

Novo Banco, S.A. informs about conclusion of Project Crow - Restructuring Funds -

Following the announcement on 23 August 2022 made by Novo Banco, SA (“novobanco” or the “Bank”), novobanco notifies that, subsequent to the signing of the sale and purchase agreements and other agreements (the “**Agreements**”) with a related company of Davidson Kempner Capital Management LP (the “**Purchaser**”), BANCO COMERCIAL PORTUGUÊS, S.A., NOVO BANCO, S.A., CAIXA GERAL DE DEPÓSITOS, S.A., BANCO SANTANDER TOTTA, S.A. and OITANTE, S.A. (the “**Sellers**”), inform that the closing of Project Crow and the implementation of the Agreements were concluded on 29 December 2022, following the verification of the stipulated contractual conditions precedent.

As a result of the closing of the Project Crow:

- (i) the participation units of the Sellers in FRT, together with the assets held directly or indirectly by FRT were transferred to the Purchaser;
- (ii) the shares held by the Sellers in FLIT, together with the assets held directly or indirectly by FLIT were transferred to the Purchaser;
- (iii) certain hospitality assets held indirectly by Fundo Recuperação, FCR were acquired indirectly by FLIT;
- (iv) certain hospitality assets held indirectly by FLIT and FRT were transferred to the relevant Sellers.

With the conclusion of this transaction, novobanco received 224 million euro. The expected impacts in 2022 net income and capital ratios, from reduction of this exposure in the balance sheet, are in line with previously announced on 23 August 2022.

This announcement is being made in accordance and for the purpose of article 29-Q, No. 3 of the Portuguese Securities Code and the article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council.

Lisbon, 29 December 2022
Novo Banco, S.A.