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NOVO BANCO, S.A. ANNOUNCES TERMINATION OF PROPOSALS

28 July 2021

On 9 July 2021, Novo Banco, S.A. (the “**Bank**”) announced the separate invitations to holders (the “**Securityholders**”) of each series of outstanding securities listed in the Tender Offer and Solicitation Memorandum (as defined below) (each a “**Series**” and together, the “**Securities**”) to whom it was lawful to send the Tender Offer and Solicitation Memorandum and to make such invitations under applicable laws:

- (i) to tender their Securities for purchase by the Bank for cash (such invitations, the “**Offers**” and each an “**Offer**”); and
- (ii) to approve, by the relevant Extraordinary Resolution, certain modifications to the terms and conditions of each Series of Securities to provide for the Issuer to redeem all, but not some only, of such Series of Securities remaining (if any) following the completion of the relevant Offer (the “**Proposal**” and together, the “**Proposals**”),

in each case, on the terms and subject to the conditions set out in the Tender Offer and Solicitation Memorandum dated 9 July 2021 (the “**Tender Offer and Solicitation Memorandum**”) and as such terms and conditions were amended by the Bank’s announcement on 20 July 2021.

Capitalised terms used but not defined in this announcement have the same meaning given to them in the Tender Offer and Solicitation Memorandum.

Notice is hereby given to the holders of the Securities that all Proposals will be terminated with immediate effect. The Meetings will still take place but the relevant Extraordinary Resolution will not be put to Securityholders for consideration.

For the avoidance of doubt, the Offers have not been terminated. The results of the Offers will be announced by the Bank as soon as reasonably practicable after the Expiration Deadline.

This notice is given by:

Novo Banco, S.A.

28 July 2021

The Dealer Managers

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MARKET ABUSE REGULATION

This announcement is released by Novo Banco, S.A. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers and the Proposals described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Maria Fontes, Head of Investor Relations of Novo Banco, S.A.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer and Solicitation Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer and Solicitation Memorandum constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offers will not be accepted from Securityholders) in any circumstances in which such offer or solicitation is unlawful.

The distribution of this announcement and/or the Tender Offer and Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer and Solicitation Memorandum comes are required by the Bank, the Issuers, the Dealer Managers, the Tender Agent and the Trustee to inform themselves about, and to observe, any such restrictions.