

FINAL TERMS FOR COVERED BONDS

The form of Final Terms that will be issued in respect of each Tranche of Covered Bonds issued under the Programme, subject only to the deletion of non-applicable provisions, is set out below:

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

PRIIPs/IMPORTANT – PROHIBITION OF SALE TO EEA RETAIL INVESTORS – The Covered Bonds 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 2016/97/UE (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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 Directive (EU) 2016/97 (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**”); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 28 February 2024

Novo Banco, S.A.

Issue of €500,000,000 3.250% Obrigações Cobertas due March 2027

under the €10,000,000,000.00 Covered Bonds Programme

THE COVERED BONDS (AS DESCRIBED HEREIN) ARE COVERED BONDS ISSUED IN ACCORDANCE WITH DECREE-LAW 31/2022 OF 6 MAY 2022 (AS AMENDED, THE “COVERED BONDS FRAMEWORK”) AND FURTHER APPLICABLE REGULATIONS. THE ISSUER HAS THE CAPACITY TO ISSUE COVERED BONDS IN ACCORDANCE WITH THE COVERED BONDS FRAMEWORK. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE COVERED BONDS ARE SECURED ON THE COVER POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE COVERED BONDS FRAMEWORK.

This document constitutes the Final Terms relating to the issue of Covered Bonds described herein.

A copy of the Base Prospectus and any supplements thereto are available for viewing at www.cmvm.pt and www.novobanco.pt. A copy of these Final Terms is available for viewing at www.novobanco.pt.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the “Terms and Conditions”) set forth in the base prospectus 30 November 2023 and the supplement dated 15 February 2024 (the “**Base Prospectus**”) which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as supplemented in order to obtain all relevant information. The Base Prospectus and the supplement are available for viewing during normal business hours at Novo Banco, S.A., Avenida da Liberdade, 195, 1250-142 Lisbon, and physical copies may be obtained from the same address and electronic copies from the website of the Issuer (www.novobanco.pt). A copy of these Final Terms is available for viewing at the same addresses.

1	Issuer:	Novo Banco, S.A. (with LEI 5493009W2E2YDCXY6S81)
2	(i) Series Number:	8
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount of Covered Bonds:	
	A. Series:	€500,000,000
	B. Tranche:	€500,000,000
	Specify whether Covered Bonds to be admitted to trading	Yes
5	(i) Issue Price:	99.632% of the Aggregate Nominal Amount
	(ii) Net Proceeds (Required only for listed issues)]	€497,160,000
6	Specified Denominations:	€100,000
7	(i) Issue Date:	1 March 2024
	(ii) Interest Commencement Date:	Issue Date

8	Maturity Date:	1 March 2027
9	Extended Maturity Date:	Applicable 1 March 2028
10	Interest Basis:	
	(i) Period to (and including) Maturity Date (or the Extension Cessation Date, if applicable):	3.250% Fixed Rate
	(ii) Period from (but excluding) the Maturity Date up to (and including) Extended Maturity Date:	1 month Euribor + 0.593% Floating Rate (further particulars specified below)
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date in the following basis: Redemption at par <i>If the maturity of the Covered Bonds is extended pursuant to Condition 6.7, redemption will be made in accordance with Condition 6.8.</i>
12	Change of Interest or Redemption/Payment Basis	1 March 2027
13	Put/Call Options:	Not Applicable
14	(i) Status of the Covered Bonds:	The Covered Bonds will be direct, unconditional and unsubordinated and secured obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves. The Covered Bonds will qualify as covered bonds for the purposes of the Covered Bonds Framework.
	(ii) Date of Board approval for issuance of Covered Bonds obtained:	19 February 2024
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Covered Bonds Provisions	
	• To Maturity Date (or the Extension Cessation Date, if applicable):	Applicable
	• From Maturity Date up to Extended Maturity Date:	Not Applicable
	(i) Rate of Interest:	
	• To Maturity Date (or the Extension Cessation Date, if applicable):	3.250% per annum payable in arrear on each Interest Payment Date

- From Maturity Date up to Extended Maturity Date: Not Applicable
- (ii) Interest Payment Date(s):
- To Maturity Date (or the Extension Cessation Date, if applicable): 1 March in each year up to and including the Maturity Date, and commencing on 1 March 2025, subject to the Following Unadjusted Business Day Convention)
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- (iii) Fixed Coupon Amount:
- To Maturity Date (or the Extension Cessation Date, if applicable): €3,250 per €100,000 in nominal amount
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- (iv) Broken Amount:
- To Maturity Date (or the Extension Cessation Date, if applicable): Not Applicable
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- (v) Day Count Fraction
- To Maturity Date (or the Extension Cessation Date, if applicable): Actual/Actual (ICMA)
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- (vi) Determination Date(s):
- To Maturity Date (or the Extension Cessation Date, if applicable): 1 March in each year
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- 17 Floating Rate Covered Bonds Provisions
- To Maturity Date (or the Extension Cessation Date, if applicable): Not Applicable
 - From Maturity Date up to Extended Maturity Date: Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates:
- To Maturity Date (or the Extension Cessation Date, if applicable): Not Applicable
 - From Maturity Date up to Extended Maturity Date: The 1st calendar day of each month commencing on 1st April 2027, up to and including the Extended Maturity Date, subject to the Modified Following (Adjusted) Business Day Convention

- (ii) Business Day Convention:
- To Maturity Date (or the Extension Cessation Date, if applicable): Not Applicable
 - From Maturity Date up to Extended Maturity Date: Modified Following Adjusted Business Day Convention
- (iii) Additional Business Centre(s):
- To Maturity Date (or the Extension Cessation Date, if applicable): Not Applicable
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined:
- To Maturity Date (or the Extension Cessation Date, if applicable): Not Applicable
 - From Maturity Date up to Extended Maturity Date: Screen Rate Determination
- (v) Party responsible (the “**Calculation Agent**”) for calculating the Rate of Interest and Interest Amount (if not the Agent):
- To Maturity Date (or the Extension Cessation Date, if applicable): Not Applicable
 - From Maturity Date up to Extended Maturity Date: Not Applicable
- (vi) Screen Rate Determination:
- i. To Maturity Date (or the Extension Cessation Date, if applicable): Not Applicable
Reference Rate:
Interest Determination Date:
Relevant Screen Page:
 - ii. From Maturity Date up to Extended Maturity Date: Applicable
Reference Rate: 1 month Euribor
Interest Determination Date: The second day on which the T2 System is open prior to the start of each Interest Period if Euribor
Relevant Screen Page: Reuters EURIBOR01
- (vii) ISDA Determination:
- i. To Maturity Date (or the Extension Cessation Date, if applicable): Not Applicable
Floating Rate Option:
Designated Maturity:
Reset Date:

ii.	From Maturity Date up to Extended Maturity Date: Floating Rate Option: Designated Maturity: Reset Date:	Not Applicable
(viii) Margin(s):		
•	To Maturity Date (or the Extension Cessation Date, if applicable):	Not Applicable
•	From Maturity Date up to Extended Maturity Date:	+ 0.593% per annum
(ix) Minimum Rate of Interest:		
•	To Maturity Date (or the Extension Cessation Date, if applicable):	Not Applicable
•	From Maturity Date up to Extended Maturity Date:	0% per annum
(x) Maximum Rate of Interest:		
•	To Maturity Date (or the Extension Cessation Date, if applicable):	Not Applicable
•	From Maturity Date up to Extended Maturity Date:	Not Applicable
(xi) Day Count Fraction:		
•	To Maturity Date (or the Extension Cessation Date, if applicable)	Not Applicable
•	From Maturity Date up to Extended Maturity Date:	Actual/360 <i>(see Condition 4 (Interest) for alternatives)</i>
18	Zero Coupon Covered Bonds Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option	Not Applicable
20	Put Option	Not Applicable
21	Final Redemption Amount of each Covered Bond	€100,000 per Covered Bond of €100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22	Form of Covered Bonds:	Book-entry form Registered (<i>nominativas</i>) Held through Euronext Securities Porto
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| 23 | Additional Financial Centre(s): | Not Applicable |
| 24 | Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable |
| 25 | Details relating to Instalment Covered Bonds: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 26 | Redenomination applicable: | Not Applicable |

DISTRIBUTION

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| 27 | (i) If syndicated, names of Dealers: | Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Intesa Sanpaolo S.p.A., Landesbank Baden-Württemberg |
| | (ii) Stabilisation Manager (if any): | Not Applicable |
| | (iii) Commission Payable/Selling Concession: | 0.20% |
| 28 | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 29 | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 30 | Prohibition of Sales to EEA and UK Retail Investors | Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of the Covered Bonds described herein pursuant to the €10,000,000,000.00 Covered Bonds Programme of Novo Banco, S.A.

RESPONSIBILITY

The Issuer is responsible for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 Listing and admission to trading

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| (i) Listing: | Euronext Lisbon |
| (ii) Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on the Euronext Lisbon Regulated Market with effect from 1 March 2024 |
| (iii) Estimate of total expenses related to admission to trading | €4,900 |

2 Rating

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| Rating | The Covered Bonds to be issued have been rated:
Moody's: Aaa
<i>Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk</i> |
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3 Interests of Natural and Legal Persons Involved in the Offer

Save for fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and its affiliates in the ordinary course of business.

4 Estimated Net Proceeds and Total Expenses

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| (i) Estimated net proceeds | €497,160,000 |
| (ii) Estimated total expenses: | €4,900 |

5 YIELD

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| Indication of yield: | 3.381% |
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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

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| (i) ISIN Code: | PTNOBFOM0009 |
| (ii) Common Code: | 277505118 |
| (iii) CFI: | DGFSFR, as updated, as set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) FISN: | NOVO BANCO SA/3.25 OB 20270301 SR8, as updated, as set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |

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| (v) Any clearing system(s) other than Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. as operator of the Central de Valores Mobiliários and the relevant identification number(s) and addresses: | Not Applicable |
| (vi) Delivery: | Delivery against payment |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |
| | <p>Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be registered with Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. in its capacity as a securities settlement system, and does not necessarily mean that the Covered Bonds 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.</p> |
| (ix) Stabilisation Operation | Not Applicable |
| (x) Intended to be labelled as “European Covered Bond (Premium)” | Yes |