

novobanco

RESULTS PRESENTATION 2023



February 2nd, 2024

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By their nature, forward-looking statements are inherently predictive, speculative, and involve risk and uncertainty. There are many factors that can lead to results and developments that differ materially from those expressed or implied in forward-looking statements. These factors include, but are not limited to, changes in economic conditions in countries where the novobanco group has operations, tax or other policies adopted by various governments or regulatory entities in Portugal and in other jurisdictions, levels of competition from other Banks or financial entities, and future exchange rates and interest rate levels.

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This document includes unaudited financial information.

*Novo Banco, SA | Av. da Liberdade, n. 195 Lisboa, Portugal
Share Capital: 6 567 843 862.91 Euros represented by 11 130 841 957 shares
NIPC: 513 204 016 | LEI: 5493009W2E2YDCXY6S81*

Agenda

01. Highlights & Segment Performance

02. Income Statement

03. Balance Sheet

04. Guidance & Final Remarks

01.

Highlights & Segment Performance

Strategy execution delivering increased profitability and strong capital generation, outperforming guidance and achieving investment grade rating

Outperforming 2023 guidance backed by a solid and diversified domestic business model with a strong corporate and low-risk retail mortgage franchises

Increased profitability with Net income of €743.1mn (2022: €560.8mn), equivalent to 20.4% RoTE on 18.3% FL CET 1, backed by top-line performance and efficient operations (Cost to Income² at 33% vs 49% in 2022)

Consistent capital generation (+500bps) with FL CET 1 at 18.2%, reflecting the capital accretive business model with strong top-line performance and disciplined capital allocation. **Tangible shareholder's equity increasing by €894mn to €4,126mn (+27.7% YoY) and MREL reaching 24.7% (+407bps YoY)**

Improved asset quality with NPL ratio reduced to 4.4% from 5.4% while increasing coverage from 78% to 84% (equivalent to Net NPL ratio reduced from 1.3% to 0.7%), and **further progress on RE disposals** (-25% YoY reduction). Cost of risk below 50bps, while building management overlays

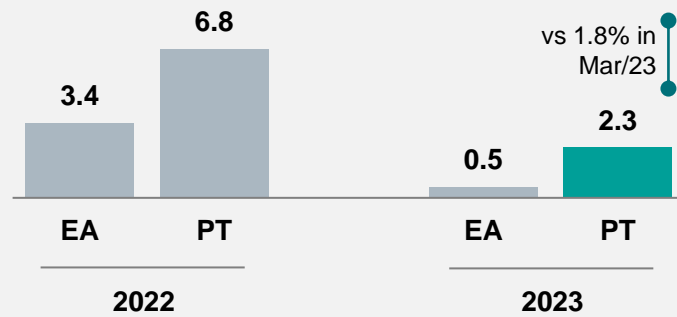
Strong liquidity position with Loan to Deposit ratio of 81% (2022: 83%) and healthy liquidity ratios with LCR at 163% and NSFR at 118%, post repayment of €5.4bn ECB TLTRO

Successful Tier 2 issuance (May/23), followed by a remarkable ratings trajectory: i) Moody's (Nov/23) upgrading novobanco for the 3rd consecutive time on a multi-notch basis, senior unsecured debt at Ba1 with Positive Outlook; ii) **Fitch (Feb/24) assigning IG rating to novobanco's senior preferred debt (BBB-)**

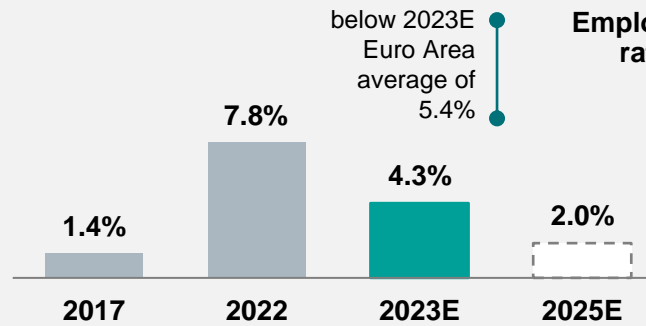
Higher than expected GDP growth in 2023 and improved public accounts



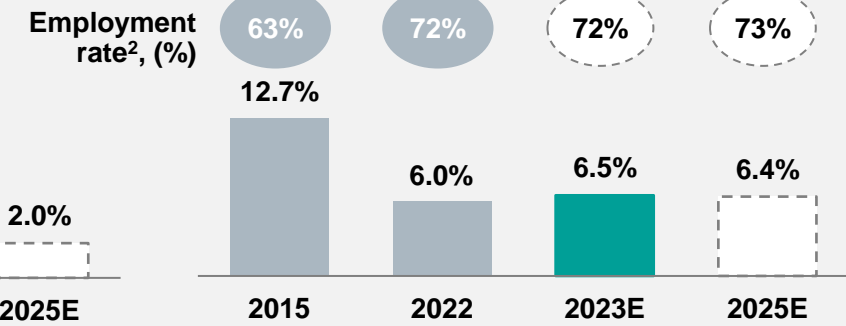
Annual GDP growth¹
(%)



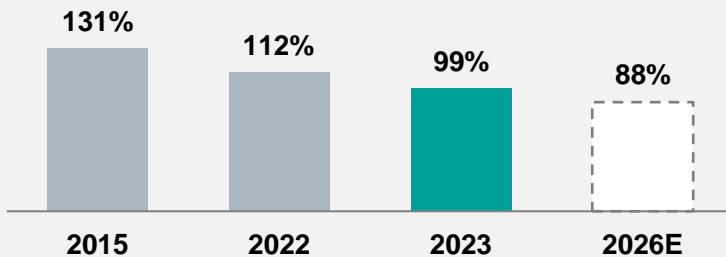
Inflation under control
(%)



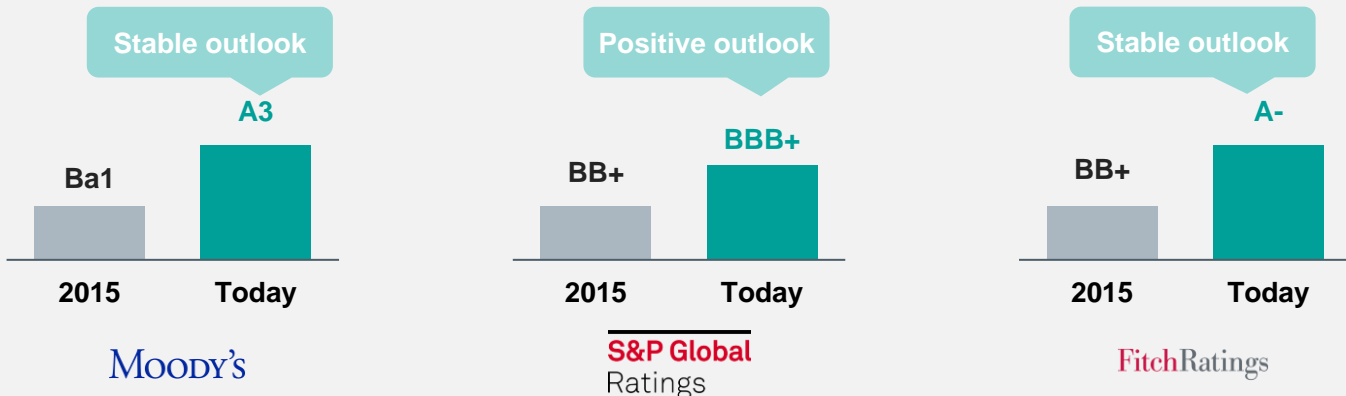
Unemployment near historic lows
(%)



Political stability driving strong fiscal discipline
(% Public Debt to GDP³)



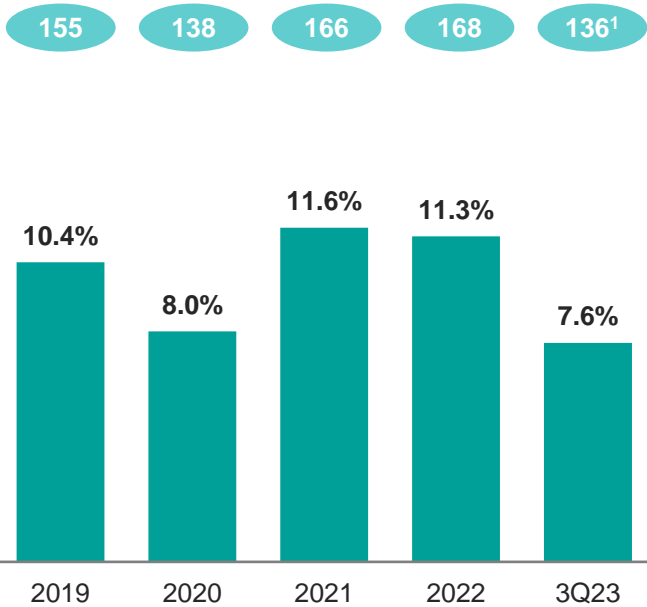
Consistent sovereign debt rating improvement



Resilient housing sector with increasing prices driven by strong demand and low new housing supply compared to European average

Housing activity and pricing (YoY Price Change, %)

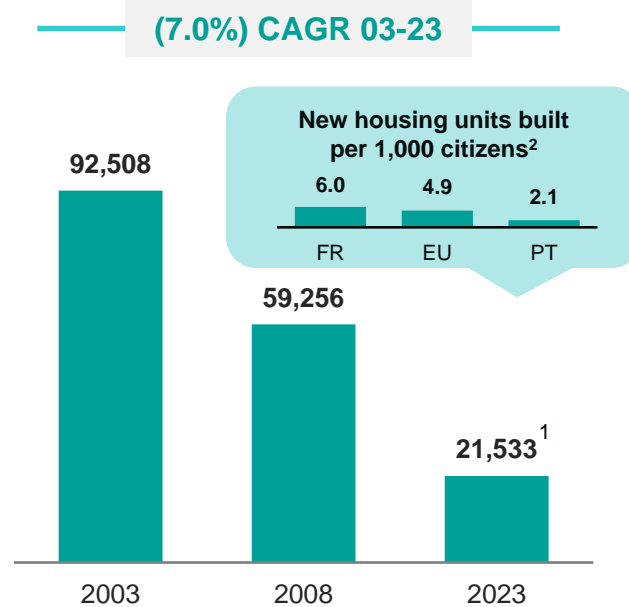
Thousands house transactions (#)



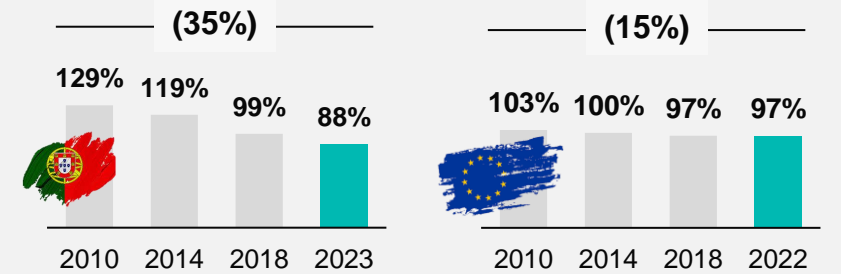
(€ invested in houses by international buyers, % total)



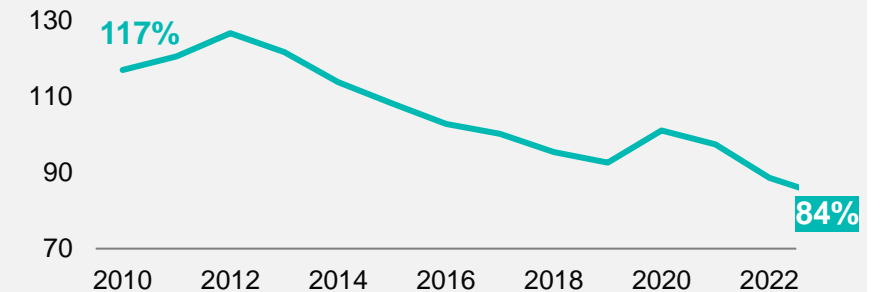
Scarcity of new housing supply (New housing units built, #)



Households have demonstrated financial discipline (Household debt as % of disposable income²)



Corporate have also significantly deleveraged (Non-financial corporations indebtedness ratio, % GDP)



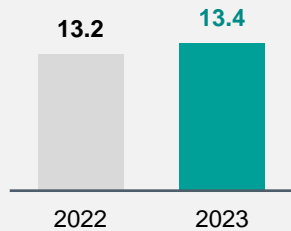
Focus on building best-in-class customer franchise in Portugal

Retail

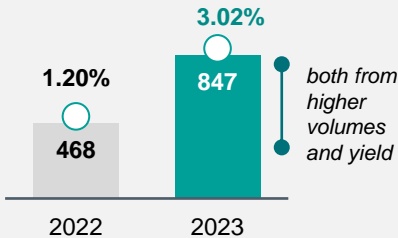
Making our customers' lives easier

- Implementation of **New Distribution Model**: reshaping geographic presence and deeply changing the service experience, **balancing between** the convenience of the **digital channels** and the importance of **face-to-face** service to clients
- **Continuous progress on moving to automatic decisions** (c.60%) and increasing share of sales through digital channel
- **Client acquisition**: +45% YoY vs 2022

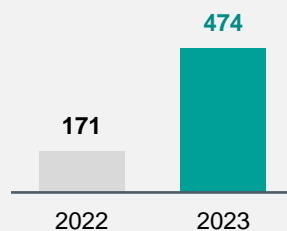
Net Customer Loans (€bn)



NIM & Banking Income (%; €mn)



Profit Before Tax (€mn)

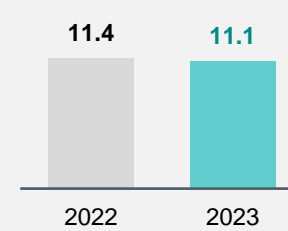


Corporate

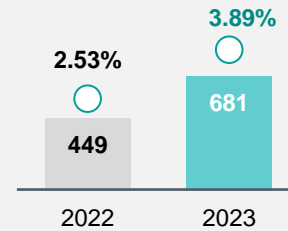
Strengthening our commitment to companies

- **Sectoral expertise** to fulfill clients' needs
- Solutions for **working capital needs with significant growth in short-term loans** (ie: Factoring & Confirming: +8% YoY of invoicing undertaken; Best Trade Finance provider for 6th consecutive time)
- Solutions for **investment projects** (>€1.6mn of new MLT credit of which 90% to SMEs)

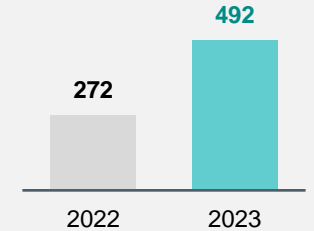
Net Customer Loans (€bn)



NIM & Banking Income (%; €mn)



Profit Before Tax (€mn)



Market Shares 1



9.1%
(flat YoY)
Mortgage Loans



9.7%
(+0.4pp YoY)
Deposits



9.8%
(+0.2pp YoY)
Overall Mkt Share



14.3%
(-0.2pp YoY)
Corporate Loans



20.1%
(+1.5pp YoY)
Trade Finance

Market Awards



Best Trade Finance Provider



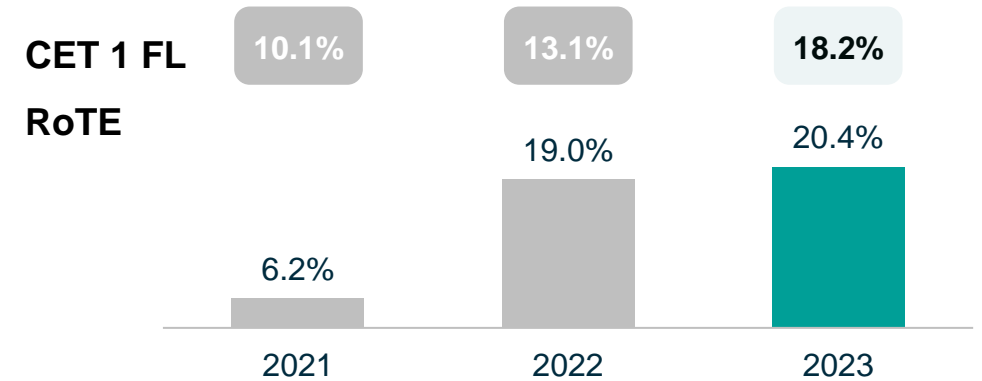
Best Innovation in Retail Banking



Bank of the Year Portugal

Outperforming 2023 financial targets and achieving Investment Grade rating ahead of expectations

	2023 Guidance ¹	2023 Achievements ✓
Net Interest Margin	> 2.5% ²	2.75%
Cost to Income	~ 35%	33.3%
Cost of Risk	~ 50 bps	48 bps ✓
NPL Ratio ³	< 4.5%	4.4% (w/ 84% coverage) ✓
Profit Before Tax ⁴	> €700mn	€754mn ✓
Capital Generation	> 400 bps	+500 bps (CET1: 18.2%) ✓



Rating Actions⁵

Moody's
(December 2023)

Ba1
(Positive Outlook)

Senior Unsecured Debt

+ 5 notches in 7 months

Fitch
(February 2024) ✓

BBB-
(Stable Outlook)

Senior Debt

Investment Grade

02.

Income Statement

Delivering sustainable business growth and increased income backed by a positive NIM trend

Income Statement (€mn)		2021	2022	2023	▲YoY €mn
1	Net Interest Income	573.4	625.5	1,142.6	+517.1
2	+ Fees & Commissions	282.5	293.3	296.1	+2.8
	= Commercial Banking Income	855.9	918.8	1,438.7	+519.9
	+ Capital Markets Results	75.9	24.0	14.7	(9.2)
	+ Other Operating Results	40.4	183.6	-11.2	(194.7)
	= Banking Income	972.2	1,126.3	1,442.3	+315.9
3	- Operating Costs	408.4	448.4	479.2	+30.8
	= Net Operating Income	563.8	678.0	963.1	+285.1
4	- Net Impairments & Provisions	352.7	111.2	173.8	+62.6
	... of which Credit & Securities	149.4	102.2	142.0	+39.8
	... of which Other	203.4	9.0	31.9	+22.8
	= Profit Before Tax	211.1	566.8	789.3	+222.5
	- Corporate Income Tax	-15.2	-53.3	5.8	+59.1
	- Special Tax on Banks	34.1	34.1	35.3	+1.1
	= Profit after Taxes	192.2	585.9	748.2	+162.3
	- Non-Controlling Interests	7.7	25.1	5.1	(20.0)
	= Net Profit for the period	184.5	560.8	743.1	+182.2

- **NII performance** (+83% YoY) reflecting improvement of assets yield in excess of the increase in the cost of funding. NIM of 2.75%, above guidance of > 2.5%;
- **Fee income** +0.9% YoY with increased contribution of Accounts and Payments (+9.6% YoY) from **higher volume of transactions** despite legislative headwinds;
- **Commercial Banking Income was €1,439mn** (+57% YoY), driven by higher NII.
- **Capital Markets Results** includes a net loss of €12mn from losses on the sale of part of the securities portfolio, offset by one-off gains on forex and hedging. **Other Operating Results** includes the cost of irrevocable commitment payment of Deposit Guarantee Fund (€56.1mn; no impact in capital), the annual contribution to the Single Resolution Fund (€15.0mn) and the Portuguese Resolution Fund (€7.1mn), partially offset by gain from credit recovery (€30.3mn) and Real Estate disposals (€35.6mn). 2022 included a gain (€148.6mn) from the sale of real estate assets;
- **Commercial Cost to Income ratio at 33.3%**, equivalent to 30% excluding extraordinary items. Operating costs totalled €479.2mn (+6.9% YoY), reflecting on one hand the continued strategic investment in digital transformation, optimization and simplification of the organization and on the other hand the effects of inflation;
- The **cost of risk was 48bps** considering loans and corporate bonds impairments, including management overlays, below target of ~50bps;
- **Net income of €743.1mn (+32.5% YoY)**, equivalent to **RoTE of 20.4%**, reflecting consistent execution of novobanco's strategy, with the ability to grow revenue and generate capital.

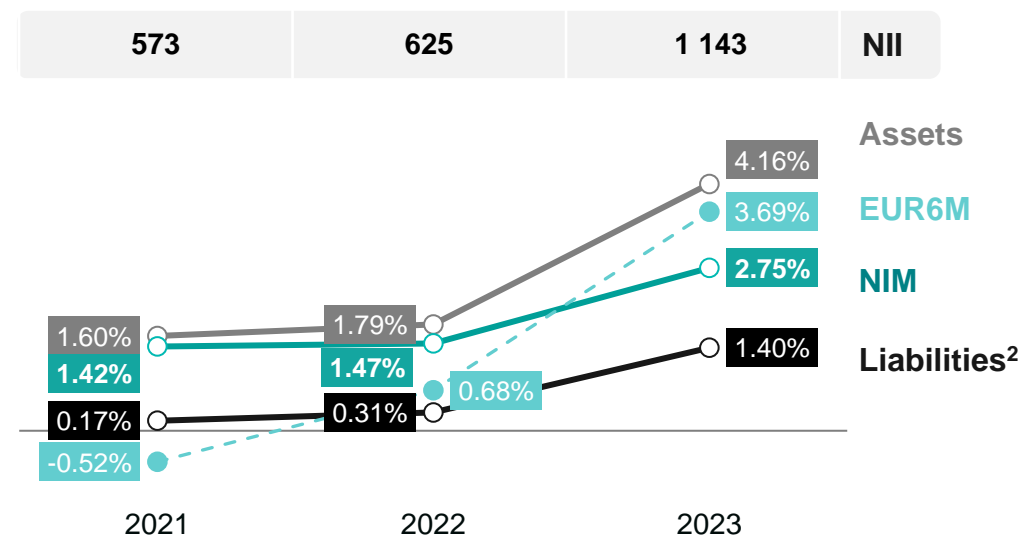
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NII of €1,143mn backed by a stable loan book with increasing asset yields, which more than offset the increase in the cost of funding

Net Interest Interest (NII) & Net Interest Margin (NIM)

€ million; %	2021		2022		2023	
	Avg. Rate	Income/ Costs	Avg. Rate	Income/ Costs	Avg. Rate	Income/ Costs
Customer Loans	2.01%	510	2.31%	595	4.70%	1,220
Corporate loans	2.33%	324	2.60%	373	5.08%	723
Mortgage lending ¹	1.04%	104	1.36%	136	3.85%	391
Consumer loans and Others	5.86%	82	5.96%	86	7.00%	106
Money Market Placements	0.07%	3	0.20%	13	3.12%	143
Securities and Other Assets	1.28%	133	1.48%	153	3.32%	369
Interest Earning Assets & Other	1.60%	645	1.79%	761	4.16%	1,732
Customer Deposits	0.19%	51	0.17%	48	0.82%	242
Money Market Funding	-0.51%	-54	-0.09%	-10	3.23%	238
Other Liabilities	6.53%	71	6.30%	93	7.19%	102
Interest Bearing Liabilities & Other	0.17%	68	0.31%	131	1.40%	582
NIM / NII³	1.42%	573	1.47%	625	2.75%	1,143
Euribor 6M - Average	-0.52%		0.68%		3.69%	

Net Interest Margin (€mn)

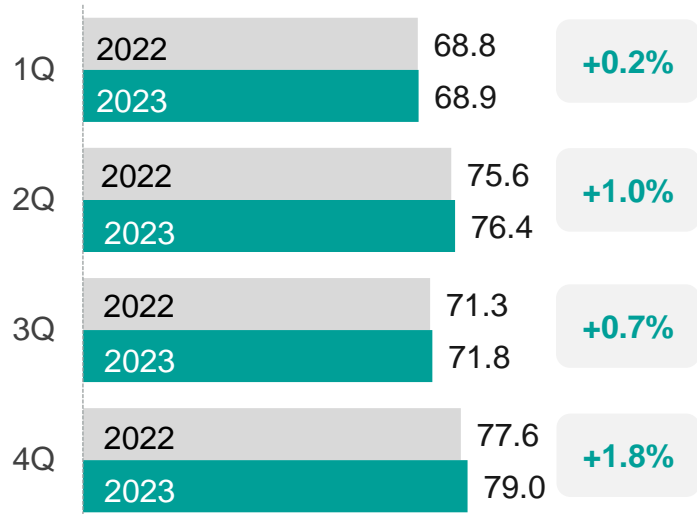


Benefiting from repricing at current rate environment, **with NIM stabilizing at higher levels while downside rates risk being actively managed**
 (< -6% NII impact for -100bps decrease)⁴

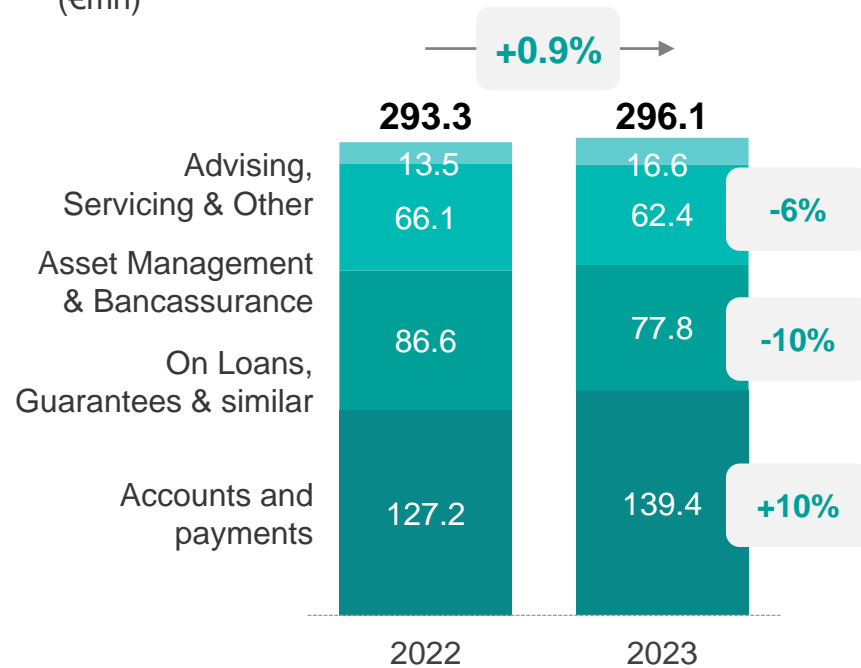
2

Fees' overall strong underlying trend partially offset by impact from legislative changes

Fees: Quarterly Evolution
(€mn)



Fees: Evolution per type
(€mn)

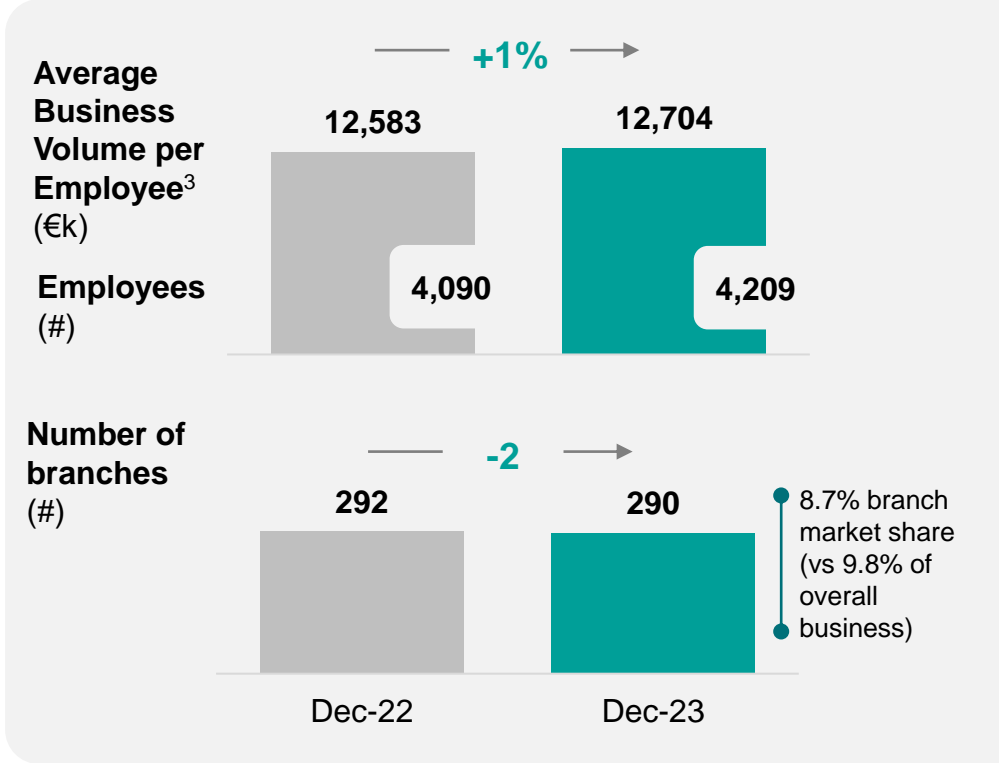
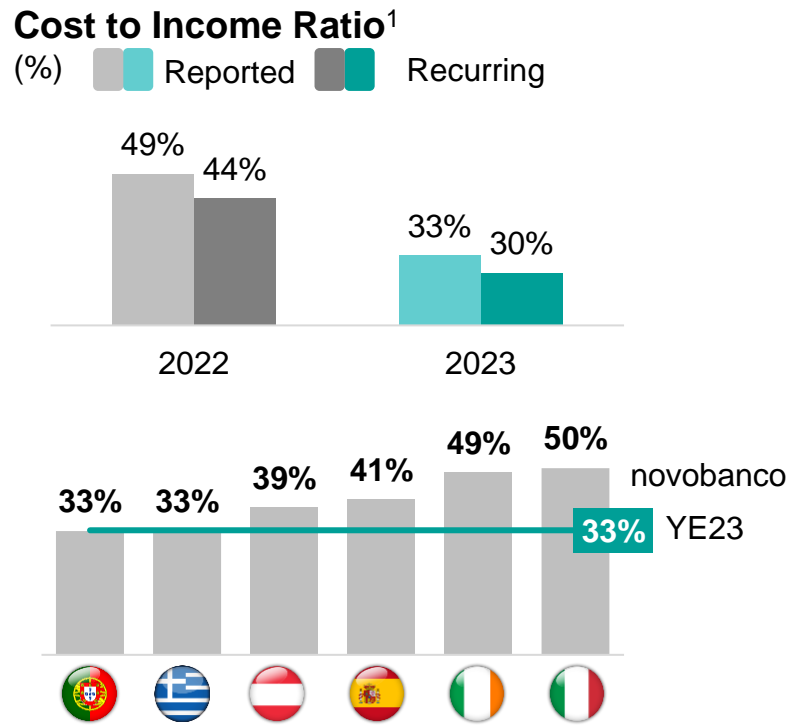
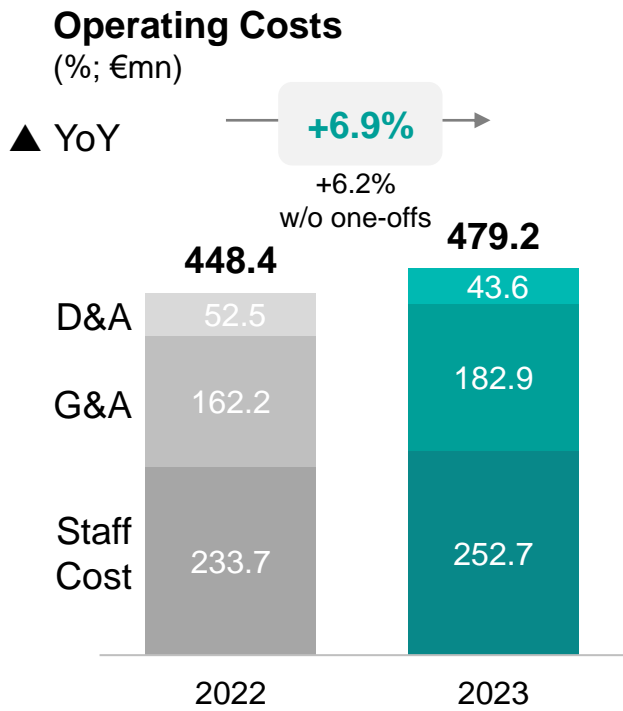


- **Accounts and Payments** (+€12mn; +10%) from higher volume of transactions, increased clients base, new pricing implemented for customer accounts and POS usage.
- **Commissions on Loans, Guarantees and similar** (-€9mn; -10% YoY) mainly from legislative headwinds.
- **Asset Management & Bancassurance fees** (-€4mn; -6%) from lower average volumes, given the increased attractiveness of deposits.

Fee income increasing by 0.9% despite headwinds from legislative changes.

3

Cost to Income ratio improving to 33%, with operating jaws supported by a sharp increase in commercial banking income



Efficient operations with revenue growth offsetting cost inflation and investment in people and culture, reaching a best in class C/I ratio.

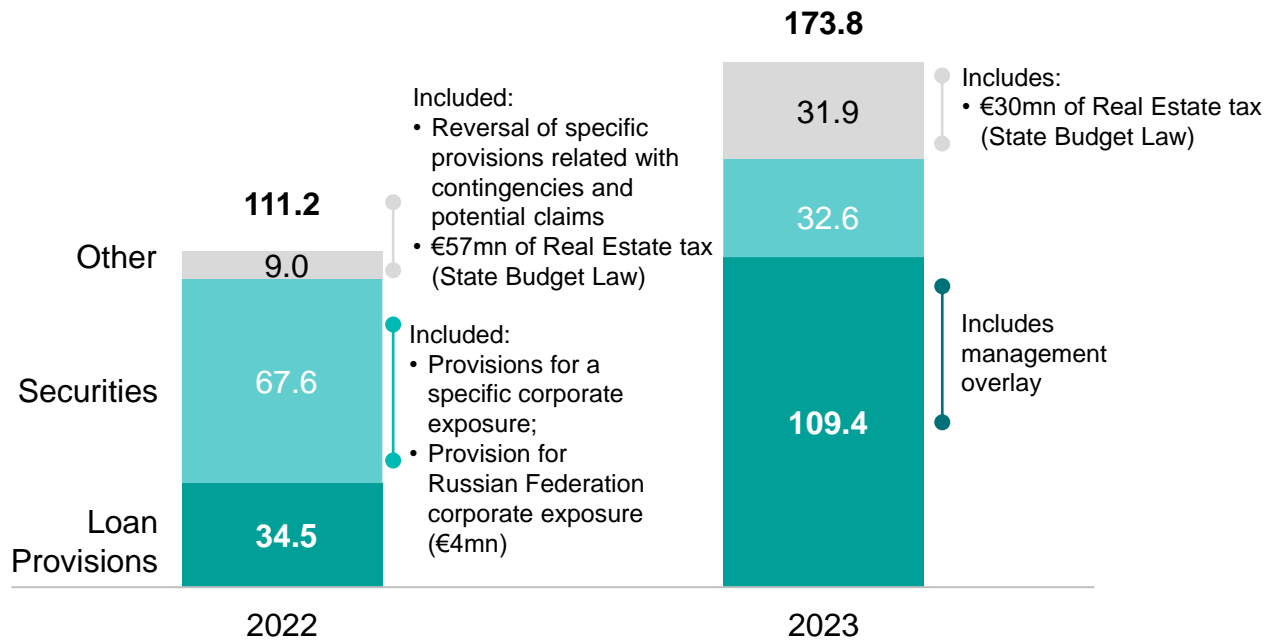
4

Provisions below run-rate, with 48bps Cost of Risk including management overlay

Impairment and Provisions

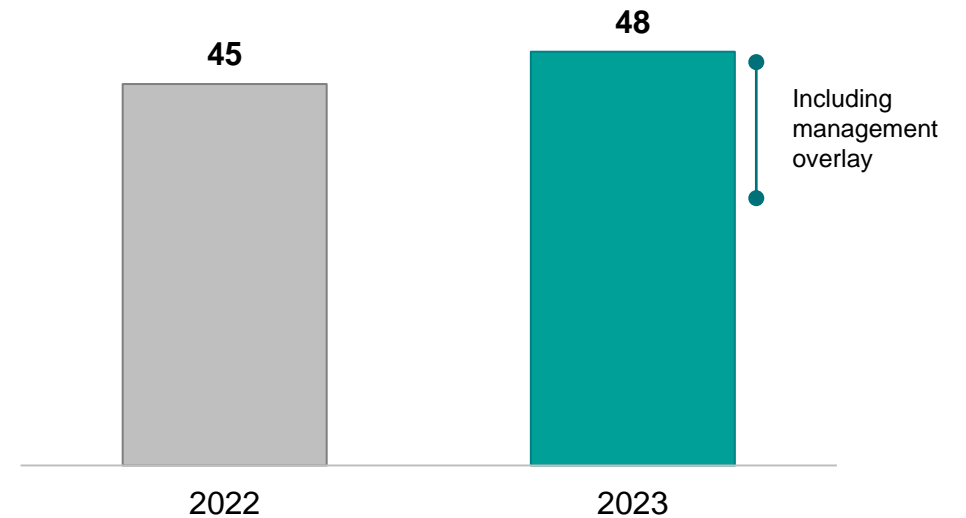
(€mn; %)

■ Loan Provisions
 ■ Securities
 ■ Other



Cost of Risk

Including loans and corporate bonds (bps)



03.

Balance Sheet

Simple balance sheet reflecting novobanco's sustainable business model

Balance Sheet (€mn)

Assets	Dec-21	Dec-22	Dec-23	▲ YTD	
				€mn	%
Loans and advances to Banks	5,922	6,643	5,915	(727)	-11.0%
Customer loans (net)	23,651	24,551	24,534	(17)	-0.1%
Real estate	824	614	460	(154)	-25.0%
Securities	10,471	10,646	9,292	(1,353)	-12.7%
Non-current assets held for sale	9	60	31	(29)	-48.6%
Current and deferred tax assets	780	956	931	(25)	-2.6%
Other assets	2,962	2,526	2,338	(189)	-7.5%
Total Assets	44,619	45,995	43,501	(2,494)	-5.4%

Liabilities & Equity	Dec-21	Dec-22	Dec-23	▲ YTD	
				€mn	%
Customer deposits	27,315	28,412	28,140	(272)	-1.0%
Due to central banks and Banks	10,745	9,705	5,745	(3,960)	-40.8%
Debt securities	1,470	1,584	1,108	(477)	-30.1%
Non-current liabilities held for sale	1	15	13	(2)	-15.4%
Other liabilities	1,938	2,766	4,073	1,307	47.3%
Total Liabilities	41,469	42,483	39,078	(3,405)	-8.0%
Equity	3,149	3,512	4,422	911	25.9%
Total Liabilities and Equity	44,619	45,995	43,501	(2,494)	-5.4%

Assets

- Loans and advances to Banks lower YTD, reflecting the effect of TLTRO III reimbursement in the period.
- **Net customer loans at €24.5bn** (stable YTD) with €3.5bn origination offset by increased amortizations. Performing loan book of €24.4bn (+0.5% YTD).

Liabilities

- Total customer funds of €34.9bn (flat YTD), reflecting the recovery in Deposits after 1Q23 (+2.2% Dec/23 vs Mar/23). Despite the lower YTD deposits volume (-1.0%), **deposit market share increased to 9.7%** in Nov/23 (+0.4pp YTD).

Capital & Liquidity

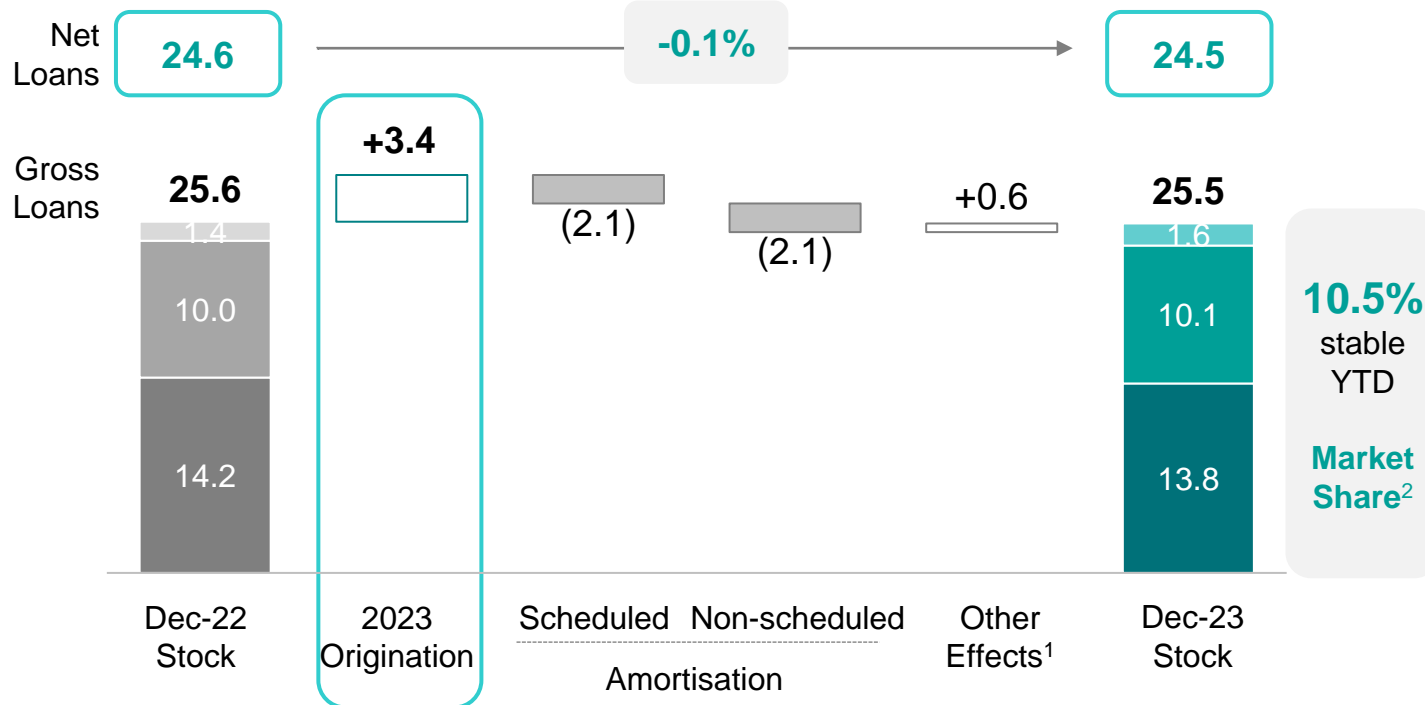
- **Total Capital FL ratio increasing by c.560bps¹ to 21.0%** (CET1: 18.2%; +c.500bps). The organic capital generation reflects the capital accretive business model with solid top-line performance and disciplined capital allocation.
- **Strong liquidity position: LtD at 81.2%, LCR of 163% and NSFR of 118%**, as well as liquidity buffer of €13.6bn.

Net loan book stable YTD with origination partially offset by increased amortisation

Loans to Customers

(€bn; %)

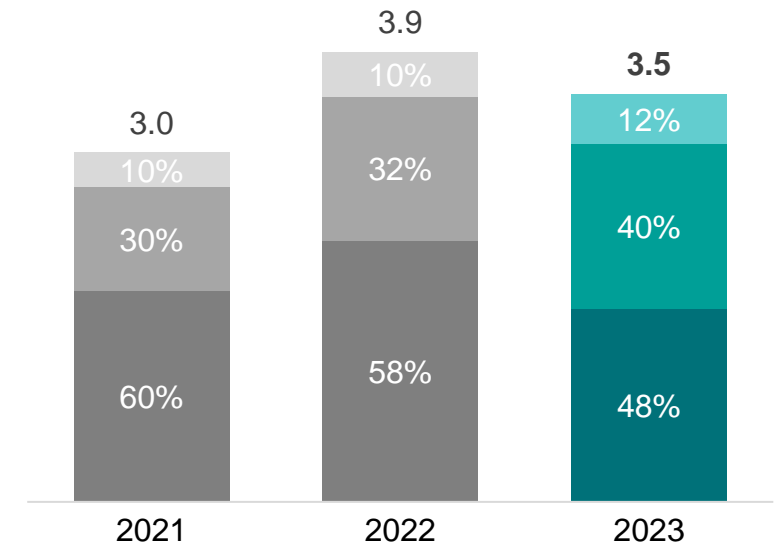
Corporate Mortgage Consumer & Other



Origination of Loans to Customers

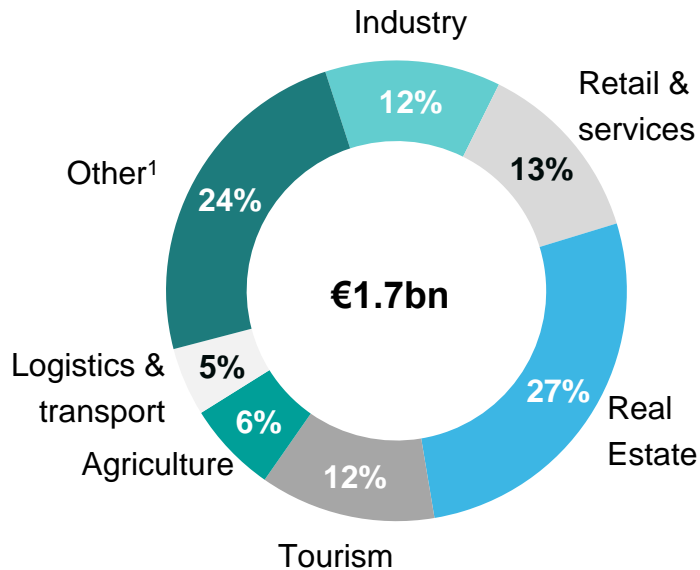
(Average per quarter; €bn; %)

Corporate Mortgage Consumer & Other



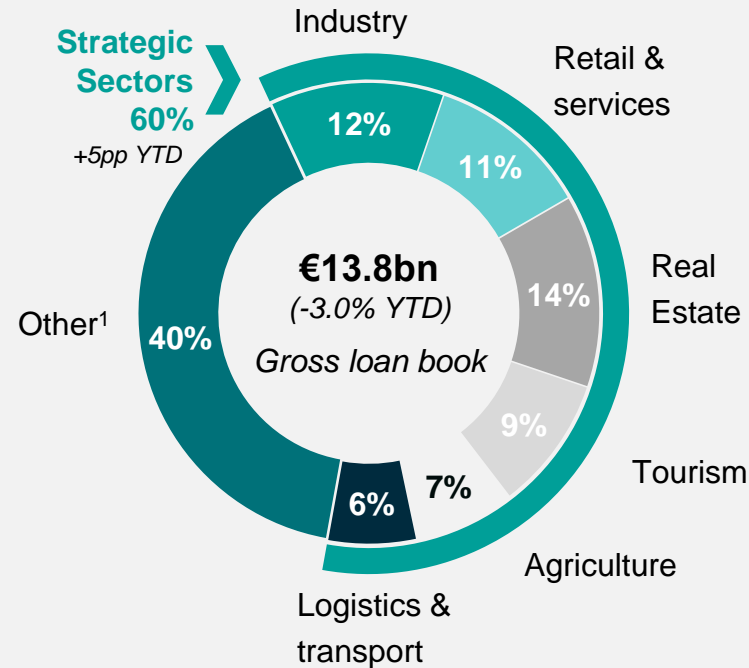
Prudent lending criteria with €1.7bn Corporate loans origination, reaching €13.8bn loan book

Origination of Corporate¹ loans
(2023; %)



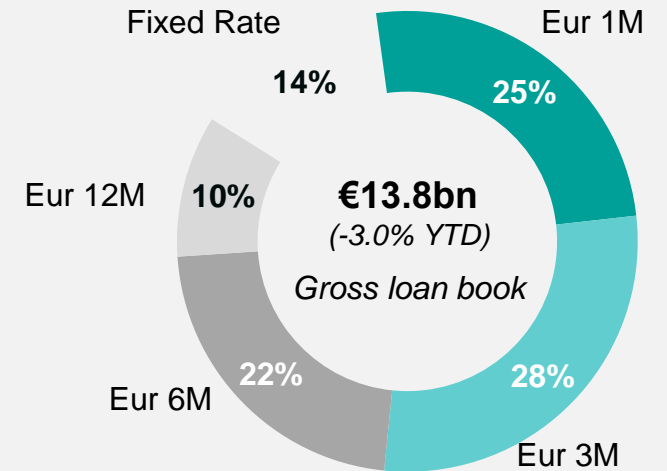
Solid footprint in the Portuguese market with:
 ~60% of exporting SMEs
 ~70% of large enterprises,
 ...being novobanco clients

Corporate loan book: Sector
(Dec-23; %)



Reaching **14.3% market share** with sectorial approach strategy to accelerate growth

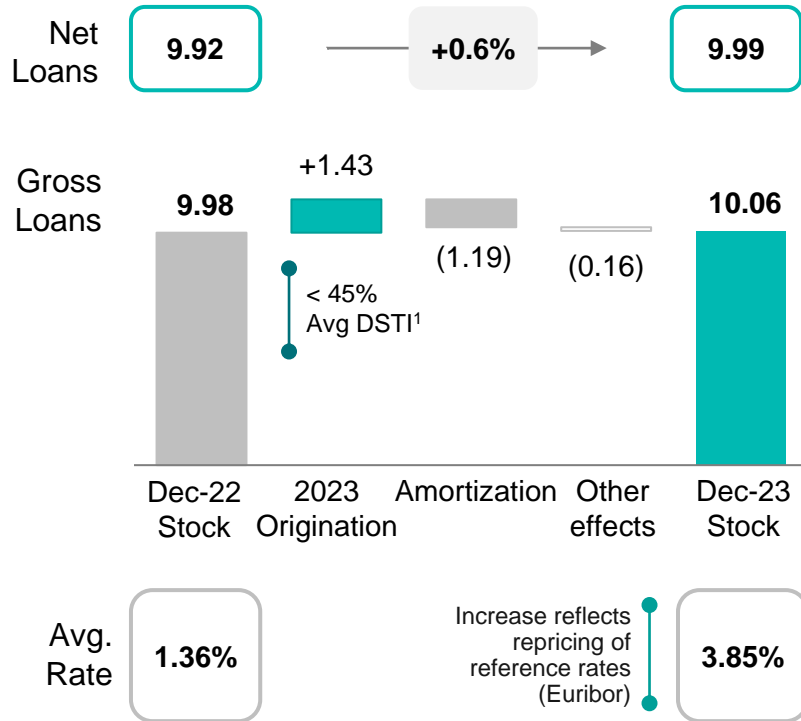
Corporate loan book: Rate Type
(Dec-23; %)



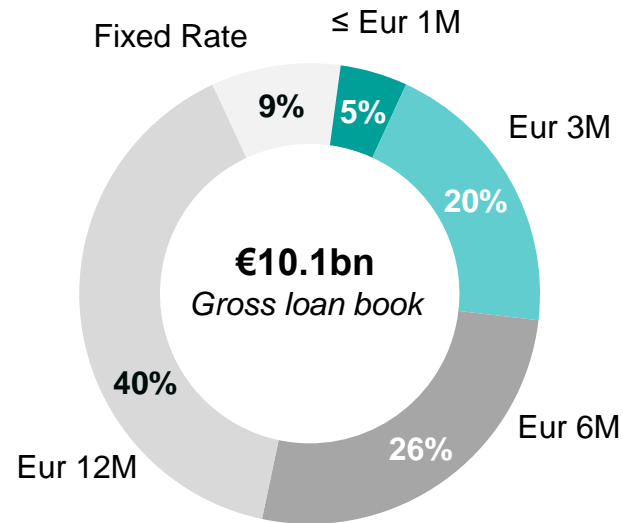
~90% of the Corporate book is floating (incl. hedges), majority with Euribor 0% floor

Mortgage origination at €1.4bn (+14% YoY), with balanced new production standards

Mortgage loans
(%; €bn)

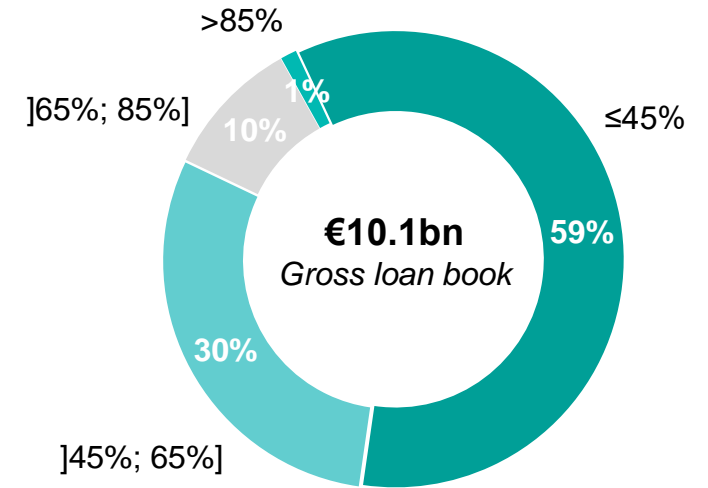


Mortgage loan book by Rate Type
(Dec-23; %)



Stock avg ticket outstanding of ~€55k
YTD origination average ticket of ~€120k
70% book hedged at 2.9%

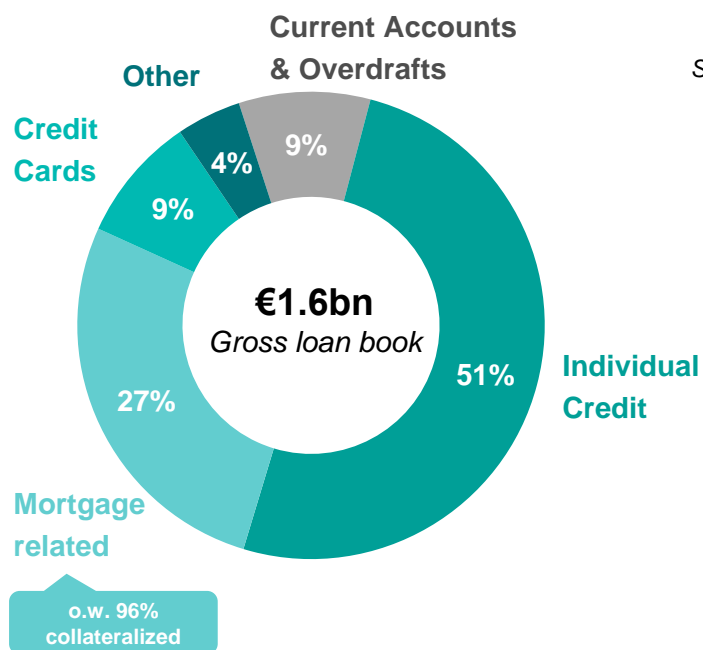
Mortgage loan book by LTV bucket
(Dec-23; %)



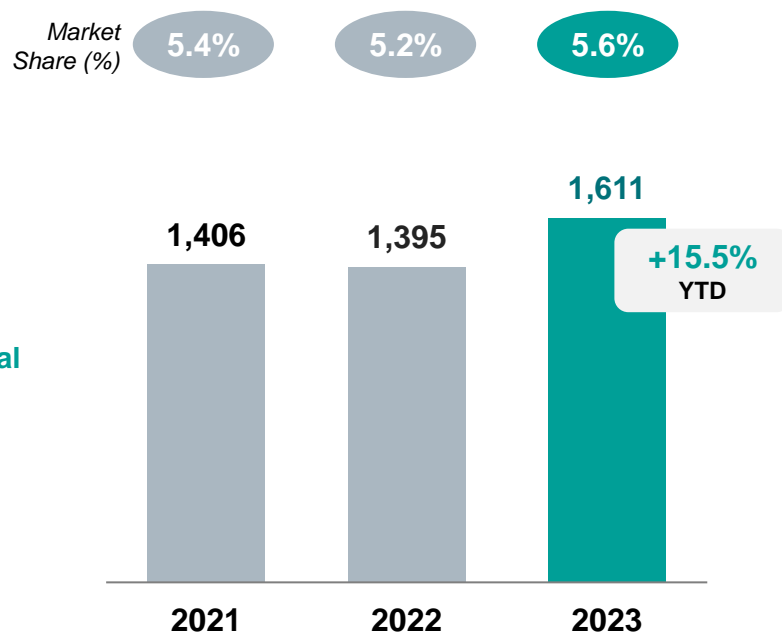
Average LTV (stock) < 50%
Average LTV (YTD origination) < 60%
Market share² (stock) flat YTD at 9.1%

Personal loans business, focused to serve novobanco clients, increasing by 15.5% YTD driven by higher digital sales (+36% YoY¹)

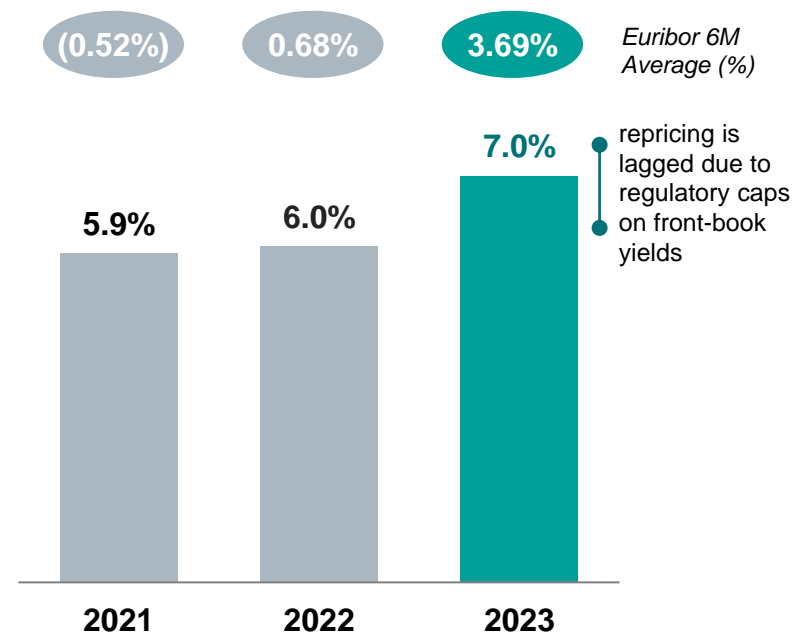
Personal loans & other
(%)



Gross Book Value and Market Share
(%; €mn)



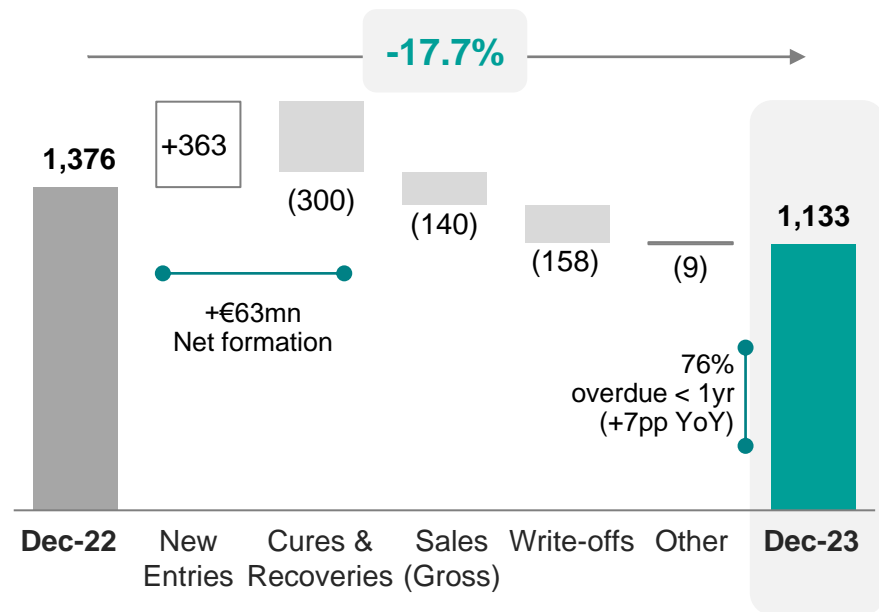
Average interest rate
(%)



Marginal consumer NPLs (€0.1bn) highly provisioned with 92% Stage 3 coverage² limiting downside risks

Declining NPL stock (-17.7%) and improving stock quality, with 76% overdue less than 1 year (+7pp YoY) and increased coverage ratios.

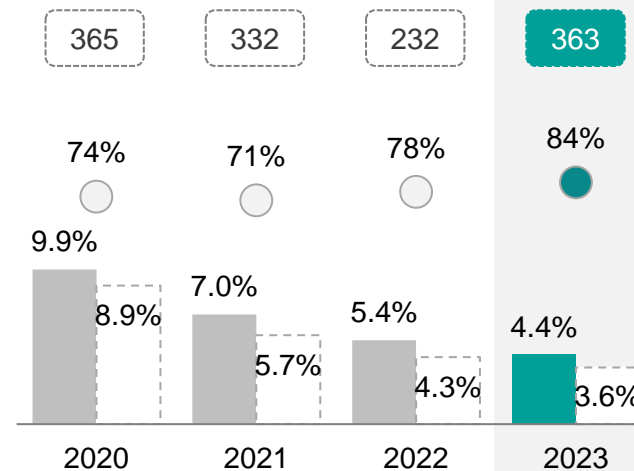
Non-performing Loans (%; €mn; Gross NPL)



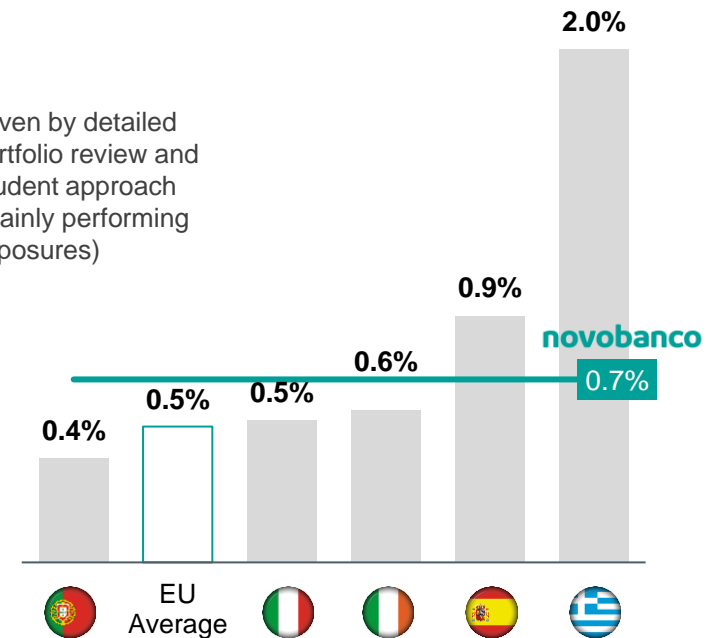
NPL ratio & Coverage¹ (%)

- NPL ratio (exc. cash and advances with Banks)
- NPL ratio (inc. cash and advances with Banks)
- NPL coverage

New Entries NPL (€mn)



Net NPL ratio vs Peers² (%)

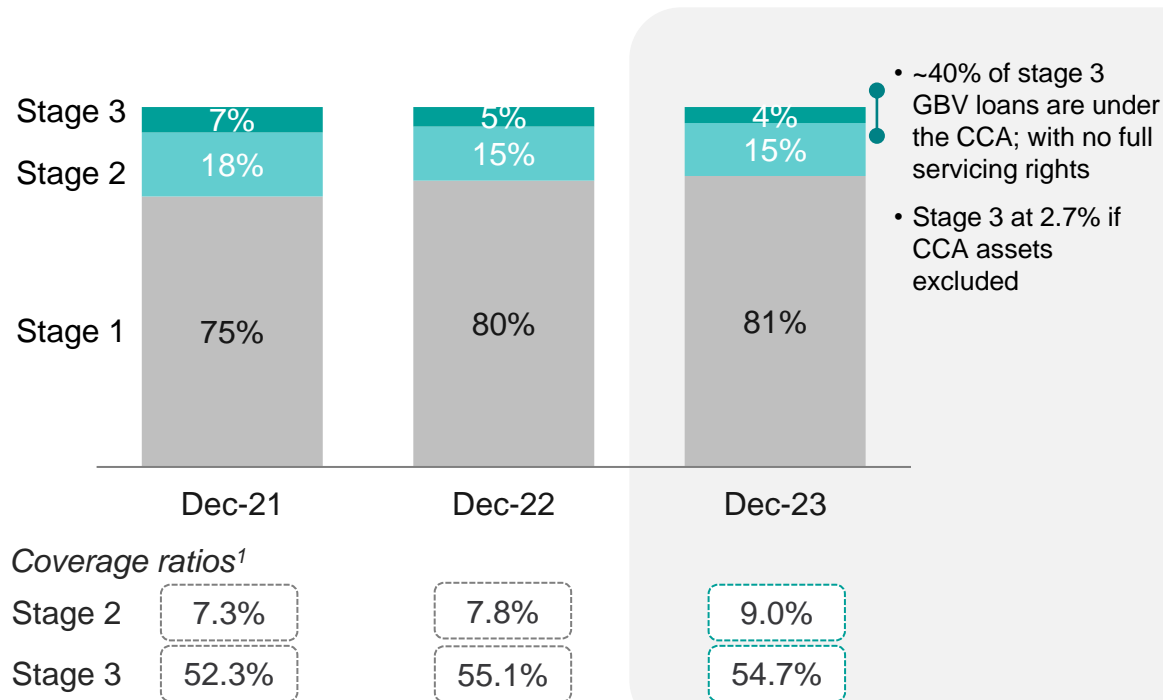


driven by detailed portfolio review and prudent approach (mainly performing exposures)

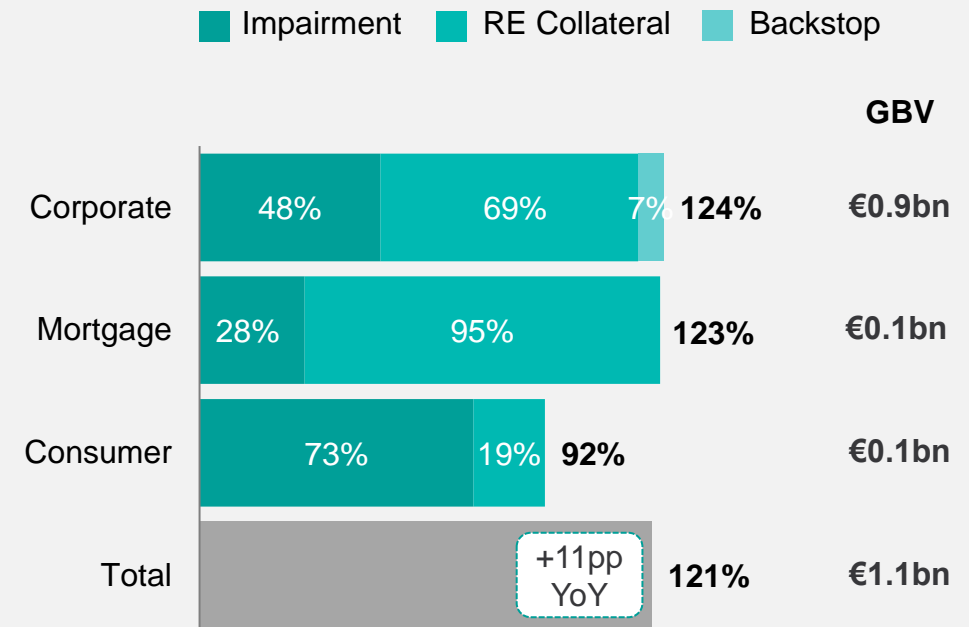
YTD Net formation of NPL at +€63mn and recent NPL reduction benefitting from NPL sales, being capital accretive and demonstrating adequacy of NPL coverage.

Reduced Stage 3 exposure (-1pp), with total coverage increasing 11pp YoY

Loan Portfolio by Stages

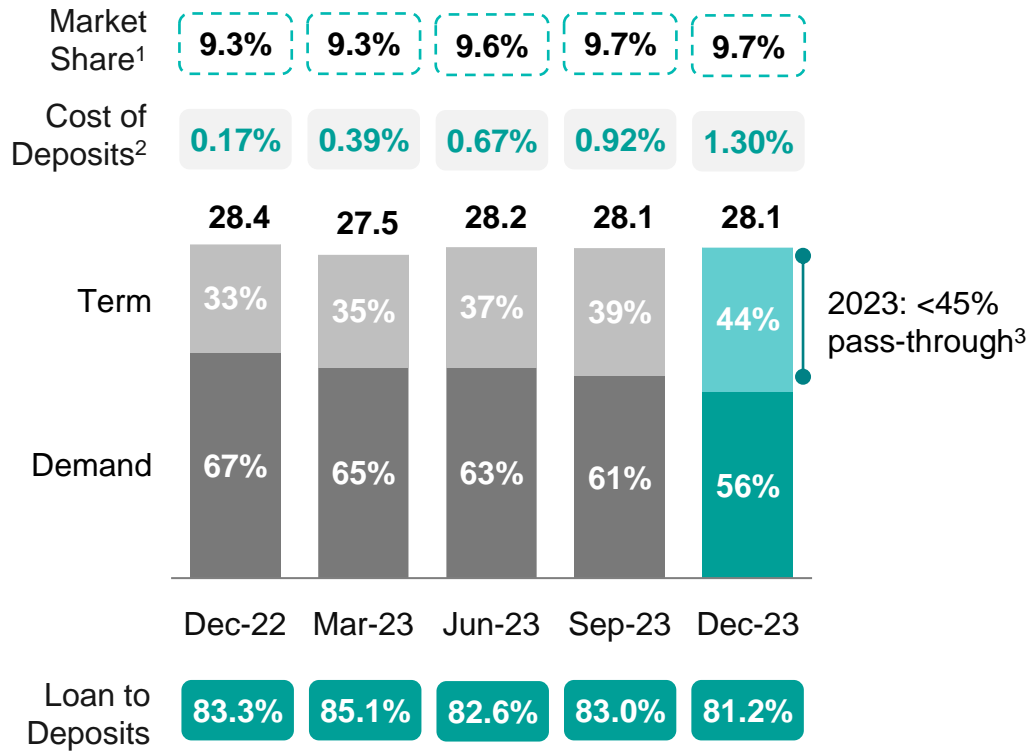


Stage 3: Coverage by type

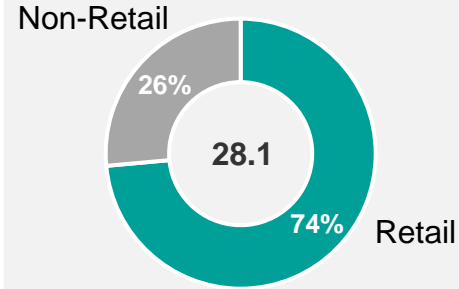


Customer deposits flat QoQ with novobanco' deposits market share increasing by 0.4pp YTD to 9.7%

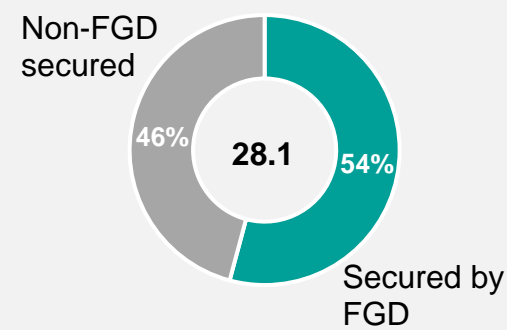
Deposits Breakdown by Type (€bn; %)



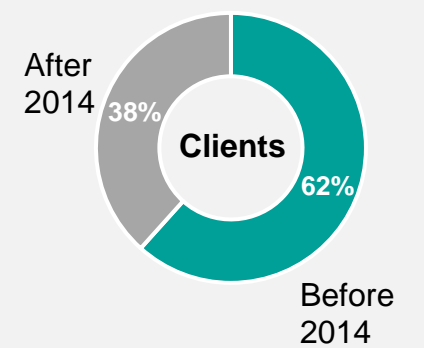
Deposits by Customer (€bn; %)



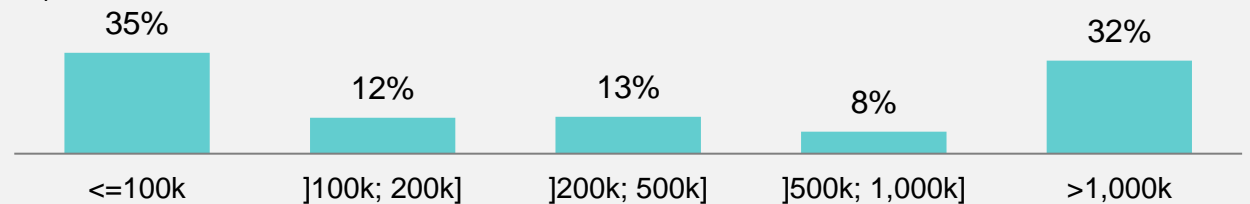
Public Guarantee (FGD⁴) (€bn; %)



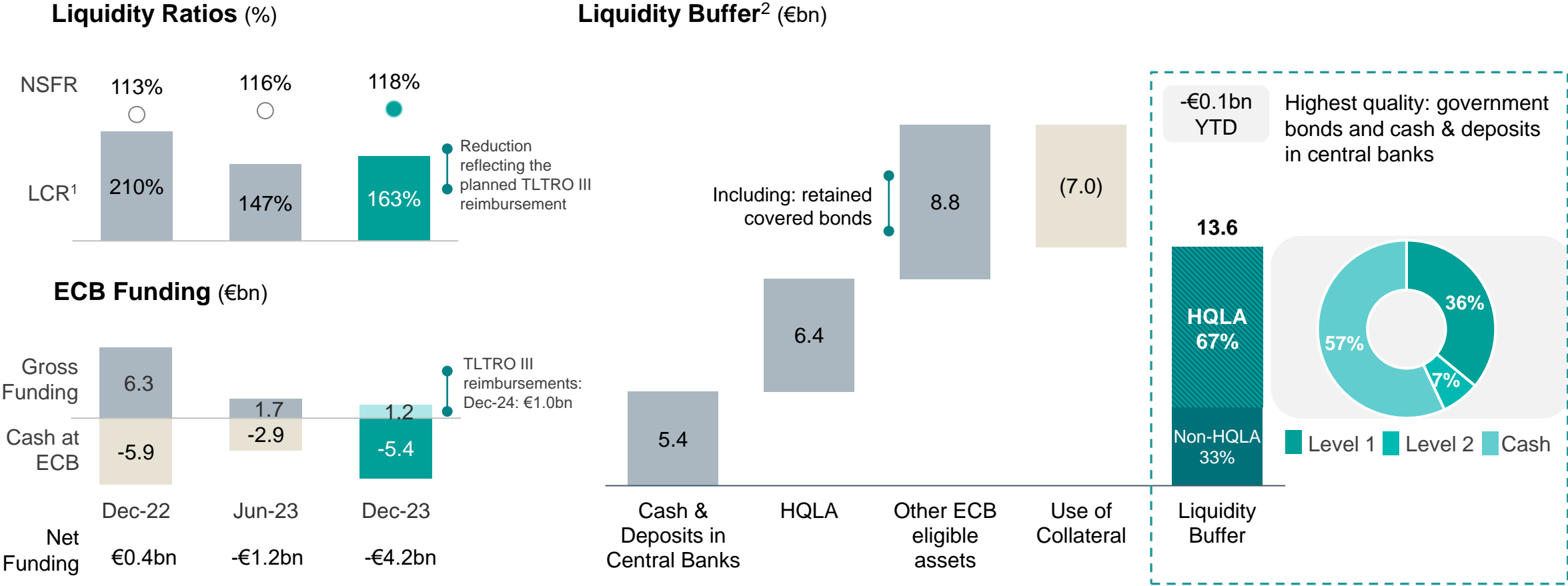
Loyal customer base (# of active clients)



Client Size Deposit Distribution (€k; %)

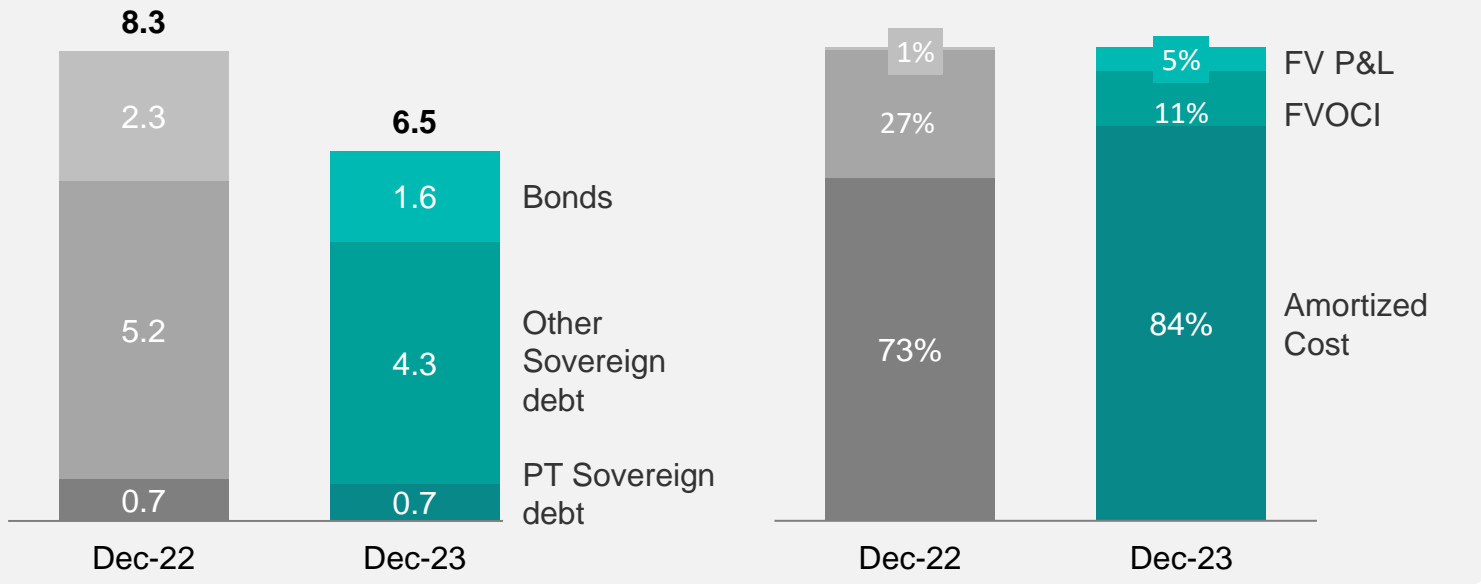


Sound deposit base supporting strong liquidity position, and ample available liquidity with €13.6bn liquidity buffer

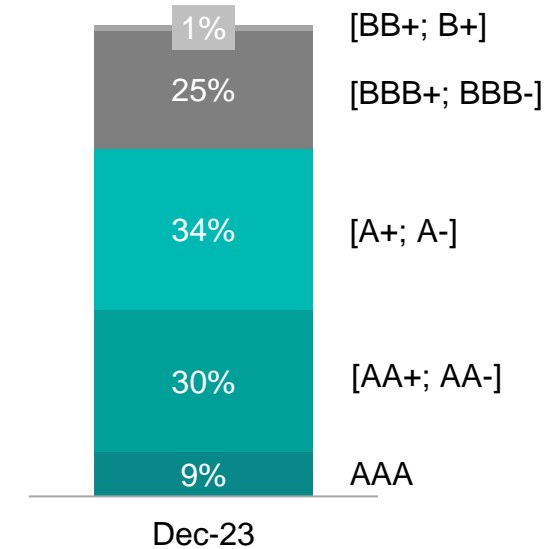


Conservative ALCO Book with €6.5bn securities portfolio (-€1.8bn YoY)

Securities Portfolio¹: ALCO Book
(€bn)



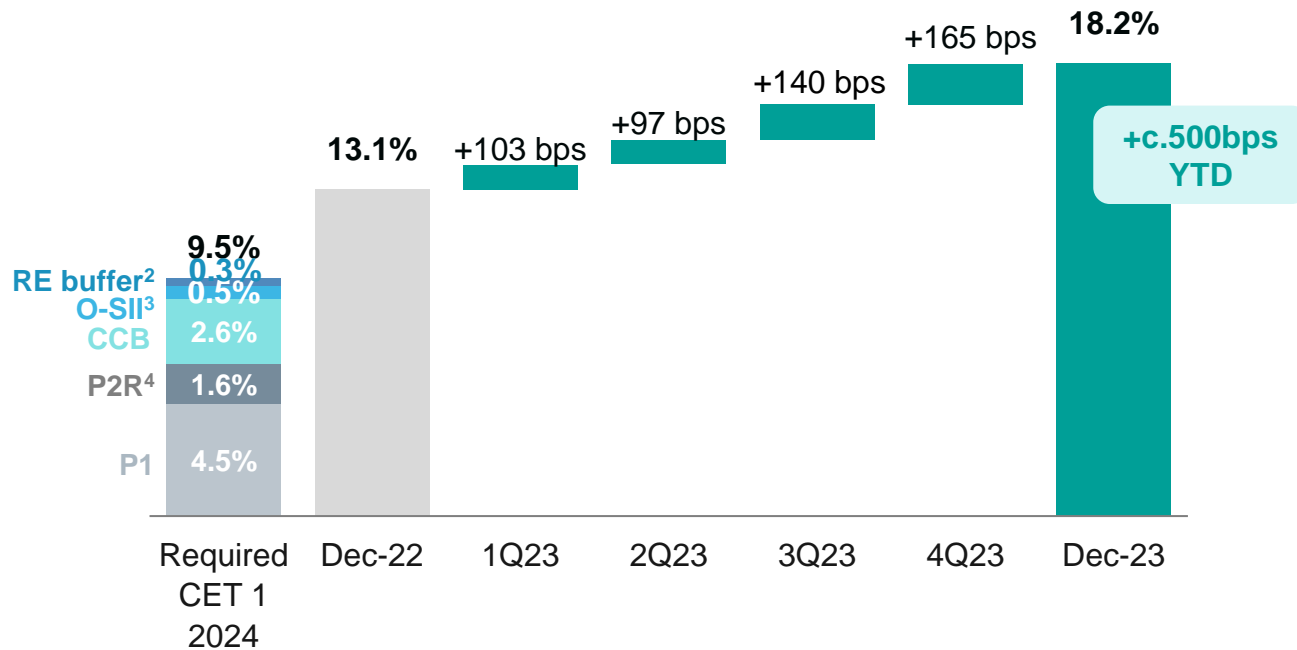
ALCO Portfolio: Ratings
(%)



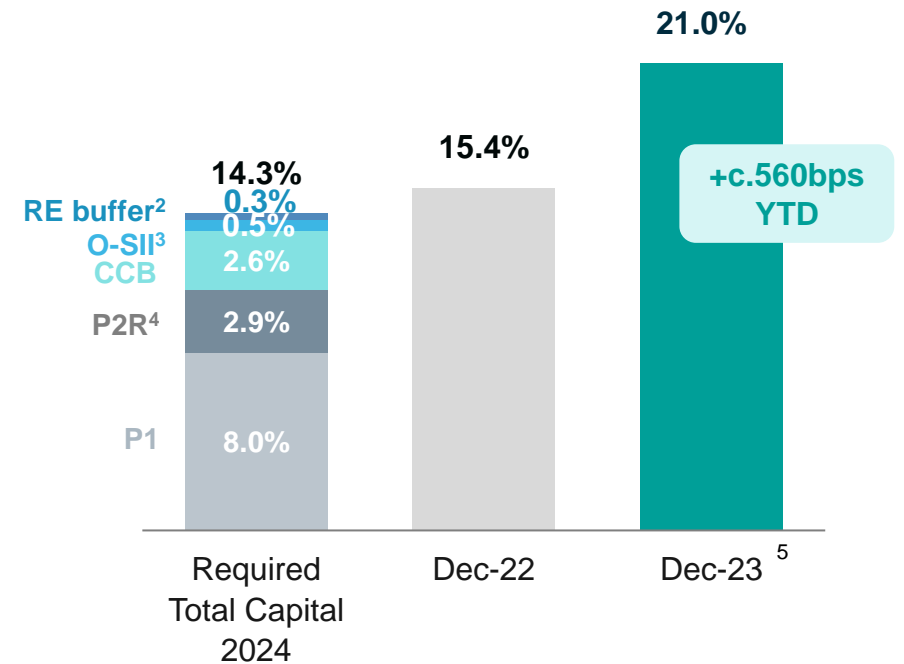
**Amortised Cost book with €105mn unrealised MtM losses (net of hedges and taxes).
ALCO portfolio with an average yield of ~3.5%, of which ~49% floating and with ~3.8 years duration (after hedges).**

+500bps of capital generation YTD reflects the capital accretive business model...

CET 1
(fully loaded¹; %)



Total Capital
(fully loaded¹; %)



...with solid top-line performance and disciplined capital allocation.

Total capital ratio also benefited from +€100mn Tier 2 upside with the issuance of €500mn 10.5NC5.5 (Jun-23).

Compliant with MREL binding target as of January 1st 2022, continuing to build MREL going forward

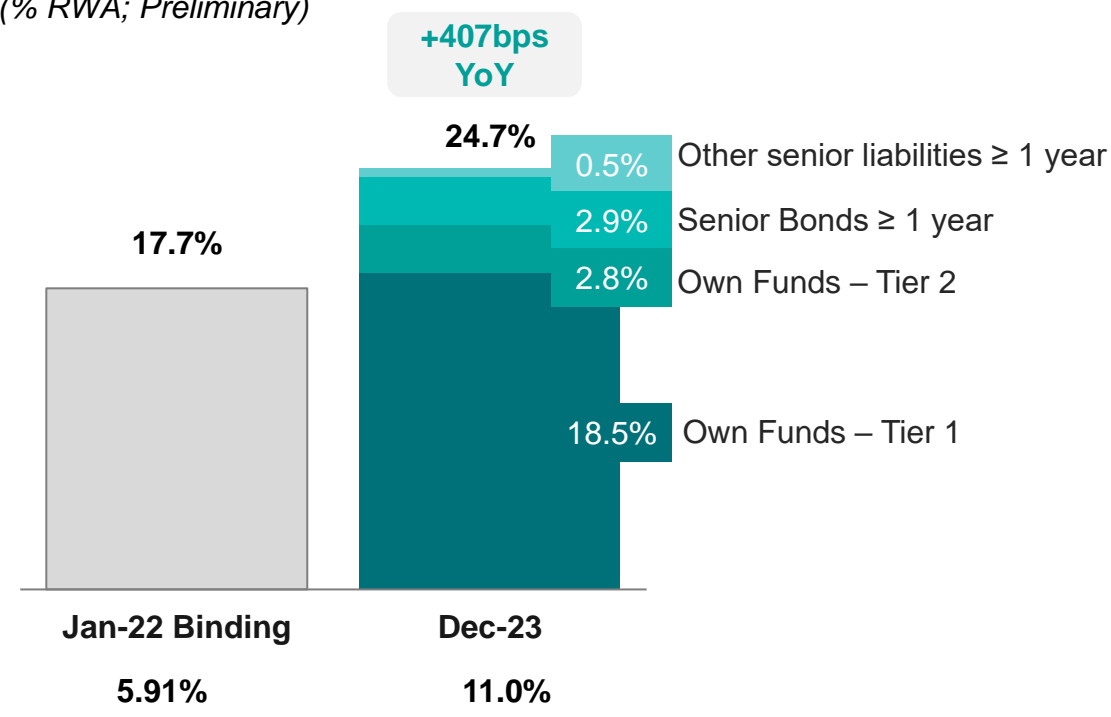
MREL requirements:

(BdP notification of June 2023; %)

	Jan-22	Jan-26
TREA ¹	14.64%	23.47%
Combined Buffer	2.52%	n.a. ²
O-SII (LSF Nani)	0.50%	n.a. ²
Total	17.66%	23.47% + Buffers
LRE ³	5.91%	5.91%

MREL ratio

(% RWA; Preliminary)



Expected capital generation to drive MREL ratio above 27% already by Dec-24, with ongoing monitoring of market conditions for a normalized capital structure.

04.

2024 Guidance & Final Remarks

2024 Outlook: competing as a strong and independent domestic Bank

2024 Guidance¹



COMMERCIAL BANKING INCOME



> € 1.3bn

- Delivering organic sustainable returns, from a domestic business focused on growth and value-added products and services



COST-TO-INCOME RATIO



~ 35%

- Efficient operations based on strict cost discipline



COST OF RISK (bps)



< 50bps

- Simple and low-risk balance sheet benefiting from a successfully completed de-risking strategy with strong coverage levels



NET INCOME



> € 650mn

- Strong levels of profitability and capital generation

Final Remarks



Leading Portuguese independent domestic bank with diversified business model with a strong corporate and low-risk retail mortgage franchises.



Delivering strong and sustainable levels of profitability and capital generation with solid track record of delivery against targets.



Reduced balance sheet rates sensitivity going forward



Simple and low-risk balance sheet benefiting from a successfully completed de-risking strategy with strong coverage levels.



Consistent strategy execution achieving investment grade rating ahead of expectations.

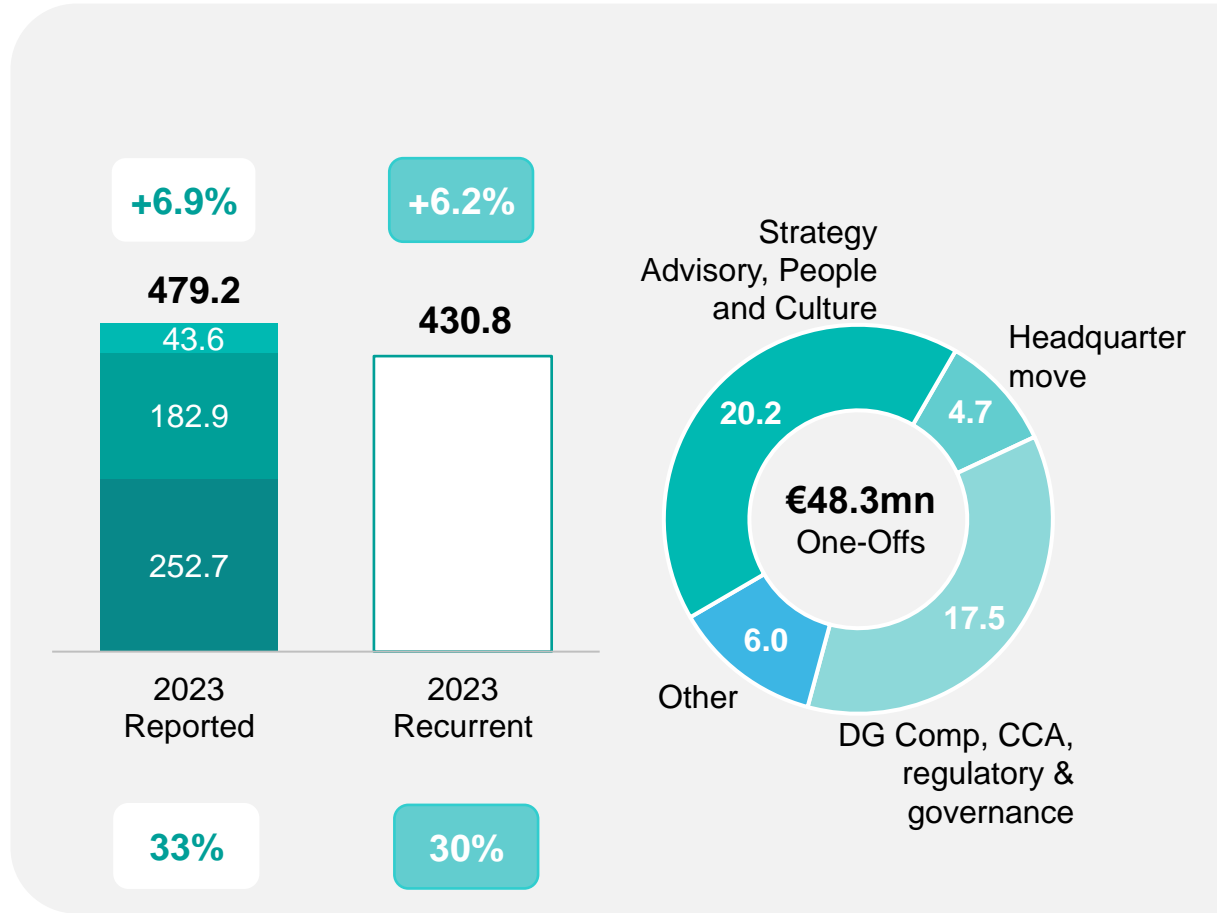
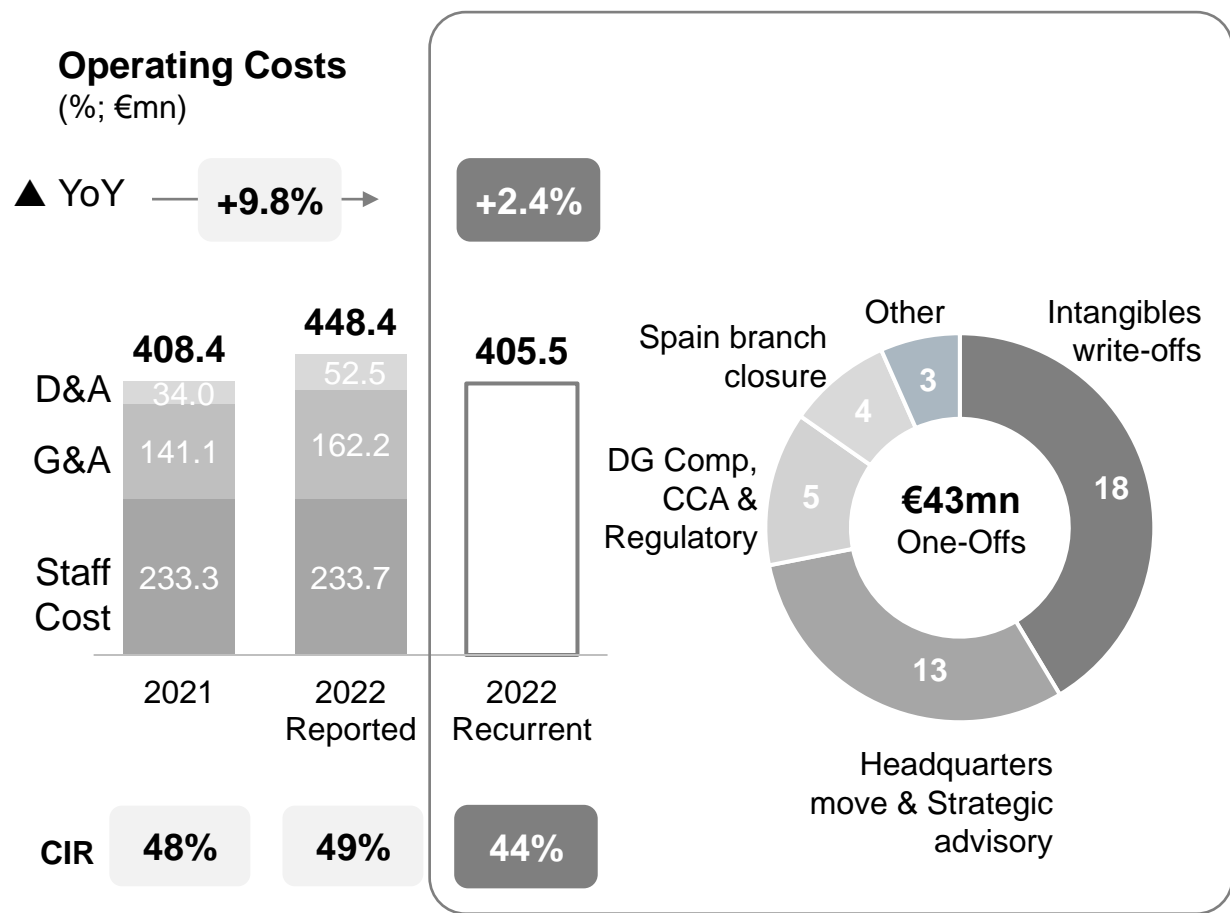
ANNEX



Income Statement – Quarterly data

(€ million)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	▲ €mn QoQ	▲ % QoQ
Net Interest Income	133.5	134.5	137.9	219.5	246.3	277.7	307.2	311.4	+4.2	+1.4%
Fees and Commissions	68.8	75.6	71.3	77.6	68.9	76.4	71.8	79.0	+7.2	+10%
Commercial Banking Income	202.3	210.1	209.2	297.2	315.3	354.1	378.9	390.4	+11.4	+3%
Capital markets Results	91.4	(5.6)	(17.6)	(44.2)	5.8	22.2	11.3	(24.6)	(35.9)	...
Other Operating Results	16.7	56.5	88.0	22.3	2.4	(7.4)	19.5	(25.6)	(45.1)	...
Banking Income	310.4	261.0	279.6	275.3	323.5	368.9	409.7	340.2	(69.5)	(17%)
Operating Costs	103.6	105.1	105.5	134.1	111.9	113.2	114.5	139.6	+25.1	+22%
Staff Costs	55.7	56.1	57.9	63.9	58.3	62.3	63.2	68.9	+5.7	+9%
General and Administrative Costs	38.2	39.2	37.7	47.1	43.8	40.8	41.7	56.5	+14.9	+36%
Depreciation	9.8	9.8	9.9	23.1	9.8	10.1	9.6	14.1	+4.5	+47%
Net Operating Income	206.8	155.9	174.1	141.1	211.6	255.8	295.2	200.6	(94.6)	(32%)
Net Impairments and Provisions	21.8	(2.0)	2.7	88.7	27.7	28.3	25.8	92.1	+66.3	...
Credit	14.3	5.0	20.2	(5.0)	26.0	21.9	17.8	43.7	+25.9	...
Securities	11.1	30.6	2.4	23.6	3.9	4.8	7.0	16.9	+9.8	...
Other Assets and Contingencies	(3.6)	(37.6)	(19.9)	70.1	(2.2)	1.6	1.0	31.5	+30.5	...
Income before Taxes	185.0	157.9	171.4	52.4	183.9	227.5	269.4	108.5	(160.9)	(60%)
Corporate Income Tax	7.4	11.6	8.9	(81.1)	0.7	0.8	1.0	3.2	+2.2	...
Special Tax on Banks	34.1	-	-	-	34.1	0.0	1.1	-	(1.1)	(100%)
Income after Taxes	143.5	146.4	162.5	133.6	149.0	226.6	267.3	105.3	(162.0)	(61%)
Non-Controlling Interests	0.9	22.3	0.9	1.1	0.7	1.8	2.0	0.7	(1.2)	(62%)
Net Income for the period	142.7	124.0	161.6	132.5	148.4	224.8	265.3	104.6	(160.8)	(61%)

Strict cost control with impact from inflation mitigated by continued implementation of efficiency measures



Balance Sheet

(€ thousands)	Dec-22	Dec-23
Cash, cash balances at central Banks and other demand deposits	6,599,078	5,867,189
Financial assets held for trading	171,810	436,148
Financial assets mandatorily at fair value through profit or loss	313,702	264,912
Financial assets designated at fair value through profit or loss	13	0
Financial assets at fair value through profit or loss, or through other comprehensive income	2,331,099	838,523
Financial assets at amortised cost	32,559,148	32,452,537
Debt securities	7,964,664	7,870,536
Loans and advances to credit institutions	43,548	47,940
Loans and advances to customers	24,550,936	24,534,061
Derivatives – Hedge accounting	562,845	683,063
Fair value changes to the hedged items in portfolio hedge of interest rate risk	-165,144	-83,498
Investments in subsidiaries, joint ventures and associates	119,744	118,701
Tangible assets	798,831	757,549
Tangible fixed assets	299,264	363,754
Investment properties	499,567	393,795
Intangible assets	69,832	86,748
Tax assets	956,000	931,036
Current tax assets	32,570	29,376
Deferred tax assets	923,430	901,660
Other assets	1,618,484	1,117,258
Non-current assets and disposal groups classified as held for sale	59,587	30,624
Total Assets	45,995,029	43,500,790

	Dec-22	Dec-23
Financial liabilities held for trading	99,386	100,639
Financial liabilities measured at amortised cost	40,987,177	37,330,355
Due to Banks	9,705,154	5,745,326
Due to customers	29,277,858	29,984,273
Debt securities issued and subordinated debt and liabilities associated with transferred assets	1,628,897	1,107,585
Other financial liabilities	375,268	493,171
Derivatives – Hedge accounting	119,578	124,729
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	62,049
Provisions	413,432	430,829
Tax liabilities	8,427	10,808
Current tax liabilities	7,582	10,808
Deferred tax liabilities	845	0
Other liabilities	839,919	1,005,846
Liabilities included in disposal groups classified as held for sale	15,492	13,107
Total Liabilities	42,483,411	39,078,362
Capital	6,304,661	6,567,844
Other comprehensive income – accumulated	-1,234,573	-1,070,125
Retained earnings	-8,577,074	-8,577,074
Other reserves	6,439,418	6,736,004
Profit or loss attributable to parent company shareholders	560,842	743,088
Minority interests (Non-controlling interests)	18,344	22,691
Total Equity	3,511,618	4,422,428
Total Liabilities and Equity	45,995,029	43,500,790

A Portuguese universal bank, serving corporate and retail segments

€ million	2022				2023							
	Retail	SMEs and corporate	Support Functions	Total	Retail	Abs. Change	SMEs and corporate	Abs. Change	Support Functions	Abs. Change	Total	Abs. Change
Commercial Banking Income	450	430	39	919	845	395	643	213	-49	-88	1,439	520
Banking Income ¹	468	449	209	1,126	847	379	681	232	-86	-295	1,442	316
Operating Costs	286	91	71	448	318	32	99	8	62	-9	479	31
Net Operating Income	181	358	138	678	528	347	582	223	-148	-286	963	285
Net Impairments and Provisions	10	87	14	111	54	44	90	3	30	16	174	63
Income before Taxes	171	272	124	567	474	303	492	220	-177	-301	789	222
Total Assets	14,312	13,364	18,319	45,995	14,614	302	13,942	578	14,945	-3,375	43,500	(2,495)
Customer Loans (net)	13,164	11,385	1	24,551	13,425	260	11,092	-293	17	16	24,534	(17)
Net Interest margin	1.20%	2.53%	0.27%	1.47%	3.02%	1.82 p.p	3.89%	1.36 p.p	-0.40%	-0.67 p.p	2.75%	1.28 p.p
Cost to Income	63.6%	21.1%	-	48.8%	37.7%	-25.9 p.p	15.4%	-5.7 p.p	-	-	33.3%	-15 p.p

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.

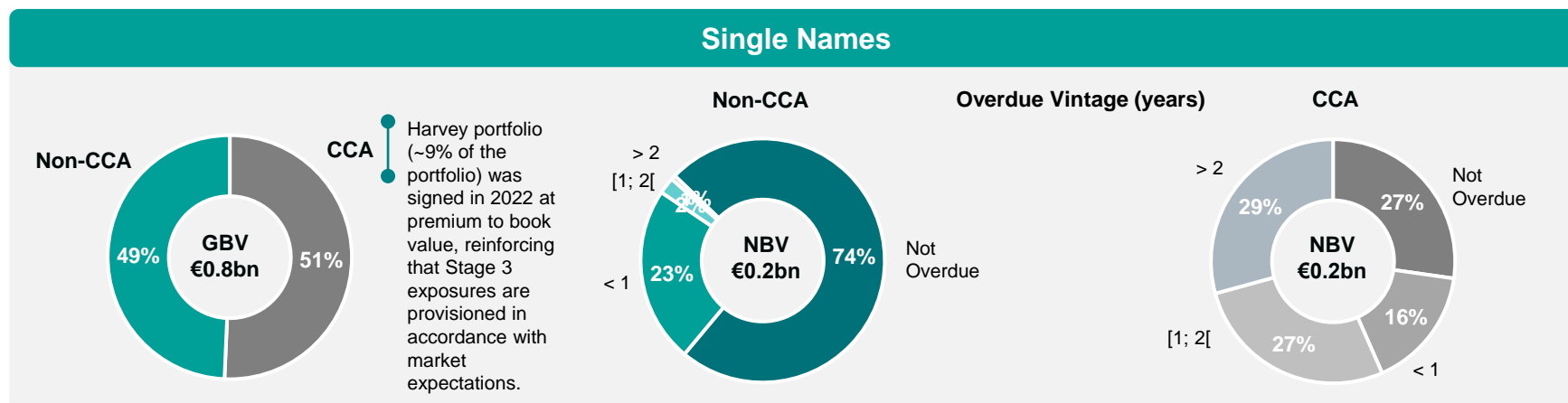
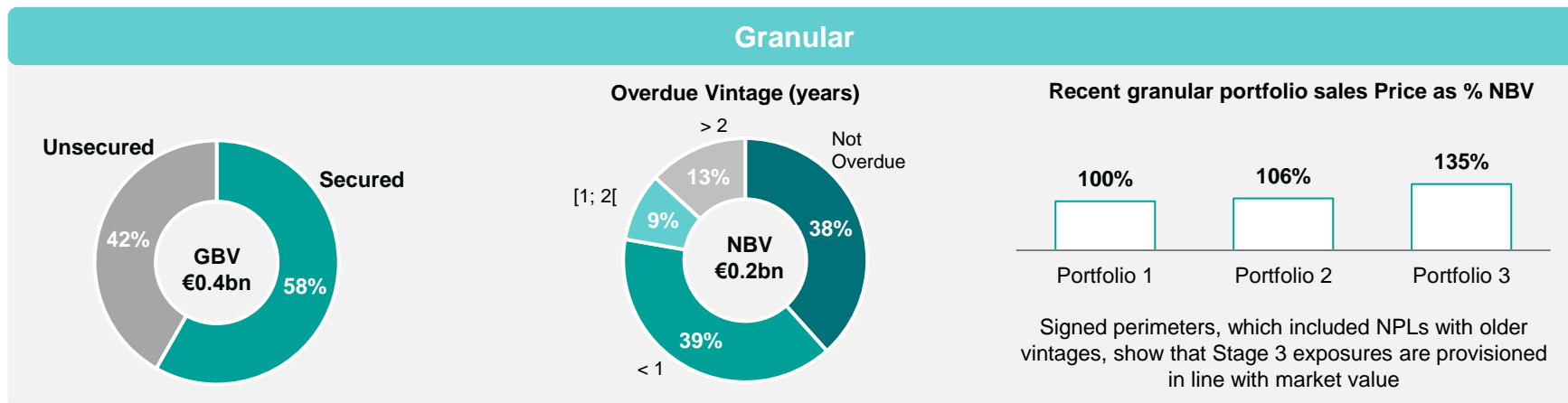
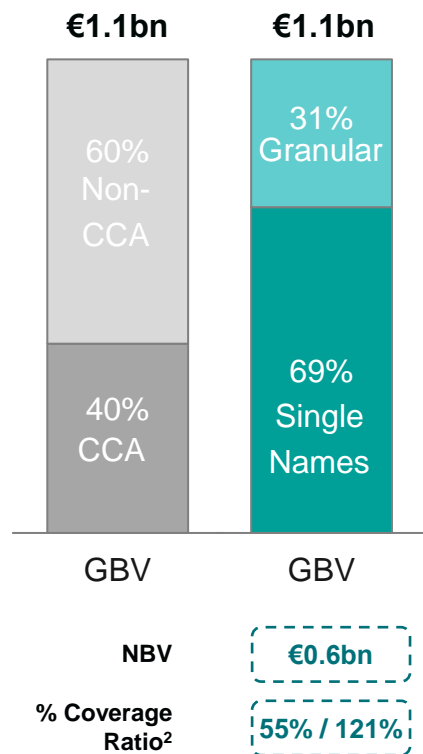
Corporate - Includes the activities developed with medium and large-sized companies, developed through a commercial structure dedicated to this segment, which includes 20 Corporate Centres. This segment also includes activities with institutional and municipal customers. The Group maintains an important 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.

76%¹ of Stage 3 with overdue less than 1 year (+7pp YoY) and recent sales showing that exposures are provisioned in line with market value

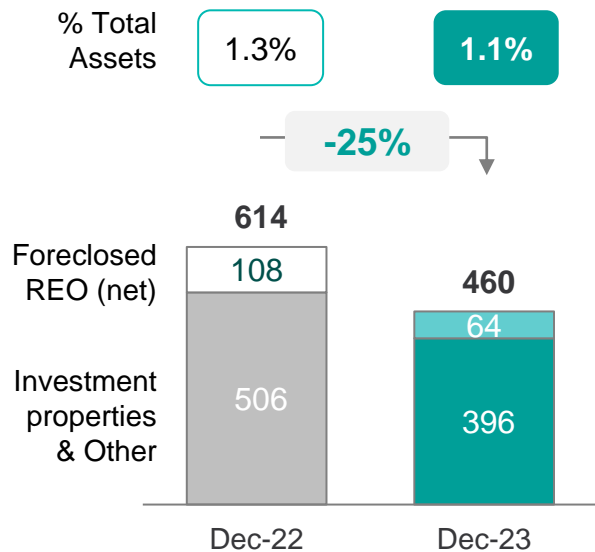
Total Stage 3 Loans

(Dec-23; %)

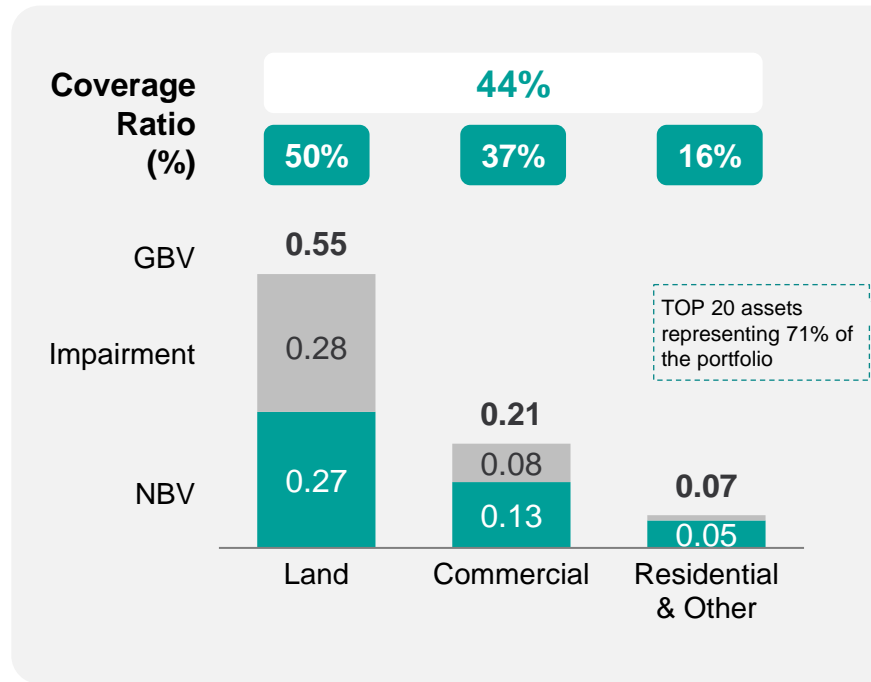


Further disposals decreasing RE exposure to €460mn (-25% YTD) with €35.6mn gains

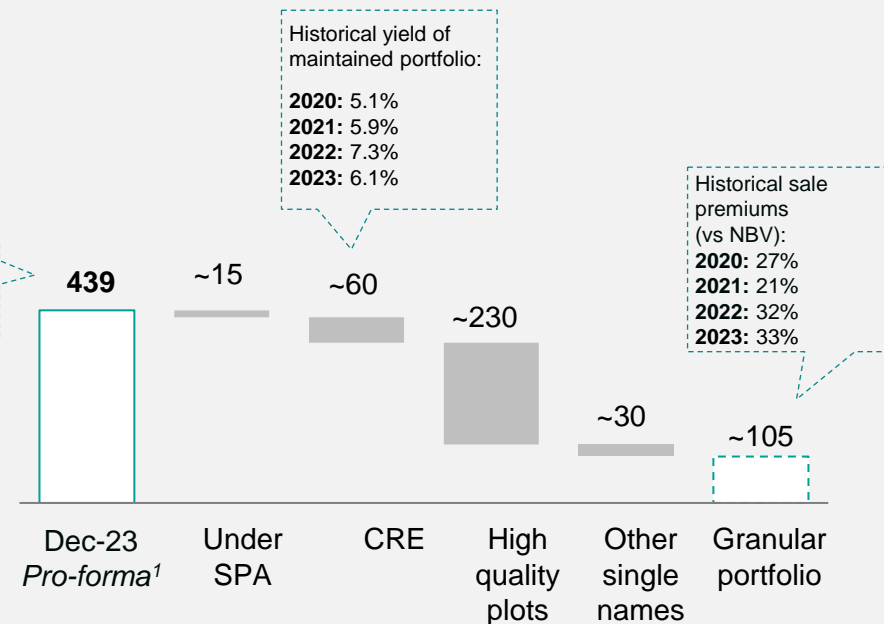
Real Estate Exposure
(€mn NBV)



RE: Coverage by Asset Type
(Dec-23; €bn;%)



RE: breakdown
(€million;%)



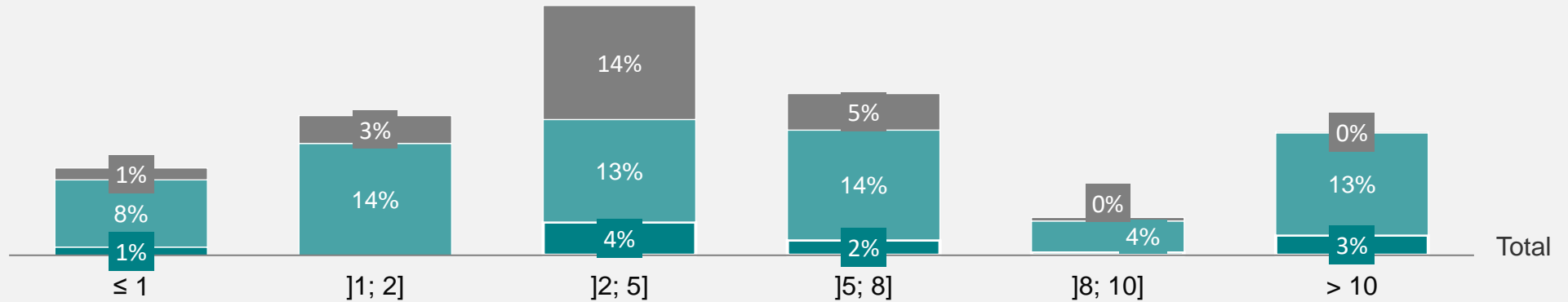
Coverage is supported by a robust appraisal policy, individual asset reviews, market pricing (bids received) and yield performance.

Securities Portfolio – ALCO Book

By Maturity
(Dec-23; €mn; %)

10% PT sovereign debt 66% Other sovereign debt 24% Bonds

€6.5bn



	≤ 1]1; 2]]2; 5]]5; 8]]8; 10]	> 10	Total
Amortized Cost	3%	15%	29%	18%	5%	15%	84%
FVOCI	3%	3%	2%	3%	0%	1%	11%
FV P&L	5%	0%	0%	0%	0%	0.2%	5%
Total	11%	17%	31%	20%	5%	15%	100%

Bonds outstanding and MREL eligibility

€mn; Dec-23

Description	ISIN	Currency	Outstanding Notional Value	Issue Date	Book Value ¹	Maturity	MREL
Senior							
NB 5.5% 30/12/26 OBRG.	PTNOBKOM0002	EUR	100	Dec-22	105	Dec-26	Y
Subordinated							
NB 9.875% 01/12/33 OBRG.	PTNOBLOM0001	EUR	500	Jun-23	502	Dec-33	Y
Total 2043 Bonds			362		258		
BES Luxembourg 3.5% 02/01/43	XS0869315241	EUR	64	Jan-13	44	Jan-43	Y
BES Luxembourg 3.5% 23/01/43	XS0877741479	EUR	131	Jan-13	100	Jan-43	Y
BES Luxembourg 3.5% 19/02/2043	XS0888530911	EUR	97	Feb-13	66	Feb-43	Y
BES Luxembourg 3.5% 18/03/2043	XS0897950878	EUR	70	Mar-13	48	Mar-43	Y
Total Zero Coupons (ex EMTN 57)			1,203		221		
BES Luxembourg ZC	XS0972653132	EUR	185	Oct-13	38	Oct-48	Y
Banco Esp San Lux ZC 12/02/49	XS1031115014	EUR	245	Feb-14	47	Feb-49	Y
Banco Esp San Lux ZC 19/02/49	XS1034421419	EUR	69	Feb-14	13	Feb-49	Y
Banco Esp San Lux ZC 27/02/51	XS1038896426	EUR	108	Feb-14	18	Feb-51	Y
BES Luxembourg ZC 06/03/2051	XS1042343308	EUR	76	Mar-14	13	Mar-51	Y
BES Luxembourg ZC 03/04/48	XS1053939978	EUR	220	Apr-14	43	Apr-48	Y
BES Luxembourg ZC 09/04/52	XS1055501974	EUR	264	Apr-14	41	Apr-52	Y
BES Luxembourg ZC 16/04/46	XS1058257905	EUR	37	Apr-14	8	Apr-46	Y
EMTN 57	XS0439764191	EUR	8	Jul-09	2	Jul-44	N
Total MREL			2,166		1,086		

2043 Bonds and Zero Coupons (excluding EMTN 57):

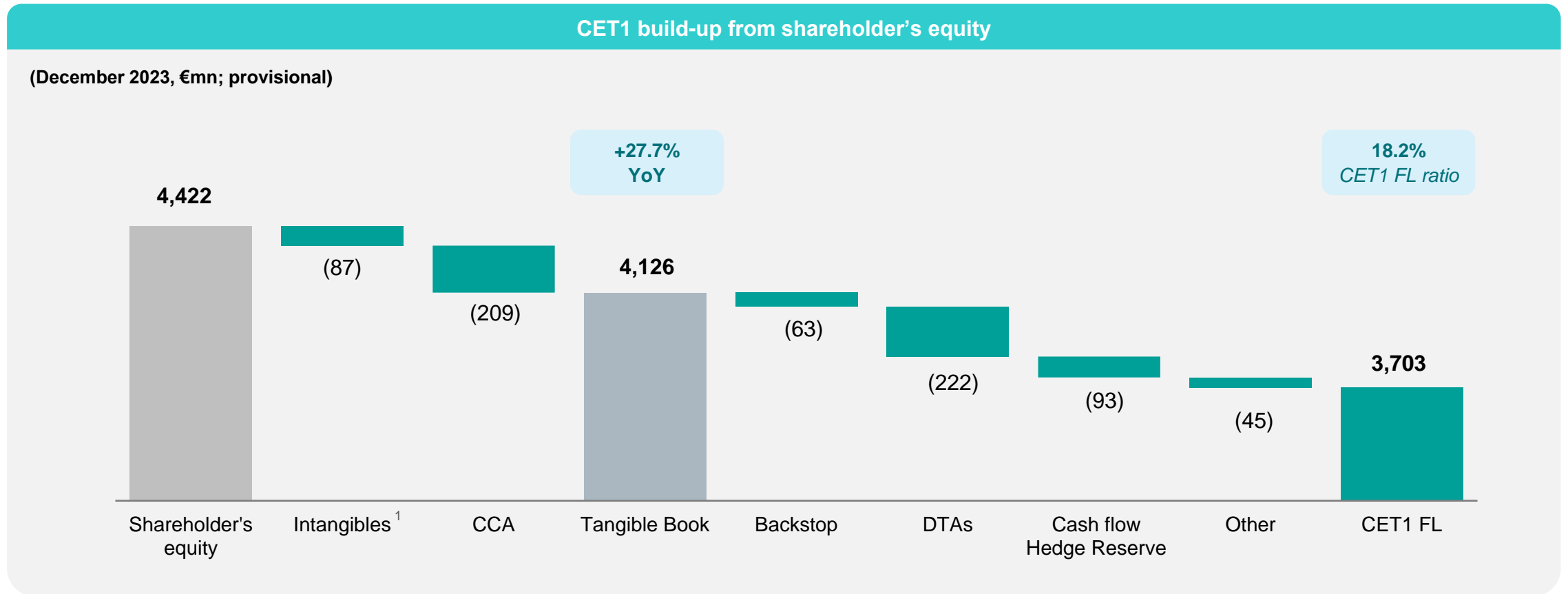
- Are fully eligible for compliance with the Bank's MREL requirements as they were issued before BRRD transposition in Portugal and do not cease to qualify as eligible liabilities of the Bank from 28 June 2025²
- Annual accrual of book value to notional value to increase contribution to MREL by c.€19m per annum
- Annual interest expense of 6.6% on book value or ~2.5% net of hedge to close interest rate position³

Capital ratios

€mn

CAPITAL RATIOS (CRD IV/CRR) Fully Loaded		31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23
Risk Weighted Assets	(A)	23 622	22 914	21,929	21 233	21,197	21,475	21,328	20,399
Own Funds									
Common Equity Tier 1	(B)	2 419	2 558	2,746	2 787	2,996	3,241	3,524	3,703
Tier 1	(C)	2 420	2 559	2,747	2 789	2,998	3,243	3,526	3,705
Total Own Funds	(D)	2 925	3 061	3,248	3 279	3,489	3,832	4,115	4,280
Common Equity Tier 1 Ratio	(B/A)	10.2%	11.2%	12.5%	13.1%	14.1%	15.1%	16.5%	18.2%
Tier 1 Ratio	(C/A)	10.2%	11.2%	12.5%	13.1%	14.1%	15.1%	16.5%	18.2%
Total Capital	(D/A)	12.4%	13.4%	14.8%	15.4%	16.5%	17.8%	19.3%	21.0%
Leverage Ratio		5.2%	5.4%	5.6%	5.8%	6.4%	7.1%	7.9%	7.9%

novobanco has built a strong regulatory capital position, 18.2% CET1 FL ratio, increasing by c.500bps in 2023



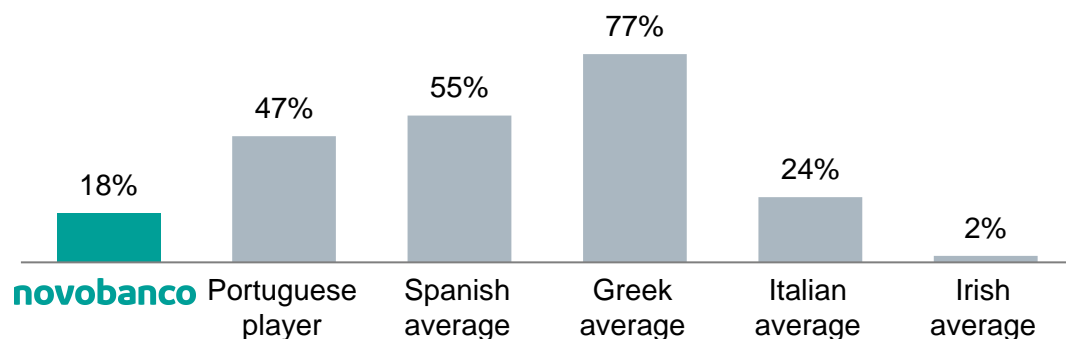
Deferred Tax Assets

(€ millions)	Dec-22	Dec-23	Of which in CET 1
Total DTAs on Balance Sheet	923	902	678
Timing-Difference DTAs – Special Regime ⁽¹⁾	295	297	297
Timing-Difference DTAs – other	564	471	382
Tax Losses carried forward (TLCF)	64	134	-
Off-Balance Sheet	1 651	1 546	-
Timing-Difference DTAs	239	185	-
Tax Losses carried forward (TLCF)	1 412	1 361	-

- Tax losses carried forward are recognised to the extent they are expected to be recovered with future taxable income;
- novobanco conservatively assesses the recoverability of tax losses carried forward considering its projected taxable income over a 5 year period, assuming average of base case and stressed cases of the business plan;
- Considering €700mn PBT, TLCF to be fully utilized over a period of ~14 years. €800mn PBT accelerates utilization by c. 2 years;
- €954mn of off-balance sheet Tax losses carried forward have no maturity date.

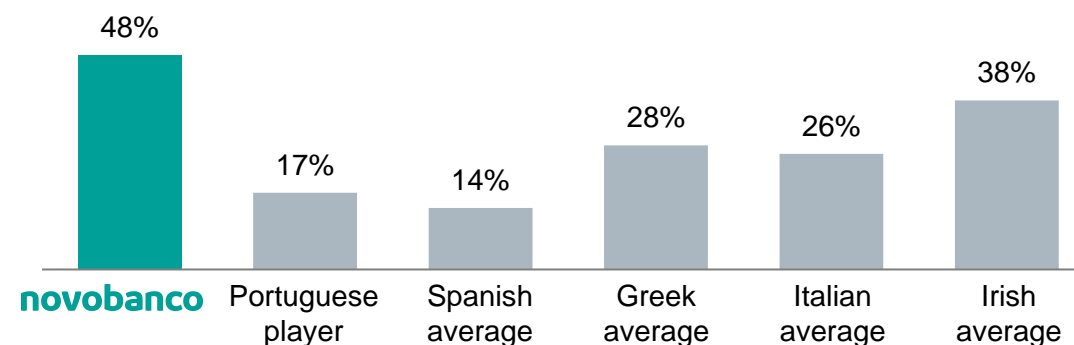
CET 1 eligible DTAs as % of CET1

(%²)



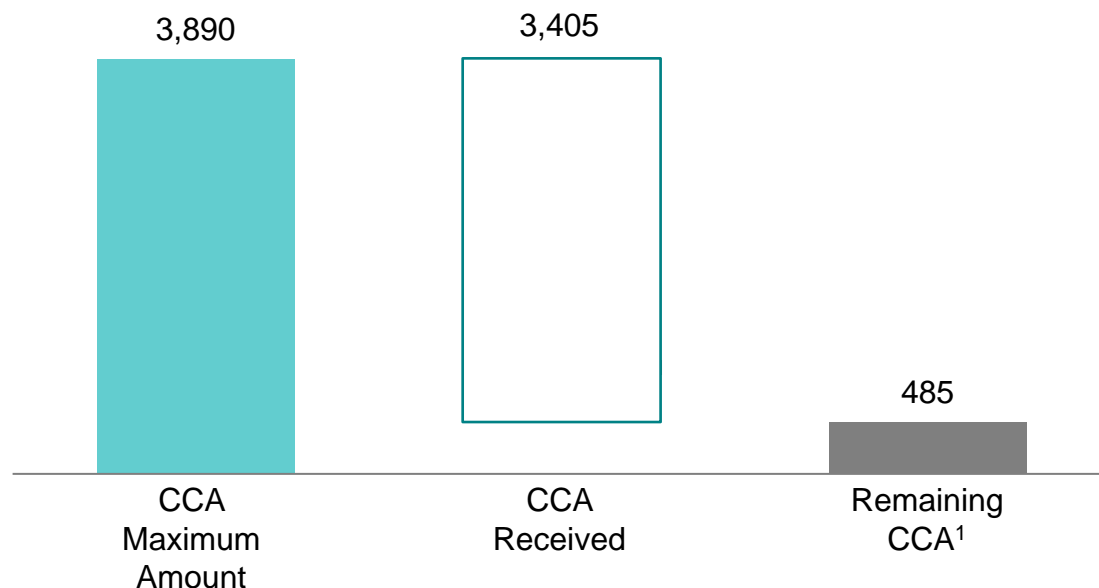
Non-CET 1 eligible DTAs (including off BS) as % of CET 1

(%²)



CCA: €485mn available

CCA - Contingent Capital Agreement Compensation amounts (€ million)



- As agreed in Oct-2017, at sale process of novobanco, a Contingent Capital Agreement (“CCA”) was entered into between the Resolution Fund (“FdR”) and the Bank.
- Outstanding divergences between novobanco and the Resolution Fund (amounts not recognized in CET1 capital as of 30 June 2023):
 1. IFRS9 treatment
 2. 2020 unpaid CCA Call: €165mn
 3. 2021 unpaid CCA Call: €209mn
- Up to an additional €485mn remains available for losses recognised in a predefined portfolio of assets (“CCA Assets”) and other CCA covered losses (the “CCA Losses”) in case CET1 ratio decreases below 12%.
- The mechanism is in place until Dec-25 (the “CCA Maturity Date”), which date can be extended, under certain conditions, by one additional year.
- Until CCA Maturity Date (or early termination which would require mutual agreement between parties):
 - Novobanco is subject to a dividend ban
 - CCA Assets are subject to a servicing agreement with FdR

Fitch, Moody's and DBRS ratings

February 2024

Fitch

Intrinsic	Viability Rating (Investment Grade)	bbb-
	Support	ns
LT / ST	Issuer Default Rating LT/ST (Investment Grade)	BBB-/F3
	Deposits LT/ST (Investment Grade)	BBB/F3
	Senior Debt LT/ST (Investment Grade)	BBB-/F3
	Outlook	Neutral

December 2023

Moody's

Intrinsic	Baseline Credit Assessment /Adjusted BCA	ba1
LT / ST	Counterparty Risk Assessment LT/ST (Investment Grade)	Baa1(cr)/ P-2 (cr)
	Counterparty Risk LT/ST (Investment Grade)	Baa1/P-2
	Deposits LT/ST (Investment Grade)	Baa2/P-2
	Senior Unsecured Debt LT/ST	Ba1
	Junior Senior Unsecured	Ba1
	Outlook deposits / senior	Positive
Others	Covered Bonds	Aaa
	Subordinated debt	Ba2

December 2023

DBRS

Bank's Intrinsic Assessment (IA)	BB (high)
Long-Term Issuer Rating	BB (high)
Short-Term Issuer Rating	R-3
Long-Term Deposit (Investment Grade)	BBB (low)
Long-Term Critical Obligations (Investment Grade)	BBB
Senior Debt	BB (high)
Subordinated Debt	BB (low)

Rating profile based on Moody's scorecard continues to show upside...

Metrics	Jul-22 Report (Before 2023 upgrades)			Apr-23 Report Novobanco Upgrade			Dec-23 Novobanco Upgrade			Based on run-rate 2023 (Strong- Profile)	
	FY 2021	Raw score	Assigned score	Historical Ratio	Raw Score	Assigned Score	Historical Ratio	Raw Score	Assigned Score	2023	Raw score
Asset Risk (25%)											
<i>Problem Loans / Gross Loans</i>	9.8%	b1	b1 =	7.3%	ba3	ba3 =	6.7%	ba2	ba2 =	4.4%	baa3 ● vs Jun-23 assigned score
Capital (25%)											
<i>TCE ratio</i>	10.7%	ba2	b2 ●	15.4%	a3	ba1 ●	16.2%	a1	baa3 ●	19.7%	aa3 ●
Profitability (15%)											
<i>Net Income / Tangible Assets</i>	-1.6%	caa3	b1 ●	-0.6%	caa2	baa3 ●	-0.1%	caa2	baa1 ●	1.7%	a3 ●
Funding Structure (20%)											
<i>Market Funds / Tangible Banking Assets</i>	27.4%	ba2	b1 ●	25.2%	ba2	ba1 ●	25.2%	ba1	ba1 =	19.4%	baa2 ●
Liquid Resources (15%)											
<i>Liquid Banking Assets / Tangible Bank Assets</i>	30.6%	baa1	ba1 ●	29.7%	baa2	ba1 ●	29.7%	baa2	ba1 ●	27.1%	baa2 ●
Aggregate Financial Profile		ba3	b1 ●		ba2	ba2 =		ba1	ba1 =		baa1 ●
Qualitative Adjustments											
Total Qualitative Adjustments			0 notches			0 notches			0 notches	+3 notches organic improvement	
BCA range			ba3-b2			ba1-ba3			baa2-ba1		Indicative unmodified 'initial' BCA score continues to suggest rating upside when using run rate (+3 notches to IG vs profile).
Sovereign cap		2 notches haircut incorporated	Baa2		1 notches haircut incorporated	Baa2			A3		
Assigned BCA			b2			ba3			ba1		
			Positive Outlook			Positive Outlook			Positive Outlook		
LGF uplift			-1 notch			0 notch			0 notch		
Senior/Tier 2 rating			B3			Ba3 / B1			Ba1 / Ba2		

...after outstanding performance with senior upgraded by 5n in 7 months









Moody's'		Nov/23	May/23	Jun/22
Intrinsic	Baseline Credit Assessment /Adjusted BCA	ba1	ba3	b2
Covered	Covered Bond programme (IG)	Aaa	Aa2	Aa2
LT / ST	Counterparty Risk Assessment LT/ST (IG)	Baa1(cr)/P-2 (cr)	Baa3(cr)/P-3	Ba2(cr)/NP
	Counterparty Risk LT/ST (IG)	Baa1/P-2	Baa3/P-3	Ba2/NP
	Deposits LT/ST (IG)	Baa2/P-2	Ba1/NP	Ba3/NP
	Senior Unsecured Debt LT/ST	Ba1	Ba3	B3
	Junior Senior Unsecured	Ba1	Ba3	B3
	Outlook deposits / senior	Positive	Positive	Positive
Others	Subordinated debt	Ba2	B1	B3



Moody's Loss Given Failure notching table (Nov/23)

Loss rate	(Volume + subordination) / TBA (%)						
	≥0 <4%	≥4% <8%	≥8% <10%	≥10% <12%	≥12% <14%	≥14% <16%	≥16%
Subordination / TBA (%)							
≥0 <4%	-1	-1	0	0	1	1	2
≥4% <8%		0	0	1	1	2	2
≥8% <10%			1	1	2	2	3
≥10% <12%				2	2	3	3
≥12%					3	3	3

- (Volume + subordination)/ TBA at 7.7%
- Subordination/TBA at 4.1%
- c.€1.0bn issuance of any SP / SNP / Tier 2 instruments to reach 10% (Volume + Subordination) / Tangible Banking Assets and therefore improve the score from current "0" to "1",
- Issuance volumes can be issued over a 3-year timeframe to induce uplift.

Our ESG action priorities are aligned with our bank strategy

 Customer-centric Bank	 Simple and efficient operations	 Developing people and culture	 Developing sustainable performance
			
<p>Support our clients transition and maximize positive impact on society and environment</p>	<p>Improve efficiency, enable own transition, ensure systems readiness for ESG</p>	<p>Strengthen capabilities, inclusiveness, diversity and the engagement of our people</p>	<p>Build a robust ESG governance & risk management framework</p>
<p><i>Further develop corporate and retail ESG business strategy</i></p>	<p><i>Improve efficiency, emissions and suppliers compliance</i></p>	<p><i>Promote Diversity & Inclusion in novobanco</i></p>	<p><i>Implement operating model & build a strong ESG governance</i></p>
<p><i>Implement and monitor financed GHG emissions reduction plans</i></p>	<p><i>Adapt MIS/IT systems to ESG requirements</i></p>	<p><i>Strengthen learning & develop., engagement and well-being</i></p>	<p><i>Deploy ESG risk policies and management framework</i></p>
<p><i>Develop ESG in investment and advisory services strategy</i></p>			
<p><i>Promote stakeholder engagement and bank's CSR</i></p>			

 Priority Sustainable Development Goals for novobanco associated with Pillar
 Priority Sustainable Development Goals for novobanco not associated with Pillar

Our ESG action priorities are aligned with our social dividend



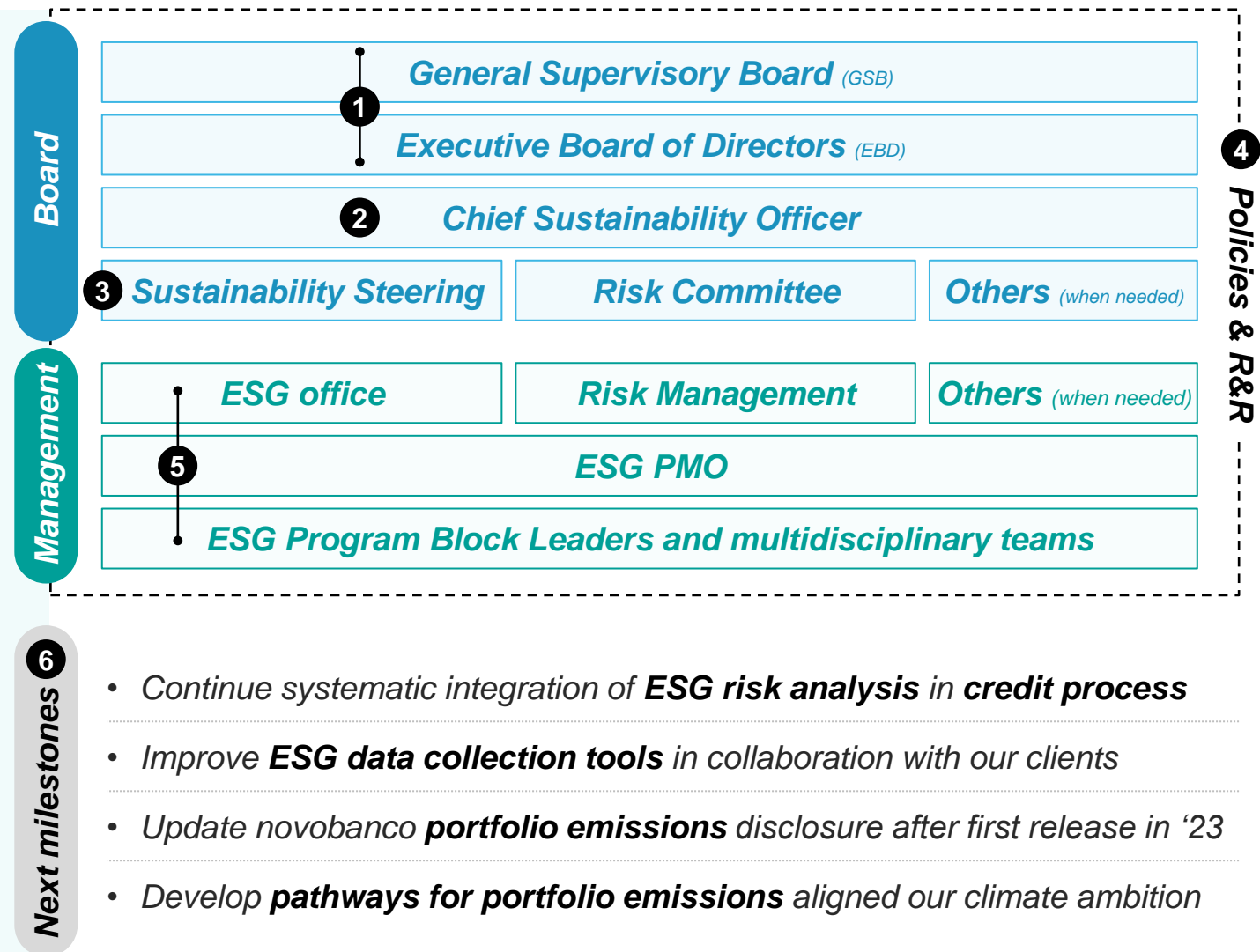
2023 Results
2024 Targets

Notes: Novo Banco, SA scope. 1. Origination of financing or own portfolio investments in companies whose main economic activity is eligible to the European Taxonomy and origination of financing or own portfolio investments where the use of funds by the borrower or the projects are directed to economic activities eligible to the European Taxonomy or are aimed at investments in energy transition or the transition of the company's business model towards green activities; 2. Investment Funds, Financial Insurance and Structured Products; 3. Net Promoter Score calculated for Individual Clients - BASEF; 4. Number of organisations with active partnerships with the Bank; 5. Scope 1 and 2 GHG emissions at novobanco Group level (not yet available); 6. Reduction of the consumption of photocopy paper, resulting from the implementation of the Phygital program in the commercial network (started in 2019) and the dematerialization of processes in central services; 7. Suppliers with a continuous relationship with novobanco and annual invoicing over 10 thousand euros; 8. Gender pay gap weighted by the representativeness of each Performance Function; 9. Percentage of employees who attended at least 2 program initiatives per year. Programme of initiatives to promote balance between personal and professional life, mental and physical health, healthy living, etc.; 10. Assessment of the level of employee engagement carried through the Pulse survey (average % of employee engagement); 11. Promotion of volunteering actions in strategic areas of social impact of the bank. Each employee can take 1 day leave per year for volunteer work; 12. Annual psychosocial risk assessment study of novobanco's employee base; 13. First line managers and Executive Board of Directors; 14. Economic sectors not financed by novobanco: Weapons, Prostitution, Pornography, Coal (mining and energy production) and Trade in wildlife and endangered species;

Robust ESG Governance and clear roadmap

novobanco deployed a robust governance model for its **Global Sustainability Framework**

- 1 The Global Sustainability Framework is supervised by our **GSB**, with our **EBD** taking direct responsibility for its active management
- 2 Our appointed **Chief Sustainability Officer** ensures a clear and direct guidance on the topic day-to-day activities
- 3 The **Sustainability Steering** safeguards the right cadence for implementing the ESG strategy, supervising our ESG KPI and KRI
- 4 novobanco **Policies and Roles & Responsibilities** are up-to-date with our Global Sustainability Framework
- 5 Our **ESG Office** and **ESG PMO** manage the ESG program, with oversight over the multidisciplinary teams needed for the effort
- 6 Our **program roadmap** is updated regularly to ensure transparency and effective control



Income Statement	
Fees and commissions	Fees and commissions income less fees and commissions expenses
Commercial banking income	Net interest income and fees and commissions
Capital markets results	Dividend income, gains or losses on 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 mandatorily at fair value through profit or loss, gains or losses on financial assets and liabilities designated at fair value through profit and loss, gains or losses from hedge accounting and exchange differences
Other operating results	Gains or losses on derecognition of non-financial assets, other operating income, other operating expenses, share of the profit or loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method
Banking income	Net interest income, fees and commissions, capital markets result and other 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 on financial assets not measured at fair value through profit or loss, impairment or reversal of impairment of investment in subsidiaries, joint ventures and associates and impairment or reversal of impairment on non-financial assets
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 nontradable 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 bonds with gross customer loans and corporate bonds portfolio.
Non-performing loans	Loans classified as in default according to internal definition – which is line with regulatory definition from article 178 of Capital Requirement Regulation –, i.e. (i) loans with material overdue amount for more than 90 consecutive days or (ii) loans identified as unlikely to pay, in accordance with qualitative criteria
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.

Designations & abbreviations	
YTD	Year-to-date
YoY	Year-on-Year
ECB	European Central Bank
QE	Quantitative Easing
CRD IV	Capital Requirements Directive 2013
CRR	Capital Requirements Regulation
NIM	Net Interest Margin
€, EUR	euro
€mn	millions of euro
€bn	billions of euro
€k	thousands of euro
bps	basis points
p.p.	percentage points
tCO ₂ e	tonnes of carbon dioxide equivalent
RWA	Risk weighted assets



1.5 MILLION REASONS WHY WE'RE PORTUGAL'S BANK OF THE YEAR.

This is the number of novobanco customers.

It is for each and every one of them that we work diligently every day, aiming to offer products and services adapted to their needs.

We strive to provide them with the most convenient banking experience, using secure and innovative digital channels.

We highly value their trust and we are committed to supporting their financial growth throughout their lives.

**This award is dedicated to them, and for them,
we will continue to further excel.**

novobanco

The prize is the sole responsibility of the entity who awarded it.

NOVO BANCO, S.A.

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Next Events

Mar 5: Credit Agricole Portuguese Fixed Income Day (Milan)

Mar 12-14: Morgan Stanley Financials Conference (London)

Mar 14: Societe Generale Speed dating (Paris)



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