or unblock their Securities before the relevant Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Early Voting and Consent Fee: 0.1 per cent. of the nominal amount of the relevant Securities (other than Zero Coupon Securities)

0.1 per cent. of the Amortised Face Amount (as at the relevant Voting and Consent Fee Payment Date) of the relevant Zero Coupon Securities

Early Voting Deadline: 4:00 p.m. (London time) on 29 May 2015, subject to extension in respect of any Series at the discretion of the Guarantor

Payment of the Early Voting and Consent Fee will be made in euro or (in the case of any Early Voting and Consent Fee in respect of the Exchangeable Securities) in U.S. dollars, free of withholding or deduction for any taxes of whatever nature imposed, levied, withheld or assessed by Portugal or any political subdivision or taxing authority thereof or therein as long as such payment is not performed or made available by an entity with its headquarters or effective management in Portugal or acting through a permanent establishment in Portugal to Portuguese individual tax resident Beneficial Owners. If such a payment is so performed or made available, it will be subject to withholding or deduction of tax.

³ The outstanding nominal amount of the Exchangeable Securities as at 15 May 2015. Exchangeable Securities which are beneficially held by or on behalf of the Issuer or the Guarantor or any of their respective Subsidiaries are deemed not to be outstanding.

None of the Guarantor, the Issuer, the Solicitation Agent, the Trustees or the Tabulation and Information Agent (each as defined herein) is providing any Beneficial Owner of the Securities with any legal, business, financial, tax or other advice in relation to the Consent Solicitations, the Extraordinary Resolutions or the Proposals. Each Beneficial Owner of the Securities should consult with its own advisers as needed to assist any such Beneficial Owner of the Securities in making its own decision.

EACH OF THE CONSENT SOLICITATIONS WILL COMMENCE ON 20 MAY 2015 AND EACH WILL EXPIRE 48 HOURS (AS DEFINED HEREIN) PRIOR TO THE RELEVANT MEETING (THE "EXPIRATION TIME") (THE "CONSENT PERIOD") UNLESS EXTENDED IN ACCORDANCE WITH APPLICABLE LAW AND THE RELEVANT MEETING PROVISIONS AND SUBJECT AS PROVIDED HEREIN. FOR ELIGIBILITY FOR PAYMENT OF THE EARLY VOTING AND CONSENT FEE, CONSENT INSTRUCTIONS IN FAVOUR OF THE PROPOSALS MUST BE RECEIVED BY THE TABULATION AND INFORMATION AGENT (AND NOT SUBSEQUENTLY REVOKED) BY NO LATER THAN THE EARLY VOTING DEADLINE, UNLESS THE EARLY VOTING DEADLINE IS EXTENDED OR EARLIER TERMINATED BY THE GUARANTOR IN ITS SOLE DISCRETION SUBJECT TO APPLICABLE LAW AND THE RELEVANT MEETING PROVISIONS AND SUBJECT ALSO AS PROVIDED HEREIN. IF THE EXPIRATION TIME AND/OR THE EARLY VOTING DEADLINE FOR ANY OF THE CONSENT SOLICITATIONS IS EXTENDED, THE GUARANTOR WILL PUBLICLY ANNOUNCE SUCH EXTENSION IN ACCORDANCE WITH THE TERMS OF THIS CONSENT SOLICITATION MEMORANDUM.

The Guarantor reserves the right in respect of any Series of Securities, at any time, subject to applicable law and the relevant Meeting Provisions (as defined herein) and subject also as provided herein, to extend the Early Voting Deadline or the Expiration Time. The Guarantor reserves the right, subject to the terms and conditions set out herein, to amend any Consent Solicitation (as defined herein) or to waive any condition of, or to terminate, any Consent Solicitation by giving written notice of such amendment or termination to the Solicitation Agent and the Tabulation and Information Agent. Any amendment to any Consent Solicitation will apply to all Consent Instructions delivered in respect of such Series of Securities. The Guarantor will publicly announce any such extension, amendment or termination in the manner described under paragraph 6(3) under the heading "*Terms of the Consent Solicitations – Additional Terms of the Consent Solicitations*" and under "*Proposals – Announcements*." There can be no assurance that the Guarantor will exercise its right to extend, terminate or amend any Consent Solicitation. See "*Terms of the Consent Solicitations – Amendment, extension, termination and subsequent invitations*".

This Consent Solicitation Memorandum contains important information that should be read carefully together with the terms and conditions of each Series of Securities before any decision is made with respect to the Consent Solicitation in respect of each Series of Securities. If you are in doubt about any aspect of the Proposals and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

The implementation of the relevant Proposal (including the payment of the Early Voting and Consent Fee) in respect of each Series of EMTN Securities with ISINs: XS0550892219, XS0550893290 and XS0550895238 (the "**Euronext Lisbon Securities**") is conditional on the Guarantor having received confirmation from the Portuguese Securities Commission prior to any such implementation that the Issuer Substitution will not impact the listing of the relevant Series of Euronext Lisbon Securities. This condition cannot be waived by the Guarantor.

Notwithstanding any other provision of this Consent Solicitation Memorandum, the Guarantor will not implement the Proposal in respect of a Series of Securities, even if the relevant Extraordinary Resolution is passed, unless it is content that the relevant Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded). For these purposes, the Guarantor will not implement the Proposal in respect of a Series of Securities (notwithstanding the relevant Extraordinary Resolution being passed) in either of the following circumstances: (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the relevant Meeting (or any relevant adjourned Meeting); or (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the relevant Extraordinary Resolution.

Assuming the passing of the Extraordinary Resolution in respect of a Series of Securities, the relevant Proposal will be binding on the Common Depositary or Registered Holder (as applicable) (in each case, as holder of such Securities and legal owner) and all Beneficial Owners of the Securities of such Series, including those Beneficial Owners of the Securities of such Series who do not consent to such Proposal or who do not vote at all. For the avoidance of doubt, the passing of the Extraordinary Resolution in respect of a Series and execution of the relevant Supplemental Documents are conditions to the payment of the Early Voting and Consent Fee. The relevant Supplemental Documents and the amendments to the relevant Trust Deed and the relevant Agency Agreement implementing the relevant Proposal will each take effect upon execution of the Supplemental Documents.

The implementation of the Proposal and the passing of the relevant Extraordinary Resolution in respect of one Series of Securities is not conditional upon the implementation of the Proposal and the passing of the relevant Extraordinary Resolution in respect of any other Series of Securities.

None of the Issuer, the Solicitation Agent, the Trustees or the Tabulation and Information Agent express any views on the merits of the Consent Solicitations. None of the Issuer, the Solicitation Agent, the Trustees or the Tabulation and Information Agent makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to this Consent Solicitation Memorandum and each Notice of Meeting or that any disclosed information is accurate and not misleading and none of the Trustees nor the Tabulation and Information Agent has been involved in formulating the Proposals or the Extraordinary Resolutions. Accordingly, each of the Issuer, the Solicitation Agent, the Trustees and the Tabulation and Information Agent recommend that Beneficial Owners of the Securities who are unsure of the consequences of the Consent Solicitations, the Proposals and/or the Extraordinary Resolution in respect of such Securities should seek their own financial and legal advice. In relation to the delivery or revocation of Consent Instructions through the Clearing Systems, Beneficial Owners of the Securities holding Securities in Euroclear or Clearstream, Luxembourg should note the particular practice of the relevant Clearing System, including any earlier deadlines by such Clearing System.

Beneficial Owners of the Securities having questions regarding this Consent Solicitation Memorandum may contact the Solicitation Agent at Winchester House, 1 Greater Winchester Street, London EC2N 2DB: attention Liability Management Group on +44 20 7545 8011 or by e-mail at liability.management@db.com. Questions or requests for assistance in connection with voting at the Meetings and/or the delivery of Consent Instructions may be directed to Lucid Issuer Services Limited as the Tabulation and Information Agent on +44 20 7704 0880 or by e-mail at novobanco@lucid-is.com.

Solicitation Agent
Deutsche Bank

Beneficial Owners of the Securities who are not Direct Participants (as defined herein) in Euroclear or Clearstream, Luxembourg but hold an account with a Direct Participant must contact their Direct Participant to arrange for their Direct Participant in Euroclear or Clearstream, Luxembourg, through which they hold Securities to submit a Consent Instruction on their behalf for receipt by the Tabulation and Information Agent at or prior to the Early Voting Deadline in order to be eligible for the Early Voting and Consent Fee. Beneficial Owners of the Securities who are not Direct Participants in Euroclear or Clearstream, and do not hold an account with a Direct Participant in Euroclear or Clearstream, Luxembourg must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in Euroclear or Clearstream, Luxembourg through which they hold Securities, to submit a Consent Instruction on their behalf for receipt by the Tabulation and Information Agent at or prior to the Early Voting Deadline in order to be eligible for the Early Voting and Consent Fee.

Beneficial Owners of the Securities are urged to deliver or procure the delivery of valid Consent Instructions through the relevant Clearing System in accordance with the procedures of, and within the time limits specified by, the Clearing Systems for receipt by the Tabulation and Information Agent at or prior to the Early Voting Deadline in order to be eligible for the Early Voting and Consent Fee.

Any holder of Securities who is either a U.S. person or acting for the account or benefit of any U.S. person or is located or resident in the United States must (i) inform the Tabulation and Information Agent of such fact and (ii) specify such fact in its Consent Instruction, for such Consent Instruction to be considered valid.

If any Beneficial Owner of the Securities or any Direct Participant submitting a Consent Instruction on such holder's behalf is a Sanctions Restricted Person, the relevant Beneficial Owner will not be eligible to receive the Early Voting and Consent Fee in any circumstances, notwithstanding the delivery (and non revocation) of a Consent Instruction by it in favour of the relevant Extraordinary Resolution which is received by the Tabulation and Information Agent on or before the Early Voting Deadline.

The Beneficial Owners of the Securities that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Early Voting Deadline in order to be eligible for the Early Voting and Consent Fee if they wish to submit a Consent Instruction in respect of the Extraordinary Resolution in respect of such Securities and, in each case, procure that the Securities are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

In relation to the delivery or revocation of Consent Instructions, in each case, through the Clearing Systems, Beneficial Owners of the Securities holding their Securities in Euroclear or Clearstream, Luxembourg should note the particular practice of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

Upon receipt of a Consent Instruction that is not validly withdrawn or revoked, at any time prior to the Early Voting Deadline or the relevant Expiration Time or as otherwise provided herein, the relevant Principal Paying Agent may appoint the Tabulation and Information Agent (or its nominee) as a proxy to vote at the relevant Meeting (and any relevant adjourned Meeting) in respect of the relevant Extraordinary Resolution, in respect of the votes attributable to all Securities which are the subject of the relevant Consent Instruction. The votes will be cast in accordance with the relevant Consent Instruction.

Subject to applicable law and the Meeting Provisions in respect of each Series and subject also as provided herein, the Guarantor may, in its absolute discretion, re-open, extend, decline, waive any condition of and/or amend the Consent Solicitations (including, but not limited to, the amendment of the Early Voting and Consent Fee or extension of the Early Voting Deadline) in respect of each Series. As described in this Consent Solicitation Memorandum (and subject to the limited exceptions set out herein), the communication of an intention to vote in favour of, or against, the Extraordinary Resolution in respect of each Series by a Beneficial Owner of such Securities by submission of a Consent Instruction shall be irrevocable (except in the limited circumstances set out herein).

The Solicitation Agent is acting solely for the Guarantor and no one else in connection with the Consent Solicitations, the Proposals and the Extraordinary Resolution in respect of each Series, and will not regard any other person (whether or not a recipient of the Consent Solicitation Memorandum) as its client. The Solicitation Agent will not be responsible for providing advice or investment services in relation to any

matters referred to herein. The Consent Solicitation Memorandum has been prepared by the Guarantor and is being provided to holders of the Securities of each Series, in addition to any other materials or information provided in connection with the Consent Solicitations, the Proposals or the Extraordinary Resolution in respect of each Series, by the Solicitation Agent on behalf of the Guarantor. None of the Solicitation Agent or its affiliates (or their respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of the Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitations, the Proposals or the Extraordinary Resolution in respect of each Series.

None of the Issuer, the Solicitation Agent, the Trustees or the Tabulation and Information Agent has independently verified, or assumes any responsibility for, the accuracy of the information and statements contained in this Consent Solicitation Memorandum.

None of the Issuer, the Solicitation Agent, the Trustees or the Tabulation and Information Agent (or their respective directors, employees, officers, consultants, agents or affiliates (other than the Guarantor in the case of the Issuer)) makes any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposals, the Extraordinary Resolutions or the Consent Solicitation in respect of each Series.

None of the Issuer, the Solicitation Agent, the Trustees or the Tabulation and Information Agent (or their respective directors, employees, officers, consultants, agents or affiliates (other than the Guarantor in the case of the Issuer)) assumes any responsibility for the accuracy or completeness of the information concerning the Proposals, the Extraordinary Resolutions or the Consent Solicitation in respect of each Series or of any other statements contained in this Consent Solicitation Memorandum or for any failure by the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Solicitation Agent and the Tabulation and Information Agent are appointed by the Guarantor and owe no duty to the Common Depository or Registered Holder (as applicable) (in each case, as holder of Securities and legal owner) nor to any Beneficial Owner of the Securities. Each Beneficial Owner of the Securities should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner of the Securities deems appropriate (including those relating to the relevant Consent Solicitations, the relevant Extraordinary Resolutions and the relevant Proposals in respect of such Securities), and each Beneficial Owner of the Securities must make its own decision in respect of the Extraordinary Resolution in respect of such Securities.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Consent Solicitation Memorandum. This Consent Solicitation Memorandum is solely directed at the Beneficial Owners of the Securities in those jurisdictions where this Consent Solicitation Memorandum may be lawfully directed to them.

Notwithstanding the Consent Solicitations, Securities may continue to be traded, save that Securities which are the subject of a Consent Instruction (or a vote otherwise given in accordance with the provisions of the relevant Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting) in respect of such Securities will be blocked by Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with the Consent Instruction and/or the standard procedures of such Clearing System.

Beneficial Owners of the Securities with any questions on the Consent Solicitations or the Proposals should contact the Solicitation Agent for further information.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Guarantor, the Issuer or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Guarantor, the Issuer, the Solicitation Agent, the Trustees and the Tabulation and Information Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Guarantor, the Issuer, the Solicitation Agent, the Trustees or the Tabulation and Information Agent will incur any liability for its

own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

No person has been authorised to make any recommendation on behalf of the Guarantor, the Issuer, the Solicitation Agent, the Trustees or the Tabulation and Information Agent as to whether or how the Beneficial Owners of the Securities should submit a Consent Instruction to vote pursuant to any Proposal. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Guarantor, the Issuer, the Solicitation Agent, the Trustees or the Tabulation and Information Agent.

The Solicitation Agent and/or its affiliates may, to the extent permitted by applicable law, have or hold a position in the Securities of any Series or from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Securities of any Series and the Solicitation Agent and/or its affiliates may, to the extent permitted by applicable law, make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Securities of any Series.

The Solicitation Agent and the Tabulation and Information Agent and/or their respective affiliates are entitled to hold positions in the Securities of any Series either for their own account or for the account, directly or indirectly, of third parties and such positions may be significant. The Solicitation Agent and the Tabulation and Information Agent and/or its affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Securities that they may hold as at the date of this Consent Solicitation Memorandum and the Solicitation Agent and the Tabulation and Information Agent are entitled, from such date, to acquire further Securities, subject to applicable law and the Solicitation Agent and the Tabulation and Information Agent may or may not submit or deliver valid Consent Instructions or votes in respect of such Securities or any of them. No such submission or non-submission of Consent Instructions or votes by the Solicitation Agent or the Tabulation and Information Agent should be taken by any Beneficial Owner of the Securities or any other person as any recommendation or otherwise by the Solicitation Agent or the Tabulation and Information Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitation.

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Guarantor, the Issuer, the Solicitation Agent, the Trustees or the Tabulation and Information Agent in connection with its decision on how or whether to vote in relation to the Extraordinary Resolution in respect of any Securities. Each such person must make its own analysis and investigation regarding the Proposals and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision such as the terms and conditions applicable to any Securities. If such person is in any doubt about any aspect of the Proposals and/or the action it should take, it should consult its independent professional advisers.

In this Consent Solicitation Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**euro**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, and references to "**U.S.\$**", "**\$**" or "**U.S. dollars**" are to the lawful currency of the United States of America.

CONTENTS

	Page
INDICATIVE TIMETABLE	8
DEFINITIONS	13
PROPOSALS	18
RISK FACTORS	23
TERMS OF THE CONSENT SOLICITATIONS.....	24
SOLICITATION AGENT AND TABULATION AND INFORMATION AGENT	35
SCHEDULE 1 FORM OF EMTN SECURITIES NOTICE OF MEETING.....	36
SCHEDULE 2 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €6,800,000 5.19 PER CENT. FIXED RATE CREDIT LINKED NOTES DUE OCTOBER 2015 (ISIN: XS0550892219)40	40
SCHEDULE 3 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €6,800,000 5.19 PER CENT. FIXED RATE CREDIT LINKED NOTES DUE OCTOBER 2015 (ISIN: XS0550893290)46	46
SCHEDULE 4 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €6,800,000 5.19 PER CENT. FIXED RATE CREDIT LINKED NOTES DUE OCTOBER 2015 (ISIN: XS0550895238)52	52
SCHEDULE 5 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €76,311,000 6.00 PER CENT. FIXED RATE CREDIT LINKED NOTES DUE NOVEMBER 2021 (ISIN: XS0712907863).....	58
SCHEDULE 6 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €29,841,000 6.00 PER CENT. FIXED RATE CREDIT LINKED NOTES DUE DECEMBER 2021 (ISIN: XS0723597398).....	64
SCHEDULE 7 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €20,000,000 ZERO COUPON CALLABLE NOTES DUE SEPTEMBER 2029 (ISIN: XS0201209755)	70
SCHEDULE 8 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €250,000,000 CMS LINKED NOTES DUE FEBRUARY 2035 (ISIN: XS0210172721)	76
SCHEDULE 9 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO COUPON NOTES DUE JULY 2040 (ISIN: XS0442126925)	82
SCHEDULE 10 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO COUPON NOTES DUE JULY 2041 (ISIN: XS0442127063)	88
SCHEDULE 11 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO COUPON NOTES DUE JULY 2042 (ISIN: XS0442126842)	94
SCHEDULE 12 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO COUPON NOTES DUE JULY 2043 (ISIN: XS0439763979)	100
SCHEDULE 13 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO COUPON NOTES DUE JULY 2044 (ISIN: XS0439764191)	106
SCHEDULE 14 FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO COUPON NOTES DUE JULY 2045 (ISIN: XS0439639617)	112
SCHEDULE 15 FORM OF EXCHANGEABLE SECURITIES NOTICE OF MEETING.....	118

INDICATIVE TIMETABLE

This timetable is applicable in respect of each Series of Securities, and should be read accordingly. Beneficial Owners of the Securities should take note of the important indicative dates and times set out in the timetable below in connection with the relevant Consent Solicitation. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the relevant Consent Solicitation, as described in this Consent Solicitation Memorandum.

Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date	Description of Event
Launch Date	20 May 2015	<p>The Notice of Meeting given to holders of the relevant Securities by publication in the Relevant Newspapers (in respect of the EMTN Securities Notice of Meeting) or through the Clearing Systems (in respect of the Exchangeable Securities Notice of Meeting).</p> <p>Announcement of Consent Solicitations via publication on the website of the Guarantor at http://www.novobanco.pt/SITE/cms.aspx?labelid=NHMEETING and the websites of the Luxembourg Stock Exchange at www.bourse.lu and Euronext Lisbon at www.euronext.com and the Portuguese Securities Commission at www.cmvm.pt in respect of Securities listed on Euronext Lisbon.</p> <p>Publication of the Notices of Meeting and the Further Details Documents via publication on the website of the Guarantor at http://www.novobanco.pt/SITE/cms.aspx?labelid=NHMEETING. In addition, the Further Details Documents will be delivered through the Clearing Systems (along with the EMTN Securities Notice of Meeting).</p> <p>Consent Solicitation Memorandum will be made available to Beneficial Owners of the Securities via the Tabulation and Information Agent (free of charge). Copies of the relevant Trust Deed, the relevant Agency Agreement and the form of the relevant Supplemental Documents will be made available to relevant Beneficial Owners of the Securities for inspection via the Tabulation and Information Agent and at the registered office of the Guarantor (in each case, free of charge).</p>
Early Voting Deadline	4:00 p.m. (London time), 29 May 2015	<p>Latest time and date for delivery of Consent Instructions to the Tabulation and Information Agent in relation to the relevant Meeting for eligibility for payment of the Early Voting and Consent Fee, subject to the rights of the Guarantor to extend the Early Voting Deadline subject to applicable law and the relevant Meeting Provisions in respect of any Series and subject also as provided herein. For the avoidance of doubt, only Consent Instructions in favour of the relevant Proposal will be eligible to receive the Early Voting and Consent Fee and will only receive the</p>

Event	Date	Description of Event
		<p>Early Voting and Consent Fee if the relevant Extraordinary Resolution is passed and the relevant Supplemental Documents are executed.</p> <p>Consent Instructions delivered at or prior to the Early Voting Deadline are irrevocable and votes may be withdrawn or revoked only in the limited circumstances set out herein.</p>
Expiration Time	48 hours prior to the relevant Meeting	<p>Latest time and date for delivery of Consent Instructions to the Tabulation and Information Agent in relation to the relevant Meeting, subject to the rights of the Guarantor to re-open, extend, decline and/or amend the Consent Solicitation subject to applicable law and the relevant Meeting Provisions in respect of each Series and subject also as provided herein.</p> <p>Latest time and date for the relevant Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting and to vote in respect of the relevant Extraordinary Resolution, or for holders wishing to attend and vote at the relevant Meeting in person to request a voting certificate from the Principal Paying Agent, each in accordance with the relevant Meeting Provisions, the provisions of the relevant Trust Deed and the relevant Notice of Meeting.</p> <p>Consent Instructions delivered after the Early Voting Deadline but at or prior to the relevant Expiration Time are irrevocable and votes may be withdrawn or revoked only in the limited circumstances set out herein.</p>
Meetings of the holders of Securities	11 June 2015	<p>Date of the Meetings in respect of each Series of Securities.</p> <p>Time of each Meeting as set out in the relevant Notice of Meeting.</p> <p>Meeting of the holders of relevant Series of Securities to vote in relation to the Extraordinary Resolution.</p>

Events following the relevant Meeting

A) In the event that the Extraordinary Resolution is passed at the relevant Meeting:

Execution of Supplemental Document(s)	As soon as reasonably practicable after the relevant Meeting.	If the relevant Meeting is quorate and validly held and the relevant Extraordinary Resolution is passed at such Meeting, execution of the relevant Supplemental Documents to implement the Proposal.
Announcement of	As soon as reasonably	Announcement of the results of the relevant

results of the relevant Meeting	practicable after the relevant Meeting and in any case within 14 days following conclusion of the relevant Meeting.	Meeting.
Voting and Consent Fee Payment Date	Expected to be no later than 5 Business Days following the relevant Supplemental Documents being executed.	If the relevant Meeting is quorate and validly held, and the relevant Extraordinary Resolution is passed at such Meeting and the relevant Supplemental Documents are executed, and following the announcements of the results, the date on which the Early Voting and Consent Fee in respect of the relevant Meeting is expected to be paid to relevant Beneficial Owners of the Securities (other than where any such Beneficial Owner is a Sanctions Restricted Person) who have delivered their Consent Instructions to the Tabulation and Information Agent in favour of the relevant Proposal at or prior to the Early Voting Deadline and who have not withdrawn such votes. Beneficial Owners of the Securities will be notified through the Clearing Systems of the Voting and Consent Fee Payment Date and the Early Voting and Consent Fee.

B) In the event that there is no quorum at the relevant Meeting and the Guarantor convenes the relevant adjourned Meeting:

Event	Date	Description of Event
Notice of the relevant adjourned Meeting	Expected to be given on or about 12 June 2015	<p>Notice to provide for the relevant adjourned Meeting to be held not less than 13 and not more than 42 clear days following the first Meeting pursuant to the relevant Meeting Provisions (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting).</p> <p>Notice of the relevant adjourned Meeting to be given at least 10 days prior to date of adjourned Meeting (exclusive of the date on which notice is given and the date fixed for the adjourned Meeting).</p> <p>Notice of the relevant adjourned Meeting given to holders of the applicable Securities (a) (in respect of the EMTN Securities) by publication in the Relevant Newspaper(s) or (b) (in respect of the Exchangeable Securities) through the Clearing Systems. The EMTN Securities Notice of Meeting will, in addition to publication in the Relevant Newspaper(s), be given to holders of each Series of EMTN Securities through the Clearing Systems.</p> <p>Announcement of the relevant adjourned Meeting will be published on the website of the Guarantor at http://www.novobanco.pt/SITE/cms.aspx?labelid=NHMEETING and the websites of (i) the Luxembourg Stock Exchange at www.bourse.lu in respect of Securities listed on the Luxembourg Stock Exchange or (ii) Euronext Lisbon at www.euronext.com and the Portuguese Securities Commission at www.cmvm.pt in respect of Securities listed on Euronext Lisbon.</p>
Adjourned	Expected to be held on	Date of the adjourned Meeting in respect of the relevant Series

Meetings of the holders of Securities or about 25 June 2015 of Securities.

Time of adjourned Meeting to be set out in the notice of the adjourned Meeting(s), but expected to the same time as the original Meeting for the relevant Series of Securities.

Adjourned Meeting of the holders of the relevant Series of Securities to vote in relation to the Extraordinary Resolution.

Events following the relevant adjourned Meeting

A) Assuming that the relevant Extraordinary Resolution is passed at the relevant adjourned Meeting:

Announcement of results of each adjourned Meeting	As soon as reasonably practicable after each adjourned Meeting and in any case within 14 days following conclusion of the relevant Meeting.	Announcement of the results of the relevant adjourned Meeting.
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Execution of Supplemental Document(s)	As soon as reasonably practicable after the relevant Meeting	If the relevant Meeting is quorate and validly held and the relevant Extraordinary Resolution is passed at such adjourned Meeting, execution of the relevant Supplemental Documents to implement the Proposal.
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Voting and Consent Fee Payment Date	Expected to be no later than 5 Business Days following the relevant Supplemental Documents being executed.	If the relevant adjourned Meeting is quorate and validly held, and the relevant Extraordinary Resolution is passed at such adjourned Meeting and the relevant Supplemental Documents are executed, and following the announcements of the results, the date on which the Early Voting and Consent Fee in respect of the relevant adjourned Meeting is expected to be paid to relevant Beneficial Owners of the Securities (other than where any such Beneficial Owner is a Sanctions Restricted Person) who have delivered their Consent Instructions to the Tabulation and Information Agent in favour of the relevant Proposal at or prior to the Early Voting Deadline and who have not withdrawn such votes.
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Beneficial Owners of the Securities will be notified through the Clearing Systems of the Voting and Consent Fee Payment Date and the Early Voting and Consent Fee.

B) In the event that there is no quorum at the relevant adjourned Meeting:

- In respect of the EMTN Securities, the adjourned Meeting may either be dissolved or adjourned for a period of not less than 13 clear days (and without any maximum number of clear days) in accordance with the relevant Meeting Provisions; and
- In respect of the Exchangeable Securities, the adjourned Meeting will be dissolved in accordance with the relevant Meeting Provisions.

Beneficial Owners of the Securities are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Securities as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be specified by the Clearing Systems or any intermediary.

DEFINITIONS

In this Consent Solicitation Memorandum, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. Words and expressions not defined below have, unless the context otherwise requires, the meanings given to them in the Trust Deed in respect of each Series.

"24 hours"	Has the same meaning as set out in the relevant Meeting Provisions.
"48 hours"	Has the same meaning as set out in the relevant Meeting Provisions.
"Agency Agreement"	The paying, transfer and exchange agency agreement dated 6 December 2012 between <i>inter alia</i> , the Issuer and The Bank of New York Mellon in respect of the Exchangeable Securities; or, if the context so requires, the EMTN Agency Agreement in respect of the EMTN Securities.
"Beneficial Owner"	Unless the context otherwise requires, references in this Consent Solicitation Memorandum to "Beneficial Owner" include (i) each person who is shown in the records of a Clearing System as a holder of Securities (also referred to as " Direct Participants " and each a " Direct Participant ") (except that one Clearing System shall not be treated as the holder of the Securities held in the account of another Clearing System when holding on behalf of the first Clearing System's accountholders); and (ii) each person holding the Securities through a broker dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant in Euroclear or Clearstream, Luxembourg.
"Business Day"	A day (not being a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the cities of Lisbon (Portugal), London (United Kingdom), New York City (United States) and on which a day on which TARGET is operating.
"Chairman"	The chairman of the relevant Meeting as chosen in accordance with the relevant Meeting Provisions.
"Clearing System"	Euroclear and/or Clearstream, Luxembourg.
"Clearstream, Luxembourg"	Clearstream Banking, <i>société anonyme</i> .
"Common Depositary"	The Bank of New York Depositary (Nominees) Limited in respect of each Series of EMTN Securities.
"Conditions"	The terms and conditions of the relevant Series of Securities.
"Consent Instruction"	The electronic voting and blocking instruction to vote in respect of the relevant Extraordinary Resolution and to block the relevant Securities in the relevant Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the relevant Clearing System by a Direct Participant in accordance with the procedures of the relevant Clearing System instructing the relevant Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the relevant Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to each Meeting.
"Consent Period"	In respect of each Series of Securities, the period from, and including, the date of this Consent Solicitation Memorandum to, and including, the

	relevant Expiration Time, as such period may be extended by the Guarantor from time to time subject to applicable law and the relevant Meeting Provisions in respect of each Series and subject also as provided herein.
"Consent Solicitation"	The invitation to each of the Beneficial Owners of the Securities in respect of each Series to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Securities by submitting Consent Instructions at or prior to the relevant Expiration Time and all such invitations the "Consent Solicitations" .
"Direct Participant"	Each person shown in the records of Euroclear or Clearstream, Luxembourg as a holder of Securities.
"Early Voting and Consent Fee"	0.1 per cent. of the nominal amount of the relevant Securities (other than Zero Coupon Securities) or 0.1 per cent. of the Amortised Face Amount (as at the relevant Voting and Consent Fee Payment Date) of the relevant Zero Coupon Securities payable in euro or, in the case of the Exchangeable Securities only, in U.S. dollars.
"Early Voting Deadline"	4:00 p.m. (London time) on 29 May 2015, subject to extension at the discretion of the Guarantor.
"Effective Date"	The date the relevant Supplemental Documents implementing the Issuer Substitution is executed, following passing of the relevant Extraordinary Resolution.
"EMTN Agency Agreement"	The agency agreement between, <i>inter alia</i> , the Issuer and The Bank of New York Mellon in respect of the relevant Series of EMTN Securities (as supplemented, amended and restated from time to time). Details of the applicable EMTN Agency Agreement for a particular Series of EMTN Securities are set forth in the relevant Conditions for that Series.
"EMTN Securities"	Certain euro denominated securities issued by the Issuer as set out in the table on pages 1 and 2 of this Consent Solicitation Memorandum.
"EMTN Securities Notice of Meeting"	The notice of the Meeting of the holders of EMTN Securities in respect of each Series in the form set out in Schedule 1.
"EMTN Trust Deed"	The trust deed between, <i>inter alia</i> , the Issuer and The Bank of New York Mellon in respect of the relevant Series of EMTN Securities (as supplemented, amended and restated from time to time). Details of the applicable EMTN Trust Deed for a particular Series of EMTN Securities are set forth in the relevant Conditions for that Series.
"Euroclear"	Euroclear Bank S.A/N.V.
"Euronext Lisbon"	Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.
"Euronext Lisbon Securities"	The relevant EMTN Securities with ISINs: XS0550892219, XS0550893290 and XS0550895238.
"Exchangeable Securities"	The Issuer's U.S.\$450,000,000 3.50 per cent. Guaranteed Exchangeable Bonds due 2015 (ISIN: XS0861577301) guaranteed by the Guarantor.
"Exchangeable Securities Notice of Meeting"	The notice of the Meeting of the holders of Exchangeable Securities in the form set out in Schedule 15.
"Expiration Time"	48 hours prior to the relevant Meeting.

"Extraordinary Resolution"	The extraordinary resolution to be proposed at the Meeting in respect of each Series, as further described under the heading " <i>Proposals — Proposals relating to the Securities</i> " and which is to be proposed, considered and voted upon at the Meeting in respect of each Series (as set out in the relevant Notice of Meeting) and all such extraordinary resolutions, the " Extraordinary Resolutions ".
"Further Details Documents"	The documents containing further details of the relevant Meetings in respect of the EMTN Securities in the form set out in Schedules 2 to 14.
"Guarantee"	The relevant guarantee of the Guarantor with respect to the Securities.
"Guarantor"	NOVO BANCO S.A., acting through its London branch.
"Issuer"	BES Finance Ltd.
"Issuer Substitution"	The proposed substitution of the Issuer for the Substitute Issuer as the principal debtor under the relevant Securities, relevant Trust Deed and the relevant Agency Agreement.
"Meeting"	The meeting (or the adjourned Meeting) of the holders of Securities in respect of each Series of Securities to consider and, if thought fit, pass the relevant Extraordinary Resolution as described under the heading " <i>Proposals – Proposals relating to the Securities</i> ", and all such meetings, the " Meetings ".
"Meeting Provisions"	The provisions for meetings of holders of Securities referred to in the Conditions in respect of the EMTN Securities and set out in Schedule 3 of the relevant Trust Deed; or, if the context so requires, the provisions for meetings of holders of Securities referred to in the Conditions in respect of the Exchangeable Securities and set out in Schedule 5 of the relevant Trust Deed.
"Notice of Meeting"	The EMTN Securities Notice of Meeting or, if the context so requires, the Exchangeable Securities Notice of Meeting.
"Principal Paying Agent"	The Bank of New York Mellon, in its capacity as principal paying agent in respect of each Series of EMTN Securities or in its capacity as principal paying, transfer and exchange agent in respect of the Exchangeable Securities, as applicable.
"Proposal"	The proposal relating to each Series of Securities as set out herein in the section entitled " <i>Proposals</i> ", including the Extraordinary Resolutions, and all such proposals, the " Proposals ".
"Registered Holder"	The Bank of New York Depository (Nominees) Limited.
"Relevant Newspaper(s)"	The <i>Financial Times</i> in London and in respect of EMTN Securities listed on the Luxembourg Stock Exchange only, the <i>Luxemburger Wort</i> .
"Sanctions Authority"	means: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its Member States including, without limitation, the United Kingdom); (iv) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or

	trade sanctions; or
	(v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
"Sanctions Restricted Person"	means a person: <ul style="list-style-type: none"> (i) that is, or that is owned or controlled by (as such terms are interpreted in the relevant regulations or in any guidance in relation to such regulations), any person or entity on any list of restricted entities, persons or organisations (or equivalent) published by a Sanctions Authority; or (ii) that is located in or organised under the laws of, or that is the government of, any jurisdiction targeted by the laws, regulations, embargoes or other restrictive measures by or of any Sanctions Authority, or a person that is otherwise the target of such laws, regulations, embargoes or measures.
"Securities"	The EMTN Securities and the Exchangeable Securities.
"Securities Act"	The United States Securities Act of 1933, as amended.
"Series"	Each series of Securities.
"Solicitation Agent"	Deutsche Bank AG, London Branch.
"Substitute Issuer"	For any Series of Securities in respect of which the Issuer Substitution is effected, NB Finance Ltd.
"Supplemental Agency Agreement"	In respect of each Series, the agreement (the form of which is on display at the offices of the Guarantor and the Tabulation and Information Agent and will be produced at the relevant Meeting) expressed to be supplemental to the relevant Agency Agreement and to be entered into between, <i>inter alia</i> , the Issuer and the relevant Trustee to give effect to the relevant Proposal in the event that the Extraordinary Resolution in respect of such Series is passed at the relevant Meeting.
"Supplemental Documents"	The relevant Supplemental Trust Deed and Supplemental Agency Agreement.
"Supplemental Trust Deed"	In respect of each Series, the deed (the form of which is on display at the offices of the Guarantor and the Tabulation and Information Agent and will be produced at the relevant Meeting) expressed to be supplemental to the relevant Trust Deed and to be entered into between, <i>inter alia</i> , the Issuer and the relevant Trustee to give effect to the relevant Proposal in the event that the Extraordinary Resolution in respect of such Series is passed at the relevant Meeting.
"Tabulation and Information Agent"	Lucid Issuer Services Limited.
"TARGET"	The Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.
"Trust Deed"	The trust deed dated 6 December 2012 between <i>inter alia</i> , the Issuer and BNY Mellon Corporate Trustee Services Limited in respect of the Exchangeable Securities; or, if the context so requires, the EMTN Trust

	Deed in respect of the EMTN Securities.
"Trustee"	In respect of the EMTN Securities, The Bank of New York Mellon. In respect of the Exchangeable Securities, BNY Mellon Corporate Trustee Services Limited.
"U.S. person(s)"	As defined in Regulation S under the Securities Act.
"Voting and Consent Fee Payment Date"	The date on which the Guarantor pays the Early Voting and Consent Fee in respect of each relevant Series, which date is expected to be no later than 5 Business Days following the relevant Supplemental Documents being executed.
"Zero Coupon Securities"	The relevant EMTN Securities that are Zero Coupon Notes (ISINs: XS0201209755, XS0442126925, XS0442127063, XS0442126842, XS0439763979, XS0439764191 and XS0439639617).

PROPOSALS

Background to and rationale for the Proposals

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espirito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the relevant Extraordinary Resolution is passed at the relevant Meeting) be documented by, and will become effective upon, the execution of the relevant Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out under "*Proposed Issuer Substitution*" below and in the relevant Notice of Meeting.

See also "*Risk Factors - Responsibility for Information on the Guarantor, the Issuer, the Substitute Issuer and the Securities*".

Proposals relating to the Securities

The Guarantor is seeking approval by way of Extraordinary Resolutions of the Beneficial Owners of the Securities in respect of each Series, pursuant to the relevant Conditions and the Meeting Provisions in respect of such Series, to substitute (the "**Issuer Substitution**") NB Finance Ltd. (the "**Substitute Issuer**") for the Issuer as the principal debtor under the relevant Securities, the relevant Trust Deed and the relevant Agency Agreement on and from the Effective Date, as further set out in the relevant Notice of Meeting and (in the case of the EMTN Securities only) the relevant Further Details Document scheduled to this Consent Solicitation Memorandum.

If the relevant Extraordinary Resolution is passed and the relevant Supplemental Documents are executed, with effect on and from the Effective Date, all rights, obligations and liabilities of the Issuer under, or pursuant to, the relevant Securities and the Conditions thereof, the relevant Trust Deed, the relevant Agency Agreement and all other relevant agreements in respect of the relevant Securities shall be assumed by the Substitute Issuer including, but without limiting the generality of the foregoing and where applicable under the Conditions, the obligation to pay (i) any and all unpaid interest on the relevant Securities accrued up to and including the Effective Date (if any) and (ii) all other unpaid moneys payable under or pursuant to the relevant Securities accrued up to and including the Effective Date (if any) and, accordingly, with effect on and from the Effective Date, the Issuer shall cease to have all such rights, obligations and liabilities, and will be released and discharged from all such obligations and liabilities as are stated to be assumed by the

Substitute Issuer pursuant the relevant Supplemental Documents. The Guarantor in respect of any Securities pursuant to which the Issuer Substitution is approved will remain the same and no amendments to the terms of the relevant Guarantee will be made.

If the Extraordinary Resolution in respect of a Series is passed, the relevant Proposal will be binding on the Common Depositary or Registered Holder, as the case may be (each as holder and legal owner of the Securities of such Series), and all Beneficial Owners of the Securities in respect of such Series, including those Beneficial Owners of the Securities of such Series who do not consent to the Proposal or do not vote at all. Further details on the Issuer Substitution to give effect to the Proposal in respect such Series of Securities can be found in the relevant Notice of Meeting and (in the case of the EMTN Securities only) the Further Details Document; see Schedules 1 to 15 hereto.

The passing of the relevant Extraordinary Resolution and implementation of the Proposal in respect of one Series of Securities is not conditional upon the passing of the relevant Extraordinary Resolution and implementation of the Proposal in respect of any other Series of Securities.

Consent Solicitations

The terms and conditions of each Consent Solicitation are described below under the heading "*Terms of the Consent Solicitations*".

Subject to the relevant Meeting being quorate and validly held, and subject to the relevant Extraordinary Resolution being passed at the relevant Meeting (see "*Quorum and Majority*" below) and the relevant Supplemental Documents being executed, the Guarantor will pay the Early Voting and Consent Fee on the Voting and Consent Fee Payment Date in euro or (in the case of the Exchangeable Securities) in U.S. dollars to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the relevant Extraordinary Resolution which has been received by the Tabulation and Information Agent at or prior to the Early Voting Deadline, and who has not withdrawn or revoked such Consent Instruction.

The Early Voting and Consent Fee shall be paid in euro or (in the case of any Early Voting and Consent Fee in respect of the Exchangeable Securities) in U.S. dollars on the Voting and Consent Fee Payment Date via the relevant Clearing System for payment to an eligible Beneficial Owner of the Securities' account through which they hold the Securities in such Clearing System. The relevant Supplemental Documents and the amendments to the relevant Trust Deed and the relevant Agency Agreement implementing the relevant Proposal will each take effect on the Effective Date.

For the avoidance of doubt, Beneficial Owners of the Securities will only be eligible to receive the Early Voting and Consent Fee if they (i) are not a Sanctions Restricted Person and (ii) submit a Consent Instruction in favour of the relevant Proposal which is received by the Tabulation and Information Agent at or prior to the Early Voting Deadline and which is not subsequently validly revoked in accordance with the terms of this Consent Solicitation Memorandum.

The submission by a Beneficial Owner of the Securities of a Consent Instruction, which is not validly revoked, will automatically instruct the relevant Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as proxy to attend the relevant Meeting (and any relevant adjourned Meeting) and to vote at the relevant Meeting (or adjourned Meeting) in respect of the relevant Extraordinary Resolution in respect of the Securities which are the subject of such Consent Instruction. The votes will be cast in accordance with the relevant Consent Instruction.

Beneficial Owners of the Securities are urged to deliver valid Consent Instructions through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems for receipt no later than the Early Voting Deadline or the relevant Expiration Time, as the case may be.

Each Beneficial Owner of the Securities submitting a Consent Instruction must also procure that Euroclear or Clearstream, Luxembourg blocks the Securities which are the subject of such Consent Instruction, as applicable, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Consent Instruction (as applicable) until the conclusion of the relevant Meeting (or if such Meeting is adjourned for want of quorum, the relevant adjourned Meeting).

By blocking such Securities in the relevant Clearing System, each Beneficial Owner of the Securities (as well as each Direct Participant) shall be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation and Information Agent, the Guarantor, the Solicitation Agent and their respective legal advisers, and as long as such Consent Instruction has not been revoked in accordance with the terms of this Consent Solicitation Memorandum prior to the provision of such details.

Quorum and Majority

The Meeting of the holders of Securities in respect of each Series shall be quorate if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding in respect of such Series are present, and the relevant Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the relevant Meeting are in favour of the Extraordinary Resolution. In the event that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding in respect of such Series are not present within 15 minutes from the time initially fixed for the relevant Meeting (or in the case of EMTN Securities only, such longer period not exceeding 30 minutes as the Chairman may decide), the relevant Meeting may be adjourned and an adjourned Meeting in respect of such Series may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting). Any adjourned Meeting will be quorate if one or more persons holding or representing any Securities for the time being outstanding are present at the relevant adjourned Meeting and the relevant Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast are in favour of the Extraordinary Resolution. Any such adjourned Meeting is expected to be held on or about 25 June 2015. Pursuant to the relevant Meeting Provisions, the Guarantor must give the holders of the Securities at least 10 days' notice of any adjourned Meeting (exclusive of the day on which the notice is given and the day on which the relevant adjourned Meeting is to be held).

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in this Consent Solicitation Memorandum.

If a quorum is not present within 15 minutes at any adjourned Meeting (or in the case of EMTN Securities only, such longer period not exceeding 30 minutes as the Chairman may decide), such adjourned Meeting in respect of each Series shall be (i) (in the case of the Exchangeable Securities) dissolved or (ii) (in the case of the EMTN Securities) at the discretion of the Chairman at the adjourned Meeting, dissolved or further adjourned as provided in the relevant Meeting Provisions.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of this Consent Solicitation Memorandum, the Guarantor will not implement the Proposal in respect of a Series of Securities, even if the relevant Extraordinary Resolution is passed, unless it is content that the relevant Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of a Series of Securities (notwithstanding the relevant Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the relevant Meeting (or any relevant adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the relevant Extraordinary Resolution.

Proposed Issuer Substitution

The Issuer Substitution and the forms of Supplemental Documents are described in the relevant Notice of Meeting and (in the case of the EMTN Securities only) in the relevant Further Details Document; see Schedules 1 to 15 of this Consent Solicitation Memorandum.

For the reasons described above under "*Background to and rationale for the Proposals*", the Guarantor is seeking the approval for the Issuer Substitution by way of Extraordinary Resolution of the holders of each Series of Securities, pursuant to the relevant Conditions and the relevant Meeting Provisions, as described in the relevant Notice of Meeting and (in the case of the EMTN Securities only) in the relevant Further Details Document scheduled to this Consent Solicitation Memorandum. Each holder of the Securities should read the relevant Extraordinary Resolution in full.

Copies of the Trust Deeds, Agency Agreements and forms of Supplemental Documents will be available for inspection at the office of the Tabulation and Information Agent and at the registered office of the Guarantor during normal business hours on any week day (Saturdays, Sundays and bank and other public holidays excepted) from the date of this Consent Solicitation Memorandum up to and including the date of the Meetings (or any adjourned Meetings) (and, in each case, for 15 minutes prior thereto).

Announcements

Unless stated otherwise, all announcements will be made in accordance with applicable laws and regulations by way of announcement via the website of the Guarantor at <http://www.novobanco.pt/SITE/cms.aspx?labelid=NHMEETING> and the websites of (a) the Luxembourg Stock Exchange at www.bourse.lu in respect of Securities listed on the Luxembourg Stock Exchange or (b) Euronext Lisbon at www.euronext.com and the Portuguese Securities Commission at www.cmvm.pt in respect of Securities listed on Euronext Lisbon. In the case of any such announcement which amounts to a notice for the purposes of the relevant Conditions, it will be published and be deemed to have been given to Beneficial Owners of the Securities in accordance with the relevant Conditions. Significant delays may be experienced in respect of any notices delivered to the Clearing Systems and holders of the Securities are urged, therefore, to contact the Solicitation Agent or the Tabulation and Information Agent for the announcements during the course of the Consent Solicitations, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Meetings

The forms of the relevant Notice of Meeting and the relevant Further Details Documents are set out in Schedules 1 to 15 hereto. The Meeting in respect of each Series will be held on 11 June 2015 at the time specified in the relevant Notice of Meeting. The Notice of Meeting was (i) in the case of the EMTN Securities, published on 20 May 2015 in the Relevant Newspapers and (ii) in the case of the Exchangeable Securities, delivered to all holders of Securities of such Series via Euroclear and Clearstream, Luxembourg on 20 May 2015, each in accordance with the Conditions of such Series and the relevant Meeting Provisions. The EMTN Securities Notice of Meeting will, in addition to publication in the Relevant Newspapers, be given to holders of each Series of EMTN Securities through the Clearing Systems along with the Further Details Documents. The Notices of Meeting and the Further Details Documents will also be published via the website of the Guarantor at <http://www.novobanco.pt/SITE/cms.aspx?labelid=NHMEETING>.

The submission by a Beneficial Owner of the Securities of a Consent Instruction, which is not validly revoked, will automatically instruct the relevant Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as its proxy to attend the Meeting (and any adjourned Meeting) in respect of such Series in accordance with this Consent Solicitation Memorandum, the relevant Conditions, the relevant Meeting Provisions and the Trust Deed in respect of such Series and to vote in respect of the Extraordinary Resolution in respect of each Series of Securities which is the subject of the Consent Instruction. The votes will be cast in accordance with the relevant Consent Instruction at the relevant Meeting (and any adjourned Meeting).

Beneficial Owners of the Securities wishing to vote at the relevant Meeting other than by delivery of a Consent Instruction must make arrangements for their relevant Securities to be blocked in the relevant account with the relevant Clearing System and for obtaining a validly completed voting certificate by the relevant Expiration Time (or in case of any adjourned Meeting, 48 hours prior to such adjourned Meeting),

in each case in accordance with the procedures set out in the relevant Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the Notice of Meeting in respect of such Series of Securities.

Beneficial Owners of the Securities are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Securities as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be specified by the Clearing Systems or any intermediary.

RISK FACTORS

Before making a decision with respect to the Proposal, Beneficial Owners of the Securities should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

Blocking of Securities held through the Clearing Systems

Following the submission of a Consent Instruction, the Securities which are the subject of such instructions will be blocked from trading by the relevant Clearing System until the earlier of (i) the conclusion of the relevant Meeting (or, if such Meeting is adjourned, the relevant adjourned Meeting), (ii) the relevant adjourned Meeting in respect of the EMTN Securities not having been quorate and validly held and the relevant Chairman's (with the relevant Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out under the heading "*Terms of the Consent Solicitation – Consent Instructions*" below. Following the relevant Expiration Time, a Beneficial Owner of the Securities will only be able to withdraw its vote in the limited circumstances set out under the heading "*Terms of the Consent Solicitation – Consent Instructions*" below.

Responsibility for Complying with the Procedures of the Consent Solicitation

Beneficial Owners of the Securities are solely responsible for complying with all of the procedures for submitting Consent Instructions. None of the Guarantor, the Solicitation Agent or the Tabulation and Information Agent assumes any responsibility for informing Beneficial Owners of the Securities of irregularities with respect to Consent Instructions.

Responsibility for Information on the Guarantor, the Issuer, the Substitute Issuer and the Securities

Beneficial Owners of the Securities are responsible for independently investigating the position (financial or otherwise) of the Guarantor, the Issuer and the Substitute Issuer, as well as the terms of the Securities and any consequence which the ongoing resolution of BES pursuant to the Order might have under such terms. None of the Guarantor, the Issuer, the Solicitation Agent or the Tabulation and Information Agent assumes any responsibility for informing holders of Securities as to the position of the Guarantor, the Issuer, the Substitute Issuer, the nature of the Securities and/or the effects of the proposed Issuer Substitution in relation to the Securities in connection with the Proposals and/or this Consent Solicitation Memorandum.

Future actions in respect of the Securities

The Guarantor and the Issuer reserve the right to take one or more future actions at any time in respect of the Securities. This includes, without limitation, the purchase from time to time of Securities in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future purchases by the Guarantor or the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Guarantor or the Issuer will choose to pursue in the future and when such alternatives might be pursued.

Binding Effect of the Extraordinary Resolutions

If the Extraordinary Resolution in respect of a Series of Securities is passed and implemented, all Beneficial Owners of the Securities of such Series will be bound by the terms of the Extraordinary Resolution whether or not they have voted in favour of the Extraordinary Resolution.

TERMS OF THE CONSENT SOLICITATIONS

The terms provided herein are applicable to each Consent Solicitation in respect of each Series of Securities, and should be read accordingly.

Subject as provided herein, the Guarantor hereby invites each Beneficial Owner of the Securities to submit a Consent Instruction in respect of the relevant Extraordinary Resolution in respect of its Securities or to otherwise attend, be represented at the relevant Meeting and vote in respect of the Proposal at such Meeting in accordance with the relevant Meeting Provisions.

Beneficial Owners of the Securities who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Tabulation and Information Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Beneficial Owners of the Securities are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary would require receipt of instructions to participate in, withdraw or revoke their Consent Instruction before the deadlines and within the periods specified in this Consent Solicitation Memorandum. The deadlines set by each Clearing System for the submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

Only Direct Participants may submit Consent Instructions. Each Beneficial Owner of the Securities that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Securities or for the broker, dealer, bank, custodian, trust company or other nominee through which it holds the Securities to arrange for their Direct Participant in Euroclear or Clearstream, Luxembourg to submit a Consent Instruction, as the case may be, on its behalf to the relevant Clearing System prior to the deadline(s) specified by such Clearing System and so as to be received by the Tabulation and Information Agent at or prior to the relevant Expiration Time.

1. **The Consent Solicitations**

- (1) A Beneficial Owner of the Securities may submit a Consent Instruction in respect of the relevant Extraordinary Resolution which will instruct the relevant Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as proxy to attend the relevant Meeting (and any adjourned Meeting) in respect of such Securities in accordance with this Consent Solicitation Memorandum, the relevant Conditions, the relevant Meeting Provisions and the relevant Trust Deed and vote in respect of the relevant Extraordinary Resolution, on the terms and conditions set out in this Consent Solicitation Memorandum, in respect of all or some of the outstanding Securities held by it, by submitting or arranging for the submission of a duly completed and valid Consent Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and in the manner specified herein. The votes will be cast in accordance with the relevant Consent Instruction. Beneficial Owners of the Securities may submit a Consent Instruction at any time during the Consent Period and at or prior to the relevant Expiration Time, or until such later date and time as the Guarantor may determine, subject always to applicable law, the provisions of the relevant Meeting Provisions and the provisions of paragraph 5 (*Amendment, extension, termination and subsequent invitations*) below. In order to be eligible for the Early Voting and Consent Fee, Consent Instructions in favour of the relevant Proposal must be received by the Tabulation and Information Agent and not revoked by no later than the Early Voting Deadline.
- (2) Following the expiry of the Consent Period, the Guarantor may re-open any Consent Solicitation, each as further described in paragraph 5 (*Amendment, extension, termination and subsequent invitations*) below.
- (3) Beneficial Owners of the Securities may only submit Consent Instructions in nominal amounts of the applicable Specified Denomination (in the case of the EMTN Securities) or the applicable Authorised Denomination (in the case of the Exchangeable Securities) of the relevant Securities as set out in the relevant Conditions.

- (4) **Early Voting and Consent Fee:** Subject to the relevant Meeting being quorate and validly held and subject to the relevant Extraordinary Resolution being passed at such Meeting (see "*Proposals – Quorum and Majority*" herein) and the relevant Supplemental Documents being executed, the Guarantor will pay the Early Voting and Consent Fee on the Voting and Consent Fee Payment Date in euro or (in the case of the Exchangeable Securities) in U.S. dollars to each Beneficial Owner of the relevant Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf a valid Consent Instruction in favour of the relevant Extraordinary Resolution which is received by the Tabulation and Information Agent at or prior to the Early Voting Deadline and who has not withdrawn or revoked such Consent Instruction. Beneficial Owners of the Securities will not be eligible for the Early Voting and Consent Fee if they (i) instruct the relevant Principal Paying Agent to appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meeting or (ii) attend the relevant Meeting in person or (iii) do not attend or are not represented at the relevant Meeting or (iv) submit a Consent Instruction against the relevant Proposal or (v) revoke their instructions or unblock their Securities before the relevant Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.
- (5) **Euronext Lisbon Securities condition:** The implementation of the relevant Proposal (including the payment of the Early Voting and Consent Fee) in respect of each Series of Euronext Lisbon Securities is conditional on the Guarantor having received confirmation from the Portuguese Securities Commission prior to any such implementation that the Issuer Substitution will not impact the listing of the relevant Series of Euronext Lisbon Securities. This condition cannot be waived by the Guarantor.

2. **Consent Instructions**

- (1) A Beneficial Owner of the Securities must clearly state in its Consent Instruction:
- (a) the aggregate nominal amount of the Securities in respect of which it wishes the Tabulation and Information Agent (or its nominee) to be appointed by relevant Principal Paying Agent as its proxy to vote in respect of the relevant Extraordinary Resolution; and
 - (b) the name of the Direct Participant and the securities account number at the relevant Clearing System in which the Securities are held.
- (2) Each Consent Instruction must instruct the relevant Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting (and any adjourned Meeting) in accordance with this Consent Solicitation Memorandum, the relevant Conditions, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the Extraordinary Resolution in respect of each Series of Securities which are the subject of the Consent Instruction and in accordance with the terms of the relevant Consent Solicitation.

Separate Consent Instructions must be submitted on behalf of each Beneficial Owner of the Securities and in respect of each relevant Series of Securities.

The authorisations, instructions and requests in this sub-paragraph (2) are irrevocable (except in the limited circumstances set out herein). Beneficial Owners of the Securities submitting Consent Instructions must also procure that Euroclear or Clearstream, Luxembourg blocks the Securities which are the subject of the Consent Instruction in accordance with the procedures set out in paragraphs 3 (*Procedures in respect of the Clearing Systems*) and 5 (*Amendment, extension, termination and subsequent invitations*) below.

- (3) Beneficial Owners of the Securities who wish to exercise their right of withdrawal having validly submitted Consent Instructions through the relevant Clearing System, must submit an electronic withdrawal instruction in accordance with the requirements of the relevant Clearing System, which electronic withdrawal instruction must be received by the

Tabulation and Information Agent in accordance with paragraph 6 (*Amendment of the Consent Solicitations and withdrawal rights*) below. To be valid, such instruction must specify the Securities to which the original Consent Instruction (as applicable) related, the securities account to which such Securities are credited and any other information and documentation required by the relevant Clearing System and/or the Tabulation and Information Agent.

A Consent Instruction submitted by or on behalf of a Beneficial Owner of the Securities may be withdrawn by that Beneficial Owner of the Securities only in the circumstances described in paragraph 6 (*Amendment of the Consent Solicitations and withdrawal rights*) below.

Following such withdrawal, the vote in respect of the Securities of such Beneficial Owner shall lapse. Following such withdrawal, the Tabulation and Information Agent will advise the relevant Clearing System that the Securities should be unblocked. Any such withdrawal will render the Beneficial Owner of the Securities withdrawing such instruction ineligible to receive the Early Voting and Consent Fee unless a new Consent Instruction (in favour of the Proposal) is submitted (and not withdrawn) in respect of such Securities at or prior to the Early Voting Deadline.

- (4) A Consent Instruction submitted by or on behalf of a Beneficial Owner of the Securities must specify, amongst other things, either (i) that such Beneficial Owner is a Sanctions Restricted Person or (ii) that such Beneficial Owner is not a Sanctions Restricted Person.
- (5) The submission by or on behalf of a Beneficial Owner of the Securities of a Consent Instruction shall constitute an irrevocable (except in the limited circumstances set out herein) and binding instruction to the relevant Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as its proxy to attend the Meeting (and any adjourned Meeting) in respect of such Securities in accordance with this Consent Solicitation Memorandum, the relevant Conditions, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the Extraordinary Resolution in respect of each Series of Securities which are the subject of the Consent Instruction, subject to the terms and conditions set out herein.
- (6) By submitting a Consent Instruction, the Beneficial Owner of the Securities is deemed to represent, warrant and undertake to the Guarantor, the Issuer, the Tabulation and Information Agent and the Solicitation Agent that with effect from, and including, the date on which the Consent Instruction was submitted until the earlier of (i) the conclusion of the relevant Meeting (or, if later, the relevant adjourned Meeting), (ii) the relevant adjourned Meeting in respect of the EMTN Securities not having been quorate and validly held and the relevant Chairman's (with the relevant Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in sub-paragraph (3) above:
 - (a) such Securities are, at the time of submission of the Consent Instruction, and will continue to be, held by it or on its behalf at Euroclear or Clearstream, Luxembourg; and
 - (b) such Securities have been blocked (and will remain blocked) in the securities account to which such Securities are credited in the relevant Clearing System.

The receipt of a Consent Instruction (as applicable) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Securities in the Securities' account of the Beneficial Owner (or the account through which they hold the Securities) at the relevant Clearing System so that no transfers may be effected in relation to such Securities. By blocking such Securities in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation and Information Agent, the Guarantor, the Issuer and the Solicitation Agent and their respective legal advisers, and as long as such Consent

Instruction has not been withdrawn in accordance with the terms herein prior to the provision of such details.

- (7) It is a condition of the Guarantor's obligation to pay the Early Voting and Consent Fee in respect of any Series of Securities that the relevant Meeting is quorate and validly held, that the relevant Extraordinary Resolution has been passed at such Meeting and that the relevant Supplemental Documents are executed. Beneficial Owners of the Securities will not be eligible for the Early Voting and Consent Fee if, among other things, they (i) are a Sanctions Restricted Person or (ii) submit their Consent Instruction in favour of the relevant Extraordinary Resolution after the Early Voting Deadline.
- (8) Any holder of Securities who is either a U.S. person or acting for the account or benefit of any U.S. person or is located or resident in the United States must (i) inform the Tabulation and Information Agent of such fact and (ii) specify such fact in its Consent Instruction, for such Consent Instruction to be considered valid.

3. **Procedures in respect of the Clearing Systems**

- (1) Each Beneficial Owner of the Securities must procure that such Securities subject to a Consent Instruction have been blocked in the securities account to which they are credited in the relevant Clearing System with effect as from, and including, the day on which the Consent Instruction is delivered to the Tabulation and Information Agent, so that no transfers of such Securities may be effected at any time after such date until such date that such Securities are unblocked pursuant to the terms set out in this Consent Solicitation Memorandum. Such Securities should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. The Guarantor and the Tabulation and Information Agent shall be entitled to treat the submission of a Consent Instruction as a confirmation that such Securities have been so blocked. The Tabulation and Information Agent may require the relevant Clearing System to confirm in writing that such Securities have been blocked with effect as from the date of submission of the Consent Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Tabulation and Information Agent shall inform the Guarantor, and the Guarantor shall be entitled, but not obliged, to reject the Consent Instruction and if rejected, the vote in respect thereof shall be treated as not having been made.
- (2) Beneficial Owners of the Securities who are not Direct Participants in Euroclear or Clearstream, Luxembourg must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in Euroclear or Clearstream, Luxembourg through which they hold the Securities to submit a Consent Instruction on their behalf to be received by the Tabulation and Information Agent at or prior to the Early Voting Deadline or the relevant Expiration Time, as the case may be. Beneficial Owners of the Securities that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the relevant Expiration Time if they wish to attend the relevant Meeting and vote in respect of the relevant Extraordinary Resolution and procure that the Securities are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (3) Direct Participants in Euroclear or Clearstream, Luxembourg shall be deemed to have given authority to Euroclear or Clearstream, Luxembourg to disclose their identity to the Tabulation and Information Agent, the Guarantor and the Solicitation Agent and their respective legal advisers upon submission of a Consent Instruction, and as long as such Consent Instruction has not been withdrawn in accordance with the terms herein prior to the provision of such details.
- (4) Beneficial Owners of the Securities and Beneficial Owners of the Securities who are not Direct Participants in Euroclear or Clearstream, Luxembourg who wish to withdraw their Consent Instruction should contact the relevant Clearing System or their broker, dealer, bank, custodian, trust company or other nominee, as applicable, in sufficient time before the Meeting (or the adjourned Meeting) in respect of each Series is held.

4. **Attending and Voting at the Meeting in person**

Holders may attend the Meeting for the relevant Securities in person on 11 June 2015 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom. The time for each relevant Meeting is set out in the relevant Notice of Meeting for the relevant Securities.

Holders wishing to attend and vote at the relevant Meeting will be required to produce a valid voting certificate in respect of the Securities in respect of which the Holder wishes to vote and bring the identification, which is satisfactory to the Guarantor in its sole discretion, to the meeting. Voting certificates may be obtained from the Principal Paying Agent no later than 48 hours before the relevant Meeting (including any relevant adjourned Meeting) by making arrangements for the relevant Securities to be blocked in the relevant account with the relevant Clearing System.

Any holder of Securities which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative in connection with the relevant Meeting.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible for the Early Voting and Consent Fee if they attend the relevant Meeting in person.

5. **Amendment, extension, termination and subsequent invitations**

(1) Subject to paragraph 6 (*Amendment of the Consent Solicitations and withdrawal rights*) below, but notwithstanding any other provision of any Consent Solicitation, the Guarantor may in respect of any Series of Securities, subject to applicable laws, at any time prior to the Early Voting Deadline or the relevant Expiration Time, as the case may be, amend the Early Voting Deadline, the Early Voting and Consent Fee and/or the Expiration Time. The Guarantor may also, subject to applicable laws, the provisions of the relevant Meeting Provisions and as provided herein, amend, decline and/or waive any condition of the Consent Solicitation in respect of any Series of the Securities, at its sole discretion. In addition, the Guarantor may, subject to applicable laws and the provisions of the relevant Meeting Provisions, re-open any Consent Solicitation, following the expiry of the Consent Period, for such period(s) as it may in its discretion decide. The Guarantor will notify the relevant holders of the Securities and Beneficial Owners of the Securities of any such amendment, extension, re-opening, waiver of any condition of, or termination of, any Consent Solicitation as soon as is reasonably practicable thereafter in accordance with paragraph 7(3) below and "*Proposals - Announcements*". The Guarantor may, if it deems it appropriate, and shall where required by applicable law, permit the relevant Beneficial Owners of the Securities to withdraw Consent Instructions during any such extension or re-opening of the relevant Consent Solicitation.

(2) The Guarantor may, subject to paragraph 6 (*Amendment of the Consent Solicitations and withdrawal rights*) below and to the relevant Conditions, relevant Meeting Provisions and relevant Trust Deed, at any time prior to the relevant Expiration Time make a new invitation to holders of all Securities to vote in respect of the relevant Extraordinary Resolution and to Beneficial Owners of the Securities to submit a Consent Instruction in respect thereto on such terms as it may determine. In such an event, the Guarantor will notify the relevant holders of the Securities and Beneficial Owners of any such new invitation as soon as is reasonably practicable thereafter in accordance with paragraph 7(3) below.

6. **Amendment of the Consent Solicitations and withdrawal rights**

Subject to applicable law and the provisions of the relevant Meeting Provisions, if the Guarantor announces a decrease in the Early Voting and Consent Fee or amends the terms of this Consent Solicitation in any other way, or makes a new invitation to Beneficial Owners of the Securities to vote in respect of the relevant Extraordinary Resolution on terms which, in the Guarantor's sole opinion, acting in accordance with applicable law and the provisions of the relevant Meeting Provisions, are (in either such case) materially less beneficial for the Beneficial Owners of the Securities, then such announcement will contain a statement to the effect that Beneficial Owners of the Securities who have submitted a Consent Instructions prior to the announcement shall be

entitled to withdraw their Consent Instructions for a period of 2 Business Days from (and including) the date of the announcement, in accordance with the procedure set out in paragraph 2(3) above. When considering whether a matter is, or is not, materially less beneficial for Beneficial Owners of the Securities, the Guarantor shall not be obliged to have regard to the individual circumstances of particular Beneficial Owners of the Securities. The Guarantor will not announce any such amendment after 9 a.m. (London time) on the second Business Day prior to the relevant Expiration Time.

7. Additional terms of the Consent Solicitations

- (1) All communications, payments or notices to be delivered to or by a Beneficial Owner of the Securities will be delivered to or by it at its own risk.
- (2) The submission of a Consent Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Beneficial Owner of the Securities and any Direct Participant submitting such Consent Instruction on such holder's behalf to each of the Guarantor, the Issuer, the Solicitation Agent and the Tabulation and Information Agent that at the time of submission of the Consent Instruction, at the Early Voting Deadline (if applicable), at the Expiration Time and the Voting and Consent Fee Payment Date:
 - (a) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in the Consent Solicitation Memorandum;
 - (b) by blocking Securities in the relevant Clearing System, it will be deemed to consent and authorise the relevant Clearing System to provide the Tabulation and Information Agent, the Guarantor and the Solicitation Agent and their respective legal advisers with details of the identity of the Direct Participant and as long as such Consent Instruction has not been withdrawn in accordance with the terms herein prior to the provision of such details;
 - (c) it acknowledges that none of the Guarantor, the Issuer, the Solicitation Agent, the Trustees and the Tabulation and Information Agent or any of their respective affiliates, directors or employees has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek;
 - (d) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Beneficial Owner of the Securities submitting a Consent Instruction in respect of the relevant Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Beneficial Owner of the Securities submitting a Consent Instruction in respect of the relevant Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Beneficial Owner of the Securities submitting a Consent Instruction in respect of the relevant Extraordinary Resolution, as the case may be;
 - (e) it acknowledges that none of the Guarantor, the Issuer, the Solicitation Agent, the Trustees, the Tabulation and Information Agent or any of their respective affiliates, directors or employees has given it any information with respect to any Consent Solicitation save as expressly set out in the Consent Solicitation Memorandum and any notice in relation thereto nor has any of them made any recommendation to it as to whether or how it should vote in respect of the relevant Extraordinary Resolution and it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice it has deemed necessary to seek;

- (f) it acknowledges that no information has been provided to it by the Guarantor, the Issuer, the Solicitation Agent, the Trustee, the Tabulation and Information Agent, or any of their respective affiliates, directors or employees with regard to the tax consequences to Beneficial Owners of the Securities arising from the relevant Extraordinary Resolution, or the receipt of either the Early Voting and Consent Fee and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in any Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent, or any of their affiliates, directors or employees or any other person in respect of such taxes and payments;
- (g) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in euro or U.S. dollars (depending on the currency of the Securities in respect of which Consent Instructions are submitted) and (ii) such cash amounts will be deposited by or on behalf of the Guarantor with the relevant Clearing System on the Voting and Consent Fee Payment Date and that such deposit will be good discharge for the Guarantor;
- (h) it acknowledges that the Solicitation Agent may submit Consent Instructions for its own account as well as on behalf of other Beneficial Owners of the Securities;
- (i) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with any Consent Solicitation or submitting a Consent Instruction in respect of any Proposal, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Guarantor or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any Consent Solicitation or any votes in respect of the Proposals;
- (j) it has full power and authority to submit a Consent Instruction to vote in the Meeting (and any adjourned Meeting);
- (k) any Consent Instruction delivered by it in respect of a Proposal is made upon the terms and subject to the conditions of the relevant Consent Solicitation. It acknowledges that the submission of a valid Consent Instruction in favour of a Proposal to the relevant Clearing System and/or the Tabulation and Information Agent in accordance with the standard procedures of the relevant Clearing System constitutes its written consent to the relevant Proposal and instruction to the relevant Principal Paying Agent to issue a block voting instruction appointing the Tabulation and Information Agent (or its nominee) as its proxy to attend, and to cast the votes corresponding to the Securities which are the subject of the Consent Instruction in respect of the relevant Extraordinary Resolution implementing the relevant Proposal at the Meeting (and any adjourned Meeting) in respect of each Series;
- (l) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Guarantor, any of its directors or any person nominated by the Guarantor in the proper exercise of his or her powers and/or authority hereunder;
- (m) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Guarantor to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (n) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Guarantor to be necessary or desirable to effect delivery of the Consent Instructions related to such Securities or to evidence such power and authority;

- (o) it is not a person from whom it is unlawful to seek approval of the Proposals, to receive the Consent Solicitation Memorandum or otherwise to participate in any consent solicitation process;
- (p) it is not a Sanctions Restricted Person or, if it is a Sanctions Restricted Person, it will not be eligible to receive the Early Voting and Consent Fee in any circumstances, notwithstanding the delivery (and non revocation) of a Consent Instruction by it in favour of the relevant Extraordinary Resolution on or before the Early Voting Deadline;
- (q) all communications, payments or notices to be delivered to or by a Beneficial Owner of the Securities will be delivered by or sent to or by it at its own risk;
- (r) the terms and conditions of any Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Consent Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Beneficial Owner of the Securities in the Consent Instruction is true and will be true in all respects at the time of the relevant Meeting or the relevant adjourned Meeting;
- (s) until the earlier of (i) the conclusion of the relevant Meeting (or, if later, the relevant adjourned Meeting), (ii) the relevant adjourned Meeting in respect of the EMTN Securities not having been quorate and validly held and the relevant Chairman's (with the relevant Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out herein, it holds and will hold, the Securities specified in the Consent Instruction in the account(s) specified in the Consent Instruction. It further hereby represents, warrants and undertakes that, in accordance with the procedures of Euroclear or Clearstream, Luxembourg as the case may be, and by the deadline required by Euroclear or Clearstream, Luxembourg it has irrevocably instructed Euroclear or Clearstream, Luxembourg as the case may be to block such Securities with effect on and from the date of the Consent Instruction so that, at any time until the earlier of (i) the conclusion of the relevant Meeting (or, if later, the relevant adjourned Meeting), (ii) the relevant adjourned Meeting in respect of the EMTN Securities not having been quorate and validly held and the relevant Chairman's (with the relevant Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out herein, no transfers of such Securities may be effected; and it hereby represents, warrants and undertakes that it has delivered an individual, matching blocking instruction in respect of the relevant Securities specified in the Consent Instruction to Euroclear or Clearstream, Luxembourg as the case may be and has ensured that the relevant blocking instruction can be allocated to such Securities;
- (t) it is either (i) not a U.S. person, and is not acting for the account or benefit of any U.S. person, and it is not located or resident in the United States or (ii) if it is a U.S. person or acting for the account or benefit of a U.S. person or located or resident in the United States, it has informed the Tabulation and Information Agent accordingly and specified such fact in its Consent Instruction;
- (u) each Consent Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum; and
- (v) each Consent Instruction is being submitted in compliance with all applicable laws and/or regulations of the jurisdiction in which the Beneficial Owner of the Securities is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction.

If the relevant Beneficial Owner of the Securities is unable to give any of the representations and warranties described in (a) to (v) above, such Beneficial Owner of the Securities should contact the Solicitation Agent.

- (3) Save as otherwise provided herein, any announcement given to a Beneficial Owner of the Securities in connection with any Consent Solicitation will be deemed to have been duly given if delivered by the Tabulation and Information Agent for onward transmission through the Clearing Systems. All notices will be given or published in accordance with the Conditions.
- (4) Each Beneficial Owner of the Securities submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless on an after tax basis, the Guarantor, the Issuer, the Solicitation Agent, the Trustees, the Tabulation and Information Agent and any of their respective affiliates, directors or employees against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such Consent Instruction to vote by such Beneficial Owner of the Securities.
- (5) This Consent Solicitation Memorandum, each Consent Solicitation and each Consent Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid shall be governed by and construed in accordance with English law. By submitting a Consent Instruction in respect of the relevant Extraordinary Resolution, a Beneficial Owner of the Securities irrevocably and unconditionally agrees, for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Trustees and the Tabulation and Information Agent that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with the Consent Solicitation Memorandum, any Consent Solicitation and each Consent Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (6) None of the Guarantor, the Issuer, the Solicitation Agent, the Trustees, the Tabulation and Information Agent, or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to accept any Consent Solicitation or otherwise to exercise any rights in respect of the Securities. Beneficial Owners of the Securities must make their own decision with regard to submitting Consent Instructions in respect of the relevant Extraordinary Resolution.
- (7) All questions as to the validity, form and eligibility of any Consent Instruction (including the time of receipt or the compliance of such Consent Instruction with all applicable laws and regulations, including any regulations published by a Sanctions Authority) or revocation or revision thereof or delivery of Consent Instructions will be determined by the Guarantor, in its sole discretion, subject to applicable law and the relevant Meeting Provisions in respect of each Series and subject also as provided herein, which determination will be final and binding. Subject to applicable law and the provisions of the relevant Meeting Provisions, the Guarantor's interpretation of the terms and conditions of and validity, form and eligibility of any Consent Solicitation and any vote (including any instructions in the Consent Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Consent Instructions will be accepted. Subject to applicable law and the provisions of the relevant Meeting Provisions, the Guarantor may: (a) in its absolute discretion reject any Consent Instruction submitted by a Beneficial Owner of the Securities or (b) in its absolute discretion elect to treat as valid a Consent Instruction, in both cases, not complying in all respects with the terms of any Consent Solicitation or in respect of which the relevant Beneficial Owner of the Securities does not comply with all the subsequent requirements of these terms and such determination will be final and binding.
- (8) Unless waived by the Guarantor any irregularities in connection with any Consent Instruction must be cured within such time as the Guarantor shall in its absolute discretion

determine. None of the Guarantor, the Issuer, the Solicitation Agent, the Trustees, the Tabulation and Information Agent, any of their respective affiliates, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Consent Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.

- (9) If any communication (whether electronic or otherwise) addressed to the Guarantor or the Tabulation and Information Agent is communicated on behalf of a Beneficial Owner of the Securities by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such), that fact must be indicated in the communication, and a power of attorney or other form of authority, in a form satisfactory to the Guarantor, must be delivered to the Tabulation and Information Agent by the end of the Consent Period. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Guarantor nor the Tabulation and Information Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
- (10) None of the Guarantor, the Issuer, the Solicitation Agent, the Trustees, the Tabulation and Information Agent or any of their respective affiliates, directors or employees accepts any responsibility whatsoever for failure of delivery of any Consent Instruction or any other notice or communication or any other action required under these terms. The Guarantor's determination in respect of any Consent Instruction or any other notice or communication shall be final and binding.

8. **Voting and Consent Fee Payment Date**

Subject to the terms and conditions set out herein, on the Voting and Consent Fee Payment Date, the Guarantor will pay in euro or (in the case of the Exchangeable Securities) in U.S. dollars to each relevant Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) the Early Voting and Consent Fee in respect of Securities which are the subject of a valid Consent Instruction in favour of the relevant Extraordinary Resolution that has been delivered on or before the Early Voting Deadline and that has not been withdrawn or revoked. Under no circumstances will any interest be payable because of any delay by the Clearing Systems or any other party in the transmission of funds to Beneficial Owners of the Securities.

9. **Tax**

- (1) Payments of the Early Voting and Consent Fee will be made in euro or (in the case of any Early Voting and Consent Fee in respect of the Exchangeable Securities) in U.S. dollars, free of withholding or deduction for any taxes of whatever nature imposed, levied, withheld or assessed by Portugal or any political subdivision or taxing authority thereof or therein as long as such payment is not performed or made available by an entity with its headquarters or effective management in Portugal or acting through a permanent establishment in Portugal to Portuguese individual tax resident Beneficial Owners. If such a payment is so performed or made available, it will be subject to withholding or deduction of tax.
- (2) In view of the number of different jurisdictions where tax laws may apply to a Beneficial Owner of the Securities, this Consent Solicitation Memorandum does not discuss the tax consequences to Beneficial Owners of the Securities of the receipt of the Early Voting and Consent Fee pursuant to the Consent Solicitation. Each Beneficial Owner of the Securities is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it. Beneficial Owners of the Securities are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their receipt of the Early Voting and Consent Fee and/or as a result of the Proposal(s) and Beneficial Owners of the Securities should therefore take their own tax advice accordingly.

10. **Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons**

Notwithstanding any other provision of this Consent Solicitation Memorandum, the Guarantor will not implement the Proposal in respect of a Series of Securities, even if the relevant Extraordinary Resolution is passed, unless it is content that the relevant Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of a Series of Securities (notwithstanding the relevant Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the relevant Meeting (or any relevant adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the relevant Extraordinary Resolution.

SOLICITATION AGENT AND TABULATION AND INFORMATION AGENT

The Guarantor has appointed Deutsche Bank AG, London Branch to act as Solicitation Agent for the Consent Solicitation and Lucid Issuer Services Limited to act as Tabulation and Information Agent.

The Solicitation Agent and its affiliates may contact Beneficial Owners of the Securities regarding the Consent Solicitation, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, any notice in relation thereto and related materials to Beneficial Owners of the Securities. The Guarantor has entered into a consent solicitation agency agreement dated 19 May 2015 with the Solicitation Agent (the "**Solicitation Agency Agreement**"), which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation. The Solicitation Agent and its affiliates have provided and continue to provide certain investment banking services to the Guarantor and the Issuer for which they have received and will receive compensation that is customary for services of such nature. None of the Solicitation Agent, the Trustees or the Tabulation and Information Agent or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Guarantor, the Issuer, the Substitute Issuer or any of their affiliates contained in this Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Solicitation Agent, the Trustees or the Tabulation and Information Agent or any of their respective directors, agents, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether Beneficial Owners of the Securities should participate in the Consent Solicitation.

All correspondence in connection with the Consent Solicitation should be sent or delivered by each Beneficial Owner of the Securities or a Beneficial Owner's broker, dealer, commercial bank, trust company or other nominee to the Tabulation and Information Agent at the addresses and fax number set forth on the back cover of this Consent Solicitation Memorandum. The Tabulation and Information Agent is the agent of the Guarantor and owes no duty to any holder of Securities.

The Solicitation Agent is acting exclusively for the Guarantor and nobody else in relation to the Consent Solicitation and will not be responsible pursuant to the Solicitation Agency Agreement or otherwise for giving advice or other investment services in relation to the Consent Solicitation to any person. The Solicitation Agent and/or its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Securities. At any given time, the Solicitation Agent may trade the Securities for their own accounts or for the accounts of customers and, accordingly, may hold a long or short position in the Securities.

The Solicitation Agent may (i) submit Consent Instructions for its own account and (ii) submit Consent Instructions or otherwise vote in relation to the Consent Solicitation on behalf of other Beneficial Owners of the Securities.

SCHEDULE 1
FORM OF EMTN SECURITIES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

NOTICE OF MEETING

to the holders of each series of outstanding senior securities listed below
(each referred to as a "Series" and together, the "Securities")

each issued by

BES Finance Ltd. (the "Issuer")

(incorporated with limited liability under the laws of the Cayman Islands)

and guaranteed by

NOVO BANCO S.A., acting through its London branch (the "Guarantor")

(incorporated with limited liability in Portugal)

pursuant to the Issuer's Euro Medium Term Note Programme

Securities						
ISIN	Description of Coupon/Note	Nominal Amount Outstanding ¹	Amortised Face Amount Outstanding ²	Maturity date	Applicable Trust Deed	Applicable Time ³
XS0550892219	5.19 per cent. Fixed Rate Credit Linked Note	€600,000	Not Applicable	18 October 2015	13th Supplemental Trust Deed	10:00 a.m. (London time)
XS0550893290	5.19 per cent. Fixed Rate Credit Linked Note	€1,400,000	Not Applicable	18 October 2015	13th Supplemental Trust Deed	10:30 a.m. (London time)
XS0550895238	5.19 per cent. Fixed Rate Credit Linked Note	€1,950,000	Not Applicable	18 October 2015	13th Supplemental Trust Deed	11:00 a.m. (London time)
XS0712907863	6.00 per cent. Fixed Rate Credit Linked Note	€7,311,000	Not Applicable	30 November 2021	14th Supplemental Trust Deed	11:30 a.m. (London time)
XS0723597398	6.00 per cent. Fixed Rate Credit Linked Note	€9,841,000	Not Applicable	21 December 2021	14th Supplemental Trust Deed	12:00 p.m. (London time)
XS0201209755	Zero Coupon Note	€20,000,000	€3,245,072	28 September 2029	7th Supplemental Trust Deed	12:30 p.m. (London time)
XS0210172721	CMS Linked Note	€229,860,000	Not Applicable	7 February 2035	7th Supplemental Trust Deed	1:00 p.m. (London time)
XS0442126925	Zero Coupon Note	€61,987,000	€11,493,679	30 July 2040	12th Supplemental Trust Deed	1:30 p.m. (London time)
XS0442127063	Zero Coupon Note	€102,857,000	€8,018,183	30 July 2041	12th Supplemental Trust Deed	2:00 p.m. (London time)

¹ The outstanding nominal amount of the relevant Securities as at 15 May 2015. Securities of any Series which are held by or on behalf of the Issuer, the Guarantor, any other subsidiary of the Guarantor, any holding company of the Guarantor or any other subsidiary of any such holding company are deemed not to be outstanding.

² The outstanding Amortised Face Amount of the relevant Zero Coupon Securities as at 15 May 2015. Securities of any Series which are held by or on behalf of the Issuer, the Guarantor, any other subsidiary of the Guarantor, any holding company of the Guarantor or any other subsidiary of any such holding company are deemed not to be outstanding.

³ The Applicable Time will be as set out or as soon as possible thereafter as the immediately preceding Meeting of holders of the Securities shall have been concluded or adjourned.

XS0442126842	Zero Coupon Note	€66,280,000	€10,955,724	30 July 2042	12th Supplemental Trust Deed	2:30 p.m. (London time)
XS0439763979	Zero Coupon Note	€81,719,000	€1,761,930	13 July 2043	12th Supplemental Trust Deed	3:00 p.m. (London time)
XS0439764191	Zero Coupon Note	€99,444,000	€13,472,859	13 July 2044	12th Supplemental Trust Deed	3:30 p.m. (London time)
XS0439639617	Zero Coupon Note	€93,080,000	€1,885,483	13 July 2045	12th Supplemental Trust Deed	4:00 p.m. (London time)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 of the Applicable Trust Deed in respect of each Series of Securities (as set out in the table above), separate meetings (each, a "**Meeting**") of the holders of each Series of Securities convened by the Guarantor will be held on 11 June 2015 at Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom at the Applicable Time in respect of each Series of Securities (as set out in the table above) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (each, an "**Extraordinary Resolution**") which will be proposed as a resolution at each Meeting in accordance with the provisions for meetings of holders of Securities set out in Schedule 3 of the Applicable Trust Deed. Each Extraordinary Resolution will be in respect of a proposed substitution of the issuer of each Series of Securities.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the holders of [*details of relevant Series of Securities to be inserted*] (the "**Securities**") issued under the Euro Medium Term Note Programme of BES Finance Ltd. (the "**Issuer**") and guaranteed by NOVO BANCO S.A., acting through its London branch (the "**Guarantor**"), pursuant to the trust deed dated [*date*] in relation to the Securities (the "**Trust Deed**") by Extraordinary Resolution HEREBY:

- (1) assents, acknowledges and agrees to the substitution (the "**Issuer Substitution**") of NB Finance Ltd. (the "**Substitute Issuer**") for the Issuer as the principal debtor under the Securities and the Trust Deed on and from the date the supplemental trust deed (the "**Supplemental Trust Deed**") and supplemental agency agreement (the "**Supplemental Agency Agreement**" and together with the Supplemental Trust Deed, the "**Supplemental Documents**") effecting the Issuer Substitution are executed (the "**Effective Date**"), which is subject to the passing of this Extraordinary Resolution;
- (2) assents to the fact that, and acknowledges and agrees that, with effect on and from the Effective Date, all rights, obligations and liabilities of the Issuer under, or pursuant to, the Securities and the Conditions thereof, the Trust Deed and the Agency Agreement shall be assumed by the Substitute Issuer including, but without limiting the generality of the foregoing and where applicable, the obligation to pay (i) any and all unpaid interest on the Securities accrued up to and including the Effective Date (if any) and (ii) all other unpaid moneys payable under or pursuant to the Securities accrued up to and including the Effective Date (if any) and, accordingly, with effect on and from the Effective Date, the Issuer shall cease to have all such rights, obligations and liabilities, and will be released and discharged from all such obligations and liabilities as are stated to be taken over and assumed by the Substitute Issuer pursuant to the Supplemental Documents;
- (3) acknowledges that the Guarantor in respect of the Securities will remain the same and that no amendments to the terms of the Guarantee will be made;
- (4) authorises, directs and requests the Issuer and the Guarantor to: (i) give effect to the Issuer Substitution and any of the matters referred to in paragraphs (1) and (2) of this Extraordinary Resolution by way of execution of the Supplemental Documents (substantially in the form of the drafts produced to the Meeting, with such amendments (if any) requested by the Guarantor and approved by the Trustee, in its sole discretion, or required by the Trustee); and (ii) enter into and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;

- (5) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the holders of the Securities against the Guarantor or the Issuer or against any of their property whether such rights shall arise under the Trust Deed, the Agency Agreement or otherwise involved in or resulting from the convening of the Meeting, the Proposal, this Extraordinary Resolution, the Supplemental Documents or their implementation and/or the amendments to the Trust Deed and the Agency Agreement or their implementation;
- (6) acknowledges and agrees that the Supplemental Documents and the amendments to the Trust Deed and the Agency Agreement will each become effective from the Effective Date;
- (7) acknowledges that the payment of the Early Voting and Consent Fee in respect of the Securities shall be conditional on this Meeting being quorate and validly held, this Extraordinary Resolution being passed and the Supplemental Documents being executed;
- (8) authorises, directs, requests and empowers the Trustee to: (i) concur in the amendments and other matters referred to in paragraphs (1) to (6) of this Extraordinary Resolution and, in order to give effect to and implement such amendments, on or shortly after the passing of this Extraordinary Resolution, execute the Supplemental Documents (substantially in the form of the drafts produced to the Meeting, with such amendments (if any) requested by the Guarantor and approved by the Trustee, in its sole discretion, or required by the Trustee); and (ii) concur in and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal; and
- (9) discharges and exonerates the Trustee from all liability in respect of any act or omission for which it may have become responsible under the Trust Deed and/or the Securities in connection with the Proposal, this Extraordinary Resolution or its implementation.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed or, as applicable, the consent solicitation memorandum prepared by the Guarantor and dated 20 May 2015."

The passing of the relevant Extraordinary Resolution and the implementation of the Proposal in respect of one Series of Securities is not conditional upon the passing of the relevant Extraordinary Resolution and the implementation of the Proposal in respect of any other Series of Securities.

Interpretation

As used in this notice:

"**7th Supplemental Trust Deed**" means the Trust Deed dated 3 February 1997 made between, *inter alia*, the Issuer and the Trustee, as supplemented by the 7th Supplemental Trust Deed dated 6 August 2004;

"**12th Supplemental Trust Deed**" means the Trust Deed dated 3 February 1997 made between, *inter alia*, the Issuer and the Trustee, as supplemented by the 12th Supplemental Trust Deed dated 18 February 2009;

"**13th Supplemental Trust Deed**" means the Trust Deed dated 3 February 1997 made between, *inter alia*, the Issuer and the Trustee, as supplemented by the 13th Supplemental Trust Deed dated 18 December 2009;

"**14th Supplemental Trust Deed**" means the Trust Deed dated 3 February 1997 made between, *inter alia*, the Issuer and the Trustee, as supplemented by the 14th Supplemental Trust Deed dated 3 November 2010; and

"**Applicable Trust Deed**" means the 7th Supplemental Trust Deed, the 12th Supplemental Trust Deed, the 13th Supplemental Trust Deed or the 14th Supplemental Deed (as the case may be).

Unless the context otherwise requires or otherwise defined herein, terms used in this notice shall bear the meanings given to them in the relevant Trust Deed or, as applicable, the consent solicitation memorandum prepared by the Guarantor and dated 20 May 2015.

Voting certificates and proxies

Securities may, not less than 48 hours before the relevant Meeting, (to the satisfaction of the Principal Paying Agent) be held to the order of the Principal Paying Agent or under its control for the purpose of obtaining voting certificates or appointing proxies pursuant to the Meeting Provisions.

Documents Available for Inspection

Holders of the Securities may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of the Consent Solicitation Memorandum up to and including the date of the Meeting (or any adjourned Meeting) (and, in each case, for 15 minutes prior thereto), inspect copies of the documents set out below at the office of the Tabulation and Information Agent specified below and at the registered office of the Guarantor:

- (a) the Applicable Trust Deed;
- (b) the form of the Supplemental Trust Deed;
- (c) the form of the Supplemental Agency Agreement;
- (d) the Consent Solicitation Memorandum; and
- (e) the Further Details Document (defined below).

Further details

A document containing further details (the "**Further Details Document**") regarding each of the relevant Meetings, including in respect of the Early Voting and Consent Fee that may be paid in connection therewith, will be published on the website of the Guarantor at <http://www.novobanco.pt/SITE/cms.aspx?labelid=NHMEETING>.

This notice is given by:

NOVO BANCO S.A., acting through its London branch
20 May 2015

SCHEDULE 2
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €6,800,000 5.19 PER CENT.
FIXED RATE CREDIT LINKED NOTES DUE OCTOBER 2015 (ISIN: XS0550892219)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€6,800,000 5.19 per cent. Fixed Rate Credit Linked Notes due October 2015

(ISIN: XS0550892219; Common Code: 055089221)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espirito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by

the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the nominal amount of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the

Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

The implementation of the Proposal (including the payment of the Early Voting and Consent Fee) in respect of the Securities is conditional on the Guarantor having received confirmation from the Portuguese Securities Commission prior to any such implementation that the Issuer Substitution will not impact the listing of the Securities. This condition cannot be waived by the Guarantor.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depository of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depository shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).

- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.
- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeeve Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 3
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €6,800,000 5.19 PER CENT.
FIXED RATE CREDIT LINKED NOTES DUE OCTOBER 2015 (ISIN: XS0550893290)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€6,800,000 5.19 per cent. Fixed Rate Credit Linked Notes due October 2015

(ISIN: XS0550893290; Common Code: 055089329)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espirito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by

the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the nominal amount of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the

Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

The implementation of the Proposal (including the payment of the Early Voting and Consent Fee) in respect of the Securities is conditional on the Guarantor having received confirmation from the Portuguese Securities Commission prior to any such implementation that the Issuer Substitution will not impact the listing of the Securities. This condition cannot be waived by the Guarantor.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depository of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depository shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).

- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.
- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeeve Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 4
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €6,800,000 5.19 PER CENT.
FIXED RATE CREDIT LINKED NOTES DUE OCTOBER 2015 (ISIN: XS0550895238)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€6,800,000 5.19 per cent. Fixed Rate Credit Linked Notes due October 2015

(ISIN: XS0550895238; Common Code: 055089523)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espirito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by

the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the nominal amount of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the

Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

The implementation of the Proposal (including the payment of the Early Voting and Consent Fee) in respect of the Securities is conditional on the Guarantor having received confirmation from the Portuguese Securities Commission prior to any such implementation that the Issuer Substitution will not impact the listing of the Securities. This condition cannot be waived by the Guarantor.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depository of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depository shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).

- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.
- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeeve Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 5
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €7,311,000 6.00 PER CENT.
FIXED RATE CREDIT LINKED NOTES DUE NOVEMBER 2021 (ISIN: XS0712907863)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€7,311,000 6.00 per cent. Fixed Rate Credit Linked Notes due November 2021

(ISIN: XS0712907863; Common Code: 071290786)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espirito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by

the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the nominal amount of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the

Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depositary of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold

their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depositary shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).
- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.

- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeev Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 6
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €29,841,000 6.00 PER CENT.
FIXED RATE CREDIT LINKED NOTES DUE DECEMBER 2021 (ISIN: XS0723597398)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€29,841,000 6.00 per cent. Fixed Rate Credit Linked Notes due December 2021

(ISIN: XS0723597398; Common Code: 072359739)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espirito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by

the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the nominal amount of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the

Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depositary of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold

their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depositary shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).
- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.

- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeev Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 7
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €20,000,000 ZERO
COUPON CALLABLE NOTES DUE SEPTEMBER 2029 (ISIN: XS0201209755)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES* AND THE *LUXEMBURGER WORT*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€20,000,000 Zero Coupon Callable Notes due September 2029

(ISIN: XS0201209755; Common Code: 020120975)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* and the *Luxemburger Wort* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espírito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to

change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the Amortised Face Amount (as at the Voting and Consent Fee Payment Date) of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the

Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depository of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant

acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depositary shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).
- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours

before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.

- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeeve Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 8
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €250,000,000 CMS LINKED
NOTES DUE FEBRUARY 2035 (ISIN: XS0210172721)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES* AND THE *LUXEMBURGER WORT*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€250,000,000 CMS Linked Notes due February 2035

(ISIN: XS0210172721; Common Code: 021017272)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* and the *Luxemburger Wort* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espírito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to

change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the nominal amount of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the

Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depositary of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold

their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depositary shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).
- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.

- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeev Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 9
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO
COUPON NOTES DUE JULY 2040 (ISIN: XS0442126925)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES* AND THE *LUXEMBURGER WORT*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€300,000,000 Zero Coupon Notes due July 2040

(ISIN: XS0442126925; Common Code: 044212692)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* and the *Luxemburger Wort* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espírito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to

change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the Amortised Face Amount (as at the Voting and Consent Fee Payment Date) of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the

Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depository of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant

acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depositary shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).
- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours

before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.

- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeeve Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 10
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO
COUPON NOTES DUE JULY 2041 (ISIN: XS0442127063)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES* AND THE *LUXEMBURGER WORT*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€300,000,000 Zero Coupon Notes due July 2041

(ISIN: XS0442127063; Common Code: 044212706)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* and the *Luxemburger Wort* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espírito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to

change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the Amortised Face Amount (as at the Voting and Consent Fee Payment Date) of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the

Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depository of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant

acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depositary shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).
- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours

before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.

- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeeve Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 11
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO
COUPON NOTES DUE JULY 2042 (ISIN: XS0442126842)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES* AND THE *LUXEMBURGER WORT*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€300,000,000 Zero Coupon Notes due July 2042

(ISIN: XS0442126842; Common Code: 044212684)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* and the *Luxemburger Wort* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espírito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to

change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the Amortised Face Amount (as at the Voting and Consent Fee Payment Date) of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the

Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depository of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant

acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depositary shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).
- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours

before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.

- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeeve Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 12
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO
COUPON NOTES DUE JULY 2043 (ISIN: XS0439763979)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES* AND THE *LUXEMBURGER WORT*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€300,000,000 Zero Coupon Notes due July 2043

(ISIN: XS0439763979; Common Code: 043976397)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* and the *Luxemburger Wort* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espírito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to

change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the Amortised Face Amount (as at the Voting and Consent Fee Payment Date) of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the

Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depository of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant

acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depositary shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).
- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours

before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.

- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeeve Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 13
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO
COUPON NOTES DUE JULY 2044 (ISIN: XS0439764191)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES* AND THE *LUXEMBURGER WORT*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

€300,000,000 Zero Coupon Notes due July 2044

(ISIN: XS0439764191; Common Code: 043976419)

(the "**Securities**")

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* and the *Luxemburger Wort* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espírito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to

change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the Amortised Face Amount (as at the Voting and Consent Fee Payment Date) of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the

Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depository of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant

acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depositary shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).
- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours

before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.

- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeeve Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 14
FORM OF FURTHER DETAILS DOCUMENT IN RESPECT OF THE €300,000,000 ZERO
COUPON NOTES DUE JULY 2045 (ISIN: XS0439639617)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 20 MAY 2015 THAT WAS PUBLISHED ON 20 MAY 2015 IN THE *FINANCIAL TIMES* AND THE *LUXEMBURGER WORT*.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER DETAILS OF MEETING

of the holders of

BES Finance Ltd. (the "**Issuer**")
(*incorporated with limited liability under the laws of the Cayman Islands*)

€300,000,000 Zero Coupon Notes due July 2045
(ISIN: XS0439639617; Common Code: 043963961)
(the "**Securities**")

guaranteed by
NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")
(*incorporated with limited liability in Portugal*)

under the Euro Medium Term Note Programme of the Issuer

This document provides further details in relation to the meeting of holders of the Securities (the "**Meeting**") called pursuant to the notice of meeting in respect of the Securities dated 20 May 2015 (the "**Notice of Meeting**") that was published on 20 May 2015 in the *Financial Times* and the *Luxemburger Wort* in accordance with the Conditions (defined herein). This document should be read in conjunction with the Notice of Meeting. Unless the context otherwise requires or otherwise defined herein, terms used in this Further Details Document shall bear the meanings given to them in the Trust Deed (as defined below) or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espírito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**"). When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the relevant series of Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed

by the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the relevant series of Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out in under "*Documents Available for Inspection*" in the Notice of Meeting.

Early Voting and Consent Fee

The Guarantor will pay in euro to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the Amortised Face Amount (as at the Voting and Consent Fee Payment Date) of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in euro to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the relevant Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by

the Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum, this Further Details Document and the Notice of Meeting. Furthermore, none of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting or this Further Details Document, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (or any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a bearer global security, deposited with, and held by the Common Depository of Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold

their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Principal Paying Agent appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) The proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting (and any adjourned Meeting), to be the holder of the Securities to which such appointment relates and the Common Depository shall be deemed for such purposes not to be the holder.
- (4) A Beneficial Owner can request through his Direct Participant for the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Securities in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.
- (7) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) an adjourned Meeting not having been quorate and validly held and the Chairman's (with the Trustee's approval) decision not to convene a further adjourned Meeting or (iii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iv) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (iii) and (iv) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).
- (8) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours before the commencement of the Meeting (or adjourned Meeting) at which the block voting instruction is intended to be used.

- (9) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 clear days nor more than 42 clear days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) at any adjourned Meeting, such adjourned Meeting shall either (with the approval of the Trustee) be dissolved or further adjourned as provided in the Meeting Provisions.

- (10) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (11) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll every person who is so present or represented shall have one vote in respect of each €1 in nominal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (12) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.
- (13) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (14) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeeve Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

SCHEDULE 15
FORM OF EXCHANGEABLE SECURITIES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

NOTICE OF MEETING

to the holders of

BES Finance Ltd. (the "**Issuer**")

(incorporated with limited liability under the laws of the Cayman Islands)

U.S.\$450,000,000 3.50 per cent. Guaranteed Exchangeable Bonds due 2015

(ISIN: XS0861577301; Common Code: 086157730)

(of which U.S.\$449,200,000 is currently outstanding)

guaranteed by

NOVO BANCO S.A., acting through its London branch (the "**Guarantor**")

(incorporated with limited liability in Portugal)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 5 of the Trust Deed (as defined below) made between, *inter alia*, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**"), a meeting (the "**Meeting**") of the holders of securities convened by the Issuer will be held on 11 June 2015 at Linklaters LLP, One Silk Street, London, EC2Y 8HQ, United Kingdom at 4:30 p.m. (London time) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (the "**Extraordinary Resolution**") which will be proposed as a resolution in accordance with the provisions for meetings of holders of securities set out in Schedule 5 of the Trust Deed. Unless the context otherwise requires, terms used in this notice shall bear the meanings given to them in the Trust Deed or, as applicable, the consent solicitation memorandum prepared by the Guarantor dated 20 May 2015 (the "**Consent Solicitation Memorandum**").

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the holders of BES Finance Ltd.'s (the "**Issuer**") U.S.\$450,000,000 3.50 per cent. Guaranteed Exchangeable Bonds due 2015 (ISIN: XS0861577301; Common Code: 086157730) (the "**Securities**") guaranteed by NOVO BANCO S.A., acting through its London branch (the "**Guarantor**"), pursuant to the trust deed dated 6 December 2012 made between, *inter alia*, the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trust Deed**") by Extraordinary Resolution HEREBY:

- (1) assents, acknowledges and agrees to the substitution (the "**Issuer Substitution**") of NB Finance Ltd. (the "**Substitute Issuer**") for the Issuer as the principal debtor under the Securities and the Trust Deed on and from the date the supplemental trust deed (the "**Supplemental Trust Deed**") and the supplemental agency agreement (the "**Supplemental Agency Agreement**" and together with the Supplemental Trust Deed, the "**Supplemental Documents**") effecting the Issuer Substitution are executed (the "**Effective Date**"), which is subject to the passing of this Extraordinary Resolution;
- (2) assents to the fact that, and acknowledges and agrees that, with effect on and from the Effective Date, all rights, obligations and liabilities of the Issuer under, or pursuant to, the Securities and the Conditions thereof and the Trust Deed and the Agency Agreement shall be assumed by the Substitute Issuer including, but without limiting the generality of the foregoing and where applicable, the obligation to pay (i) any and all unpaid interest on the Securities accrued up to and including the Effective Date (if any) and (ii) all other unpaid moneys payable under or pursuant to the Securities accrued up to and including the Effective Date (if any) and, accordingly, with effect on and from the Effective Date, the Issuer shall cease to have all such rights, obligations and

liabilities, and will be released and discharged from all such obligations and liabilities as are stated to be taken over and assumed by the Substitute Issuer pursuant to the Supplemental Documents;

- (3) acknowledges that the Guarantor in respect of the Securities will remain the same and that no amendments to the terms of the Guarantee will be made;
- (4) authorises, directs and requests the Issuer and Guarantor to: (i) give effect to the Issuer Substitution and any of the matters referred to in paragraphs (1) and (2) of this Extraordinary Resolution by way of execution of the Supplemental Documents (substantially in the form of the drafts produced to the Meeting, with such amendments (if any) requested by the Guarantor and approved by the Trustee, in its sole discretion, or required by the Trustee); and (ii) enter into and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the holders of the Securities against the Guarantor or the Issuer or against any of their property whether such rights shall arise under the Trust Deed, the Agency Agreement or otherwise involved in or resulting from the convening of the Meeting, the Proposal, this Extraordinary Resolution, the Supplemental Documents or their implementation and/or the amendments to the Trust Deed and the Agency Agreement or their implementation;
- (6) acknowledges and agrees that the Supplemental Documents and the amendments to the Trust Deed and the Agency Agreement will each become effective from the Effective Date;
- (7) acknowledges that the payment of the Early Voting and Consent Fee in respect of the Securities shall be conditional on this Meeting being quorate and validly held, this Extraordinary Resolution being passed and the Supplemental Documents being executed;
- (8) authorises, directs, requests and empowers the Trustee to: (i) concur in the amendments and other matters referred to in paragraphs (1) to (6) of this Extraordinary Resolution and, in order to give effect to and implement such amendments, on or shortly after the passing of this Extraordinary Resolution, execute the Supplemental Documents (substantially in the form of the drafts produced to the Meeting, with such amendments (if any) requested by the Guarantor and approved by the Trustee, in its sole discretion, or required by the Trustee); and (ii) concur in and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal; and
- (9) discharges and exonerates the Trustee from all liability in respect of any act or omission for which it may have become responsible under the Trust Deed and/or the Securities in connection with the Proposal, this Extraordinary Resolution or its implementation.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed or, as applicable, the Consent Solicitation Memorandum prepared by the Guarantor and dated 20 May 2015."

The Guarantor has convened the Meeting for the purpose of enabling holders of Securities to consider the Proposal set out in the Consent Solicitation Memorandum and, if they think fit, to pass the Extraordinary Resolution set out above.

Background and Rationale

A Bank of Portugal (the "**BdP**") resolution on 3 August 2014 (amended on 11 August 2014) made in accordance with article 145-H of the Portuguese Banking Act (Decree-Law No. 298/92 dated 31 December 1992, as amended) (the "**Order**") provided for resolution measures to be applied to Banco Espírito Santo S.A. ("**BES**"). As a result of the Order, the original guarantor in respect of the Securities (being BES, acting through its London branch) was automatically substituted by the Guarantor. The Order, however, did not automatically substitute the issuer of the Securities, which remain obligations of the Issuer. The Issuer also continues to be the issuer of a number of undated subordinated debt securities which, following the Order, continue to be guaranteed by BES (the "**Subordinated Securities**").

When the Securities were originally issued, the issue proceeds of each series were deposited with BES, Cayman branch and such deposits were pledged in favour of BES, London branch as security in respect of its obligations as guarantor in respect of the Securities. Following the Order, each such deposit transferred to and became a deposit with NOVO BANCO S.A., Cayman branch, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the Securities.

In light of the ongoing resolution of BES pursuant to the Order (which the Guarantor expects to involve the revocation of BES's banking licence and its liquidation which would, among other things, constitute an event of default under the terms of the Subordinated Securities, and in which a change in the ownership of the Issuer cannot be excluded in accordance with the applicable legal framework), the Guarantor wishes to change the issuer of the Securities. The intention is that the issuer of the Securities, which are guaranteed by the Guarantor, should be a different entity to the issuer of the Subordinated Securities, which are guaranteed by BES. For this reason, the Guarantor, having sought the approval of the Issuer, is seeking the consent of holders of the Securities to effect the Issuer Substitution. If the Issuer Substitution is effected in respect of one or more series of the Securities pursuant to the Proposal, (a) the related deposits of the Issuer referred to above will be transferred and become a deposit of the Substitute Issuer, pledged in favour of the Guarantor as security in respect of its obligations as guarantor in respect of the Securities and (b) certain other related assets and liabilities will be transferred from the Issuer to the Substitute Issuer. The Issuer will, in respect of each series of Securities pursuant to which the Issuer Substitution is effected, transfer an amount of assets equal to or lower than the amount of liabilities also being transferred.

The Proposal in respect of a Series will (assuming the Extraordinary Resolution is passed at the Meeting) be documented by, and will become effective upon, the execution of the Supplemental Documents, drafts of which are available for inspection by holders, all as more fully set out under "*Documents Available for Inspection*" below.

Documents Available for Inspection

Holders of the Securities may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of the Consent Solicitation Memorandum up to and including the date of the Meeting (or any adjourned Meeting) (and, in each case, for 15 minutes prior thereto), inspect copies of the documents set out below at the office of the Tabulation and Information Agent specified below and at the registered office of the Guarantor:

- (a) the Trust Deed;
- (b) the form of the Supplemental Trust Deed;
- (c) the form of the Supplemental Agency Agreement; and
- (d) the Consent Solicitation Memorandum.

Early Voting and Consent Fee

The Guarantor will pay in U.S. dollars to each Beneficial Owner of the Securities (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction (defined below) in favour of the Extraordinary Resolution is received at or prior to the Early Voting Deadline (and not revoked), an Early Voting and Consent Fee of 0.1 per cent. of the nominal amount of the Securities (the "**Early Voting and Consent Fee**"). The Early Voting and Consent Fee will be paid as consideration for the Beneficial Owners of the Securities voting in favour of the Proposal at or prior to the Early Voting Deadline and payment thereof is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting and the Supplemental Documents being executed. Only Beneficial Owners of the Securities who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Extraordinary Resolution on or before the Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting and Consent Fee.

For the avoidance of doubt, Beneficial Owners of the Securities will not be eligible to receive the Early Voting and Consent Fee if they (i) do not instruct the Principal Paying Agent to appoint the Tabulation and Information Agent (or its nominee) as a proxy to attend and vote at the Meeting or (ii) attend the Meeting in person or (iii) do not attend or are not represented at the Meeting or (iv) submit a Consent Instruction against the Proposal or (v) if they revoke their instructions or unblock their Securities before the Meeting (in the limited circumstances permitted) or (vi) are a Sanctions Restricted Person.

Following the Meeting (or the adjourned Meeting) being held and the passing of the Extraordinary Resolution, Beneficial Owners of the Securities will be notified through the Clearing Systems of the date on which the applicable Early Voting and Consent Fee will be paid to eligible Beneficial Owners of the Securities.

Where payable, the Early Voting and Consent Fee shall be paid in U.S. dollars to each eligible Beneficial Owner into the Securities' account through which they hold the Securities in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than the 5 Business Days following the Supplemental Documents being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Beneficial Owners of the Securities that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Securities) for its share of the aggregate payments made by the Guarantor to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Early Voting and Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Beneficial Owners of the Securities.

As used herein, "**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the Extraordinary Resolution and to block the Securities in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Clearing System that the vote(s) attributable to the Securities which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution, which instructions shall form part of a block voting instruction to be issued by the Principal Paying Agent appointing the Tabulation and Information Agent (or its nominee) as proxy in respect of the Securities in relation to the Meeting.

General

The attention of Beneficial Owners of the Securities is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Securities are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Solicitation Agent, the Issuer, the Trustee or the Tabulation and Information Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Securities in or pursuant to the Consent Solicitation Memorandum and the Notice of Meeting. Furthermore, none of the Solicitation Agent, the Issuer, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Securities in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Securities or makes any recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Beneficial Owners of the Securities who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Securities wishing to attend the Meeting in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Guarantor, the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Extraordinary Resolution to be passed without the benefit of the votes of U.S. persons

Notwithstanding any other provision of the Notice of Meeting, the Guarantor will not implement the Proposal in respect of the Securities, even if the Extraordinary Resolution is passed, unless it is content that the Extraordinary Resolution was passed without the benefit of votes cast by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States (or would still have been passed even if such votes had been disregarded).

For these purposes, the Guarantor will not implement the Proposal in respect of the Securities (notwithstanding the Extraordinary Resolution being passed) in either of the following circumstances:

- (a) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, a quorum would not have been present at the Meeting (and any adjourned Meeting); or
- (b) had such votes by U.S. persons, persons acting for the account or benefit of U.S. persons, or persons located or resident in the United States not been cast, less than 75 per cent. of the votes cast would have been in favour of the Extraordinary Resolution.

Voting and Quorum

IMPORTANT: The Securities are currently represented by a registered global security registered in the name of Registered Holder as nominee for a common depository of Euroclear Euroclear and/or Clearstream Luxembourg (together, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Consent Instructions or be issued with a voting certificate in accordance with the procedures described below. Each Beneficial Owner of a Security held, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's behalf should arrange for the Direct Participant through which they hold their Securities to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 5 of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Securities who has delivered or procured the delivery of a Consent Instruction need take no further action.
- (2) The Principal Paying Agent may by an instrument in writing in the English language (a "**block voting instruction**") in the form available from the specified office of the Principal Paying Agent specified below signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by one or more attorneys or duly authorised officers of the corporation and delivered to the specified office of the Principal Paying Agent not later than 48 hours before the time fixed for the Meeting, appoint the Tabulation and Information Agent (or its nominee) (the "**proxy**") to vote at the Meeting (and any adjourned Meeting).
- (3) A Beneficial Owner can request through his Direct Participant for the Registered Holder to appoint the Tabulation and Information Agent (or its nominee) (as the Principal Paying Agent shall determine) as its proxy to cast the votes relating to the Securities in which he has an interest at the Meeting (and any adjourned Meeting).
- (4) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting (and any adjourned Meeting) and Beneficial Owners who wish to personally attend and vote at the Meeting (and any adjourned Meeting) should request their Direct Participant to contact the relevant Clearing System to make arrangements for the issue of a voting certificate in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (and any adjourned such meeting) in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed.
- (5) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System and request or make

arrangements for the relevant Clearing System to block the Securities in the relevant account holder's account and to hold the same to the order or under the control of the Tabulation and Information Agent.

- (6) Any Security/Securities so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, an adjourned Meeting) or (ii) the receipt by the Tabulation and Information Agent of the relevant withdrawal instruction in the circumstances set out in the Consent Solicitation Memorandum or (iii) prior to the Expiration Time upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation and Information Agent to be held to its order or under its control; provided, however, in the case of (ii) and (iii) above, that if a Beneficial Owner or Direct Participant has caused a proxy to be appointed or has had a voting certificate issued in respect of such Security/Securities, such Security/Securities will not be released to the relevant Direct Participant unless and until the Guarantor and the Tabulation and Information Agent has received notice of the necessary revocation of or amendment to such proxy or has received the relevant voting certificate (as the case may be).
- (7) Any vote given in accordance with the terms of the block voting instruction shall be valid notwithstanding the previous revocation or amendment of it or of any of the instructions of Beneficial Owners of the Securities pursuant to which it was executed, **provided that** no notification in writing of such revocation or amendment shall have been received by the Principal Paying Agent or by the Tabulation and Information Agent, in each case not less than 24 hours before the commencement of the Meeting (or adjourned meeting) at which the block voting instruction is intended to be used.
- (8) The Meeting shall be entitled to pass the Extraordinary Resolution if one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that one or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, an adjourned Meeting may be convened to be held not less than 13 days nor more than 42 days following the first Meeting (exclusive of the date of such Meeting and the date fixed for the adjourned Meeting), and will be validly constituted if one or more persons holding the Securities for the time being outstanding is or are present at the adjourned Meeting and the Extraordinary Resolution may be passed if a majority of at least 75 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tabulation and Information Agent will follow the Consent Instructions delivered by the Beneficial Owners of the Securities in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes at any adjourned Meeting, such adjourned Meeting shall be dissolved.

- (9) Notice of an adjourned Meeting shall be given not less than 10 days prior to the date set for such adjourned Meeting in the same manner as notice of the original Meeting.
- (10) At the Meeting, on a show of hands, each person present and holding or representing a Security shall have the right to one vote. On a poll being demanded every person who is so present or represented shall have one vote in respect of each U.S.\$100,000 in principal amount of the Securities held or represented by him, or in respect of which he is a proxy.
- (11) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on the holder of Securities and all Beneficial Owners of the Securities whether or not represented at the Meeting and whether or not voting.

- (12) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction a Beneficial Owner of the Securities irrevocably and unconditionally agrees for the benefit of the Guarantor, the Issuer, the Solicitation Agent, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (13) Beneficial Owners of the Securities should contact the Tabulation and Information Agent.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Victor Parzyjagla / Sunjeeve Patel
Email: novobanco@lucid-is.com

- (15) The Solicitation Agent with respect to the Proposal is:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

- (16) The Trustee with respect to the Securities is:

BNY Mellon Corporate Trustee Services Limited

One Canada Square
London E14 5AL
United Kingdom

- (17) The Principal Paying Agent with respect to the Securities is:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

This notice is given by:

NOVO BANCO S.A., acting through its London branch
20 May 2015

THE GUARANTOR

NOVO BANCO S.A., acting through its London branch
10 Paternoster Square
London EC4M 7AL
United Kingdom

SOLICITATION AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel.: +44 20 7545 8011

Attention: Liability Management Group

Email: liability.management@db.com

TRUSTEE

in respect of the EMTN Securities

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

TRUSTEE

in respect of the Exchangeable Securities

BNY Mellon Corporate Trustee Services Limited

One Canada Square
London E14 5AL
United Kingdom

TABULATION AND INFORMATION AGENT

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880

Attention: Victor Parzyjagla / Sunjeeve Patel

Email: novobanco@lucid-is.com

LEGAL ADVISERS

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