GROUP ACTIVITY AND RESULTS
1H 2023

PRESS RELEASE

Lisbon, 28 July 2023

“Another strong set of results, with continued business and customer growth, sound liquidity ratios and solid capital generation, reaching 15.1% CET 1 (+c.200bps YTD). Novobanco continues to exceed expectations, strengthening its position as an independent and strong Portuguese bank. We remain committed to our clients, both families and companies, providing an excellent service and helping them to build and secure their future.”

Mark Bourke, CEO

HIGHLIGHTS

CONSISTENT STRATEGY DELIVERING INCREASED PROFITABILITY

- Novobanco announces **Net income of €373.2mn** (1Q23: €148.4mn; 2Q23: €224.8mn), demonstrating growth momentum of both business and revenues, as well as strong capital generation.
- **NII was €524.0mn** (2Q23: €277.7mn; +13% QoQ). In 2Q23 the NII increased by 12.7% compared to 1Q23. **The Net Interest Margin in the period was 2.50%** (1Q23: 2.34%; 2Q23: 2.66%)**, outperforming the initial 2023 guidance of >2.2%.**
- **Fees and commissions totalled €145.4mn**, in line YoY (1H22: €144.4mn).
- **Operating costs of €225.1mn, increased 7.8% YoY** (+1.1% QoQ), reflecting inflation and the continued investment in optimization and simplification of operations. **Commercial Cost to Income ratio improved to 33.6%** (2Q23: 32.0%), from operating jaws supported by a sharp increase in commercial banking income.
- **Cost of risk was 38bps** (1H22: 40bps; 1Q23: 41bps), including impairment of credit and corporate bonds, consistent with 2023 guidance.

STRONG ORGANIC CAPITAL GENERATION

- **Fully loaded CET1 ratio increased by c.200bps to 15.1%** while **Total Capital ratio increased by c.230 bps to 17.8%** (+100bps and +130bps QoQ respectively), reflecting consistent organic capital generation, solid top-line performance and disciplined capital allocation. The Total capital ratio also benefited from the net increase of €100mn of Tier 2 instruments, as a result of the issuance of €500mn 10.5NC5.5 Tier 2 due in 2033.
- MREL as a percentage of Total Risk Exposure Amount (TREA) reached 21.2% in Jun/23, which is considerably above MREL requirements.

SIGNS OF GROWTH MOMENTUM ACCELERATION AND MARKET SHARE GAINS

- **Gross Customer loans at €25.8bn (+0.7% YTD), with €1.8bn YTD origination** supported by new client acquisition (>25% YoY) especially in mortgage and corporate loans.
- **Continuous Non-performing loans (NPL) stock reduction, 8% lower compared to Dec/22 and 2% relative to Mar/23**, reduced to €1,269mn in Jun/23. The **Net NPL ratio at 0.9%** (NPL at 4.4% with coverage ratio considerably above European average, at 80.0%).
- **Total customer funds of €35.7bn** (+2.5% YTD), with **customer deposits growing by 2.5% in 2Q23.** This performance is reflected in the **growth of novobanco's deposit market share to 9.6%** in May/23 (Dec/22: 9.3%). Loan to Deposits ratio remained healthy at 82.6%. As of Jun/23, novobanco had a net ECB funding position of -€1.3bn, even after the reimbursement of €3.1bn from TLTRO III.
- **Strong liquidity position** above regulatory requirements with a planned reduction of the liquidity ratio (LCR) to 147% (Dec/22: 210%), reflecting TLTRO III reimbursement. NSFR increased to 117% (Dec/22: 113%) as did the liquidity buffer to €13.8bn (+€0.6bn vs Mar/23).

GROUP RESULTS

In the first half of 2023, novobanco Group reported a profit of €373.2mn (+39.9% YoY).

Income Statement (€mn)	30-Jun-22	30-Jun-23	Change	
			absolute	%
Net Interest Income	268.0	524.0	256.0	95.5%
+ Fees and Commissions	144.4	145.4	0.9	0.7%
= Commercial Banking Income	**412.4**	**669.4**	**256.9**	**62.3%**
+ Capital Markets Results	85.8	28.0	- 57.8	-67.3%
+ Other Operating Results	73.2	- 5.0	- 78.2	...
= Banking Income	**571.5**	**692.4**	**120.9**	**21.2%**
- Operating Costs	208.7	225.1	16.3	7.8%
= Net Operating Income	**362.7**	**467.3**	**104.6**	**28.8%**
- Net Impairments and Provisions	**19.8**	**56.0**	**36.2**	**...**
Credit	19.3	47.9	28.6	...
Securities	41.7	8.7	- 33.0	-79.2%
Other Assets and Contingencies	- 41.2	- 0.6	40.6	98.5%
= Income before Taxes	**343.0**	**411.4**	**68.4**	**19.9%**
- Corporate Income Tax	18.9	1.6	- 17.3	-91.7%
- Special Tax on Banks	34.1	34.2	0.0	0.1%
= Income after Taxes	**289.9**	**375.6**	**85.7**	**29.6%**
- Non-Controlling Interests	23.2	2.4	- 20.7	-89.5%
= Net Income for the period	**266.7**	**373.2**	**106.4**	**39.9%**

The 62.3% growth of the commercial banking income was backed by positive commercial performance and favourable interest rates, which more than offset the effect of inflation and investment in the improvement on the bank's processes. Operating costs increased by 7.8% (+6.3% excluding items of an exceptional nature).

Provisions for credit and securities show a slight reduction compared to the values recorded in 1H22 (-€4.4mn).

By quarter, this result is broken down as follows:

Income Statement (€mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	QoQ change		YoY change	
							absolute	%	absolute	%
Net Interest Income	133.5	134.5	137.9	219.5	246.3	277.7	31.3	12.7%	143.2	106.4%
+ Fees and Commissions	68.8	75.6	71.3	77.6	68.9	76.4	7.5	10.9%	0.8	1.0%
= Commercial Banking Income	**202.3**	**210.1**	**209.2**	**297.2**	**315.3**	**354.1**	**38.8**	**12.3%**	**144.0**	**68.5%**
+ Market Results	91.4	-5.6	-17.6	-44.2	5.8	22.2	16.4	283.8%	27.9	...
+ Other Operating Results	16.7	56.5	88.0	22.3	2.4	-7.4	-9.8	...	-63.9	...
= Banking Income	**310.4**	**261.0**	**279.6**	**275.3**	**323.5**	**368.9**	**45.4**	**14.0%**	**107.9**	**41.3%**
- Operating Costs	103.6	105.1	105.5	134.1	111.9	113.2	1.3	1.1%	8.1	7.7%
= Net Operating Income	**206.8**	**155.9**	**174.1**	**141.1**	**211.6**	**255.8**	**44.2**	**20.9%**	**99.8**	**64.0%**
- Net Impairments and Provisions	**21.8**	**-2.0**	**2.7**	**88.7**	**27.7**	**28.3**	**0.6**	**2.2%**	**30.3**	**...**
= Income before Taxes	**185.0**	**157.9**	**171.4**	**52.4**	**183.9**	**227.5**	**43.5**	**23.7%**	**69.5**	**44.0%**
- Taxes	7.4	11.6	8.9	-81.1	0.7	0.8	0.1	12.0%	-10.7	-92.8%
- Special Tax on Banks	34.1	0.0	0.0	0.0	34.1	0.0	-34.1	-99.9%	0.0	...
= Income after Taxes	**143.5**	**146.4**	**162.5**	**133.6**	**149.0**	**226.6**	**77.5**	**52.0%**	**80.2**	**54.8%**
- Non-controlling Interests	0.9	22.3	0.9	1.1	0.7	1.8	1.1	...	-20.5	-92.1%
= Net Income	**142.7**	**124.0**	**161.6**	**132.5**	**148.4**	**224.8**	**76.5**	**51.5%**	**100.8**	**81.2%**

Key features of the activity in the second quarter of 2023 are the following:

- Commercial banking income of €354.1mn, with net interest income performance (+€31.3mn vs 1Q23) driven by a loan portfolio mostly indexed to floating interest rates and by the favorable interest rate environment;
- Operating costs of €113.2mn, €107.6mn (excluding exceptional items), show an increase of 1.1% compared to 1Q23;
- Net impairments and provisions amounted €28.3mn (of which €21.9mn to Credit), in line with previous quarter.

NET INTEREST INCOME

Net Interest Income was €524.0mn (+€256.0mn YoY), reflecting improvement of average assets yield, which more than offset the increase in the cost of funding.

Net Interest Income (NII) and Net Interest Margin (NIM) (€mn)	1H 2022			2022			1H 2023		
	Average Balance	Avg. Rate	Income / Costs	Average Balance	Avg. Rate	Income / Costs	Average Balance	Avg. Rate	Income / Costs
Interest Earning Assets	41,009	1.51%	310.9	41,914	1.79%	761.3	41,762	3.69%	775.7
Customer Loans	25,211	2.02%	255.8	25,424	2.31%	595.4	25,606	4.15%	533.7
Mortgage Loans	9,782	1.04%	51.0	9,836	1.36%	135.9	9,976	3.21%	160.9
Consumer Loans and Others	1,432	5.85%	42.1	1,430	5.96%	86.4	1,441	6.90%	50.0
Corporate Lending	13,997	2.31%	162.6	14,158	2.60%	373.2	14,188	4.53%	322.9
Money Market Placements	6,013	-0.32%	-9.6	6,308	0.20%	12.7	4,792	2.76%	66.5
Securities and Other Assets	9,785	1.32%	64.8	10,181	1.48%	153.3	11,364	3.07%	175.5
Interest Earning Assets And Other	**41,009**	**1.51%**	**310.9**	**41,914**	**1.79%**	**761.3**	**41,762**	**3.69%**	**775.7**
Interest Bearing Liabilities	39,750	0.21%	41.5	40,230	0.32%	131.2	38,731	1.27%	247.4
Customer Deposits	27,813	0.15%	21.4	28,322	0.17%	48.5	28,656	0.52%	74.9
Money Market Funding	10,496	-0.70%	-26.1	10,455	-0.09%	-10.0	8,480	2.79%	119.1
Other Liabilities	1,441	6.38%	46.3	1,452	6.30%	92.7	1,596	6.66%	53.4
Other Non-Interest Bearing Liabilities	1,259	-	-	1,684	-	-	3,031	-	-
Interest Bearing Liabilities And Other	**41,009**	**0.20%**	**41.5**	**41,914**	**0.31%**	**131.2**	**41,762**	**1.18%**	**247.4**
NIM / NII (without stage 3 impairment adjustment)		**1.31%**	**269.4**		**1.48%**	**630.1**		**2.52%**	**528.3**
Stage 3 impairment			-1.4			-4.7			-4.2
NIM / NII		**1.30%**	**268.0**		**1.47%**	**625.5**		**2.50%**	**524.0**

The average yield on assets increased by 190bps, from 1.79% in 2022 to 3.69% in the period, with the average yield on customer credit increasing by 184bp compared to 2022, to 4.15%. The average balance of financial assets remained stable at €41.8bn (vs €41.9bn as of Dec/22).

The average balance of deposits was €28.7bn, with an average interest rate of 0.52% (+17bps YTD) and Money Market Funding was €8.5bn, with an average interest rate of 2.79% (-0.09% in 2022).

The yield expansion on interest earning assets (3.69%; 2022: 1.79%), more than compensated the increase of the cost of liabilities (1.18%; 2022: 0.31%), with overall net interest margin increasing to 2.50% in the period (1Q23: 2.34%; 2Q23: 2.66%).

FEES AND COMMISSIONS

Fees and commissions were €145.4mn, with a stable performance YoY, with an increased contribution from Payments Management (+10.5%; +€6.4mn YoY), from higher volume of transactions, offsetting regulatory headwinds on loans

Fees and Commissions (€mn)	30-Jun-22	30-Jun-23	Change	
			absolute	%
Payments Management	60.6	66.9	6.4	10.5%
Commissions on Loans, Guarantees and Similar	42.6	38.8	-3.7	-8.8%
Asset Management and Bancassurance	33.2	33.2	0.0	0.1%
Advising, Servicing and Other	8.1	6.4	-1.7	-21.0%
Fees and Commissions Total	**144.4**	**145.4**	**0.9**	**0.7%**

CAPITAL MARKETS AND OTHER OPERATING RESULTS

The results of financial operations were €28.0mn, benefiting from the interest rates environment and capital markets performance. YoY performance was impacted by gains from interest rate risk hedging accounted in 2022. The fair value reserves of the securities portfolio increased by €21.6mn during the first half of the year.

Other operating results totalled -€5.0mn, with YoY performance impacted by a €77.1mn gain from the sale of real estate assets accounted in the first half of 2022. Other operating results include the annual contribution to the Single Resolution Fund (€15.0mn) and the Portuguese Resolution Fund (€7.1mn), along with gains from credit recovery and real estate results.

OPERATING COSTS

Operating costs increased +7.8% YoY (+€16.3mn). Staff costs amounted to €120.6mn (+€8.7mn YoY), General and administrative costs totalled €84.7mn (+€7.3mn vs 1H22) and Depreciation was €19.8mn, in line with previous period. Benefitting from top-line performance and cost-efficiency initiatives, Commercial Cost to Income ratio continued to show a positive momentum, reaching 33.6% (1H22: 50.6%).

Excluding exceptional items, costs would have been €212.5mn (+6.3% YoY), equivalent to 31.7% Commercial Cost to Income ratio (1H22: 48.5%).

Operating Costs (€mn)	30-Jun-22	30-Jun-23	Change	
			absolute	%
Staff Costs	111.8	120.6	8.7	7.8%
General and Administrative Costs	77.3	84.7	7.3	9.5%
Depreciation	19.5	19.8	0.3	1.5%
Operating Costs Total	**208.7**	**225.1**	**16.3**	**7.8%**

As of 30 June 2023, novobanco Group had 4,132 employees (Dec/22: 4,090; +42 YTD) and the number of branches remained unchanged at 292 as of 31 December 2022, of which more than 257 already aligned with the new distribution model and more than 231 equipped with VTM (Virtual Teller Machine).

NET IMPAIRMENTS AND PROVISIONS

In the first half 2023, novobanco Group recorded net impairments and provisions amounting to €56.0mn, being almost entirely for customer loans and securities, with these two aggregates showing a €4.4mn reduction compared to previous year.

The cost of risk was 38bps (including loans impairments and corporate securities) which compares with 40bp in 1H22 and with 45bp in 2022.

Net Impairments and Provisions (€mn)	30-Jun-22	30-Jun-23	Change	
			absolute	%
Customer Loans	19.3	47.9	28.6	148.2%
Securities	41.7	8.7	-33.0	-79.2%
Other Assets and Contingencies	- 41.2	- 0.6	40.6	98.5%
Net Impairments and Provisions Total	**19.8**	**56.0**	**36.2**	**182.9%**

ACTIVITY, LIQUIDITY AND CAPITAL MANAGEMENT

CUSTOMER LOANS

Novobanco's strategy is to support the domestic business community combined with a robust and disciplined lending policy. This support has been provided across all industry sectors and all companies, with an emphasis on exporting SMEs and those that focus on innovation in their products, services or production systems.

Customer Loans (€mn)	30-Jun-22	31-Dec-22	31-Mar-23	30-Jun-23	YTD Change	
					absolute	%
Loans to corporate customers	**14 268**	**14 244**	**14 252**	**14 209**	**- 35**	**-0.2%**
Loans to Individuals	**11 273**	**11 373**	**11 404**	**11 599**	**226**	**2.0%**
Residential Mortgage	9 833	9 978	9 984	10 131	154	1.5%
Other Loans	1 440	1 395	1 421	1 468	73	5.2%
Customer Loans (gross)	**25 541**	**25 617**	**25 656**	**25 808**	**191**	**0.7%**
Customer Loans Provisions	1 237	1 066	1 048	1 015	- 51	-4.8%
Customer Loans (net)	**24 304**	**24 551**	**24 608**	**24 793**	**242**	**1.0%**

Loans to customers (gross) totalled €25,808mn (+0.7% YTD), with corporate loans flat but slightly up when commercial paper is considered and mortgage and consumer book also increasing. Corporate customers represented 55%, Residential Mortgage 39% and other loans to individuals 6%. The commercial activity momentum registered in 2022 continued in the first half of 2023, with origination totalling €1.8bn (stable YoY), of which 47% corporate, 44% mortgage and 9% consumer and others.

The asset quality indicators of June 2023, and comparison with previous year, are presented below:

Asset Quality and Coverage Ratios (€mn)	30-Jun-22	31-Dec-22	31-Mar-23	30-Jun-23	YTD Change	
					absolute	%
Overdue Loans > 90 days	325	317	308	282	- 35	-11.1%
Non-Performing Loans (NPL)[1]	1 695	1 376	1 289	1 269	- 107	-7.8%
Overdue Loans > 90 days / Customer Loans (gross)	1.3%	1.2%	1.2%	1.1%	-0.1 p.p.	
Non-Performing Loans (NPL) [1] / Customer Loans (gross) + Deposits with Banks and advances to Banks (gross)	**5.7%**	**4.3%**	**4.4%**	**4.4%**	**0.1 p.p.**	
Credit Provisions / Customer Loans	4.8%	4.2%	4.1%	3.9%	-0.2 p.p.	
Coverage of Overdue Loans > 90 days	380.2%	336.0%	340.4%	359.9%	23.8 p.p.	
Coverage of Non-Performing Loans [1]	**73.0%**	**77.5%**	**81.3%**	**80.0%**	**2.5 p.p.**	

[1] Includes Deposits and Loans and advances to Banks and Customer Loans

Non-performing loans (NPLs) continue to show a downward trend (-7.8% YTD; -1.5% QoQ), standing at €1,269M as of Jun/23. The NPL ratio stood at 4.4% (Dec/22: 4.3%; Mar/23: 4.4%), with a coverage ratio of 80.0% (Dec/22: 77.5%; Mar/23: 81.3%).

SECURITIES

The securities portfolio, which is the main source of assets eligible for funding operations with the European Central Bank (ECB), amounted to around €11.8bn as of 30 June 2023, representing 26.8% of assets, of which more than 75% were HQLA (High-Quality Liquid Assets). From the total €11.8bn, 74% was accounted at amortised cost with unrealised mark to market losses of €226mn (net of tax and hedges), equivalent to c.28bps impact in CET1 from a full liquidation.

Securities portfolio (€mn)	30-Jun-22	31-Dec-22	30-Mar-23	30-Jun-23	YTD Change	
					absolute	relative
Portuguese sovereign debt	2 162	981	1 129	1 147	166	16.9%
Other sovereign debt	3 284	5 241	5 517	5 556	315	6.0%
Bonds	4 088	4 036	4 378	4 695	659	16.3%
Other	655	387	381	356	- 32	-8.2%
Securities portfolio Total (net of impairment)	**10 188**	**10 646**	**11 406**	**11 754**	**1 108**	**10.4%**

As of June 2023, the ALCO (*Asset and Liability Committee*) portfolio totalled €8.7bn, representing 74% of the securities portfolio, being 18% rated as AAA, 26% from AA+ to AA-, 34% from A+ to A-, 20% from BBB+ to BBB-, and 2% rated BB+ to B+.

FUNDING

As of June 2023, total customer funds amounted to €35.7bn (+€870mn; +2.5% YTD), of which deposits represent 79.1%. The increase in total customer funds in the period was driven by the positive performance of other customer funds (+€673mn) and the increase of subordinated debt (+€296mn), following the issuance of €500mn 10.5NC5.5 Tier 2 and the tender of the 10NC5 €400mn bond.

Total Funds (€mn)	30-Jun-22	31-Dec-22	31-Mar-23	30-Jun-23	YTD change	
					absolute	%
Deposits	28 385	28 412	27 526	28 219	- 193	-0.7%
Other Customer Funds [(1)]	645	866	1 132	1 539	673	77.8%
Debt Securities [(2)]	1 066	1 169	1 166	1 177	8	0.7%
Subordinated Debt	432	416	424	711	296	71.1%
Sub -Total	**30 528**	**30 862**	**30 248**	**31 646**	**783**	**2.5%**
Off-Balance Sheet Funds	4 046	3 933	3 987	4 019	86	2.2%
Total Funds	**34 575**	**34 795**	**34 235**	**35 664**	**870**	**2.5%**

(1) Includes checks and pending payment instructions, Repos and other funds.
(2) Includes funds associated to consolidated securitisation operations.

Customer deposits had a positive performance in the quarter, growing by 2.5%, and leading to an increase of novobanco's market share to 9.6% in May/23 (Dec/22: 9.3%).

LIQUIDITY

On 30 June 2023, novobanco's Liquidity Coverage Ratio (LCR) reflected the planned TLTRO III reimbursement, decreasing to 147% (vs. 180% in Mar/23 and 210% in Dec/22) and Net Stable Funding Ratio increased to 117% (vs. 111% in Mar/23 and 113% in Dec/22), both significantly above the regulatory requirement.

In terms of assets, the loan book (gross) stood at €25.8bn (+€0.2bn YTD) while the securities portfolio increased by €1.1bn YTD, of which about half relate to HQLA securities and the remaining to client business securities.

On 30 June 2023, total customer deposits stood at €28.2bn (-€0.2bn YTD; + €0.7bn vs 2Q23), recovering around 80% of the reduction in customer deposits that had been registered during the first quarter of 2023, mainly from the competition of government savings products.

In terms of medium-term funding, the bank returned to the capital markets in the second quarter issuing a new €500mn Tier 2 bond, with maturity on Dec/33 and 6-month par-call option starting on Jun/28. This transaction was accretive in terms of capital, MREL and also liquidity.

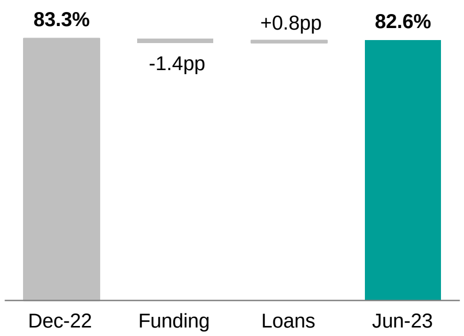
Finally, in terms of market funding, novobanco continued its strategy of ECB funding replacement, further increasing its repo interbank funding.

As of June 2023, gross funding from the ECB amounted to €1.7bn, of which €1.6bn under the TLTRO III line, a reduction of €4.6bn in 1H23, due to the maturity of two TLTRO III tranches totalling €4.7bn in 1H23. An additional amount of €0.7bn of the TLTRO III will mature in the third quarter.

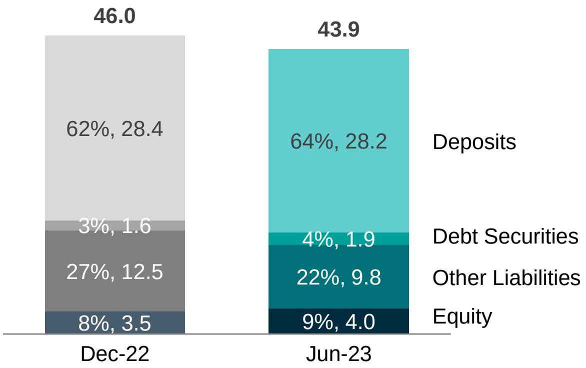
Consequently, deposits at the ECB decreased by €3.0bn (Dec/22: €5.9bn; Jun/23: €2.9bn), bringing net funding at the ECB to -€1.3bn in June 2023 (Dec/22: €0.4bn; -€1.7bn YTD).

The eligible assets portfolio (net of haircut) available for use as collateral with the European Central Bank reduced by €0.2bn versus 31 December 2022, totalling €16.7bn as of June 2023. This includes the impact on the cash collateral of the haircuts annual review by the ECB, which entered into force on 29 June 2023. As of 30 June 2023, total liquidity buffer amounted €13.8bn (+€0.1bn YTD) which already includes the non-eligible HQLA assets and well as deposits with the ECB.

Loan to Deposit Ratio
(%)



Funding Structure
(%; € billion)



CAPITAL

In the period, fully loaded CET1 ratio increased by c.200bps to 15.1% while the Total Capital ratio increased by c.230 bps to 17.8% (vs Dec/22: 13.1% and 15.5% respectively). The organic capital generation reflects the capital accretive business model with solid top-line performance and disciplined capital allocation. The Total capital ratio also benefited from the net increase of €100mn of Tier 2 instruments, following the issuance of the new €500mn Tier 2 due in 2033.

Capital Ratios (CRD IV/CRR) (€mn)		31-Dec-22 (fully loaded)	31-Mar-23 (fully loaded)	30-Jun-23[1] (fully loaded)
Risk Weighted Assets	(A)	21 233	21 197	21 478
Own Funds				
Common Equity Tier 1	(B)	2 787	2 996	3 241
Tier 1	(C)	2 789	2 998	3 243
Total Own Funds	(D)	3 279	3 489	3 832
Common Equity Tier 1 Ratio	(B/A)	13.1%	14.1%	15.1%
Tier 1 Ratio	(C/A)	13.1%	14.1%	15.1%
Solvency Ratio	(D/A)	15.5%	16.5%	17.8%
Leverage Ratio		**5.8%**	**6.4%**	**7.1%**

[1] Preliminary

None of the amounts unpaid by the Resolution Fund under the Contingent Capital Agreement were considered in the calculation of regulatory capital. Novobanco considers the unpaid amounts in respect of financial year 2020 and 2021 as due under the Contingent Capital Agreement and has triggered the legal and contractual mechanisms at its disposal to ensure receipt.

With respect to the amount requested of the Resolution Fund for the year 2020, two differences remain between novobanco and the Resolution Fund: (i) the provision for discontinued operations in Spain and (ii) the valuation of participation units, which are being settled in an arbitration proceeding in progress, under which the difference regarding the application by novobanco, at the end of 2020, of the dynamic approach of the IFRS 9 transitional arrangements is also being assessed.

BUSINESS SEGMENTS

Novobanco Group develops its activity in the Portuguese banking sector, serving both corporate and retail segments. Its decision center is in Portugal, making the domestic territory its main market. The products and services rendered include deposit taking, granting of loans to corporate and private customers, investment fund management, broker and custodian services and the commercialization of life and non-life insurance products, among others.

When evaluating performance by business area, the Group considers the following Operating Segments: (1) Retail, which essentially includes the activity of private and small business clients; (2) Corporate, which includes the activity of other companies and institutions; and (3) Support Function, including Treasury.

Retail

Corresponds to all the activity developed with private customers and small businesses, along with the fully consolidated operating subsidiaries novobanco Açores, BEST and GNBGA. The financial information of the segment relates, amongst other products and services, to mortgage loans, consumer credit, small business financing, deposits, retirement plans and other insurance products sold to private customers, account management and electronic payments and placement of investment funds, brokerage and custodian services.

Corporate

Includes the activities developed with medium and large-sized companies, developed through a commercial structure dedicated to this segment, which includes 20 Corporate Centres. This segment also includes activities with institutional and municipal customers. The Group maintains an important presence in this segment, the result of the support it has lent to the development of the national business community, focused on companies with good risk, an innovative nature and an exporter activity.

Support Functions

This area does not correspond to an operational segment in the true sense of the concept, it is an aggregation of transversal corporate structures that ensure the basic functions of the Group's global management, including Treasury and Real Estate assets.

€ million

	30-Jun-22				30-Jun-23						
	Retail	Corporate	Support functions	Total	Retail	▲ *€mn*	Corporate	▲ *€mn*	Support functions	▲ *€mn*	Total
Commercial Banking Income	194	192	26	412	384	190	294	102	- 9	- 35	**669**
Banking Income	202	198	172	571	383	181	308	110	2	- 170	**692**
Operating Costs	135	41	33	209	152	17	46	5	27	- 6	**225**
Net Operating Income	67	157	139	363	231	164	262	105	- 25	- 164	**467**
Net Impairments and Provisions	- 2	44	- 22	20	17	19	33	- 11	6	28	**56**
Income before Taxes	**69**	**113**	**161**	**343**	**213**	**145**	**229**	**116**	**- 31**	**- 192**	**411**
Total Assets	14 232	13 311	17 950	45 493	14 525	292	14 353	1 042	15 022	-2 927	**43 900**
Customer Loans (net)	13 017	11 285	2	24 304	13 399	382	11 380	95	14	12	**24 793**
Net Interest margin	0.9%	2.2%	0.4%	1.3%	2.7%	1.7%	3.6%	1.4%	-0.2%	-0.5%	**2.5%**
Cost to Income	69.4%	21.3%	-	50.6%	39.6%	-29.8%	15.6%	-5.6%	-	-	**33.6%**

In the first half of 2022, the results of the Support function include €77.1mn of gains from the sale of real estate assets accounted as Other operating results.

RETAIL BANKING

Since 2021, novobanco's Retail segment has carried out a strong adjustment of its customer service structure, reshaping its geographic presence and deeply changing the service experience, in a move to deepen long-term relationships with clients and balancing between the convenience of the digital channels and the importance of face-to-face service to clients. Currently, more than 257 branches operate under the new distribution model and more than 231 have a VTM (Virtual Teller Machine; +41 vs Dec/22), which offers advanced transaction management solutions and stands out as a tool towards branch efficiency and customer satisfaction.

New clients acquisition continues to evolve positively, growing more than 25% YoY, supported by initiatives such as (i) wage domiciliation (+7% YoY); (ii) client loyalty program aimed at strengthening and deepening the commercial relationship, and (iii) cross segment program, through which employees of companies with a protocol with novobanco have access to preferential conditions in several of the bank's products and services, covering around 300,000 employees in more than 25,000 companies.

As of Jun-23, Loans to Customers (net) totalled €13.4bn (+2.9% YoY; +1.8% YTD), mainly as the result of solid mortgage origination (€1.4bn since Jun-22; €0.8bn YTD) following the successful strategy of partnerships with Credit Intermediaries, which represent the bank's largest channel of attraction in this product. As of May/23, novobanco's mortgage market share was 9.1% (unchanged YTD) in mortgage. In the period, the customer base of the small business increased by 7.2%, with service accounts products and meal cards increasing by 8.8% and 13.5%, respectively.

The Net Interest Margin increased to 2.7% (+175 bps YoY), which together with higher volumes and commercial activity resulted in €384mn of Commercial Banking Income (+97.8% YoY). Operating costs increased by 13% YoY, to €152mn, leading to a Commercial Cost to Income ratio of 39.6% in the period.

All in all, the Retail segment had an Income before Tax of €213mn (1H22: €69mn) driven by the commercial performance and a favourable interest rates environment.

CORPORATE BANKING

Positioning as a customer-centric bank offering a distinctive experience, novobanco has two hubs dedicated to large corporate customers (Oporto and Lisbon) and 20 business centres distributed throughout the country, with specialised teams dedicated to the medium-sized companies' segment. On the top of the physical hubs, there is a new online corporate bank aiming to simplify the day-to-day of corporate customers and enhanced functionalities, such a as in short-term loans and treasury management. High penetration in the digitalization of Corporate Customers, with more than 78% of corporate customers active in digital channels.

Novobanco continued to strengthen its commitment to Portuguese companies, to which it provided a set of solutions for investment and working capital needs, with significant growth in short-term loans, especially through factoring and confirming, driving annual increases of 7% in cumulative invoicing undertaken and a market share of 11% in factoring. This underpinned the continued growth of the corporate customer base, with high levels of penetration in the Portuguese SMEs and large companies, of which more than 55% and 70%, respectively, are novobanco customers. The bank thus occupies a leading position in terms of support provided to the Portuguese companies, with market shares of 14.7% in loans (+0.2pp YTD) and 13.1% (+0.9pp YTD) of deposits from Non-financial Companies, reflecting companies' confidence in novobanco.

Novobanco maintains a strong presence in the exports sector, with a wide range of products and specialised advice for international trade, being more than 65% of national exports made by novobanco clients. The know-how in this segment is reflected in a 20.3% market share (+1.7pp YTD) and by being, for the 5th consecutive year, elected the best Trade Finance Bank in Portugal by Global Finance.

With regards to Payments Solutions, the simplification and innovation was reflected in an annual increase of POS (point of sale) market share to 15.7%.

As a result of the commercial strategy in place, as of Jun-23, Loans to Customers (net) totalled €11.4bn (+0.8% YoY; flat YTD). Reflecting the interest rates environment, in the period, Net Interest Margin increased to 3.6% (+138bps YoY), which together with higher volumes resulted in Commercial Banking Income of €294mn (+53.2% YoY). Operating costs increased 12.6% to €46mn. All in all, Income before Tax totalled €229mn (+103% YoY; +€116mn).

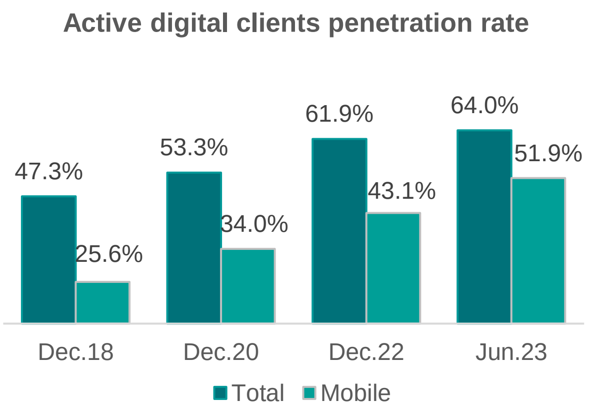
Digital Transformation

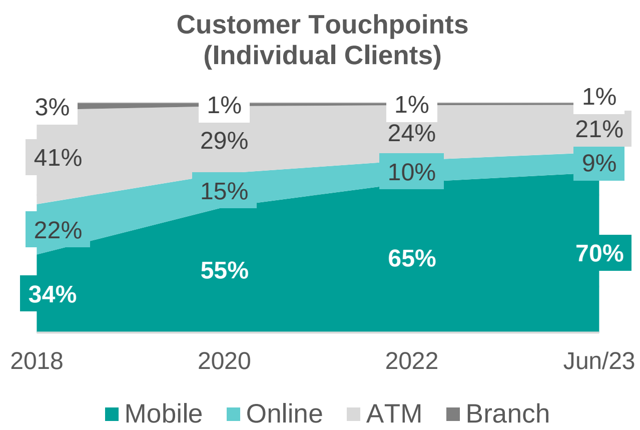
As a customer-centric bank, novobanco pursues the following goals through digital transformation, in both the Corporate and Retail segments:

- to accelerate front-to-back digitisation to improve experience and efficiency in the approach to the customer journeys and the transformation of the operating model, and
- to transform the digital channels to provide a fully omnichannel experience and greater personalisation, leveraging on best-in-class data science.

This strategy drove an increase in active digital customers, to 64.0% by Jun/23 (Dec/22: 61.9%; the number of digital customers increased by 7% YoY) and annual growth of 13% in the number of active mobile customers (52% of customers are mobile vs 48% in Dec/22).

In the first half of 2023, more than 70% of the operations in the individual client's segment were carried out in self-service mode, this figure increased to 84% and 94% in the small businesses and medium-large companies' segments, respectively. In turn, this underpinned an increase in the share of digital sales of Life and Non-Life Insurance (+92% YTD; 7% of segment sales; +3pp YoY), Personal Loans (+42% YTD; 18% of segment sales; +5pp YoY), and Credit Cards (+46% YTD; 3% of sales).





In the period, 79% of individual clients' contacts with novobanco were made through the digital channels (+5 pp YoY). Reflecting a reinforced focus on a "mobile digital first" strategy, mobile continues to be the main means of contact of individual clients, with annual interactions (as measured by the number of *logins*) growing by 30%.

SUBSEQUENT EVENTS

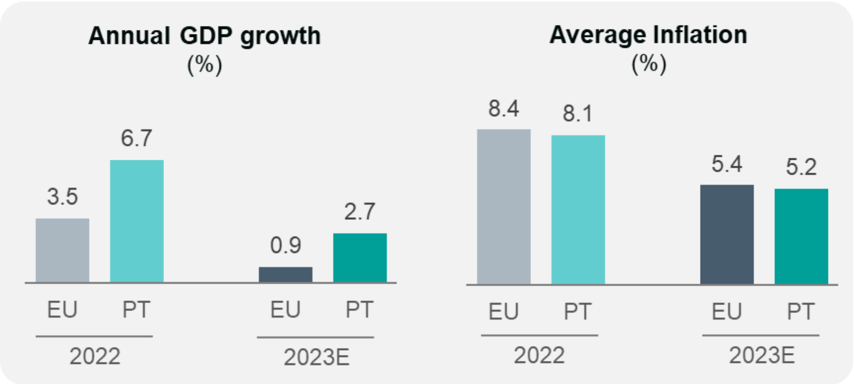
- On 23 July 2023, novobanco proceeded with the early redemption of the issue of €300mn 3.500% Fixed/Floating Rate Callable Senior Preferred Notes maturing in 2024 (ISIN: PTNOBIOM0014).

ECONOMIC ENVIRONMENT

The performance of global economic activity in the 1st half of 2023 was better than expected, even prompting a modest upward revision of the growth outlook for the full year. The substantial decline in energy and other commodity prices played a significant role in fostering positive global growth. The price of oil (Brent) fell by 12.8% in the 1st half of the year, to USD 74.9/barrel, and was down by 34.8% YoY at the end of June. Global activity also benefited from the lifting of most Covid-19 restrictions in China, improving the initial outlook for demand in this economy. Also noteworthy was the resilience of private consumption in advanced economies, bolstered by the utilisation of "surplus savings" accrued during the pandemic, fiscal support to income and expenditure, and an increased propensity towards consumption in the services sector. In this context, year-on-year inflation fell in the first six months of the year - from 6.5% to 3% in the US and from 9.2% to 5.5% in the Eurozone -, underpinned by falling energy prices (in June, -16.7% in the US and -5.6% in the Eurozone, YoY). Core inflation proved more persistent, rising from 5.2% to 5.7% YoY in the Eurozone and retreating in the US, from 5.7% to 4.8% YoY.

The persistence of core inflation led major Central Banks to reaffirm the need to raise benchmark interest rates to levels deemed "sufficiently restrictive". The US Federal Reserve raised the fed funds target rate in three 25 bps moves to 5%-5.25%, announcing in June a pause in the cycle of hikes, perceived by the market as temporary. The ECB lifted the benchmark interest rates by a cumulative 150 bps (2x50 bps plus 2x25 bps), bringing the main refinancing rate to 4% and the deposit facility rate to 3.5%. The Eurozone monetary authority also reaffirmed its intention to gradually reduce its asset purchases. Expectations of further interest rate hikes exerted upward pressure on short-term interest rates and heightened the inversion of the yield curve. The 3-month Euribor rose by 145 bps between January and June, to 3.577%. While subsequently rising in the second quarter, the 10-year Bund yield fell by 18 bps in the first six months of the year, to 2.392%. In the US, the 10-year Treasury yield dropped by 4 bps in the same period, to 3.837%. The resilience of economic activity, decreasing inflation, and the expectation of an end to the cycle of interest rate hikes bolstered the equity market. In the US, the S&P 500 and Nasdaq stock indices surged by 15.9% and 31.7%, respectively, with the technology sector experiencing additional gains fuelled by advancements in artificial intelligence. In Europe, the Euro Stoxx and DAX were up by 8.7% and 16%. The euro rose by 1.9% against the dollar, to EUR/USD 1.0918.

In Portugal, economic activity showed a sturdy performance in the first half of the year, surpassing expectations with a 1.6% QoQ and 2.5% YoY growth in the 1st quarter, and estimated growth of approximately 0.3% QoQ and 2.6% YoY in the 2nd quarter. These growth rates - above the Eurozone average - benefited from a strong contribution from net external demand. Of particular note is the double-digit growth in services exports, driven by the impressive performance of the tourism sector, which in the 1st half of 2023 surpassed the 2019, pre-pandemic, activity levels. Private consumption continued to experience a prolonged slowdown, penalised by the impact of high inflation and the upward trend of interest rates. Reflecting the expansion of economic activity and the improvement in public accounts, Moody's upgraded the outlook for Portugal's sovereign rating (Baa2) from "stable" to "positive" in May. Portugal's rating was maintained at BBB+ by S&P and Fitch and at A(low) by DBRS. The spread between the Portuguese 10-year Treasury Bond yield and the German benchmark narrowed in the 1st half of the year, from 102 bps to 73 bps.



MAIN INDICATORS

Main Highlights	30-Jun-22	31-Dec-22	30-Jun-23
Activity (€mn)			
Net Assets	45 493	45 995	43 900
Customer Loans (gross)	25 541	25 617	25 808
Customer Deposits	28 385	28 412	28 219
Equity	3 252	3 512	3 981
Solvency ***(fully-loaded)***			
Common EquityTier I / Risk Weighted Assets (1)	11.2%	13.1%	15.1%
Tier I / Risk Weighted Assets (1)	11.2%	13.1%	15.1%
Total Capital / Risk Weighted Assets (1)	13.4%	15.5%	17.8%
Leverage Ratio (1)	5.4%	5.8%	7.1%
Liquidity (€mn)			
European Central Bank Funding (2)	2 162	385	-1,237
Eligible Assets for Repo Operations (ECB and others), net of haircut	16 513	16 917	16 685
(Total Credit - Credit Provision) / Customer Deposits (3)	83%	83%	83%
Liquidity Coverage Ratio (LCR) (1)	187%	210%	147%
Net Stable Funding Ratio (NSFR) (1)	106%	113%	117%
Asset Quality			
Overdue Loans > 90 days / Customer Loans (gross)	1.3%	1.2%	1.1%
Non-Performing Loans (NPL) / (Customer Loans + Deposits with banks and Loans and advances to banks)	5.4%	4.3%	4.4%
Credit Provision / Overdue Loans > 90 days	380.2%	336.0%	359.9%
Credit Provision / Customer Loans (gross)	4.8%	4.2%	3.9%
Cost of Risk (4)	0.40%	0.45%	0.38%
Profitability			
Net Income for the Period (mn€)	266.7	560.8	373.2
Income before Taxes and Non-controlling interests / Average Net Assets (3)	1.4%	1.2%	1.7%
Banking Income / Average Net Assets (3)	2.6%	2.5%	3.1%
Income before Taxes and Non-controlling interests / Average Equity (3)	20.8%	17.8%	21.8%
Efficiency			
Operating Costs / Banking Income (3)	36.5%	39.8%	32.5%
Operating Costs / Commercial Banking Income	50.6%	48.8%	33.6%
Staff Costs / Banking Income (3)	19.6%	20.7%	17.4%
Employees (No.)			
Total	4 167	4 090	4 132
Branch Network (No.)			
Total	304	292	292

(1) Preliminary
(2) Includes funds from and placements with the ESCB; positive = net borrowing; negative = net lending
(3) According to Banco de Portugal Instruction n. 16/2004, in its version in force
(4) Includes credit, securities and initial fair value

FINANCIAL STATEMENTS

NOVO BANCO, S.A.

CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2023 AND 2022

thousands of Euros

	30.06.2023	30.06.2022
Interest Income	850 281	365 753
Interest Expenses	(326 264)	(97 723)
Net Interest Income	**524 017**	**268 030**
Dividend income	1 776	2 826
Fees and commissions income	168 017	165 270
Fees and commissions expenses	(23 620)	(22 921)
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	11 113	(52 582)
Gains or losses on financial assets and liabilities held for trading	4 274	148 420
Gains or losses on financial assets mandatorily at fair value through profit or loss	5 130	(10 955)
Gains or losses on financial assets and liabilities designated at fair value through profit and loss	2	30
Gains or losses from hedge accounting	15 883	113
Exchange differences	5 761	(964)
Gains or losses on derecognition of non-financial assets	(283)	4 132
Other operating income	45 663	143 982
Other operating expenses	(79 642)	(69 088)
Operating Income	**678 091**	**576 293**
Administrative expenses	(205 217)	(189 171)
Staff expenses	(120 565)	(111 844)
Other administrative expenses	(84 652)	(77 327)
Cash contributions to resolution funds and deposit guarantee schemes	(22 334)	(41 155)
Depreciation	(19 839)	(19 545)
Provisions or reversal of provisions	(8 935)	21 926
Commitments and guarantees given	(712)	4 685
Other provisions	(8 223)	17 241
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(56 401)	(60 876)
Impairment or reversal of impairment of investment in subsidiaries, joint ventures and associates	1	20 773
Impairment or reversal of impairment on non-financial assets	9 350	(1 610)
Share of the profit or loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	2 570	2 453
Profit or loss before tax from continuing operations	**377 286**	**309 088**
Tax expense or income related to profit or loss from continuing operations	(1 577)	(18 921)
Current tax	(9 120)	(2 596)
Deferred tax	7 543	(16 325)
Profit or loss after tax from continuing operations	**375 709**	**290 167**
Profit or loss from discontinued operations	(97)	(270)
Profit or loss for the period	**375 612**	**289 897**
Attributable to Shareholders of the parent	**373 171**	**266 724**
Attributable to non-controlling interests	2 441	23 173
	375 612	**289 897**

NOVO BANCO, S.A.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2023 AND 31 DECEMBER 2022

thousands of Euros

	30.06.2023	31.12.2022
ASSETS		
Cash, cash balances at central banks and other demand deposits	3 395 086	6 599 078
Financial assets held for trading	498 587	171 810
Financial assets mandatorily at fair value through profit or loss	287 734	313 702
Financial assets designated at fair value through profit or loss	391	13
Financial assets at fair value through other comprehensive income	2 360 688	2 331 099
Financial assets at amortised cost	33 600 248	32 559 148
Securities	8 728 843	7 964 664
Loans and advances to banks	78 406	43 548
Loans and advances to customers	24 792 999	24 550 936
Derivatives – Hedge accounting	626 040	562 845
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(143 720)	(165 144)
Investments in subsidiaries, joint ventures and associates	117 805	119 744
Tangible assets	793 734	798 831
Tangible fixed assets	314 536	299 264
Investment properties	479 198	499 567
Intangible assets	72 334	69 832
Tax assets	997 166	956 000
Current Tax Assets	36 813	32 570
Deferred Tax Assets	960 353	923 430
Other assets	1 235 664	1 618 484
Non-current assets and disposal groups classified as held for sale	58 445	59 587
Total Assets	**43 900 202**	**45 995 029**
LIABILITIES		
Financial liabilities held for trading	97 111	99 386
Financial liabilities measured at amortised cost	38 329 622	40 987 177
Deposits from central banks and other banks	6 252 401	9 705 154
(of which: repos)	3 423 696	2 150 824
Due to customers	29 758 028	29 277 858
(of which: repos)	1 069 887	450 906
Debt securities issued, Subordinated debt and liabilities associated to transferred assets	1 887 696	1 628 897
Other financial liabilities	431 497	375 268
Derivatives – Hedge accounting	172 476	119 578
Provisions	411 070	413 432
Tax liabilities	9 820	8 427
Current Tax liabilities	8 975	7 582
Deferred Tax liabilities	845	845
Other liabilities	884 724	839 919
Liabilities included in disposal groups classified as held for sale	14 815	15 492
Total Liabilities	**39 919 638**	**42 483 411**
EQUITY		
Capital	6 567 844	6 304 661
Accumulated other comprehensive income	(1 140 311)	(1 234 573)
Retained earnings	(8 577 074)	(8 577 074)
Other reserves	6 735 819	6 439 418
Profit or loss attributable to Shareholders of the parent	373 171	560 842
Minority interests (Non-controlling interests)	21 115	18 344
Total Equity	**3 980 564**	**3 511 618**
Total Liabilities And Equity	**43 900 202**	**45 995 029**

GLOSSARY

INCOME STATEMENT	
Fees and Commissions	Fee and commission income less fee and commission expenses
Commercial banking income	Net interest income and fees and commissions
Capital markets results	Dividend income, gains or losses on the derecognition of financial assets and liabilities not measured at fair value through profit or loss, gains or losses on financial assets and liabilities held for trading, gains or losses on financial assets that must be accounted for at fair value through profit or loss, gains or losses on financial assets and liabilities accounted for at fair value through profit or loss, gains or losses from hedge accounting and exchange differences
Other operating results	Gains or losses on the derecognition of non-financial assets, Other operating income, Other operating expenses, Proportion of profits or losses from investments in subsidiaries and joint ventures and associates accounted for using the equity method
Banking Income	The sum of Net interest income, Fees and commissions, Capital markets results and Other operating results
Operating costs	Staff costs, general and administrative expenses and depreciation and amortisation
Net Operating Income	Banking income - Operating costs
Provisions and Impairments	Provisions or reversal of provisions, Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss, Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates and Impairment or reversal of impairment of non-assets financial
BALANCE SHEET / LIQUIDITY	
Assets eligible as collateral for rediscount operations with the ECB	The Eurosystem only grants credit against adequate collateral. This collateral consists of tradable financial securities and other types of assets such as non-tradable assets and cash. The expression "eligible assets" is used for assets that are accepted as collateral by the Eurosystem.
Securities portfolio	Securities (bonds, shares and other variable-income securities) booked in the trading portfolios, at fair value through profit or loss, mandatory at fair value through profit or loss, at fair value through other comprehensive income and at amortised cost.
Due to customers Banco de Portugal Instruction n. 16/2004	Amounts booked under the following balance sheet accounting headings: [#400 - #34120 + #52020 + #53100].
Net ECB funding	Difference between the funding obtained from the European Central Bank (ECB) and the placements with the ECB.
Total Customer Funds	Deposits, other customer funds, debt securities placed with clients and off- balance sheet customer funds.
Off-Balance Sheet Funds	Off-balance sheet funds managed by Group companies, including mutual funds, real estate investment funds, pension funds, bancassurance, portfolio management and discretionary management.
Loan to deposit ratio Banco de Portugal Instruction n. 16/2004	Ratio of [gross loans - (accumulated provisions / impairment for credit)] to customer deposits.
ASSET QUALITY AND COVERAGE RATIOS	
Overdue loans ratio	Ratio of overdue loans to total credit.
Overdue loans > 90 days ratio	Ratio of overdue loans > 90 days to total credit.
Overdue loans coverage ratio	Ratio of accumulated impairment on customer loans (on balance sheet) to overdue loans.
Overdue loans > 90 days coverage ratio	Ratio of accumulated impairment on customer loans (on balance sheet) to overdue loans > 90 days.
Coverage ratio of customer loans	Ratio of impairment on customer loans (on balance sheet) to gross customer loans.
Cost of risk	Ratio of initial fair value, impairment charges accounted in the period for credit risk and corporate securities with gross customer loans plus corporate securities portfolio.
Non-performing loans	Total balance of the contracts identified as: (i) in default (internal definition in line with article 178 of Capital Requirement Regulation, i.e., contracts with material overdue above 90 days and contracts identified as unlikely to pay, in accordance with qualitative criteria); and (ii) with specific impairment.
Non-performing loans ratio	Ratio of non-performing loans to the sum of total credit, deposits with banks and Loans and advances to banks

Non-performing loans coverage ratio	Ratio of impairment on customer loans and loans and advances to banks (on balance sheet) to non-performing loans.
EFFICIENCY AND PROFITABILITY RATIOS	
Efficiency (Staff costs / Banking Income) Banco de Portugal Instruction n. 16/2004	Ratio of staff costs to banking income (net interest income, securities income, net fees and commissions, capital markets results, income from associated companies and subsidiaries and other operating income and expenses).
Efficiency (Operating costs / Banking Income) Banco de Portugal Instruction n. 16/2004	Ratio of operating costs (staff costs, general and administrative expenses and depreciation and amortisation) to banking income (net interest income, securities income, net fees and commissions, capital markets results, income from associated companies and subsidiaries and other operating income and expenses).
Profitability Banco de Portugal Instruction n. 16/2004	Ratio of banking income (net interest income, securities income, net fees and commissions, capital markets results, income from associated companies and subsidiaries and other operating income and expenses) to average net assets.
Return on average net assets Banco de Portugal Instruction n. 16/2004	Ratio of income before tax and non-controlling interests to average net assets.
Return on average equity Banco de Portugal Instruction n. 16/2004	Ratio of income before tax and non-controlling interests to average equity.

ABREVIATIONS	
€mn	million euros
€bn	billion euros
pp	percentage points
bps	basis points
QoQ	quarter-on-quarter
YoY	year-on-year
YTD	year-to-date
OCR	Overall Capital Requirements
P2G	Pillar 2 Guidance

CONFERENCE CALL: 1H 2023 FINANCIAL RESULTS

Date: **Friday, 28 July 2023**
Time: **12:00 Lisbon/London**
Link: https://channel.royalcast.com/landingpage/novobancoen/20230728_1/
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Password: Novo Banco

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