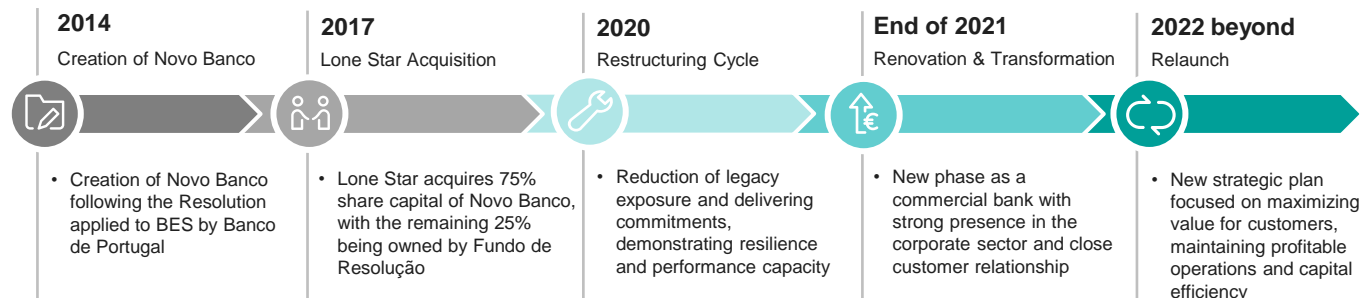
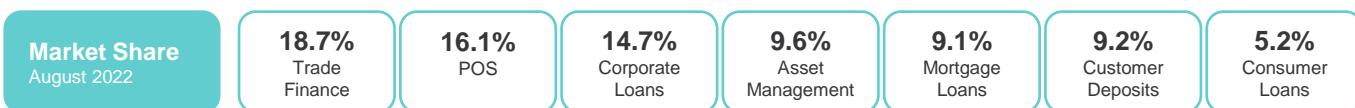


Successful turnaround plan execution leading to strong performance

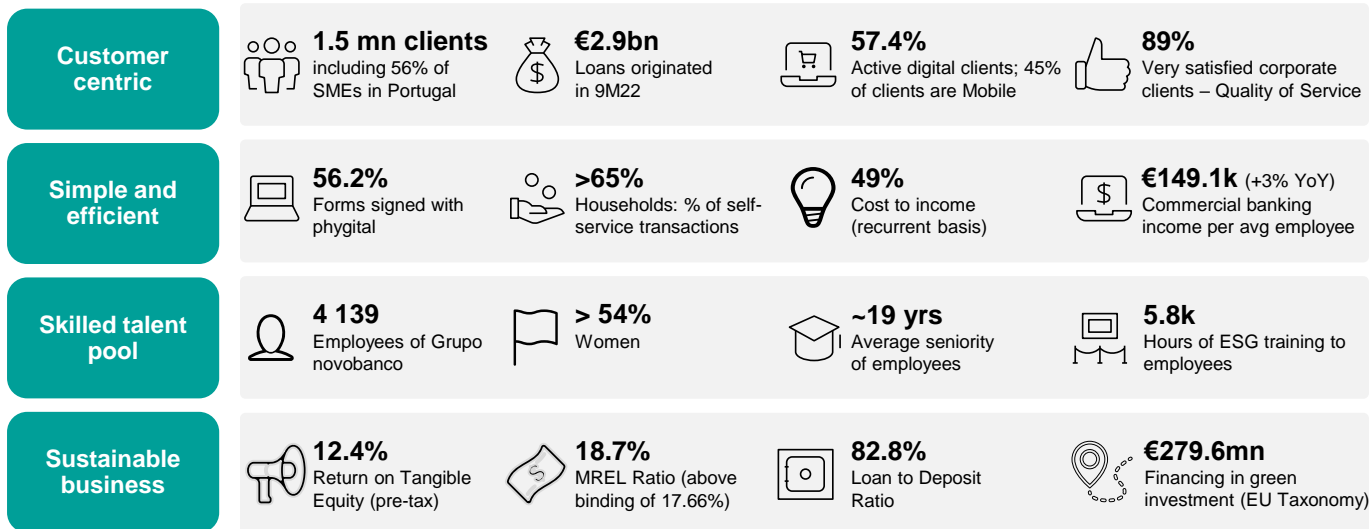


A leading domestic franchise with renewed focus...

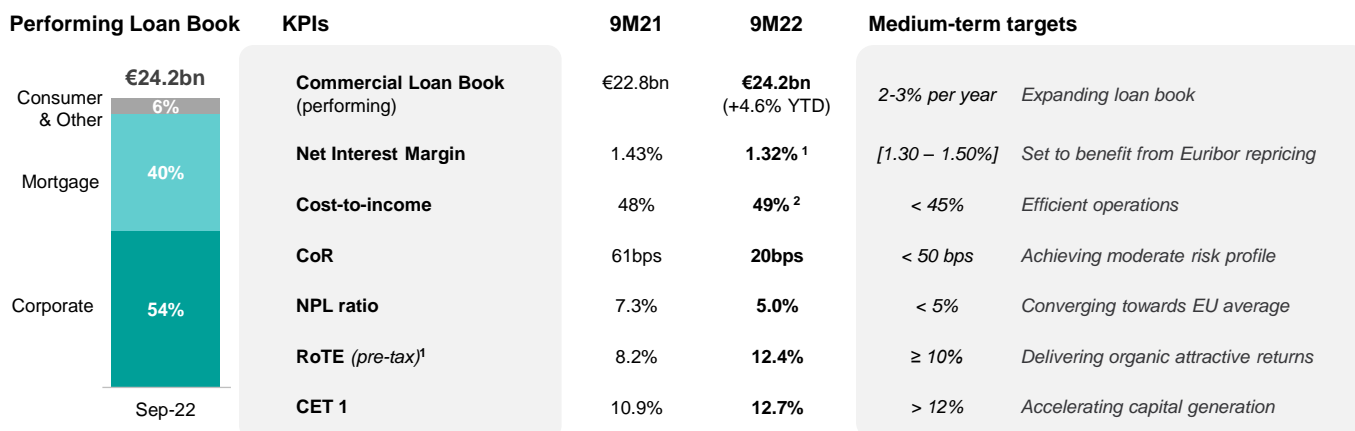


...and a strategic plan focused to maximize value for customers, maintaining profitable operations and capital efficiency,...

9M22 Figures



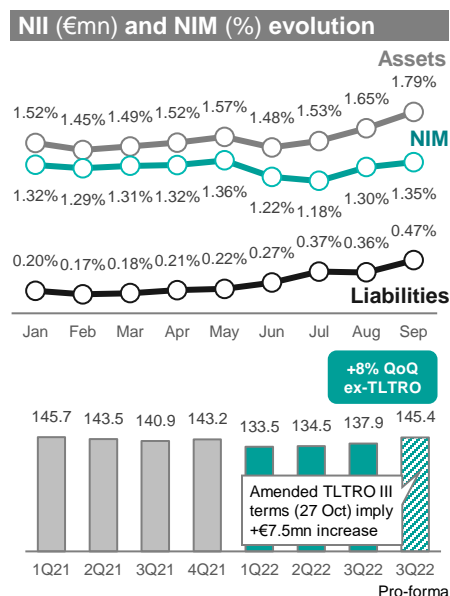
...being on track to deliver medium-term guidance.



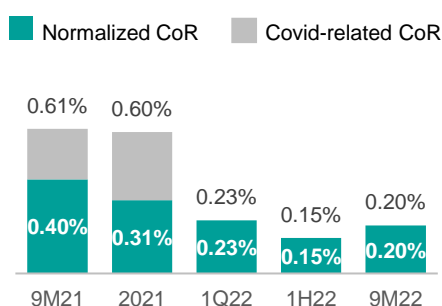
(1) Pro-forma; (2) Recurrent basis; (3) Tangible Equity = average phased-in RWA x 12%; Annualized; Considers Underlying profitability pre-tax deducted by special tax on banks (€34mn annual) and contributions to Resolution Funds (€40.9mn annual)

Delivering its financial objectives and targets

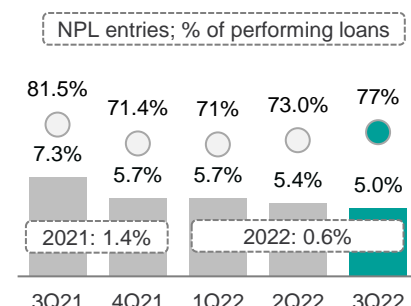
€mn	9M21	9M22	▲	%
Net Interest Income	430.2	405.9	(24.2)	-5.6%
+ Fees & Commissions	207.9	215.7	+7.8	3.8%
= Commercial Banking Income	638.0	621.6	(16.4)	-2.6%
+ Capital Markets Results	33.7	68.2	+34.5	102.5%
+ Other Operating Results	1.2	161.3	+160.0	13291.0%
= Banking Income	672.9	851.1	+178.1	26.5%
- Operating Costs	305.7	314.2	+8.5	2.8%
Staff	175.5	169.8	-5.7	-3.3%
G&A	105.3	115.0	+9.7	9.3%
Depreciation	25.0	29.4	+4.5	18.0%
= Net Operating Income	367.2	536.8	+169.6	46.2%
- Net Impairments & Provisions	159.6	22.5	(137.1)	-85.9%
= Income Before Tax	207.6	514.3	+306.8	147.8%
- Corporate Income Tax	13.0	27.8	+14.8	113.7%
- Special Tax on Banks	34.2	34.1	(0.1)	-0.2%
= Income after Taxes	160.4	452.4	+292.0	182.1%
- Non-Controlling Interests	6.3	24.0	+17.8	282.3%
= Net Income for the period	154.1	428.3	+274.3	178.0%



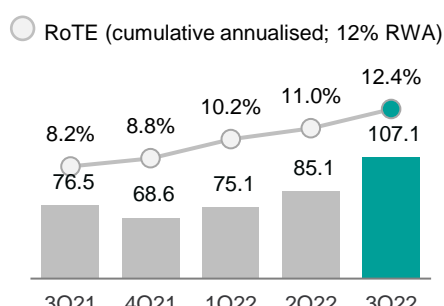
Cost of Risk (%)



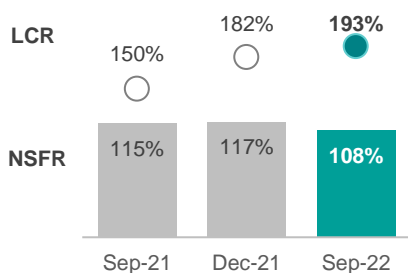
NPL ratio and Coverage (%)



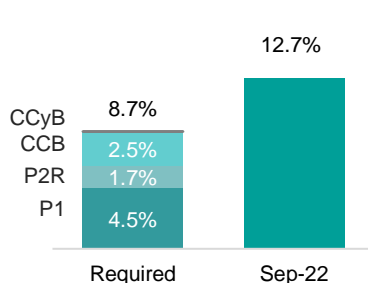
Underlying Profitability (€mn; pre-tax)



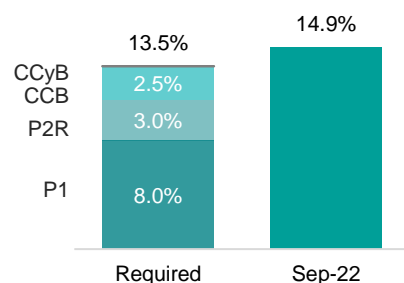
Liquidity Ratios (%)



CET 1 (phased-in; %)



Total Capital (phased-in; %)



Continue delivery of improved profitability:

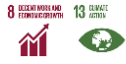
- Net Income of +€428.3mn (+178% YoY) reflecting a stable performance of commercial activities and lower credit impairments.
- NII at €405.9mn with YoY evolution (-5.6%) reflecting improvement of average assets yield, impact of senior debt issuance in 4Q21 and conservative accounting for TLTRO III interest in 3Q22. Pro-forma for the amended TLTRO III terms as announced on 27 October 2022, Net Interest Income in 3Q22 would have increased by €7.5mn.
- Fees at €215.7mn (+3.8% YoY), with a strong performance in payments management due to pick-up in business activity and repricing.
- Commercial Cost to Income ratio was 51% (9M21: 48%), equivalent to 49% on a recurring basis. Operating costs of €314.2mn, (+2.8% YoY), with the decrease in staff costs offset by higher General and administrative expenses and Depreciations.
- Cost of risk was 20bps, given the successful ongoing de-risking strategy backed by resilient asset quality (9M21: 61bps) and reflecting a decrease in Loan impairments to €39.5mn (-65.6%; -€75.5mn vs Sep/21).
- All in all, novobanco continued to grow its profitability, reaching a RoTE (pre-tax) of 12.4% (1H22: 11.0%), with underlying pre-tax profitability of €267.3mn in the period.

Solid business model with strong capital generation:

- Positive evolution of Gross Customers loans (€25.8bn, +3.7% YTD) across all segments. Total customer funds improving 3.0% YTD, with customer deposits increasing 4.6% (+€1.3bn YTD).
- Driven by strong bottom-line profitability, CET 1 ratio increased significantly by a further 90bps in 3Q22 to 12.7%, reaching a total of capital generation of 160bps YTD. Total capital ratio of 14.9% above the 13.5% OCR requirement allowing build-up of P2G buffer.

Our ESG Priorities and 9M22 achievements

Sustainable Business



€279.6mn	Green investment production ¹
-13.2%	Electricity Consumption (YoY)
~100%	Of clean electricity consumption; (no CO ₂)
-10.7%	Paper consumption (YoY)
-19.4%	CO ₂ emission (YoY)

Social & Financial Well-being



3.3k	Participations in 5+ program. A program destined to physical and mental health launched in Jun-22
5.8k	Hours of ESG training to employees
€654k	Incl: voluntary service, donations, partnerships & specific conditions

Responsible Banking



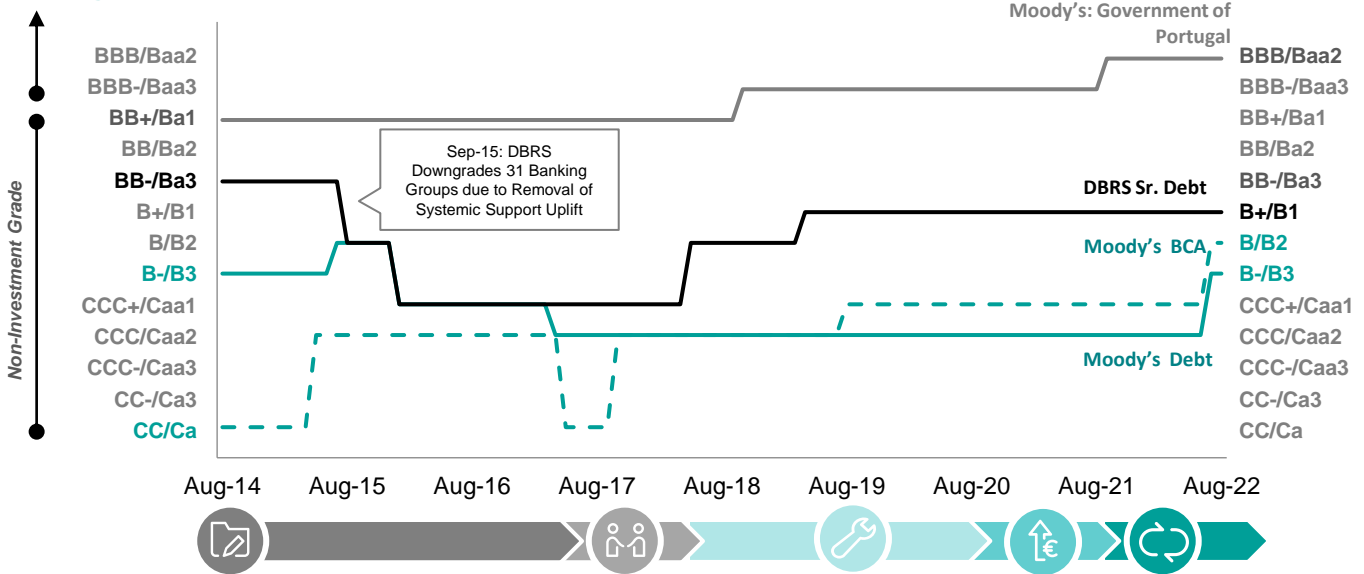
5.9%	Gender pay-gap ² (vs 6.0% in Dec-21)
25.0%	Of women in senior leaders' roles (-3.6pp YoY) ³
48.3%	Of suppliers with Sustainability scoring

3Q22 Highlights

Novobanco launches a Sustainability Credit Line, up to €250mn to support companies in their transition to a more sustainable and low-carbon economy

novobanco and novobanco dos Açores service accounts associated to social responsibility causes: i) Social - Semear Project (Sow Project); ii) Cultural - Este Espaço Que Habito (This space I Inhabit), and; iii) Environmental (Recreational Toys Recycling Project) were finished.

Ratings



Shareholder Structure

As of December 16th, 2022

