

Final Terms dated 29 November 2023

Novo Banco, S.A.

Legal Entity Identifier (LEI): 5493009W2E2YDCXY6S81

Issue of €100,000,000 5.50 per cent. Senior Preferred Notes due 2026
under the €5,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK MiFIR**”). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 September 2022 and the supplement to it dated 28 December 2022 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full

information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Final Terms and the Base Prospectus are available for inspection at the office of the Issuer, the website of the Central Bank, www.centralbank.ie (for so long as the Central Bank decides to provide a service of publishing such documents on its website) and on the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list>.

1.	Issuer:	Novo Banco, S.A.
2.	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“€”)
4.	Aggregate Principal Amount of Notes:	
	(i) Series:	€100,000,000
	(ii) Tranche:	€100,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	Specified Denomination:	€100,000
7.	(i) Issue Date:	30 December 2022
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 December 2026
9.	Interest Basis:	5.50 per cent. Fixed Rate Notes (further particulars specified below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount
11.	Change of Interest Basis:	Not Applicable
12.	Call Options:	Call Option (further particulars specified below)
13.	(i) Status of the Notes:	Senior Preferred Notes
	(ii) Date Board approval for issuance of Notes obtained:	28 December 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
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(i)	Rate of Interest:	5.50 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	30 December in each year from and including 30 December 2023 up to and including the Maturity Date
(iii)	Fixed Coupon Amount:	€5,500 per Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual – ICMA
(vi)	Determination Date(s):	30 December in each year
15.	Reset Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option:	Applicable
(i)	Optional Redemption Date(s):	30 December 2025
(ii)	Optional Redemption Amount(s) of each Note:	€100,000 per Specified Denomination
(iii)	Make-Whole Reference Bond:	Not Applicable
(iv)	Quotation Time:	Not Applicable
(v)	Redemption Margin:	Not Applicable
(vi)	Reference Screen Page:	Not Applicable
(vii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(viii)	Notice period:	As per Condition 4(f)
19.	Clean-up Call Option:	Not Applicable
20.	Final Redemption Amount of each Note:	€100,000 per Specified Denomination
21.	Early Redemption Amount:	
	Early Redemption Amount(s) per Specified Denomination payable on redemption for taxation reasons, on a Loss Absorption Disqualification Event	€100,000 per Specified Denomination

or on event of default (as described in
Condition 6):

22. **Substitution and Variation:** Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. **Financial Centre(s):** Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: Application has been made for the Notes to be admitted to the Official List of Euronext Dublin and to be admitted to trading on the regulated market of Euronext Dublin with effect from 30 December 2022. No assurance can be given that such listing will be obtained and/or maintained.
- (ii) Estimate of total expenses related to admission to trading: €1,000

2. Ratings

Ratings:

The Notes are expected to be rated on or shortly after the Issue Date:

DBRS: BB (low)

An obligation rated “BB” denotes speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events. The modifier ‘low’ appended to the rating denotes relative status within major rating categories.

(Fonte: https://www.dbrsmorningstar.com/understanding-ratings#about_ratings)

Moody’s: Ba1.

An obligation rated ‘Ba’ is considered to have speculative elements and is subject to substantial credit risk. The modifier ‘1’ indicates a ranking in the higher end of that generic rating category.

(Fonte: <https://ratings.moody's.io/ratings>)

No assurance can be given that such rating will be obtained and/or retained.

DBRS and Moody’s are established in the European Union and registered under Regulation (EC) No 1060/2009.

3. Interests of Natural and Legal Persons involved in the Issue

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Estimated Net Proceeds

Estimated net proceeds: €100,000,000

Use of proceeds:	The net proceeds from the issue of the Notes will be applied by the Issuer for general corporate purposes.
5. Yield	
Indication of yield:	5.50 per cent.
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
6. Operational Information	
ISIN:	PTNOBKOM0002
Common Code:	Not Applicable
CFI:	As updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	As updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Trade Date:	28 December 2022
Any clearing system(s) other than Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Name and address of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be registered with <i>Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.</i> in its capacity of securities settlement system and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
7. Distribution	
(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(A) Names of Managers:	Not Applicable

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| (B) Stabilisation
Manager(s) (if any): | Not Applicable |
| (iii) If non-syndicated, name of
Dealer: | Not Applicable |
| (iv) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA Not Applicable |
| (v) Prohibition of Sales to EEA
Retail Investors: | Applicable |
| (vi) Prohibition of Sales to UK
Retail Investors: | Applicable |