

Novo Banco S.A. Restructuring Credit Event - Supplemental List (29 March 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)

Please note that this is a Supplemental List only.

| 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 27 March 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.