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 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 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 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 / 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