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UPDATES ON BES/NOVO BANCO

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Update on BES/Novo Banco

1. Sale process
   - 17 entities expressed an interest in acquiring Novo Banco;
   - Prequalified bidders will carry out a due diligence exercise, until April;
   - Binding offers are to be submitted by June;
   - Selection of the acquirer to occur in July

2. Judicial lawsuits
   - Several lawsuits have been brought against the Bank of Portugal, BES and Novo Banco
   - Possible outcome: payment of compensations
Update on BES/Novo Banco

Goldman Sachs case

- In July 2014, Oak Finance granted a USD 835 million loan to BES, by issuing bonds.
- In December, the Bank of Portugal announced Oak Finance’s claims were left at BES, on the grounds that:
  - Oak Finance is owned by Goldman Sachs.
  - Goldman Sachs held more than 2% in BES.
- Goldman Sachs may sue the Bank of Portugal.
- Oak Finance’s bondholders challenge any ownership by Goldman Sachs.