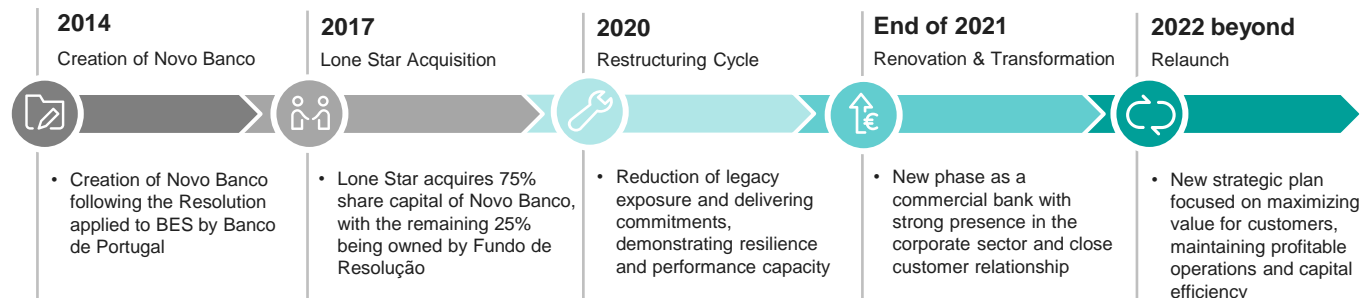
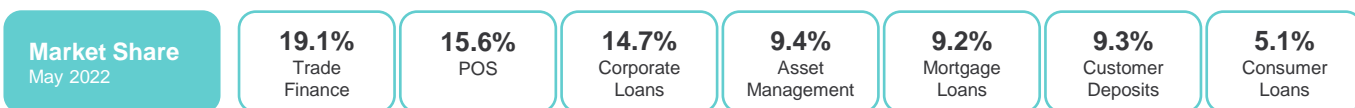


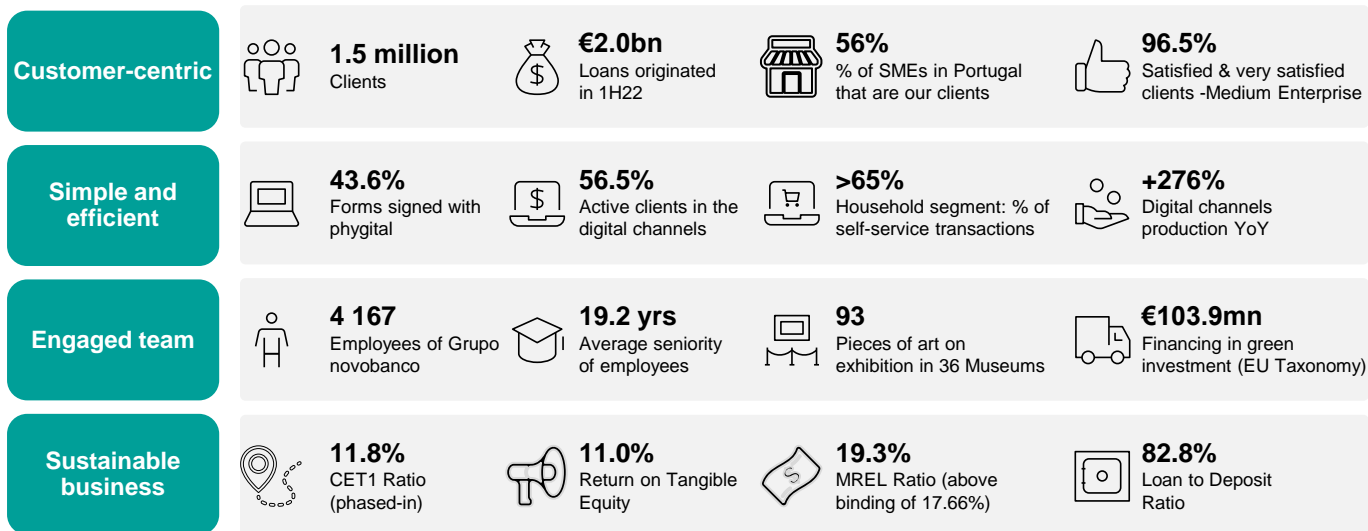
Successful turnaround plan execution leading to strong performance



A leading domestic franchise with renewed focus...



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



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

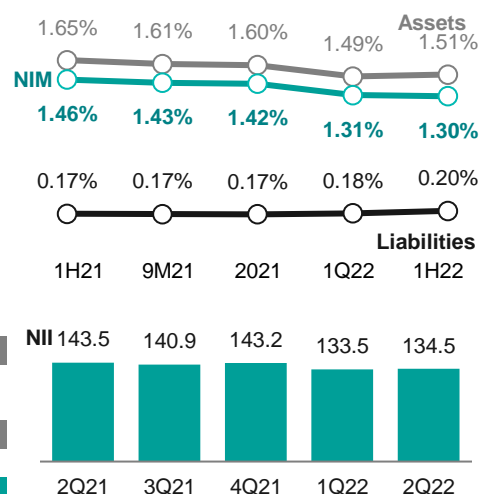
Performing Loan Book	KPIs	1H21	1H22	Medium-term targets
	Commercial Loan Book (performing)	€22.8bn	€23.8bn (+4.7% YoY)	2-3% per year <i>Expanding loan book</i>
	Net Interest Margin	1.46%	1.30%	[1.30 – 1.50%] <i>Set to benefit from Euribor repricing</i>
	Cost-to-income	48%	49%¹	< 45% <i>Efficient operations</i>
	CoR	68bps	15bps	< 50 bps <i>Achieving moderate risk profile</i>
	NPL ratio	7.3%	5.4%	< 5% <i>Converging towards EU average</i>
	RoTE (pre-tax)¹	8.7%	11.0%	≥ 10% <i>Delivering organic attractive returns</i>
	CET 1	10.9%	11.8%	> 12% <i>Accelerating capital generation</i>

(1) Recurrent basis; (2) 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)

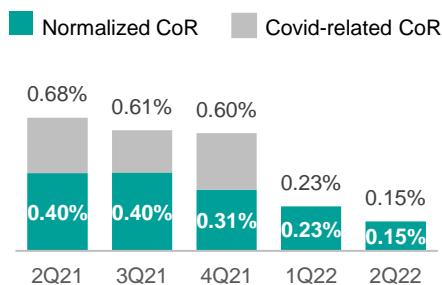
Delivering its financial objectives and targets

€mn	1H21	1H22	▲	%
Net Interest Income	289.3	268.0	(21.2)	-7.3%
+ Fees & Commissions	135.5	144.4	+8.9	6.5%
= Commercial Banking Income	424.8	412.4	(12.4)	-2.9%
+ Capital Markets Results	93.3	85.8	(7.6)	-8.1%
+ Other Operating Results	-29.1	73.2	+102.4	351.6%
= Banking Income	489.0	571.5	+82.4	16.9%
- Operating Costs	204.1	208.7	+4.6	2.2%
Staff	117.6	111.8	-5.8	-4.9%
G&A	70.1	77.3	+7.2	10.2%
Depreciation	16.4	19.5	+3.2	19.4%
= Net Operating Income	284.9	362.7	+77.8	27.3%
- Net Impairments & Provisions	89.2	19.8	(69.4)	-77.8%
= Income Before Tax	195.7	343.0	+147.2	75.2%
- Corporate Income Tax	21.1	18.9	(2.2)	-10.4%
- Special Tax on Banks	34.2	34.1	(0.1)	-0.2%
= Income after Taxes	140.4	289.9	+149.5	106.5%
- Non-Controlling Interests	2.7	23.2	+20.5	764.8%
= Net Income for the period	137.7	266.7	+129.0	93.7%

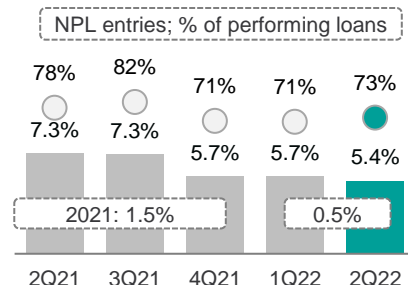
NII (€mn) and NIM (%) evolution



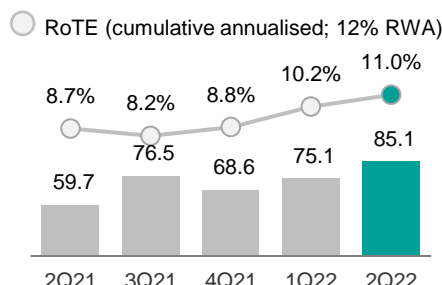
Cost of Risk (%)



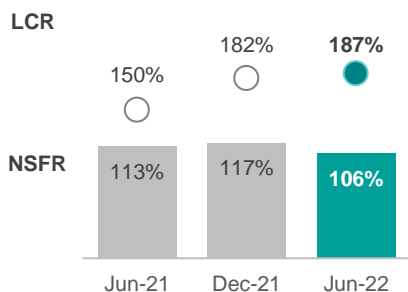
NPL ratio and Coverage (%)



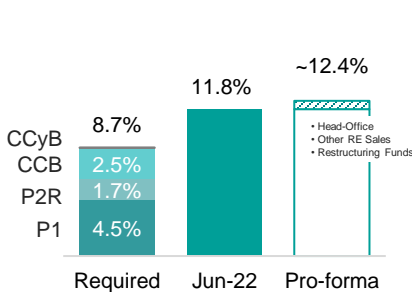
Underlying Profitability (€mn; pre-tax)



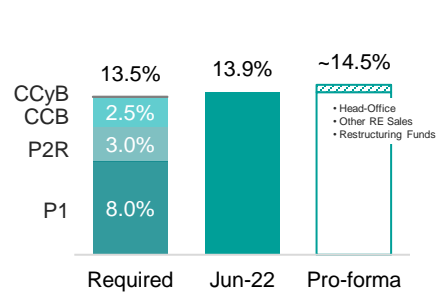
Liquidity Ratios (%)



CET 1 (phased-in; %)



Total Capital (phased-in; %)



Continue delivery of improved profitability:

- Net income of €266.7mn (1H21: €137.7mn; +93.7% YoY). A solid business performance delivering further improvement in profitability against an uncertain macro background characterized by inflationary pressures and interest rates volatility.
- NII at €268mn (-€21mn; -7% YoY) backed by loan book expansion with defending rates and set to benefit from a favorable rate environment. YoY comparison explained by senior debt issuance in 4Q21 and excess liquidity.
- Fees increased to €144.4mn (+6.5% YoY), from a strong performance across the board and an improved quarterly trend.
- Commercial Cost to Income ratio at 51%, with Operating costs of €208.7mn (+€4.6mn YoY; mostly due to one-off increase of G&A expenses). On a recurring basis, operating costs reduced by 0.5% (-€0.9mn) with C/I ratio of 49%.
- Cost of risk was 15bps, given the successful de-risking strategy (1H21: 68bps or 40bps ex-Covid related provisions).
- All in all, novobanco continued to grow its profitability, reaching a RoTE of 11.0% (pre-tax), with underlying pre-tax profitability of €160.2mn, a further confirmation of the sustainability of its trajectory.

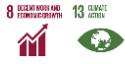
Accretive business model with strong customer outcomes:

- Positive evolution of Gross Customers loans (€25.5bn, +2.6% YTD), across all segments. Total customer funds improved by 2.4% YTD, with 3.9% increase of customer deposits (+€1.1bn), reflecting growth of the business.

Driven by strong bottom-line profitability, CET 1 ratio increased significantly by 1.0pp QoQ to 11.8% and Total capital ratio reached 13.9%, which is already above the 13.5% OCR requirement and allows building of P2G buffer. Reflecting a capital accretive business model, RWA discipline, combined with specific measures to ensure early compliance with normalised post-pandemic capital requirements.

Our ESG Priorities and 1H22 achievements

Sustainable Business



€103.9mn	Green investment production ¹
-13.2%	Electricity Consumption (YoY)
~100%	Of clean electricity consumption; (no CO ₂)
-25.6%	Paper consumption (YoY)
-19.4%	CO ₂ emission (YoY)

Social & Financial Well-being



600	Participations in Digital & financial sessions to the general public and senior population
5.6k	Hours of ESG training to employees
€621k	Incl: voluntary service, donations, partnerships & specific conditions

Responsible Banking



6.0%	Gender pay-gap ² (vs 5.9% in Dec-21)
25.0%	Of women in senior leaders' roles (-0.2pp YoY) ³
44.3%	Of suppliers with Sustainability scoring

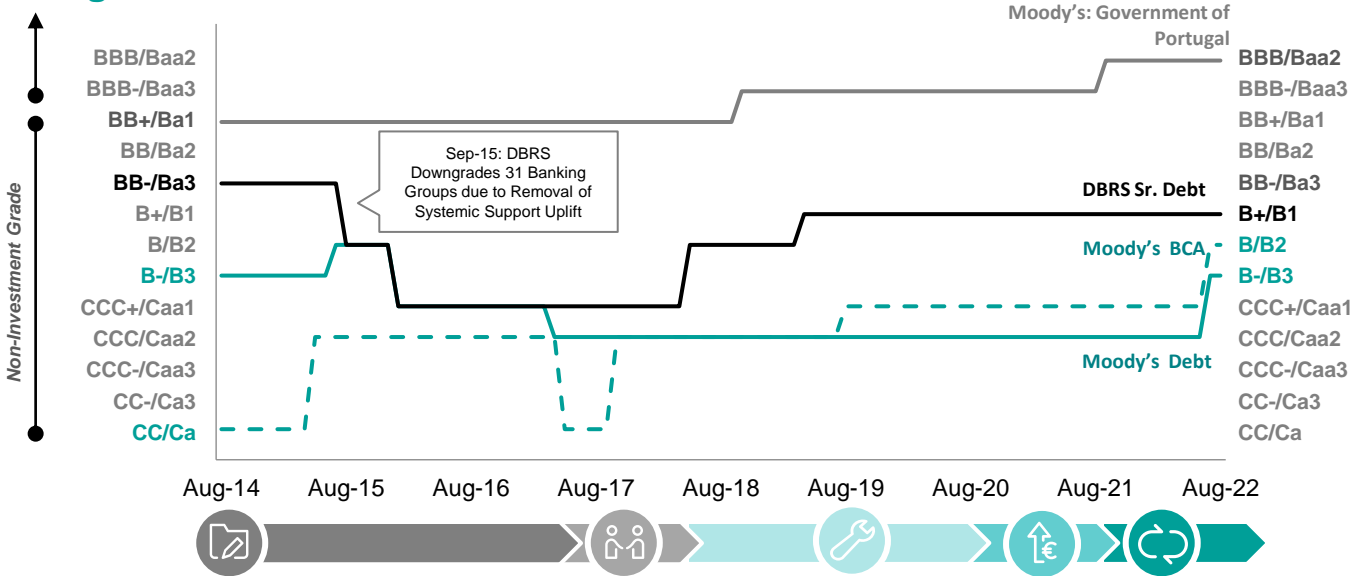
2Q22 Highlights

ESG/ Sustainable investment: novobanco undertakes €175mn of sustainable financing operations for Sonae Group

novobanco launches programs:

- 5+ for employees: physical health, mental health, well-being, balance, happiness
- Volunteering: giving employees 1 day/year for community support
- Partnership with "Associação Direito Mental"

Ratings



Shareholder Structure

