

NOTICE AND EXTRAORDINARY RESOLUTION

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SECURITYHOLDERS. IF SECURITYHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

NOVO BANCO, S.A.

(incorporated with limited liability in Portugal)

(the “Bank”)

NOTICE OF MEETING

to the holders of each series of outstanding senior securities listed below
(each referred to as a “Series” and together, the “Securities”)

each issued by the relevant Issuer and, if applicable, guaranteed by Novo Banco, S.A., acting through its Luxembourg Branch, as set out below
pursuant to the Euro Medium Term Note Programme of the Bank and NB Finance Ltd.

ISIN	Issuer ¹ / Guarantor ²	Description of Security	Nominal Amount Outstanding ³	Amortised Face Amount Outstanding ⁴	Mandatory Redemption Amount	Early Voting Fee ⁵	Applicable Trust Deed	Applicable Time ⁶ (London)
XS0869315241	Novo Banco, S.A., acting through its Luxembourg branch	€150,000,000 Fixed Rate Notes due January 2043 (Series 3)	€64,201,000	Not Applicable	98.500 per cent. of the nominal amount	1.000 per cent. of the nominal amount	15th Supplemental Trust Deed	9:30 a.m.
XS0877741479	Novo Banco, S.A., acting through its Luxembourg branch	€150,000,000 Fixed Rate Notes due January 2043 (Series 4)	€131,226,000	Not Applicable	98.500 per cent. of the nominal amount	1.000 per cent. of the nominal amount	15th Supplemental Trust Deed	9:35 a.m.

¹ The Securities issued by NB Finance Ltd. (ISIN: XS0439764191) were originally issued by BES Finance Ltd. Following the resolution measure applied to Banco Espírito Santo, S.A., the sole shareholder of BES Finance Ltd., on 3 August 2014, the holders of such Securities approved by extraordinary resolution the substitution of NB Finance Ltd. as issuer in place of BES Finance Ltd.

² With respect to the Securities issued by NB Finance Ltd. (ISIN: XS0439764191), as announced by the Bank on 18 December 2018, the guarantee of such Securities was assumed by the Bank’s Luxembourg branch from 17 December 2018.

³ The nominal amount outstanding of the relevant Securities as at the date of this Notice. As at the date of this Notice none of the relevant Issuer, the Bank, any other subsidiary of the Bank, any holding company of the Bank and any other subsidiary of any such holding company holds directly or indirectly, in each case as beneficial owner, any Securities.

⁴ The outstanding amortised face amount of the relevant zero coupon Securities as at the date of this Notice. As at the date of this Notice none of the relevant Issuer, the Bank, any other subsidiary of the Bank, any holding company of the Bank and any other subsidiary of any such holding company holds directly or indirectly, in each case as beneficial owner, any Securities.

⁵ Securityholders who submit (and do not revoke) valid Voting-Only Instructions in favour of the relevant Extraordinary Resolution and which are received by the Tender Agent on or before 4:00 p.m. (Lisbon/London time) on 16 July 2021 will be eligible to receive the Early Voting Fee.

⁶ The Applicable Time will be as set out in this column or as soon as possible thereafter as the immediately preceding Meeting of holders of the Securities shall have been concluded or adjourned.

ISIN	Issuer/ Guarantor ²	Description of Security	Nominal Amount Outstanding ³	Amortised Face Amount Outstanding ⁴	Mandatory Redemption Amount	Early Voting Fee ⁵	Applicable Trust Deed	Applicable Time ⁶ (London)
XS0888530911	Novo Banco, S.A., acting through its Luxembourg branch	€150,000,000 Fixed Rate Notes due February 2043 (Series 5)	€96,919,000	Not Applicable	98.500 per cent. of the nominal amount	1.000 per cent. of the nominal amount	15th Supplemental Trust Deed	9:40 a.m.
XS0897950878	Novo Banco, S.A., acting through its Luxembourg branch	€150,000,000 Fixed Rate Notes due March 2043 (Series 6)	€70,009,000	Not Applicable	98.500 per cent. of the nominal amount	1.000 per cent. of the nominal amount	15th Supplemental Trust Deed	9:45 a.m.
XS0439764191	NB Finance Ltd./Novo Banco, S.A., acting through its Luxembourg branch	€300,000,000 Zero Coupon Notes due July 2044 (Series 57)	€8,895,000	€1,836,539	34.500 per cent. of the nominal amount	1.500 per cent. of the nominal amount	12th Supplemental Trust Deed	9:50 a.m.
XS1058257905	Novo Banco, S.A., acting through its Luxembourg branch	€400,000,000 Zero Coupon Notes due April 2046 (Series 20)	€63,090,000	€11,804,798	31.150 per cent. of the nominal amount	1.500 per cent. of the nominal amount	16th Supplemental Trust Deed	9:55 a.m.
XS1053939978	Novo Banco, S.A., acting through its Luxembourg branch	€400,000,000 Zero Coupon Notes due April 2048 (Series 18)	€274,356,000	€44,947,671	29.050 per cent. of the nominal amount	1.500 per cent. of the nominal amount	16th Supplemental Trust Deed	10:00 a.m.
XS0972653132	Novo Banco, S.A., acting through its Luxembourg branch	€300,000,000 Zero Coupon Notes due October 2048 (Series 7)	€212,652,000	€33,686,163	28.000 per cent. of the nominal amount	1.500 per cent. of the nominal amount	16th Supplemental Trust Deed	10:05 a.m.
XS1031115014	Novo Banco, S.A., acting through its Luxembourg branch	€400,000,000 Zero Coupon Notes due February 2049 (Series 11)	€291,449,000	€45,054,049	27.875 per cent. of the nominal amount	1.500 per cent. of the nominal amount	16th Supplemental Trust Deed	10:10 a.m.
XS1034421419	Novo Banco, S.A., acting through its Luxembourg branch	€400,000,000 Zero Coupon Notes due February 2049 (Series 12)	€258,567,000	€39,918,389	27.950 per cent. of the nominal amount	1.500 per cent. of the nominal amount	16th Supplemental Trust Deed	10:15 a.m.
XS1038896426	Novo Banco, S.A., acting through its Luxembourg branch	€400,000,000 Zero Coupon Notes due February 2051 (Series 13)	€257,202,000	€34,630,144	25.300 per cent. of the nominal amount	1.500 per cent. of the nominal amount	16th Supplemental Trust Deed	10:20 a.m.

ISIN	Issuer ¹ / Guarantor ²	Description of Security	Nominal Amount Outstanding ³	Amortised Face Amount Outstanding ⁴	Mandatory Redemption Amount	Early Voting Fee ⁵	Applicable Trust Deed	Applicable Time ⁶ (London)
XS1042343308	Novo Banco, S.A., acting through its Luxembourg branch	€400,000,000 Zero Coupon Notes due March 2051 (Series 14)	€112,485,000	€15,119,404	25.200 per cent. of the nominal amount	1.500 per cent. of the nominal amount	16th Supplemental Trust Deed	10:25 a.m.
XS1055501974	Novo Banco, S.A., acting through its Luxembourg branch	€400,000,000 Zero Coupon Notes due April 2052 (Series 19)	€297,335,000	€37,120,520	24.000 per cent. of the nominal amount	1.500 per cent. of the nominal amount	16th Supplemental Trust Deed	10:30 a.m.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 of the Applicable Trust Deed in respect of each Series of Securities (as set out in the table above), separate meetings (each, a “**Meeting**”) of the holders of each Series of Securities (the “**Securityholders**”) convened by the Bank will be held on 2 August 2021 via teleconference at the Applicable Time in respect of each Series of Securities (as set out in the table above) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (each, an “**Extraordinary Resolution**”) which will be proposed as a resolution at each Meeting in accordance with the provisions for meetings of holders of Securities set out in Schedule 3 of the Applicable Trust Deed.

Extraordinary Resolution

“THAT THIS MEETING (the “**Meeting**”) of the holders of [*details of relevant Series of Securities to be inserted*] (the “**Notes**”) pursuant to the trust deed dated [*date*] in relation to the Securities (the “**Trust Deed**”) by Extraordinary Resolution HEREBY:

- assents to the modification of the terms and conditions of the Notes (as set out in Schedule 1 to the Applicable Trust Deed) as follows:

A new condition 7[(i)]/(k) shall be included in the terms and conditions of the Notes, as follows:

7[(i)]/(k) Early Redemption by the Issuer (“Mandatory Redemption”)

The Issuer shall, on the Settlement Date, redeem all, but not some only, of the Notes for the time being outstanding (other than any Notes that have been purchased by Novo Banco, S.A. pursuant to the Offer) at the Mandatory Redemption Amount [together with any accrued and unpaid interest from (and including) the immediately preceding Interest Payment Date to (but excluding) the Settlement Date]⁷.

For the purposes of this Condition 7[(i)]/(k):

“**Mandatory Redemption Amount**” means [*the Mandatory Redemption Amount with respect to the Notes set out in the table contained in the Notice of Meeting under the heading “Mandatory Redemption Amount”*];

“**Offer**” means the invitation by Novo Banco, S.A., to eligible Noteholders outside the United States to tender their Notes for purchase by Novo Banco, S.A. for cash as announced by Novo Banco, S.A. on 9 July 2021; and

⁷ Not applicable to any Series of zero coupon Securities.

“Settlement Date” means *[the date announced by Novo Banco, S.A. as soon as reasonably practicable after the Meeting in respect of the relevant Series of Securities for the payment of the Mandatory Redemption Amount[, together with any accrued and unpaid interest from (and including) the immediately preceding Interest Payment Date to (but excluding) such date]⁸].”*

- 2 assents to and sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Securityholders appertaining to the Notes against the Bank[or NB Finance Ltd.]⁹, whether or not such rights arise under the Trust Deed, involved in or resulting from this Extraordinary Resolution, the modifications referred to in paragraph 1 of this Extraordinary Resolution, the Proposal or their implementation;
- 3 authorises, directs, requests and empowers the Trustee to:
 - (a) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect to and implement such modifications, on or shortly after the passing of this Extraordinary Resolution and the satisfaction of the condition in paragraph 5 below, to execute a supplemental trust deed (the **“Supplemental Trust Deed”**) substantially in the form of the draft produced to the Meeting and signed by the chairman of the Meeting for the purpose of identification, with such amendments (if any) as may be requested by the Bank and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution and the Proposal;
- 4 discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation;
- 5 declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Securityholders, irrespective of any participation at the Meeting by Ineligible Securityholders and that, in the event that the Extraordinary Resolution is passed at the Meeting but such condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn the Meeting for such period being not less than 13 clear days nor more than 42 clear days following the Meeting, and at such time and place as may be appointed by the chairman of the Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution with the exception of resolution 5(b) of this Extraordinary Resolution. At any such adjournment of the Meeting, one or more persons present and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 5(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Securityholders irrespective of any participation at the adjourned Meeting by Ineligible Securityholders;

⁸ Not applicable to any Series of zero coupon Securities.

⁹ Only applicable to the Series issued by NB Finance Ltd.

- 6 acknowledges that, as used in this Extraordinary Resolution:
- (a) the term “**Eligible Securityholders**” means any holder of Securities who is:
 - (i) not a retail investor (as defined below); or
 - (ii) otherwise a person to whom the Proposal can be lawfully made and that may lawfully participate in the Proposal;
 - (b) the term “**Ineligible Securityholders**” means any Securityholder who is not an Eligible Securityholder;
 - (c) the term “**Offer**” means the invitation by Novo Banco, S.A. to Eligible Securityholders outside the United States to tender their Securities for purchase by Novo Banco, S.A. for cash as announced by Novo Banco, S.A. on 9 July 2021;
 - (d) the term “**Proposal**” means the invitation by Novo Banco, S.A. to holders of the Securities to approve the modification of the terms and conditions as set out in this Extraordinary Resolution and the Notice of Meeting;
 - (e) the term “**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 Directive 2014/65/EU (as amended, “**MiFID II**”), (ii) a customer within the meaning of Directive 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) 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 (iv) 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 2016/97, 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;
 - (f) the term “**Securities**” means the series of outstanding senior securities which are the subject of the Offers as shown in the table above (each referred to as a “**Series**”), which, for the avoidance of doubt, includes the Notes; and
 - (g) the term “**Settlement Date**” shall have the meaning given to it in the new condition 7[(i)]/[(k)] above;
- 7 (a) releases, to the fullest extent permitted by law, (i) Novo Banco, S.A., (ii) NB Finance Ltd., (iii) Credit Suisse Securities Sociedad de Valores S.A., Deutsche Bank Aktiengesellschaft, J.P. Morgan AG and/or Nomura Financial Products Europe GmbH (together, the “**Dealer Managers**”), (iv) Lucid Issuer Services Limited (the “**Tender Agent**”), (v) the Trustee and (vi) all of their respective financial and legal advisers (together with, in case of each of (i) to (vi), their respective directors, officers, members, employees, agents and representatives) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Offer, the Proposal or this Extraordinary Resolution or any part thereof; (b) waives, to the fullest extent permitted by law, all of its rights, title and interest in and to and claims in respect of all such Securities purchased by or at the direction of Novo Banco, S.A. pursuant to the Offer and/or the Proposal; (c) irrevocably waives, to the fullest extent permitted by law, all rights, entitlement or claims (whether contractual or otherwise) it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against Novo Banco, S.A., NB Finance Ltd., the Dealer Managers, the Tender Agent, the Trustee and/or all of their respective financial and legal advisers (together in each case with their respective directors, officers, members, employees, agents, and representatives) in connection with its Securities and/or the Offer and/or the Proposal or the Extraordinary Resolution, as the case may be, and (d) agrees that Novo Banco, S.A., NB Finance Ltd.,

the Dealer Managers, the Tender Agent, the Trustee and all of their respective financial and legal advisers (together in each case with their respective directors, officers, members, employees, agents and representatives) may enforce the agreement to release liabilities and waive rights and entitlements, as described above, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999; and

- 8 expressly agrees and undertakes to indemnify the Trustee against losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution, the Trust Deed, the Tender Offer and Solicitation Memorandum, the Offer, the Proposal, and/or the Supplemental Trust Deed.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed.”

The passing of the relevant Extraordinary Resolution and the implementation of the Proposal in respect of one Series of Securities is not conditional upon the passing of the relevant Extraordinary Resolution and the implementation of the Proposal in respect of any other Series of Securities.

Interpretation

As used in this notice:

“**12th Supplemental Trust Deed**” means the Trust Deed dated 3 February 1997 made between, *inter alia*, the Bank and the Trustee, as supplemented by the 12th Supplemental Trust Deed dated 18 February 2009 and as further amended and supplemented at the date hereof;

“**15th Supplemental Trust Deed**” means the Trust Deed dated 3 February 1997 made between, *inter alia*, the Bank and the Trustee, as supplemented by the 15th Supplemental Trust Deed dated 29 May 2012 and as further amended and supplemented at the date hereof;

“**16th Supplemental Trust Deed**” means the Trust Deed dated 3 February 1997 made between, *inter alia*, the Bank and the Trustee, as supplemented by the 16th Supplemental Trust Deed dated 17 July 2013 and as further amended and supplemented at the date hereof; and

“**Applicable Trust Deed**” means the 12th Supplemental Trust Deed, the 15th Supplemental Trust Deed or the 16th Supplemental Trust Deed (as the case may be).

Unless the context otherwise requires or otherwise defined herein, terms used in this notice shall bear the meanings given to them in the Applicable Trust Deed.

Voting certificates and proxies

Securities may, not less than 48 Hours before the relevant Meeting (to the satisfaction of The Bank of New York Mellon, London Branch (the “**Principal Paying Agent**”)), be held to the order of the Principal Paying Agent or under its control for the purpose of obtaining voting certificates or appointing proxies pursuant to the Meeting Provisions.

Documents Available for Inspection

Holders of the Securities may inspect copies of the documents set out below on and from the date of this Notice up to and including the date of the relevant Meeting on the website of the Tender Agent (<https://deals.lucid-is.com/novobanco>):

- (a) the Applicable Trust Deed;
- (b) the form of the Supplemental Trust Deed;
- (c) subject to applicable offer and distribution restrictions, the Tender Offer and Solicitation Memorandum; and
- (d) the Further Details Document (as defined below).

Further details

A document containing further details (the “**Further Details Document**”) regarding each of the relevant Meetings will be published on the website of the Bank at www.novobanco.pt.

This notice is given by:

NOVO BANCO, S.A.

9 July 2021