

Novo Banco S.A. Restructuring Credit Event - Preliminary List (15 December 2017)

Auction(s) (deemed or actual) in respect of 2014 Transactions (subordinated transactions only)

N.B. The bonds on this Preliminary List reflect what the DC believes is a representative sample of the obligations of the Reference Entity that would constitute Deliverable Obligations for the purposes of settling any triggered subordinated 2014 Transactions (the "Relevant Subordinated 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.

Potential Deliverable Obligation Number	ISIN No.	Security Description	Maturity Date	Reference Entity	Issuer / Guarantor	Preliminary Assessment	Denomination	Asset Package Delivery Applicable
1	XS0210172721	EUR 250,000,000 CMS Linked Notes due February 2035 (Series 40)	07 February 2035	Novo Banco S.A.	Guarantor	Deliverable	Minimum EUR 1000	No - these obligations do not constitute "Prior Deliverable Obligations" in relation to the Relevant Subordinated 2014 Transactions.
2	XS0877741479	EUR 150,000,000 Fixed Rate Notes due January 2043 (Series 4)	23 January 2043	Novo Banco S.A.	Issuer	Deliverable	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	Deliverable	Minimum EUR 1000	