

Novo Banco S.A. Restructuring Credit Event - List of Potential Deliverable Obligations (16 November 2017)

Auction in respect of the 2014 Transactions and the Updated 2003 Transactions (senior and subordinated transactions)

NOTE: Based on the announcement made by Novo Banco S.A. (NB) on 4 October 2017 which confirmed the early redemption of certain series of notes issued or guaranteed by NB pursuant to the tender offer and solicitation process, the DC understands that a number of series of bonds were not redeemed in full and therefore may still be outstanding. Based on that information, the DC has compiled the list below consisting of the obligations of the Reference Entity that could constitute Deliverable Obligations for the purposes of Updated 2003 Transactions and 2014 Transactions. It should be noted that none of the bonds have been scrubbed to determine whether they constitute Deliverable Obligations and so they remain subject to the deliverability analysis. However, there are a number of bonds (see highlighted below) for which the DC has not been able to locate any documents and the DC will not be able to scrub those for deliverability purposes and therefore none of those bonds (highlighted in yellow) will be capable of being included on the Final List for any relevant Auctions. If any market participants wish to propose any of the obligations below or any other obligations as a potential Deliverable Obligation, please submit a description of the relevant obligation (together with the necessary bond documentation required under the DC Rules) by email to DeliverableObligations@isda.org. Please note that as the relevant Credit Event is Restructuring, bucketing will apply. For information in relation to settling 2014 Transactions, please refer to the DC statement 18 October 2017.

Potential Deliverable Obligation Number	ISIN No.	Security Description	Maturity Date	Reference Entity	Issuer / Guarantor	Document(s) Received	Document(s) Missing
1	XS0723597398	EUR 29,841,000 Credit Linked Notes Portugal due 2021 (Series 114)	2021	Novo Banco S.A.	Guarantor	None	All necessary bond documentation
2	XS0210172721	EUR 250,000,000 CMS Linked Notes due February 2035 (Series 40)	7-Feb-35	Novo Banco S.A.	Guarantor	Final Terms received dated 21 December 2005 Prospectus received dated 7 December 2005	None
3	XS0442126925	EUR 300,000,000 Zero Coupon Notes due July 2040 (Series 60)	Jul-40	Novo Banco S.A.	Guarantor	None	All necessary bond documentation
4	XS0442127063	EUR 300,000,000 Zero Coupon Notes due July 2041 (Series 61)	Jul-41	Novo Banco S.A.	Guarantor	Final Terms received dated 28 July 2009 Prospectus received dated 18 February 2009	Supplemental Prospectus dated 19 May 2009
5	XS0442126842	EUR 300,000,000 Zero Coupon Notes due July 2042 (Series 59)	Jul-42	Novo Banco S.A.	Guarantor	None	All necessary bond documentation
6	XS0869315241	EUR 150,000,000 Fixed Rate Notes due January 2043 (Series 3)	Jan-43	Novo Banco S.A.	Issuer	Final Terms received dated 28 December 2012 Prospectus received dated 29 May 2012	Supplemental Prospectus dated 25 September 2012 Supplemental Prospectus dated 31 October 2012
7	XS0877741479	EUR 150,000,000 Fixed Rate Notes due January 2043 (Series 4)	Jan-43	Novo Banco S.A.	Issuer	None	All necessary bond documentation

8	XS0888530911	EUR 150,000,000 Fixed Rate Notes due February 2043 (Series 5)	Feb-43	Novo Banco S.A.	Issuer	None	All necessary bond documentation
9	XS0897950878	EUR 150,000,000 Fixed Rate Notes due March 2043 (Series 6)	Mar-43	Novo Banco S.A.	Issuer	None	All necessary bond documentation
10	XS0439763979	EUR 300,000,000 Zero Coupon Notes due July 2043 (Series 56)	Jul-43	Novo Banco S.A.	Guarantor	None	All necessary bond documentation
11	XS0439764191	EUR 300,000,000 Zero Coupon Notes due July 2044 (Series 57)	Jul-44	Novo Banco S.A.	Guarantor	None	All necessary bond documentation
12	XS0439639617	EUR 300,000,000 Zero Coupon Notes due July 2045 (Series 58)	Jul-45	Novo Banco S.A.	Guarantor	None	All necessary bond documentation
13	XS1058257905	EUR 400,000,000 Zero Coupon Notes due April 2046 (Series 20)	Apr-46	Novo Banco S.A.	Issuer	None	All necessary bond documentation
14	XS1053939978	EUR 400,000,000 Zero Coupon Notes due April 2048 (Series 18)	Apr-48	Novo Banco S.A.	Issuer	None	All necessary bond documentation
15	XS0972653132	EUR 300,000,000 Zero Coupon Notes due October 2048 (Series 7)	Oct-48	Novo Banco S.A.	Issuer	None	All necessary bond documentation
16	XS1031115014	EUR 400,000,000 Zero Coupon Notes due February 2049 (Series 11)	Feb-49	Novo Banco S.A.	Issuer	None	All necessary bond documentation
17	XS1034421419	EUR 400,000,000 Zero Coupon Notes due February 2049 (Series 12)	Feb-49	Novo Banco S.A.	Issuer	None	All necessary bond documentation

18	XS1038896426	EUR 400,000,000 Zero Coupon Notes due February 2051 (Series 13)	Feb-51	Novo Banco S.A.	Issuer	None	All necessary bond documentation
19	XS1042343308	EUR 400,000,000 Zero Coupon Notes due March 2051 (Series 14)	Mar-51	Novo Banco S.A.	Issuer	None	All necessary bond documentation
20	XS1055501974	EUR 400,000,000 Zero Coupon Notes due April 2052 (Series 19)	Apr-52	Novo Banco S.A.	Issuer	None	All necessary bond documentation