

IMPORTANT NOTICE

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Confirmation of Your Representation: By accepting the e-mail and accessing the Supplement, you shall be deemed to have represented that you are (1) not a U.S. Person or (2) a QIB; and that you consent to delivery of the Supplement by electronic transmission.

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RIO OIL FINANCE TRUST

U.S.\$600,000,000 Rio Oil Finance Trust Series 2018-1 8.20% Notes

This Supplement to the Offering Memorandum (the "Supplement") is provided to supplement certain information set forth in the Offering Memorandum, dated April 12, 2018 (the "Offering Memorandum"), relating to the issuance of U.S.\$600,000,000 Series 2018-1 Notes (the "Series 2018-1 Notes") offered by Rio Oil Finance Trust, a statutory trust formed under the laws of the State of Delaware, United States of America (the "Issuer"). This Supplement must be read in conjunction with the Offering Memorandum, as so supplemented. Except as otherwise provided herein, terms defined in the Offering Memorandum shall have the same meanings when used herein. Each reference in the Offering Memorandum to the "Offering Memorandum," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Offering Memorandum as supplemented by this Supplement.

The Offering Memorandum is hereby supplemented as described below.

The following language shall be inserted immediately after the fourth paragraph under the caption "**Risk Factors – The sale of RioPrevi Oil Revenue Rights from RioPrevidência to the Issuer are subject to dispute and may be subject to further dispute in the future**" on page 174 of the Offering Memorandum and immediately after the third paragraph under the caption "**RioPrevidência – Legal Proceedings – Judicial and Administrative Inquiries related to the securitization of RJS Oil Revenues and RJS Oil Revenue Rights**" on page 230 of the Offering Memorandum:

"Further to the first action described in the paragraph immediately above, on April 13, 2018, the Specialized Group to Combat Tax Evasion and Illegal Acts Against the Tax System of the Prosecutor's Office of RJS filed a Public Civil Action (*Ação Civil Pública*) with the RJS District Court, seeking certain information about the Issuer and its securitization program and, in connection therewith, requested a preliminary injunction (*tutela de urgência antecipada*) to enjoin the issuance of the Series 2018-1 Notes. The Prosecutor's Office claims, among other things, that it is unclear whether the issuance of the Series 2018-1 Notes will have a positive or a negative impact on RJS's financial situation and that the Sale is, as of the date of this Supplement, being analyzed by the RJS Court of Accounts. In its filing with the RJS District Court, the Prosecutor's Office also requested that RJS present financial and budgetary data, a description of transaction costs with respect to the issuance of the Series 2018-1 Notes and the other notes previously issued under the Indenture, a list of investors and certain information evidencing the positive impact of the issuance of the Series 2018-1 Notes. The RJS State Attorney's Office filed a response to the Public Civil Action on April 16, 2018. The RJS State Attorney's Office disputed the legitimacy of the Public Civil Action on the basis that the claim was filed against RJS, which is the incorrect party because the seller of the RioPrevi Oil Revenues and RioPrevi Oil Revenues Rights was RioPrevidência, not RJS. Furthermore, the RJS State Attorney's Office argued that the purpose of the Public Civil Action is no longer valid as the claim was filed on April 13, 2018 and the Purchase Agreement for the purchase and sale of the Series 2018-1 Notes had already been executed on April 12, 2018. Finally, the RJS State Attorney's Office argued that the injunction, if granted, would greatly prejudice the financial situation of RJS. On April 18, 2018, the RJS District Court denied the request by the Prosecutor's Office to grant a preliminary injunction that would prevent the issuance of the Series 2018-1 Notes. This denial may be appealed by the Prosecutor's Office."

Global Coordinators and Structuring Agents

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The date of this confidential Supplement to the Offering Memorandum is April 18, 2018.