

Novo Banco S.A. Restructuring Credit Event - Final List (9 November 2018)

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

| Deliverable Obligation Number | ISIN No. | Security Description | Maturity Date | Reference Entity | Issuer / Guarantor | Asset Package Delivery Applicable |
|-------------------------------|---------------------------|--|------------------|------------------|--------------------|--|
| 1 | XS0772553037 ¹ | EUR 750,000,000 Fixed Rate Notes due April 2019 | 23 April 2019 | Novo Banco S.A. | Issuer | <p>Yes, this obligation constitutes a "Prior Deliverable Obligation" and therefore is a Deliverable Obligation for purposes of the settlement of any triggered Senior SRO 2014 Transactions.</p> <p>In this case, the Asset Package consists of (i) the cash proceeds received by holders of the Reference Obligation pursuant to the Reference Entity's tender offer/early redemption call right (being 82.00% of principal plus 2.24% of accrued interest, in each case expressed as a % of the nominal amount of the Reference Obligation), plus (ii) the option right of beneficial holders to deposit such redemption proceeds (excluding accrued interest) into the Fixed-Term Deposit Accounts offered by the Reference Entity, the market value of which has been determined to be 5.72% (expressed as a percentage of the nominal amount of the Reference Obligation) - see DC Statement of 17 October 2018 for further details.</p> <p>Please see DC Statement of 1 November 2018 for further details.</p> |
| 2 | XS0210172721 | EUR 250,000,000 CMS Linked Notes due February 2035 (Series 40) | 07 February 2035 | Novo Banco S.A. | Guarantor | Not applicable. |
| 3 | XS0877741479 | EUR 150,000,000 Fixed Rate Notes due January 2043 (Series 4) | 23 January 2043 | Novo Banco S.A. | Issuer | Not applicable. |
| 4 | XS1058257905 ² | EUR 400,000,000 Zero Coupon Notes due April 2046 (Series 20) | 16 April 2046 | Novo Banco S.A. | Issuer | Not applicable. |

NOTES

1. Current Standard Reference Obligation for the Senior Level.

2. For the purpose of any Auction in respect of the Seller Bucket and the settlement of any RAST trades in respect thereof, the Outstanding Principal Balance of the Bonds with ISIN XS1058257905 shall be equal to [---]% of the face amount as at the Auction Date (i.e. EUR [---] per EUR1,000 minimum denomination). 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.

3. The Permissible Deliverable Obligation for the deemed Auction in respect of Buyer-exercised Senior SRO 2014 Transactions (as further described in DC Statement of 1 November 2018) is Deliverable Obligation Number 1 above only.

4. The Permissible Deliverable Obligations for any potential Auction in respect of Seller-exercised Senior SRO 2014 Transactions (as further described in DC Statement of 1 November 2018) are Deliverable Obligation Numbers 1-4 (inclusive) above.