

Novo Banco, S.A. announces CEO Antonio Ramalho to step-down in August 2022

The CEO of novobanco, António Ramalho, informed today the General and Supervisory Board (GSB) of his intention to step-down in August from his executive role following an orderly transition.

Mr. Ramalho believes now is the right time to announce his wish to step-down after 6 years as CEO of **novobanco**. Over the last six years, Mr. Ramalho has safely steered and led **novobanco** through a challenging but ultimately successful sales process and in the last four years has de-risked the balance sheet from the legacy issues of the past, returned **novobanco** to sustainable profitability and completed the Restructuring Plan in accordance with the agreed commitments by the Republic of Portugal to the European Commission, State Aid Directorate General for Competition (“DGComp”).

Following the announcement of the year-end 2021 financial results earlier this month, which were approved in the General Shareholders Meeting of last week, **novobanco’s** first ever year of profitability achieved through four quarters of consolidated profits as well as realising other key milestones including returning to the capital markets and the launch of the new brand and distribution model, Mr. Ramalho believes now is the right time to hand over the reigns to a new CEO to lead the Bank going forward.

Byron Haynes, the Chairman of the GSB commented: “I would like to thank Antonio Ramalho for his tremendous leadership, dedication and personal contribution in helping secure **novobanco’s** long-term viability. Antonio Ramalho has led from the front in transforming the Bank including meeting the Restructuring Plan commitments, cleaning up the legacy issues from the past, investing in and supporting our commercial businesses and the launch of our new brand and unique omni-channel distribution model. This transformation has enabled **novobanco** to deliver sustainable profitable growth and to provide continuous support to our customers and the Portuguese economy for year 2021 and for being on track to meet our medium-term financial targets”.

Antonio Ramalho commented: “It has been a privilege to be given the possibility of leading this great team in an unique and unrepeatabe process, in such adverse circumstances that few believed successful, being able to preserve a systemic bank that supports thousands of jobs, uncountable numbers of customers and thus the normal functioning of the Portuguese Economy”.



Announcement

Succession plans to replace Mr. Ramalho have been activated by the GSB competent body, the Nomination Committee of the GSB and future announcements will be made in due course once these succession plans have been finalised and completed.

In order to ensure a smooth and orderly transition, Mr. Ramalho has agreed to remain as CEO of **novobanco** until early August 2022 after the announcement of the first half year 2022 financial results. Thereafter **novobanco** and Mr. Ramalho have entered into an advisory consultancy agreement reporting into the Chairman of the GSB.

This announcement is made in accordance and for the purpose of article 248-A of the Portuguese Securities Code.

Lisbon, March 31, 2022
Novo Banco, S.A.