

**NOVO BANCO, S.A. informs on deliberation  
by the Board of Directors of Banco de Portugal**

Banco de Portugal, acting as the Portuguese Resolution Authority, has decided today to change the perimeter of assets and liabilities of Banco Espírito Santo, S.A. ("**BES**"), and of Novo Banco, S.A. ("**Novo Banco**"). This deliberation determined the re-transfer to BES of the liabilities corresponding to the following non-subordinated bonds initially issued by BES:

ISIN	Bond	Currency	Type
PTBEQBOM0010	Senior Bond NB 6,875%, maturity July 2016	EUR	Senior
PTBENIOM0016	Senior Bond NB 6,9% maturity June 2024	EUR	Senior
PTBENJOM0015	Senior Bond NB 4,75% maturity January 2018	EUR	Senior
PTBENKOM0012	Senior Bond NB 4,0% maturity January 2019	EUR	Senior
PTBEQKOM0019	Senior Bond NB 2,625% maturity May 2017	EUR	Senior

<https://www.bportugal.pt/pt-PT/OBancoeoEurosistema/ComunicadoseNotasdeInformacao/Paginas/comb20151229-2.aspx>

Pursuant to this re-transfer, Novo Banco is no longer liable for the above-mentioned bonds, which became part of BES balance sheet.

Taking into account the above-mentioned deliberation, Novo Banco will carry out the necessary accounting adjustments, which will imply a positive impact in the *Common Equity Tier 1* ratios. With reference to the 30 of June 2015 accounts and considering the 2016 *phased-in* criteria, the *Common Equity Tier 1* capital ratio adjusted pursuant to the deliberation of Banco de Portugal would be approximately of 13%.

Additionally, the stake currently held by Novo Banco in BES Finance Ltd. was re-transferred to BES.

Banco de Portugal, in addition to the final adjustment to the perimeter of assets, liabilities, off-balance sheet items and assets under management transferred to Novo Banco (including, liabilities and contingencies), has also decided to request the European Central Bank to revoke BES's banking license.

According to this deliberation the above-mentioned decisions represent the final and definitive change of the perimeter of assets, liabilities, off-balance sheet items and assets under management transferred to Novo Banco. This will prevent any additional transfer or re-transfer of any other items from the balance sheets of BES to Novo Banco or vice-versa, under the resolution authority powers.

Novo Banco complies with capital requirements including those identified by the recent Comprehensive Assessment / Stress Test conducted by the Supervisory Authorities.

As referred in Banco de Portugal' press release, the deliberation safeguards all the depositors of Novo Banco and will not impact any other bonds, such as the bonds included in the agreements entered into between Novo Banco and its clients.

Lisbon, 29 December 2015

NOVO BANCO, S.A.