

Novo Banco S.A. Restructuring Credit Event - Preliminary List (26 January 2018)

Auction(s) (deemed or actual) in respect of 2014 Transactions (senior non-SRO and subordinated transactions) and Updated 2003 Transactions (senior and subordinated transactions)

N.B. The bonds on this Preliminary List reflects what the DC believes are a representative sample of the obligations of the Reference Entity that should constitute Deliverable Obligations for the purposes of settling any triggered (a) senior non-SRO and subordinated 2014 Transactions or (b) senior and subordinated Updated 2003 Transactions, in either case that are covered by the draft 2018 Novo Banco S.A. Non-Senior SRO Credit Derivatives Auction Settlement Terms dated 26 January 2018. If any market participants have reason to believe that other obligations should be included on the corresponding Final List of Deliverable Obligations, they should submit any such obligations (with the required documentation) by sending an email with all information required by the DC Rules to the following email address: DeliverableObligations@isda.org.

Deliverable Obligation Number	ISIN No.	Security Description	Maturity Date	Reference Entity	Issuer / Guarantor	Denomination
1	XS0210172721	EUR 250,000,000 CMS Linked Notes due February 2035 (Series 40)	07 February 2035	Novo Banco S.A.	Guarantor	Minimum EUR 1000
2	XS0877741479	EUR 150,000,000 Fixed Rate Notes due January 2043 (Series 4)	23 January 2043	Novo Banco S.A.	Issuer	Minimum EUR 1000
3	XS1058257905	EUR 400,000,000 Zero Coupon Notes due April 2046 (Series 20)	16 April 2046	Novo Banco S.A.	Issuer	Minimum EUR 1000

Notes:

*The Permissible Deliverable Obligations for any Auction in relation to Bucket 4 (as defined in the draft 2018 Novo Banco S.A. Non-Senior SRO Credit Derivatives Auction Settlement Terms dated 26 January 2018) are the Deliverable Obligations identified by Deliverable Obligation Numbers 1-3 (inclusive) above.

*For the purpose of any Auction in respect of Bucket 4 and the settlement of any RAST trades in respect thereof, the Outstanding Principal Balance of the Bonds with ISIN XS1058257905 shall be equal to EUR [the Amortised Face Amount determined pursuant to the terms and conditions of such Bonds] as at the Auction Date. For the avoidance of doubt, Initial Market Bids, Initial Market Offers, Limit Bids and Limit Offers should be expressed as a % of the Outstanding Principal Balance of the relevant Deliverable Obligation rather than as a percentage of the face amount thereof.