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

Deemed Auction in respect of 2014 Transactions (senior SRO transactions only)

N.B. The bond on this Preliminary List reflects what the DC believes is a representative sample of the obligations of the Reference Entity that should constitute a Deliverable Obligation for the purposes of settling any triggered senior 2014 Transactions which specify ISIN XS0772553037 as the Reference Obligation (the "Relevant Senior 2014 Transactions"). 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	Asset Package Delivery Applicable
1	XS0772553037[1][2]	EUR 750,000,000 Fixed Rate Notes due April 2019	23 April 2019	Novo Banco S.A.	Issuer	Yes, being the Reference Obligation under the Relevant Senior 2014 Transactions, this obligation constitutes a "Prior Deliverable Obligation" and therefore is a Deliverable Obligation for purposes of each deemed Auction in respect of the Relevant Senior 2014 Transactions. In this case, the Asset Package consists of (i) the early redemption proceeds in respect of the Reference Obligation (being 82.00% of the nominal amount of this obligation plus any accrued interest) plus (ii) the option right of beneficial holders to deposit such redemption proceeds into fixed-term deposit accounts. Please refer to the DC Statement of 18 October 2017 for further information on the Asset Package and the DC note of 15 December 2017 for further details on the triggering and settlement of these trades.

NOTES
[1]Current Standard Reference Obligation for the Senior Level.