MOODY'S
INVESTORS SERVICE

CREDIT OPINION
14 July 2022

Update

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RATINGS

Novo Banco, S.A.

Domicile	Lisboa, Portugal
Long Term CRR	Ba2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	B3
Type	Senior Unsecured - Dom Curr
Outlook	Positive
Long Term Deposit	Ba3
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Novo Banco, S.A.

Update to credit analysis

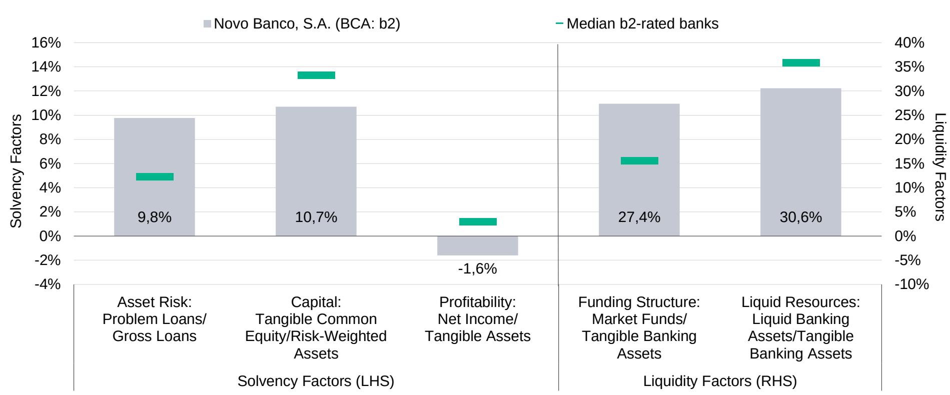
Summary

On 21 June 2022, we upgraded Novo Banco, S.A.'s long-term deposit ratings to Ba3 from B2 and its senior unsecured debt ratings to B3 from Caa2. At the same time, we upgraded (1) the bank's Baseline Credit Assessment (BCA) and Adjusted BCA to b2 from caa1; (2) the dated subordinated debt ratings at to B3 from Caa1; (3) the long-term Counterparty Risk (CR) Assessment to Ba2(cr) from B1(cr) and (4) the Counterparty Risk Ratings (CRR) to Ba2 from B1.

Novo Banco's long-term deposit ratings of Ba3 and long-term senior unsecured debt ratings of B3 reflect the bank's BCA and Adjusted BCA of b2; the outcome of our Advanced Loss Given Failure (LGF) analysis, which results in a two-notch uplift for the deposit ratings and one-notch negative adjustment for the senior debt ratings; and our assumption of a low probability of government support, which results in no further rating uplift.

Novo Banco's BCA of b2 reflects the bank's improving credit profile as a result of the continued de-risking of its balance sheet that we expect will continue and the significant restructuring of its operations over recent years. Since last year, Novo Banco is maintaining an enhanced visibility on its financial strategy and confirming a solid return to profitability, while dissipating market concerns over the existence of a sustainable franchise. Despite this, the bank still holds a large stock of nonperforming assets (NPAs) and its loss absorption capacity remains weak when measured against its still weak asset-risk profile.

Exhibit 1
Rating Scorecard - Key Financial ratios



Source: Moody's Financial Metrics

Credit strengths

» Significant reduction of NPAs achieved over recent years, that we expect will continue although at a lower pace.

» Improved profitability metrics with a return to profits in 2021.

» Improved buffer of liquid assets.

Credit challenges

» Asset risk, albeit significantly improved over recent years, remains weak.

» Still weak risk absorption capacity when measured against the weak asset risk profile.

» Profitability will remain modest.

Outlook

The outlook on Novo Banco's long-term deposit and senior unsecured debt ratings remains positive, reflecting Moody's view that the bank's creditworthiness, and in particular its asset risk and capital position might continue improving over the outlook horizon. The positive outlook on the bank's senior unsecured debt ratings also points to the positive pressure that could develop if the bank were to issue subordinated instruments to comply with its minimum requirement for own funds and eligible liabilities (MREL) requirements.

Factors that could lead to an upgrade

Novo Banco's standalone BCA could be upgraded if the bank continued to make progress in reducing its stock of problem assets and improving its capital and profitability metrics.

An upgrade of Novo Banco's BCA could trigger an upgrade of the bank's long-term deposit and senior unsecured debt ratings. The issuance of sizeable volumes of bail-in-able debt instruments could also exert upward pressure on Novo Banco's senior unsecured debt ratings.

Factors that could lead to a downgrade

Novo Banco's standalone BCA could be downgraded if the bank's capital position were to deteriorate or because of a weakening of its asset risk, or profitability. A downgrade could also occur if bank's liquidity were to deteriorate from its current position.

A downgrade of Novo Banco's BCA would likely strain the deposit and debt ratings because they are linked with the bank's standalone BCA. The bank's deposit ratings could also be affected by a reduction in the volume of junior deposits.

Key indicators

Exhibit 2

Novo Banco, S.A. (Consolidated Financials) [1]

	12-21[2]	12-20[2]	12-19[2]	12-18[2]	12-17[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	44,618.5	44,395.6	45,295.9	48,273.9	52,054.8	(3.8)[4]
Total Assets (USD Million)	50,557.5	54,320.5	50,844.6	55,184.0	62,507.3	(5.2)[4]
Tangible Common Equity (EUR Million)	2,965.7	2,828.8	3,822.6	3,295.1	2,816.5	1.3[4]
Tangible Common Equity (USD Million)	3,360.4	3,461.2	4,290.8	3,766.7	3,382.1	(0.2)[4]
Problem Loans / Gross Loans (%)	6.9	9.7	12.7	23.5	23.6	15.3[5]
Tangible Common Equity / Risk Weighted Assets (%)	10.7	9.5	11.4	9.8	7.7	9.8[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	40.5	55.2	60.4	92.9	87.8	67.4[5]
Net Interest Margin (%)	1.4	1.3	1.2	1.0	0.8	1.2[5]
PPI / Average RWA (%)	1.8	-0.4	-0.2	0.0	2.7	0.8[6]
Net Income / Tangible Assets (%)	0.4	-3.0	-2.2	-3.0	-2.5	-2.1[5]
Cost / Income Ratio (%)	43.9	139.4	123.6	99.4	35.0	88.3[5]
Market Funds / Tangible Banking Assets (%)	27.4	25.6	24.8	19.9	20.2	23.6[5]
Liquid Banking Assets / Tangible Banking Assets (%)	30.6	25.7	26.0	20.4	25.4	25.6[5]
Gross Loans / Due to Customers (%)	90.3	95.6	95.1	100.1	104.8	97.2[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Investors Service and company filings

Profile

With total assets of €44.6 billion as of the end of March 2022, Novo Banco is Portugal's (Baa2 stable) fourth-largest bank.

The sale process of Novo Banco was closed on 18 October 2017, after Lone Star acquired a 75% stake in Novo Banco's capital, becoming its majority shareholder. As committed in the sale agreement, Lone Star completed two capital increases in October 2017 and December 2017 for a total amount of €1 billion.

As part of Novo Banco's sale process, which was approved by the European Commission (EC), a "contingent capital agreement" (so called CCA) was set up and managed by the Resolution Fund. Under this mechanism, Novo Banco can be compensated up to a limit of €3.89 billion for losses related to a predefined portfolio of problematic assets, subject to a capital ratio trigger and some additional requirements. Since 2017, Novo Banco has received €3.4 billion out of the €3.89 billion approved under this support mechanism. Furthermore, upon the mandate of the EC, an issuance of a €400 million subordinated bond was closed on 29 June 2018 and was accompanied by an exchange offer on the bank's outstanding senior debt.

The EC also acknowledged a capital backstop in case Novo Banco's total capital ratio falls below the European Central Bank's (ECB) Supervisory Review and Evaluation Process total capital requirement. In such an event, the government will provide additional capital only to the extent that the following measures remain unsuccessful in addressing the shortfall:

» Capital measures to be implemented by Novo Banco to make up the shortfall within nine months of the breach

» Capital support from Lone Star

» A market-funded capital increase

The Portuguese government presented to the EC a restructuring plan prepared by Lone Star, that aimed to ensure the viability of Novo Banco by 2021. Over this period, Novo Banco has significantly reduced its stock of legacy assets, although they remain high when compared to peers. The restructuring has also translated into improvements in the bank's profitability metrics, that have allowed it to report a profit in five consecutive quarters in 2021 and Q1 2022. This is particularly important as the funds under the CCA are now close to be exhausted (€485 million left), and the inability of the bank to generate organic capital could compromise the bank's current capital levels.

In November 2020, the Portuguese Parliament approved the state's general budget for 2021, including an article that prevented the government to finance the transfer of funds from the resolution fund to Novo Banco of around €476 million. On 31 May 2021, a syndicate of Portuguese banks signed a €475 million loan to the country's bank resolution fund to inject funds into Novo Banco. For 2020, the bank initially requested to the resolution fund €598 million, out of which €429 million were received during 2021, while the remaining €169 million (including the provision for discontinued operations in Spain and valuation of participation units) have not been paid. For 2021, the bank requested to the resolution fund €209 million, which have not been paid yet.

In November 2021, Novo Banco announced the conclusion of the sale of the Spanish branch to ABANCA Corporacion Bancaria, S.A. (Baa3 Stable, Ba1)[1]. The bank reported an increase in the Common Equity Tier 1 (CET1) ratio of 40 basis points (bps) after the completion of this transaction.

In May 2022, Novo Banco announced the sale of a real estate portfolio in which it held a participation of 75% on average. This sale is expected to have a positive impact of around 35 bps on the group's total capital.

Detailed credit considerations

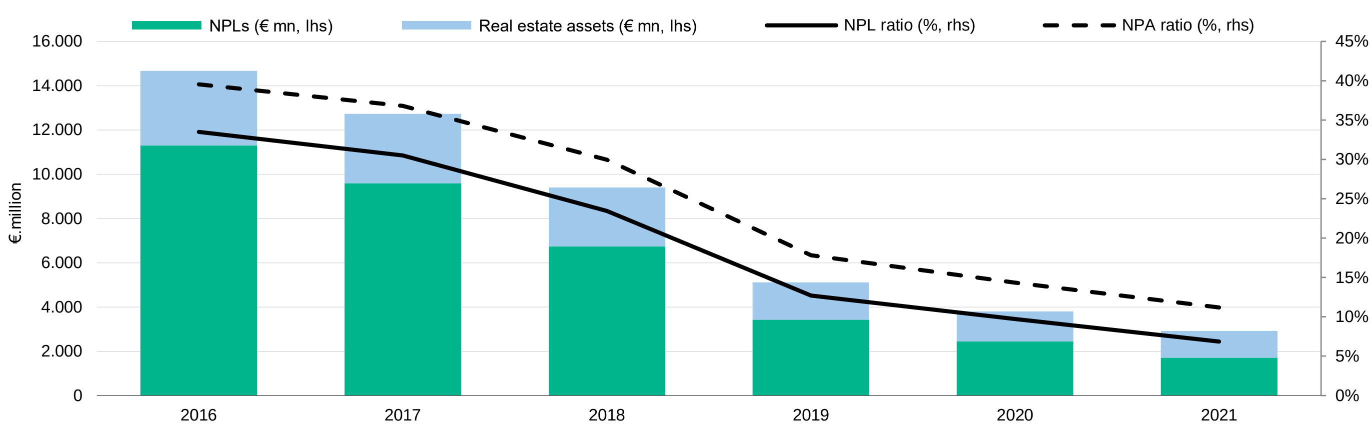
Still weak asset risk will continue improving although at a slower pace

Novo Banco's financial profile is constrained by its Asset Risk score of b1. This assessment takes into consideration our expectation that Novo Banco's still large stock of NPAs (nonperforming loans [NPLs] + foreclosed real estate assets) will continue to be reduced aided by the bank's high coverage levels. However, we expect that the pace of reduction of NPAs will slow down amid the gradual withdrawal of the public support measures put in place in response to the pandemic. Moreover, inflationary pressures on both households' purchasing power and corporate profits could also have a bearing upon the bank's asset quality.

Between 2017 and 2021, Novo Banco has significantly reduced its stock of NPA principally by several large portfolio sales. As a result, the bank's NPL ratio declined to a Moody's-calculated 6.9% as of the end of 2021 down from 9.7% a year earlier and from 30.5% as of year-end 2017. We have estimated Novo Banco's NPA ratio at around 11.2% as of December 2021, well below our estimated 36.8% as of the end of December 2017.

In December 2021, Novo Banco completed the sale of two portfolios of NPLs, which brought the bank's stock of NPLs down by €379 million. The bank also announced an additional sale of a portfolio of NPLs, which will bring the stock further down by €0.16 billion and reduce the NPL ratio by around 50 bps.

Exhibit 3
Still weak asset risk despite the significant decline in the stock of NPAs



Source: Novo Banco's annual accounts and quarterly presentation

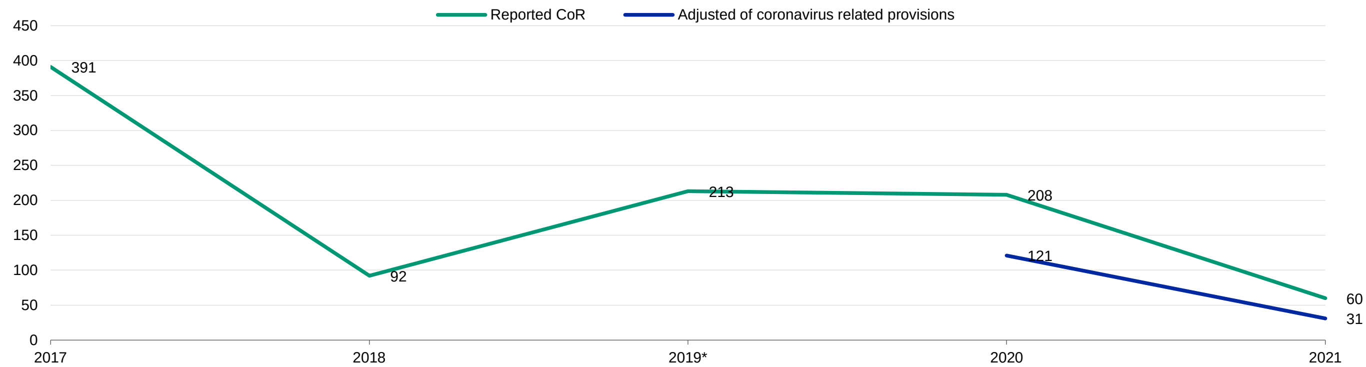
Although we acknowledge the significant reduction in Novo Banco's stock of NPA, the bank's credit profile remains constrained by the prevailing weakness in its asset-quality metrics, which compare poorly with those of its domestic and European peers. The average NPL ratio for Portuguese banks was 3.5% as of the end of December 2021 and the EU average was 2.0%[2] as of the same date.

Novo Banco reported a 72% decline in loan loss provisions in 2021 YOY explained by both lower coronavirus-related provisions (€72 million for 2021 versus €269 million in the same period of last year) and a reduced legacy portfolio. Consequently, cost of risk[3] went significantly down to 60 bps[4] from 208 bps a year earlier. Excluding covid-related provisions cost of risk would have stood at 31 bps, down from 121 bps a year earlier (see Exhibit 4).

Exhibit 4

Cost of risk trending towards more normalised levels

Loan loss provisions to gross loans



**excluding the Spanish branch*
Source: Novo Banco's annual accounts

Novo Banco's coverage ratio (that is, loan-loss reserves as a percentage of NPLs) was 73.1% as of the end of 2021. Novo Banco has reinforced its coverage ratio by around 763 bps since year-end 2020 and compares well with that of the Portuguese and EU banking system that stood at 54.2% and 44.5%, respectively, as of the same date.

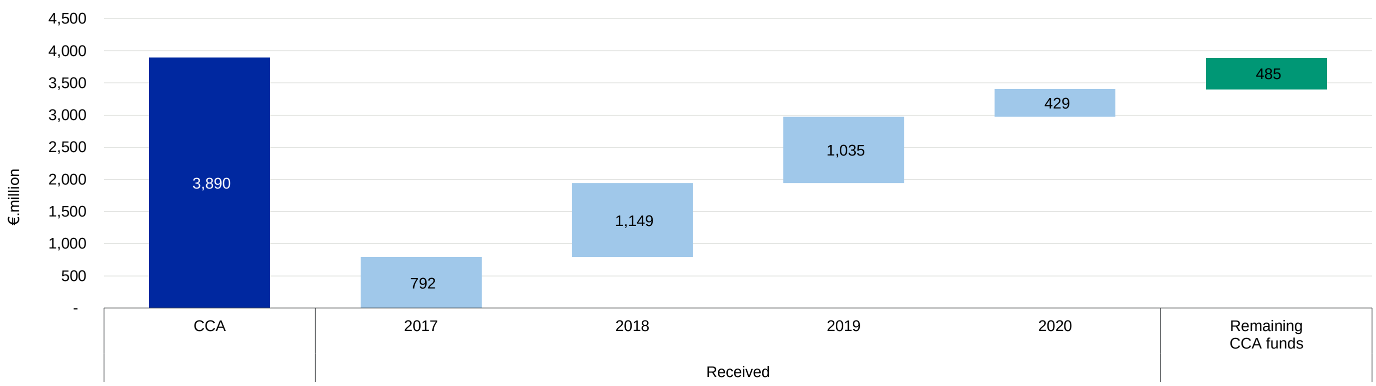
Weak loss-absorbing buffers, despite the capital support mechanism

We assign a b2 Capital score to Novo Banco, three notches below the Macro-Adjusted score. We make this negative adjustment to reflect the bank's weak loss-absorption capacity when measured against its still weak asset-risk profile. Our capital assessment also considers the fact that the funds available under the contingent capital mechanism, which have been key to preserve the bank's capital despite the large losses it has booked over the recent years, are close to be exhausted (€485 million are available up to date).

Exhibit 5

Diminishing available funds associated to the contingent capital mechanism

Novo Banco, S.A.



Source: Novo Banco's financial accounts

Our key capital metric, tangible common equity (TCE)/risk-weighted assets (RWA), is 10.7% as of December 2021. As of the same date, Novo Banco reported a phased-in CET1 ratio of 11.1% and a total capital ratio of 13.1%, against the European Central Bank (ECB) minimum requirements of 8.7% and 13.5%, respectively [5].

Our more conservative capital assessment compared with the regulators' capital ratios is primarily explained by (1) the fact that the regulators do not deduct convertible deferred tax assets from the capital base, while we give benefit, as a capital component, to only a part of them; and (2) the more conservative risk weighting that we apply to the sovereign exposures compared with the regulators' risk weighting of 0%.

Improved profitability metrics will remain challenged by the still large amount of legacy assets and high inflation

We assign a Profitability score of b1 to Novo Banco's. This reflects our assessment that the bank's profitability will benefit from the economic recovery and rising interest rates, although high inflation will put pressure on operating costs and bottom-line profitability will continue to be negatively affected by high cost of risk.

Novo Banco reported a profit of €192 million for 2021, compared to a loss of €1,329 million a year earlier and equivalent to a net income to tangible assets ratio of around 0.4%. This increase was due to 203% higher net operating income, together with significantly lower impairments and provisions, which in 2020 included a restructuring funds valuation loss[6] of €300 million and the higher loan loss impairments of €1.2 billion (compared to €353 million in 2021). The significant increase in net operating income was mainly the result of a 3% increase in core revenues[7], the positive contribution of capital markets and other operating results (€116 million compared to negative €209 million in 2020) and the 5% decrease in operating expenses as a result of efficiency implementations.

Novo Banco's efficiency levels have also improved as a result of the deep restructuring of its operations. The bank reported a cost-to-income ratio of 48%[8] at the end of 2021, down from 52% a year earlier.

High reliance on ECB funding, with increased liquidity buffers

Novo Banco's market funds to tangible banking assets ratio stood at 27.4% at end-December 2021, equivalent to a Funding Structure score of ba2. We make a negative adjustment of two notches to b1 to reflect the bank's very high reliance on ECB funding, which represents the bulk of its market funding, and the challenges Novo Banco may face in rebuilding its funding franchise.

Novo Banco's ECB funds amounted to €8.0 billion as of the end of 2021, equivalent to a very high 18% of total assets, well above the Portuguese banking system average of 9.6%. In July 2021, the bank returned to market activity for the first time since June 2018 and issued €300 million senior preferred notes accompanied by a tender of €160 million. In December 2021, additional senior preferred debt amounting to €275 million were issued to comply with MREL requirements.

The bank announced in May 2022 its intermediate MREL requirements, which has been set up by the Single Resolution Board at 17.66% in terms of its total risk exposure amount (TREA) and which needed to be fulfilled since 1 January 2022. From 1 January 2026, the final requirement has been set at 22.78% of its TREA. As of 1 January 2022, Novo Banco complied with the intermediate MREL requirement set for that date. The bank has not disclosed the funding plan to meet the final MREL target.

Novo Banco has a Macro-Adjusted Liquid Resources score of baa1, to which we made a negative adjustment of three notches to ba1, to reflect the high level of encumbered assets that are not readily available for the bank.

Novo Banco decreased its buffer of ECB-eligible liquid assets in the form of sovereign bonds of €16.5 billion (net of haircuts) as of the end of March 2022, from €17.3 as of the end of March 2021.

Novo Banco reported a liquidity coverage ratio of 184% as of March 2022, compared with 140% a year earlier. The net stable funding ratio stood at 115% as of March 2022 from 111% as of March 2021.

Environmental, social and governance considerations

In line with our general view on the banking sector, Novo Banco has a low exposure to environmental risks. See our Environmental risk heat map for further information.

Overall, we expect banks to face moderate social risks. This includes considerations in relation to the rapid and widening spread of the coronavirus pandemic, given the substantial implications for public health and safety, and the deteriorating global economic outlook, creating a severe and extensive credit shock across many sectors, regions and markets. See our Social risk heat map for further information.

Governance is highly relevant for Novo Banco, as it is to all banks in the industry. Corporate governance weaknesses can lead to a deterioration in a bank's credit quality, while governance strengths can benefit its credit profile.

There have been governance issues over recent years at Novo Banco, with a very high uncertainty surrounding its strategic plan and concerns on the existence of a profitable franchise, which led to a one-notch negative adjustment for Corporate Behaviour. Since last year, the bank's publicly stated strategic plan and targets aimed at fostering its financial fundamentals have yielded positive results and confirmed a continued and stable return to profitability, which have helped dissipate some concerns about the viability of the bank's franchise. These considerations have led to the withdrawal of the one-notch negative adjustment for corporate behaviour in Novo Banco's BCA.

Support and structural considerations

Loss given failure

Novo Banco is subject to the EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. We assume residual TCE of 3% and post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits. We assign a 26% proportion of junior deposits. These metrics are in line with our standard assumptions. We also take into account full depositor preference, whereby junior deposits are preferred over senior debt creditors in accordance with the law that was passed by the Portuguese government in March 2019.

For Novo Banco's deposit and senior unsecured debt ratings, our LGF analysis reflects the likely impact on the loss given failure of the combination of its own volume and subordination. Our LGF analysis indicates a very low loss given failure for deposits and a high loss given failure for senior unsecured debt, which leads us to position these ratings two notches above and one notch below the Adjusted BCA, respectively.

Government support

We assign a low probability of government support to Novo Banco's ratings, which results in no uplift for the deposit and senior debt ratings.

Counterparty Risk Ratings (CRRs)

Novo Banco's CRRs are positioned at Ba2/Not Prime

The CRRs are positioned three notches above the Adjusted BCA of b2, reflecting the extremely low loss given failure from the high volume of instruments that are subordinated to CRR liabilities.

Counterparty Risk (CR) Assessment

Novo Banco's CR Assessment is positioned at Ba2(cr)/Not Prime(cr)

The CR Assessment is positioned three notches above the Adjusted BCA of b2 based on the buffer against default provided to the senior obligations represented by the CR Assessment by subordinated instruments amounting to 18.8% of tangible banking assets.

The main difference from our Advanced LGF approach used to determine instrument ratings is that the CR Assessment captures the probability of default on certain senior obligations, rather than expected loss; therefore, we focus purely on subordination and take no account of the volume of the instrument class. The CR Assessment does not benefit from any systemic support uplift, in line with our support assumptions on deposits and senior unsecured debt.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 6

Novo Banco, S.A.

Macro Factors		
Weighted Macro Profile	**Moderate +**	**100%**

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	9,8%	b1	↑↑	b1	Quality of assets	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	10,7%	ba2	↓↓	b2	Stress capital resilience	
Profitability						
Net Income / Tangible Assets	-1,6%	caa3	↑↑	b1	Expected trend	
Combined Solvency Score		b1		b1		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	27,4%	ba2	↔	b1	Market funding quality	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	30,6%	baa1	↔	ba1	Asset encumbrance	
Combined Liquidity Score		baa3		ba3		
Financial Profile				b1		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Baa2		
BCA Scorecard-indicated Outcome - Range				ba3 - b2		
Assigned BCA				b2		
Affiliate Support notching				0		
Adjusted BCA				b2		

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	12.631	29,4%	15.820	36,9%
Deposits	27.582	64,3%	24.769	57,7%
Preferred deposits	20.411	47,6%	19.390	45,2%
Junior deposits	7.171	16,7%	5.379	12,5%
Senior unsecured bank debt	1.022	2,4%	647	1,5%
Dated subordinated bank debt	400	0,9%	400	0,9%
Equity	1.288	3,0%	1.288	3,0%
Total Tangible Banking Assets	42.924	100,0%	42.924	100,0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	18,0%	18,0%	18,0%	18,0%	3	3	3	3	0	ba2
Counterparty Risk Assessment	18,0%	18,0%	18,0%	18,0%	3	3	3	3	0	ba2 (cr)
Deposits	18,0%	3,9%	18,0%	5,4%	2	2	2	2	0	ba3
Senior unsecured bank debt	18,0%	3,9%	5,4%	3,9%	2	-1	-1	-1	0	b3
Dated subordinated bank debt	3,9%	3,0%	3,9%	3,0%	-1	-1	-1	-1	0	b3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	ba2	0	Ba2	Ba2
Counterparty Risk Assessment	3	0	ba2 (cr)	0	Ba2(cr)	
Deposits	2	0	ba3	0	Ba3	Ba3
Senior unsecured bank debt	-1	0	b3	0	B3	
Dated subordinated bank debt	-1	0	b3	0	B3	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 7

Category	Moody's Rating
NOVO BANCO, S.A.	
Outlook	Positive
Counterparty Risk Rating	Ba2/NP
Bank Deposits	Ba3/NP
Baseline Credit Assessment	b2
Adjusted Baseline Credit Assessment	b2
Counterparty Risk Assessment	Ba2(cr)/NP(cr)
Senior Unsecured -Dom Curr	B3
Subordinate -Dom Curr	B3
Commercial Paper -Dom Curr	NP
NOVO BANCO S.A., LUXEMBOURG BRANCH	
Outlook	Positive
Counterparty Risk Rating	Ba2/NP
Bank Deposits	Ba3/NP
Counterparty Risk Assessment	Ba2(cr)/NP(cr)
Senior Unsecured -Dom Curr	B3
NB FINANCE LTD.	
Outlook	Positive
Bkd Senior Unsecured	B3

Source: Moody's Investors Service

Endnotes

1 The bank ratings shown in this report are the bank's deposit rating and Baseline Credit Assessment.

2 Source: European Banking Authority's Risk Dashboard

3 Measured as loan loss provisions to gross loans

4 Annualised

5 As of March 2022, Novo Banco reported a phased-in CET1 ratio of 10.8% and a total capital ratio of 12.9%, against the European Central Bank (ECB) minimum requirements of 8.7%1 and 13.5%, respectively.

6 independent assessment of the Bank's investment in restructuring funds based on a third party valuation

7 Net Interest Income + Fee and Commission

8 Excluding markets and other operating results

REPORT NUMBER 1330849

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454