

**FURTHER DETAILS DOCUMENT IN RESPECT OF THE €400,000,000 ZERO
COUPON NOTES DUE APRIL 2048 (SERIES 18) (ISIN: XS1053939978)**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF MEETING DATED 9 JULY 2021.

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

Novo Banco, S.A., acting through its Luxembourg branch (the “**Issuer**”)
(incorporated with limited liability in Portugal)

€400,000,000 Zero Coupon Notes due April 2048 (Series 18)
(ISIN: XS1053939978; Common Code: 105393997)
(the “**Securities**”)

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 9 July 2021 (the “**Notice**”). This document should be read in conjunction with the Notice. 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 dated 17 July 2013 (the “**Trust Deed**”).

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, eligible beneficial owners of the Securities are strongly urged to consider submitting valid Tender Instructions or Voting-Only Instructions in accordance with the tender offer and solicitation memorandum prepared by Novo Banco, S.A. (the “**Bank**”) dated 9 July 2021 (the “**Tender Offer and Solicitation Memorandum**”) (subject to the offer and distribution restrictions set out in the Tender Offer and Solicitation Memorandum), the Terms and Conditions, the provisions for meetings as set out in Schedule 3 of the Trust Deed (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.

Background and rationale

Directive 2014/59/EU as amended by way of Directive (EU) 2019/879 (“**BRRD II**”) (as so amended, the “**BRRD**”) was implemented in the European Union together with the formal adoption of Regulation (EU) 2019/876 of the European Parliament and of the Council, which entered into force on 27 June 2019. Under BRRD II, European Union banks, such as Novo Banco, are subject to an entity-specific minimum requirement for own funds and eligible liabilities (“**MREL**”) regime, under which they are required to issue a sufficient amount of eligible instruments to absorb losses in resolution and to recapitalise the institution or the surviving part thereof.

On 16 June 2021, the Bank received the notification from the Single Resolution Board (the “**SRB**”) and the Bank of Portugal regarding its MREL requirement. The Bank will be required to comply with MREL on a consolidated basis at the level of 14.64 per cent. of total risk exposure amount (“**TREA**”) that shall

be reached by 1 January 2022 (17.52 per cent. including the combined buffer requirement) and 22.78 per cent. of TREA from 1 January 2026 onwards, which shall be met at all times.

The Securities (except for the Series XS0439764191 issued by NB Finance Ltd.) are eligible for compliance with the Bank's MREL requirements despite not having any contractual bail-in recognition clause and being governed by English law, as they were all issued prior to the transposition of the BRRD into Portuguese law. However, on its recent publication on the 2021 SRB policy, the SRB has stated that banks are strongly encouraged to continue their efforts to introduce the recognition clauses to existing contracts or replace instruments without such clauses to achieve further progress towards resolvability.

Considering the above, the Bank intends to replace the Securities and issue new notes in order to further its compliance with its MREL requirements for 2021 and beyond and optimise its cost and funding structure.

Additionally, the secondary market for the Securities is characterised by low levels of liquidity and trading volumes of the Securities are limited, in part as a result of the past liability management exercises conducted by the Bank where a significant portion of the Securities were purchased or redeemed and subsequently cancelled, making the principal amounts of each Series outstanding even smaller. As such, the Offers will provide Securityholders a liquidity opportunity.

None of the Issuer, Credit Suisse Securities Sociedad de Valores S.A., Deutsche Bank Aktiengesellschaft, J.P. Morgan AG and Nomura Financial Products Europe GmbH (together, the "Dealer Managers" and each a "Dealer Manager"), The Bank of New York Mellon, London Branch (the "Trustee") or Lucid Issuer Services Limited (the "Tender Agent") expresses any view as to the merits of the Offer, the Proposal or the Extraordinary Resolution. None of the Dealer Managers, the Trustee or the Tender Agent has been involved in negotiating the Offer, 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 Tender Offer and Solicitation Memorandum, this Further Details Document and the Notice. Furthermore, none of the Issuer, the Dealer Managers, the Trustee or the Tender Agent makes any assessment of the impact of the Proposal presented to eligible beneficial owners of the Securities in the Tender Offer and Solicitation Memorandum on the interests of the beneficial owners of the Securities or makes any recommendations on the Offer or the Proposal or whether acceptance of, or consent to, the Offer or 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 have the right to attend in accordance with the provisions set out in the Meeting Provisions. Among other persons, representatives of the Issuer and the Trustee and their respective legal advisers shall have the right to attend the meeting in accordance with the Tender Offer and Solicitation Memorandum, the Terms and Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend. The Trustee is not obliged to attend.

Ineligible Securityholders

Submission of Ineligible Securityholder Instructions

The submission of an instruction in accordance with the requirements of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and together with Euroclear, the "**Clearing Systems**"), as applicable, by an Ineligible Securityholder (an "**Ineligible Securityholder Instruction**") will be deemed to have occurred upon receipt of an Ineligible Securityholder Instruction by the Tender Agent from Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Securityholder Instruction must specify, among other things, the aggregate principal amount of the

Securities of the relevant Series to which such Ineligible Securityholder Instruction relates, the securities account number at Euroclear or Clearstream, Luxembourg, as applicable, in which the relevant Securities are held and whether the Ineligible Securityholder wishes to instruct the Principal Paying Agent to appoint one or more representatives of the Tender Agent to attend the relevant Meeting (and any such adjourned such Meeting) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Ineligible Securityholder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the relevant Securities in the relevant Ineligible Securityholder's account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to such Securities until the earlier of (i) the date on which the relevant Ineligible Securityholder Instruction is validly revoked (including their automatic revocation on the termination of the related Proposal) and (ii) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting).

Only a person who is shown in the records of the clearing and settlement systems of Euroclear or Clearstream, Luxembourg as a holder of the Securities (also referred to as “**Direct Participants**” and each a “**Direct Participant**”) may submit Ineligible Securityholder Instructions. Each beneficial owner of Securities who is an Ineligible Securityholder and is not a Direct Participant must arrange for the Direct Participant through which such beneficial owner of Securities who is an Ineligible Securityholder holds its Securities to submit an Ineligible Securityholder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant Clearing System.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Securityholder Instruction, an Ineligible Securityholder shall agree, undertake, acknowledge and represent to the Issuer, the Tender Agent and the Dealer Managers that at (i) the time of submission of such Ineligible Securityholder Instruction, (ii) 48 hours prior to the time of the relevant Meeting and the time of any adjourned Meeting and (iii) the time of the relevant Meeting and at the time of any adjourned Meeting (and if a Securityholder is unable to make any such acknowledgement or give any such representation or warranty, such Securityholder or Direct Participant should contact the Tender Agent immediately):

- (a) it is an Ineligible Securityholder;
- (b) it is not a person or entity (a “**Person**”):
 - (i) that is, or whose affiliates are, organised, located or resident in a country or territory which, or whose government, is the target of sanctions administered or enforced by the United States government, the United Nations, the European Union (or any of its member states) and the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury (each a “**Sanctions Authority**”);
 - (ii) that is, or is owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons List” (which as at the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); (ii) the Foreign Sanctions Evaders List (which as at the date hereof can be found at <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as at the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions) or (iv) the most current

“UK sanctions list” (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or

- (iii) that is otherwise the subject of, or is directly owned or controlled by a Person that is the subject of, any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current “Sectoral Sanctions Identifications List” (which as at the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (b) Annexes 3, 4, 5 and 6 of Council Regulation No.833/2014, as amended from time to time, including by Council Regulation No. 960/2014, Council Regulation (EU) No 1290/2014, Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the “**EU Annexes**”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes;
- (c) it acknowledges that the relevant Extraordinary Resolution and each Ineligible Securityholder Instruction and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with English law and that by submitting an Ineligible Securityholder Instruction, it irrevocably and unconditionally agrees for the benefit of the Issuer, the Dealer Managers, the Tender Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the relevant Extraordinary Resolution or any Ineligible Securityholder Instruction, as the case may be, and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts;
- (d) it has (i) conducted its own investigation and appraisal with respect to the Issuer, the relevant Extraordinary Resolution, and (ii) reviewed all information that it believes is necessary or appropriate in connection with any vote in relation to the relevant Extraordinary Resolution;
- (e) by blocking the relevant Securities in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer and the Dealer Managers, and their respective legal (and in the case of the Issuer, financial) advisers);
- (f) it (a) releases, to the fullest extent permitted by law, the Issuer, the Dealer Managers, the Tender Agent and the Trustee and all of their respective financial and legal advisers (together in each case with their respective directors, officers, members, employees, agents and representatives) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Extraordinary Resolution or any part thereof; (b) waives, to the fullest extent permitted by law, all of its rights, title and interest in and to and claims in respect of all such Securities redeemed by the relevant Issuer pursuant to the Extraordinary Resolution; (c) irrevocably waives, to the fullest extent permitted by law, all rights, entitlement or claims (whether contractual or otherwise) it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Issuer, the Dealer Managers, the Tender Agent, the Trustee and/or all of their respective financial and legal advisers (together in each case with their respective directors, officers, members, employees, agents and representatives) in connection with its Securities and/or the Extraordinary Resolution, as the case may be; and (d) agrees that the Issuer, the Dealer Managers, the Tender Agent, the Trustee and all of their respective financial and legal advisers (together in each case with their respective directors, officers, members, employees, agents and representatives) may enforce its agreement to release liabilities and waive rights and entitlements, as described above, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999;

- (g) it gives instructions for the appointment of one or more representatives of the Tender Agent by the Principal Paying Agent as its proxy to vote in respect of the relevant Extraordinary Resolution at the relevant Meeting (including any adjourned Meeting) in respect of all of the Securities blocked in its account in the relevant Clearing System;
- (h) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of their respective directors or any person nominated by the Bank in the proper exercise of his or her powers and/or authority hereunder;
- (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 vote in relation to the relevant Extraordinary Resolution in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Dealer Managers, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the relevant Extraordinary Resolution;
- (j) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (k) none of the Issuer, the Dealer Managers, the Tender Agent or the Trustee has given it any information with respect to the relevant Extraordinary Resolution save as expressly set out in this notice and the Further Details Documents (as defined below) nor has any of them made any recommendation to it as to whether or how it should vote in relation to the Extraordinary Resolution and it has made its own decision with regard to voting on the relevant Extraordinary Resolution based on any legal, tax or financial advice it has deemed necessary to seek;
- (l) no information has been provided to it by the Issuer, the Dealer Managers, the Tender Agent or the Trustee, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of Securities arising from any voting on the relevant Extraordinary Resolution and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with any voting on the relevant Extraordinary Resolution and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Managers, the Tender Agent or the Trustee, or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (m) it has full power and authority to vote in the relevant Meeting (or any such adjourned Meeting);
- (n) it holds and will hold, until the earlier of (i) the date on which its Ineligible Securityholder Instruction is validly revoked, and (ii) the conclusion of the relevant Meeting or (if applicable) any relevant adjourned Meeting, as the case may be, the Securities the subject of the Ineligible Securityholder Instruction in the relevant Clearing System in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Securityholder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking such Securities with effect on and from the date thereof so that no transfers of such Securities may be effected until the occurrence of any of the events listed in (i) or (ii) above;
- (o) it shall indemnify the Issuer, the Dealer Managers, the Trustee and the Tender Agent 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 agreements, representations, warranties and/or undertakings given in connection with the relevant Offer made by any such Securityholder (including any acceptance thereof);

- (p) each Ineligible Securityholder Instruction is made on the terms and conditions set out in this notice; and
- (q) the information given by or on behalf of such Securityholder in the Ineligible Securityholder Instruction is true, accurate and not misleading and will be true, accurate and not misleading in all respects at the time of the relevant Meeting (or any relevant adjourned Meeting).

If the relevant Ineligible Securityholder is unable to give any of the representations and warranties described above, such Ineligible Securityholder should contact the Tender Agent.

Each Ineligible Securityholder submitting an Ineligible Securityholder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the Dealer Managers, the Tender Agent and the Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, 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 vote by such Ineligible Securityholder.

The representation, warranty and undertaking set out at paragraph (b) above shall, other than when such representation, warranty and undertaking is made by an Ineligible Securityholder (and, if applicable, the Direct Participant submitting the relevant Ineligible Securityholder Instruction on such Ineligible Securityholder's behalf) at the time of submission of the relevant Ineligible Securityholder Instruction, not apply if and to the extent that it is or would be or cause a breach or violation of any provision of (i) Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") and/or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation in any member state of the European Union or (ii) Council Regulation (EC) No 2271/96 of 22 November 1996 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Blocking Regulation**").

Ineligible Instruction Fee

Ineligible Securityholders will be eligible to receive an amount equivalent to the relevant Early Voting Fee for the relevant Series (as set out in the Notice) (such amount, the "**Ineligible Instruction Fee**") if they make the necessary arrangements for the delivery to the Tender Agent of a valid Ineligible Securityholder Instruction in favour of the relevant Extraordinary Resolution which is received by the Tender Agent by 4:00 p.m. (Lisbon/London time) on 16 July 2021 (the "**Early Participation Deadline**").

Payment of the relevant Ineligible Instruction Fee is subject to (i) the delivery of a valid Ineligible Securityholder Instruction in favour of the relevant Extraordinary Resolution to the Tender Agent on or before the Early Participation Deadline; (ii) such Ineligible Securityholder Instruction not being revoked; (iii) the relevant Extraordinary Resolution being duly passed and implemented; and (iv) the Bank not having previously terminated the relevant Proposal.

To be eligible to receive the relevant Ineligible Instruction Fee, Securityholders who submit an Ineligible Securityholder Instruction must not attend, or seek to attend, the relevant Meeting or make any other arrangements to be represented at the relevant Meeting (other than by way of delivering Ineligible Securityholder Instructions). Any Securityholder that separately appoints a proxy to vote at the relevant Meeting on its behalf or attends the relevant Meeting or makes other arrangements to be represented at the relevant Meeting (other than by way of submitting Ineligible Securityholder Instruction) will not be eligible for the Ineligible Instruction Fee, irrespective of whether such Securityholder has delivered an

Ineligible Securityholder Instruction or such other arrangements are made by the above deadlines. For these purposes 'attendance' at a Meeting includes participating in the Meeting via teleconference.

Payment of the Ineligible Instruction Fee in respect of any Ineligible Securityholder Instruction is conditional upon, *inter alia*, the passing and implementation of the relevant Extraordinary Resolution.

Voting and Quorum

IMPORTANT:

The Securities are currently represented by a bearer global security, deposited with and held by a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only Direct Participants may deliver Tender Instructions or Voting-Only 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 at the office of the Tender Agent specified below and at the registered office of the Bank. An eligible beneficial owner of the Securities who has delivered or procured the delivery of a Tender Instruction or a Voting-Only 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 Tender 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 Safekeeper 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 one or more representatives of the Tender Agent 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 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 Terms and Conditions, the Meeting Provisions, the Meeting Regulations 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 account holder's account and to hold the same to the order or under the control of the Tender 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 Tender Agent of the relevant revocation instruction in the circumstances set out in the Tender Offer and Solicitation Memorandum or (iv) prior to 48 hours before the time fixed for the Meeting (or an adjourned Meeting) upon such Security/Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tender 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 Bank and the Tender 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 Tender 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 in the aggregate not less than two-thirds of the 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 not less than two-thirds of the 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, and will be validly constituted if one or more persons holding or representing in the aggregate not less than one-third in nominal amount of 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 adjourned Meeting are in favour of the Extraordinary Resolution. Any adjourned Meeting shall be held via teleconference.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Tender Agent will follow the Tender Instructions or Voting-Only Instructions delivered by the eligible beneficial owners of the Securities in the manner contemplated in the Tender Offer and 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 (exclusive of the day on which the notice is given and the day on which the adjourned Meeting is to be held) 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 (which, as the Meeting will be held by teleconference, will be done by way of oral communications), 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 Tender Instruction or a Voting-Only Instruction, a beneficial owner of the Securities irrevocably and unconditionally agrees for the benefit of the Issuer, the Dealer Managers, the Tender 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 the Offer or the Proposal 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 Tender Agent.

The Tender Agent with respect to the Offer and the Proposal is:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Tel: +44 20 7704 0880
Attention: Owen Morris / Illia Vyshenskyi
Email: novobanco@lucid-is.com
Website: <https://deals.lucid-is.com/novobanco>

- (15) The Dealer Managers with respect to the Offer and the Proposal are:

Credit Suisse Securities Sociedad de Valores S.A.

Calle de Ayala, 42
28001 Madrid
Spain

Tel: +44 (0) 20 7883 8763
Attention: Liability Management Group
Email: liability.management@credit-suisse.com

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11–17
60329 Frankfurt am Main
Germany

Tel: +44 (0) 20 7545 8011
Attention: Liability Management Group

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Tel: +44 (0) 20 7134 2468
Attention: Liability Management
Email: liability_management_EMEA@jpmorgan.com

Nomura Financial Products Europe GmbH

1 Rathenauplatz
60313 Frankfurt am Main
Germany

Tel: +44 (0) 20 7103 2454
Attention: Liability Management
Email: liability.management@nomura.com

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

The Bank of New York Mellon, London Branch

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, London Branch

One Canada Square
London E14 5AL
United Kingdom

Interpretation

As used in this Further Details Document:

“**Clearing System Notice**” means the “Deadlines and Corporate Events” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Tender Offer and Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer or the Proposal;

“**Direct Participants**” means each person shown in the records of the Clearing Systems as a holder of the Securities;

“**Extraordinary Resolution**” means the extraordinary resolution as set out in the Notice;

“**Offer**” means the invitation by the Bank to the eligible holders of the Securities outside the United States to tender such Securities for purchase by the Bank for cash, on the terms and subject to the conditions set out in the Tender Offer and Solicitation Memorandum;

“**Proposal**” means the invitation by the Bank to the holders of the Securities to approve the modification of the relevant Terms and Conditions as set out in the Notice;

“**Tender Instruction**” means the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for the holders of Securities to be able to participate in the Offer;

“Terms and Conditions” means the terms and conditions of the Securities scheduled to the Trust Deed, as completed by the Final Terms with respect to the Securities; and

“Voting-Only Instruction” means the electronic voting and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for the holders of Securities to be able to participate in the Proposal other than by the submission of Tender Instructions.