

## FINAL TERMS FOR COVERED BONDS

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES MARKET** – Solely for the purposes of [the/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 manufacturer[’s/s’] 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 manufacturer[’s/s’] 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.

Final Terms dated 6 October 2015, as last amended on [\_\_\_\_\_] 2023

Novo Banco, S.A.

Issue of €700,000,000 Floating Rate Covered Bonds due 2028

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

**THE COVERED BONDS (AS DESCRIBED HEREIN) ARE MORTGAGE COVERED BONDS ISSUED IN ACCORDANCE WITH DECREE-LAW 59/2006, OF 20 MARCH 2006 (AS AMENDED, THE “COVERED BONDS LAW”) AND SUJECT THERETO AND WHERE APPLICABLE TO THE COVERED BONDS FRAMEWORK, AND FURTHER APPLICABLE REGULATIONS. THE ISSUER HAS THE CAPACITY TO ISSUE COVERED BONDS IN ACCORDANCE WITH THE APPLICABLE LAW. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE COVERED BONDS ARE SECURED ON THE COVER POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE APPLICABLE LAW.**

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

## 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 dated 5 October 2015, as amended from time to time which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus**”). 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. The Base Prospectus is 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 (<http://www.novobanco.pt/>).

1	Issuer:	Novo Banco, S.A. (with LEI 5493009W2E2YDCXY6S81)
2	(i) Series Number:	4
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount of Covered Bonds:	
	A. Series:	€ 700,000,000
	B. Tranche:	€ 700,000,000
	Specify whether Covered Bonds to be admitted to trading	Yes
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds (Required only for listed issues)	€ 700,000,000
6	Specified Denominations:	€100,000
7	(i) Issue Date:	7 October 2015
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to 7 October 2028
9	Extended Maturity Date:	Interest Payment Date falling in or nearest to 7 October 2029
10	Interest Basis:	
	(i) Period to (and including) Maturity Date:	EURIBOR 3 month +0.25 per cent. Floating Rate (further particulars specified below)

(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	EURIBOR 1 month + 0.25 per cent. 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 If the maturity of the Covered Bonds is extended pursuant to Condition 6.8, redemption will be made in accordance with Condition 6.8.
12 Change of Interest or Redemption/Payment Basis	Not Applicable
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 mortgage covered bonds for the purposes of the Covered Bonds Law.
(ii) Date of Board approval for issuance of Covered Bonds obtained:	3 September 2015
15 Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16 Fixed Rate Covered Bonds Provisions	Not Applicable
17 Floating Rate Covered Bonds Provisions	
<ul style="list-style-type: none"> <li>• To Maturity Date:</li> </ul>	Applicable
<ul style="list-style-type: none"> <li>• From Maturity Date up to Extended Maturity Date:</li> </ul>	Applicable
(i) Specified Period(s)/Specified Interest Payment Dates:	
<ul style="list-style-type: none"> <li>• To Maturity Date:</li> </ul>	7 January, 7 April, 7 July, 7 October on each year
<ul style="list-style-type: none"> <li>• From Maturity Date up to Extended Maturity Date:</li> </ul>	In each month up to the Extended Maturity Date, on the same day of the month of the Maturity Date. For the avoidance of doubt, the first Interest Payment Date after the Maturity Date will fall on the same

day of the month of the Maturity Date in the immediately following month.

(ii) Business Day Convention:

- To Maturity Date: Following Business Day Convention
- From Maturity Date up to Extended Maturity Date: Following Business Day Convention

(iii) Additional Business Centre(s):

- To Maturity Date: 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: Screen Rate Determination
- 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: Not Applicable
- From Maturity Date up to Extended Maturity Date: Not Applicable

(vi) Screen Rate Determination:

- i. To Maturity Date: Applicable
  - Reference Rate: Euribor 3 month
  - Interest Determination Date: The second day of on which the T2 System is open prior to the start of each Interest Period
  - Relevant Screen Page: Reuters EURIBOR01
- ii. From Maturity Date up to Extended Maturity Date: Applicable
  - Reference Rate: Euribor 1 month
  - Interest Determination Date: The second day of on which the T2 System is open prior to the start of each Interest Period
  - Relevant Screen Page: Reuters EURIBOR01

(vii) ISDA Determination:

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i.	To Maturity Date:	Not Applicable
ii.	From Maturity Date up to Extended Maturity Date:	Not Applicable
(viii) Margin(s):		
•	To Maturity Date:	+ 0.25 per cent. per annum
•	From Maturity Date up to Extended Maturity Date:	+ 0.25 per cent. per annum
(ix) Minimum Rate of Interest:		
•	To Maturity Date:	Not Applicable
•	From Maturity Date up to Extended Maturity Date:	Not Applicable
(x) Maximum Rate of Interest:		
•	To Maturity Date:	Not Applicable
•	From Maturity Date up to Extended Maturity Date:	Not Applicable
(xi) Day Count Fraction:		
•	To Maturity Date:	Actual/360
•	From Maturity Date up to Extended Maturity Date:	Actual/360
18	Zero Coupon Covered Bonds Provisions	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

19	<b>Call Option</b>	Not Applicable
20	<b>Put Option</b>	Not Applicable
21	<b>Find Redemption Amount of each Covered Bond</b>	€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
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		Bearer Covered Bonds Held through Interbolsa
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**

27	(i) If syndicated, names of Dealers:	Not Applicable
	(ii) Stabilisation Manager (if any):	Not Applicable
	(iii) Commission Payable/Selling Concession:	Not Applicable
28	If non-syndicated, name of relevant Dealer:	Novo Banco, S.A.
29	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	Not Applicable
30	Prohibition of Sales to EEA 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

- (i) Listing: Euronext Lisbon (MIC Code: XLIS)
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados with effect from [\_\_\_\_]
- (iii) Estimate of total expenses related to admission to trading € 800

### 2 Rating

- Rating The Covered Bonds issued under the Programme generally have been rated:  
Moody's: Aa2

### 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 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

- (i) Estimated net proceeds € 699,999,400.00
- (ii) Estimated total expenses: € 600

### 5 Operational Information

- (i) ISIN Code: PTNOBDOE0019
- (ii) Common Code: 130516718
- (iii) 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
- (iv) Delivery: Delivery free of payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

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.

**6 Repurchase Commitment**

- (i) Applicability of the Repurchase Commitment: No
- (ii) Repurchase amount: Not Applicable