

| 1. Current Credit Ratings                           | Long Term   | Short Term                                      |
|---|---|---|
| Euro 10,000,000,000 Mortgage Covered Bond Programme | Baa1 / A (Moody's / DBRS)                             | NP  |
| Novo Banco, SA                                      | Caa1 / NP / CCCH* (Moody's / S&P / DBRS)              | NP / NP / R-4* (Moody's / S&P / DBRS)           |
| Portugal  | Ba1 / BB+ / BB+ / BBBL (Moody's / S&P / Fitch / DBRS) | NP / B / B / ... (Moody's / S&P / Fitch / DBRS) |

| 2. Covered Bonds                              | Issue Date | Coupon   | Maturity Date | Soft Bullet Date <sup>1</sup> | Remaining Term (years) | Nominal Amount          |
|---|------------|----------|---------------|-------------------------------|------------------------|-------------------------|
| <b>Covered Bonds Outstanding</b>              |            |          |               |                               | <b>4,41</b>            | <b>3.700.000.000,00</b> |
| <b>Private Placements Covered Bond Issues</b> |            |          |               |                               |                        |                         |
| Covered Bond 1 (PTNOBAOE0012)                 | 2015-10-07 | Floating | 2018-10-08    |                               | 2,81                   | 1.000.000.000,00        |
| Covered Bond 2 (PTNOBBOE0011)                 | 2015-10-07 | Floating | 2019-10-07    |                               | 3,82                   | 1.000.000.000,00        |
| Covered Bond 3 (PTNOBCOE0010)                 | 2015-10-07 | Floating | 2020-10-07    |                               | 4,84                   | 1.000.000.000,00        |
| Covered Bond 4 (PTNOBDOE0019)                 | 2015-10-07 | Floating | 2022-10-22    |                               | 6,91                   | 700.000.000,00          |
| <b>CRD Compliant (Yes/No)</b>                 |            |          |               |                               |                        | <b>Yes</b>              |

| 3. Asset Cover Test   | Remaining Term (years) | Nominal Amount          |
|---|------------------------|-------------------------|
| <b>Mortgage Credit Pool</b>   | <b>23,91</b>           | <b>4.177.041.551,05</b> |
| <b>Other Assets<sup>2</sup> (Deposits and Securities at market value)<sup>1</sup></b>   | <b>0,00</b>            | <b>2.045.000,00</b>     |
| Cash and Deposits   | 0,00                   | 2.045.000,00            |
| RMBS  | 0,00                   | 0,00                    |
| Other securities  | 0,00                   | 0,00                    |
| <b>Total Cover Pool</b>   | <b>23,91</b>           | <b>4.179.086.551,05</b> |
| % of ECB eligible assets  |                        | 0,00%                   |
| <b>Overcollateralization<sup>3</sup> with cash collateral (Current OC)</b>  |                        | <b>12,9%</b>            |
| <b>Required Overcollateralization (Moody's)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating |                        | <b>9,9%</b>             |
| <b>Required overcollateralization (DBRS)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating    |                        | <b>8,9%</b>             |
| <b>Legal Minimum Overcollateralization</b>  |                        | <b>5,3%</b>             |

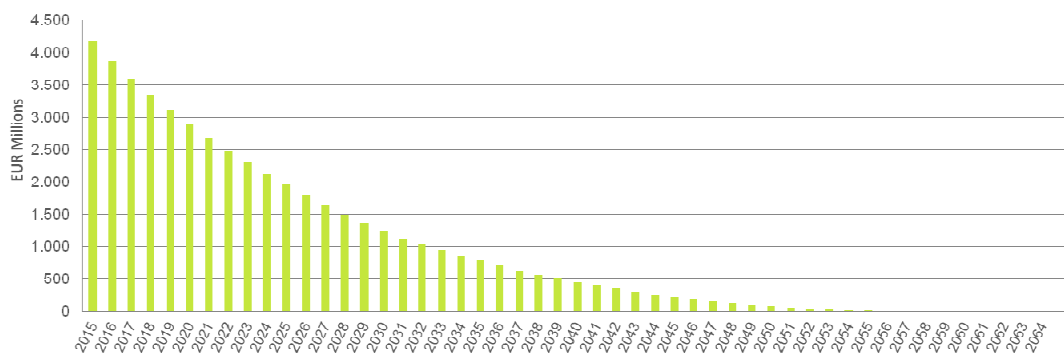
| 4. Other Triggers  |                  |
|--|------------------|
| Net Present Value of Assets (incl. derivatives) <sup>4</sup>   | 3.739.639.529,48 |
| Net Present Value of Liabilities (incl. derivatives) <sup>4</sup>  | 2.796.528.616,00 |
| Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) ≥ 0                       | OK               |
| Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) ≥ 0 (stress of + 200 bps) | OK               |
| Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) ≥ 0 (stress of - 200 bps) | OK               |
| Other Assets ≤ 20% (Credit Pool+Other Assets)  | OK               |
| Deposits with a remaining term >100 days ≤ 15% Covered Bonds Nominal   | N/A              |
| Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds ≥ 0                             | OK               |
| Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term ≥ 0   | OK               |

| 5. Currency Exposure                                   |     |
|--|-----|
| <b>Cover Pool Includes</b>                             |     |
| Assets in a currency different than Euro (yes/no)      | NO  |
| Liabilities in a currency different than Euro (yes/no) | NO  |
| Cross currency swaps in place (yes/no)                 | NO  |
| <b>Currency Exposure Detail</b>                        | N/A |

| 6. Mortgage Credit Pool  |                        |                      |                        |                       |
|--|------------------------|----------------------|------------------------|-----------------------|
| <b>Main Characteristics</b>  |                        |                      |                        |                       |
| Number of Loans  |                        |                      |                        | 85.958                |
| Aggregate Original Principal Balance (EUR)                         |                        |                      |                        | 5.892.324.485,59      |
| Aggregate Current Principal Balance (EUR)                          |                        |                      |                        | 4.177.041.551,05      |
| Average Original Principal Balance per loan (EUR)                  |                        |                      |                        | 68.548,88             |
| Average Current Principal Balance per loan (EUR)                   |                        |                      |                        | 48.593,98             |
| Current principal balance of the 5 largest borrowers (EUR)         |                        |                      |                        | 9.513.631,24          |
| Weight of the 5 largest borrowers (current principal balance) (%)  |                        |                      |                        | 0,23%                 |
| Current principal balance of the 10 largest borrowers (EUR)        |                        |                      |                        | 16.042.382,89         |
| Weight of the 10 largest borrowers (current principal balance) (%) |                        |                      |                        | 0,38%                 |
| Weighted Average Seasoning (months)                                |                        |                      |                        | 99,33                 |
| Weighted Average Remaining Terms (months)                          |                        |                      |                        | 286,88                |
| Weighted Average Current Unindexed LTV <sup>5</sup> (%)            |                        |                      |                        | 56,05%                |
| Weighted Average Current indexed LTV <sup>5</sup> (%)              |                        |                      |                        | 59,20%                |
| Weighted Average Interest Rate (%)                                 |                        |                      |                        | 1,36%                 |
| Weighted Average Spread (%)  |                        |                      |                        | 1,31%                 |
| Max Maturity Date (yyyy-mm-dd)                                     |                        |                      |                        | 2063-07-21            |
| <b>Subsidized Loans</b>  | <b>Number of Loans</b> | <b>% Total Loans</b> | <b>Amount of Loans</b> | <b>% Total Amount</b> |
| Yes  | 17.366                 | 20,20%               | 593.547.297            | 14,21%                |
| No   | 68.592                 | 79,80%               | 3.583.494.255          | 85,79%                |
| <b>Insured Property<sup>6</sup></b>                                | <b>Number of Loans</b> | <b>% Total Loans</b> | <b>Amount of Loans</b> | <b>% Total Amount</b> |
| Yes  | 85.958                 | 100,00%              | 4.177.041.551          | 100,00%               |
| No   | 0                      | 0,00%                | 0                      | 0,00%                 |
| <b>Interest Rate Type</b>  | <b>Number of Loans</b> | <b>% Total Loans</b> | <b>Amount of Loans</b> | <b>% Total Amount</b> |
| Fixed  | 1.764                  | 2,05%                | 71.668.139             | 1,72%                 |
| Floating   | 84.194                 | 97,95%               | 4.105.373.412          | 98,28%                |
| <b>Repayment Type</b>  | <b>Number of Loans</b> | <b>% Total Loans</b> | <b>Amount of Loans</b> | <b>% Total Amount</b> |
| Annuity / French   | 84.181                 | 97,93%               | 4.086.925.871          | 97,84%                |
| Linear   | 249                    | 0,29%                | 6.638.530              | 0,16%                 |
| Increasing instalments   | 133                    | 0,15%                | 8.844.545              | 0,21%                 |
| Bullet   | 0                      | 0,00%                | 0                      | 0,00%                 |
| Interest - only  | 1.395                  | 1,62%                | 74.632.605             | 1,79%                 |
| Other  | 0                      | 0,00%                | 0                      | 0,00%                 |

|                                  | Number of Loans | % Total Loans  | Amount of Loans      | % Total Amount |
|----------------------------------|-----------------|----------------|----------------------|----------------|
| <b>Seasoning</b>                 |                 |                |                      |                |
| Up to 1 year                     | 2.908           | 3,38%          | 200.041.507          | 4,79%          |
| 1 to 2 years                     | 1.927           | 2,24%          | 114.607.842          | 2,74%          |
| 2 to 3 years                     | 2.726           | 3,17%          | 153.426.923          | 3,67%          |
| 3 to 4 years                     | 2.548           | 2,96%          | 130.553.233          | 3,13%          |
| 4 to 5 years                     | 4.470           | 5,20%          | 262.258.908          | 6,28%          |
| 5 to 6 years                     | 6.250           | 7,27%          | 405.636.791          | 9,71%          |
| 6 to 7 years                     | 5.983           | 6,96%          | 375.533.809          | 8,99%          |
| 7 to 8 years                     | 8.705           | 10,13%         | 489.635.204          | 11,72%         |
| 8 to 9 years                     | 9.374           | 10,91%         | 510.952.748          | 12,23%         |
| 9 to 10 years                    | 6.309           | 7,34%          | 348.916.237          | 8,35%          |
| 10 to 11 years                   | 4.321           | 5,03%          | 222.416.230          | 5,32%          |
| 11 to 12 years                   | 3.421           | 3,98%          | 150.594.958          | 3,61%          |
| More than 12 Years               | 27.016          | 31,43%         | 812.467.161          | 19,45%         |
| <b>Remaining Term</b>            |                 |                |                      |                |
| Up to 5 years                    | 4.267           | 4,96%          | 49.274.087           | 1,18%          |
| 5 to 8 years                     | 5.847           | 6,80%          | 123.220.482          | 2,95%          |
| 8 to 10 years                    | 3.795           | 4,41%          | 111.836.895          | 2,68%          |
| 10 to 12 years                   | 4.582           | 5,33%          | 151.831.501          | 3,63%          |
| 12 to 14 years                   | 10.097          | 11,75%         | 320.110.260          | 7,66%          |
| 14 to 16 years                   | 8.423           | 9,80%          | 348.473.821          | 8,34%          |
| 16 to 18 years                   | 7.248           | 8,43%          | 319.032.465          | 7,64%          |
| 18 to 20 years                   | 4.414           | 5,14%          | 247.241.410          | 5,92%          |
| 20 to 22 years                   | 4.473           | 5,20%          | 263.206.596          | 6,30%          |
| 22 to 24 years                   | 4.345           | 5,05%          | 253.785.335          | 6,08%          |
| 24 to 26 years                   | 3.872           | 4,50%          | 240.802.225          | 5,76%          |
| 26 to 28 years                   | 3.136           | 3,65%          | 195.747.180          | 4,69%          |
| 28 to 30 years                   | 3.777           | 4,39%          | 248.467.825          | 5,95%          |
| 30 to 40 years                   | 14.984          | 17,43%         | 1.090.995.144        | 26,12%         |
| More than 40 years               | 2.698           | 3,14%          | 213.016.326          | 5,10%          |
| <b>Current Unindexed LTV</b>     |                 |                |                      |                |
| Up to 40%                        | 24.563          | 28,58%         | 753.932.210          | 18,05%         |
| 40 to 50%                        | 12.965          | 15,08%         | 610.926.202          | 14,63%         |
| 50 to 60%                        | 17.760          | 20,66%         | 873.214.593          | 20,91%         |
| 60 to 70%                        | 15.631          | 18,18%         | 915.152.996          | 21,91%         |
| 70 to 80%                        | 15.039          | 17,50%         | 1.023.815.550        | 24,51%         |
| More than 80%                    | 0               | 0,00%          | 0                    | 0,00%          |
| <b>Loan Purpose</b>              |                 |                |                      |                |
| Owner-occupied                   | 72.784          | 84,67%         | 3.477.149.394        | 83,24%         |
| Second Home                      | 6.874           | 8,00%          | 434.540.286          | 10,40%         |
| Buy to let                       | 1.067           | 1,24%          | 63.074.004           | 1,51%          |
| Other                            | 5.233           | 6,09%          | 202.277.866          | 4,84%          |
| <b>Property Type</b>             |                 |                |                      |                |
| <b>Residential</b>               | <b>85.958</b>   | <b>100,00%</b> | <b>4.177.041.551</b> | <b>100,00%</b> |
| Flat                             | 80.973          | 94,20%         | 3.844.257.305        | 92,03%         |
| House                            | 4.713           | 5,48%          | 319.485.856          | 7,65%          |
| Other                            | 272             | 0,32%          | 13.298.391           | 0,32%          |
| Commercial                       | 0               | 0,00%          | 0                    | 0,00%          |
| <b>Geographical Distribution</b> |                 |                |                      |                |
| <b>Portugal</b>                  | <b>85.958</b>   | <b>100,00%</b> | <b>4.177.041.551</b> | <b>100,00%</b> |
| North                            | 24.145          | 28,09%         | 1.157.004.945        | 27,70%         |
| Center                           | 22.935          | 26,68%         | 882.502.577          | 21,13%         |
| Lisboa                           | 28.931          | 33,66%         | 1.608.272.483        | 38,50%         |
| Alentejo                         | 2.469           | 2,87%          | 100.965.450          | 2,42%          |
| Algarve                          | 4.493           | 5,23%          | 278.045.073          | 6,66%          |
| Madeira                          | 2.979           | 3,47%          | 149.659.123          | 3,58%          |
| Azores                           | 6               | 0,01%          | 591.900              | 0,01%          |
| <b>Delinquencies<sup>7</sup></b> |                 |                |                      |                |
| > 30 days to 60 days             | 52              | 0,06%          | 2.765.374            | 0,07%          |
| > 60 days to 90 days             | 0               | 0,00%          | 0                    | 0,00%          |
| > 90 days                        | 0               | 0,00%          | 0                    | 0,00%          |

**Projected Outstanding Amount<sup>a</sup>**



**Amortisation Profile**

| Profile | Principal Balance |
|---------|-------------------|
| Dez-15  | 4.177.041.551     |
| Dez-16  | 3.869.387.634     |
| Dez-17  | 3.596.482.465     |
| Dez-18  | 3.344.397.704     |
| Dez-19  | 3.107.845.179     |
| Dez-20  | 2.886.215.428     |
| Dez-21  | 2.677.689.814     |
| Dez-22  | 2.482.272.222     |
| Dez-23  | 2.298.374.733     |
| Dez-24  | 2.124.291.442     |
| Dez-25  | 1.957.056.852     |
| Dez-30  | 1.238.943.694     |
| Dez-35  | 779.513.510       |
| Dez-40  | 447.923.414       |
| Dez-45  | 222.022.078       |
| Dez-50  | 75.427.496        |
| Dez-55  | 15.577.384        |
| Dez-60  | 154.341           |
| Dez-64  | 0                 |

<sup>a</sup> Includes mortgage pool and other assets; assumes no prepayments

| 7.Expected Maturity Structure |                    |                    |                    |                      |                    |                    | Nominal Amount       |
|-------------------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|----------------------|
| In EUR                        | 0 - 1 years        | 1 - 2 years        | 2 - 3 years        | 3 - 4 years          | 4 - 5 years        | 5 - 10 years       | > 10 years           |
| Residential Mortgages         | 307.653.917        | 272.905.169        | 252.084.761        | 236.552.525          | 221.629.751        | 929.158.576        | 1.957.056.852        |
| Commercial Mortgages          | 0                  | 0                  | 0                  | 0                    | 0                  | 0                  | 0                    |
| Other Assets <sup>2</sup>     | 0                  | 0                  | 0                  | 0                    | 0                  | 0                  | 0                    |
| <b>Total Cover Pool</b>       | <b>307.653.917</b> | <b>272.905.169</b> | <b>252.084.761</b> | <b>236.552.525</b>   | <b>221.629.751</b> | <b>929.158.576</b> | <b>1.957.056.852</b> |
| <b>Total Covered Bonds</b>    | <b>0</b>           | <b>0</b>           | <b>0</b>           | <b>3.700.000.000</b> | <b>0</b>           | <b>0</b>           | <b>0</b>             |

| 8. Liquidity Cushion   |  | Nominal Amount |
|--|--|----------------|
| <b>Liquidity Cushion (according to Fitch's definition)<sup>b</sup></b> |  |                |
| Liquidity Cushion amount   |  | 0,00           |
| Deposits with eligible financial institutions                          |  | 0,00           |
| Eligible securities  |  | 0,00           |
| <b>Liquidity Cushion requirement calculation</b>                       |  |                |
| Required Liquidity Cushion   |  | 0,00           |
| Interest due month 1   |  | 0,00           |
| Interest due month 2   |  | 0,00           |
| Interest due month 3   |  | 0,00           |

<sup>b</sup> At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

| 9. Derivative Financial Instruments                   |  | Nominal Amount |
|---|--|----------------|
| <b>Total Amount of Derivatives in the Cover Pool</b>  |  |                |
| <b>Of Which Interest Rate Derivatives<sup>c</sup></b> |  |                |
| Fixed to Floating Swaps                               |  | 0,00           |
| Interest Basis Swaps                                  |  | 0,00           |
| <b>Of Which Currency Swaps</b>                        |  |                |

<sup>c</sup> External counterparties (No)

| 10. Contacts                         |   |
|--------------------------------------|---|
| Financial Markets Division - Funding | <a href="mailto:dtf.fundingmt@novobanco.pt">dtf.fundingmt@novobanco.pt</a>  |
| - Servicing                          | <a href="mailto:dtf.cor.securitiz@novobanco.pt">dtf.cor.securitiz@novobanco.pt</a>  |
| Other Reports on Novo Banco website  | <a href="http://www.novobanco.pt/Site/cms.aspx?labelid=OBRIGACOESHIPOTECARIAS">http://www.novobanco.pt/Site/cms.aspx?labelid=OBRIGACOESHIPOTECARIAS</a> |

## Notes

### 1. Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

### 2. Other Assets

In addition to the mortgage assets, other assets (or substitute assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:

- Deposit with the Bank of Portugal in cash or ECB eligible securities, or
- Deposits held with credit institutions rated at least A-

### 3. Overcollateralization

The overcollateralization ratios are calculated by dividing (i) the total outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

Required overcollateralization is the minimum overcollateralization necessary to keep the current Mortgage Covered Bond Programme rating.

### 4. Net Present Value (NPV)

The NPV of the assets is obtained by discounting all future cash flows with the IRS curve plus average spread for new mortgage loans.

The NPV of the liabilities is obtained by discounting all future cash flows based on the covered bond funding curve.

Any derivatives in the pool are marked at their market value.

NPV of liabilities cannot exceed the NPV of the portfolio assigned to the bond, including derivatives.

Stress testing - Net present value is also calculated for a 200 bps shift upwards and downwards of the discounting curve.

### 5. Loan-to-Value

The Current Unindexed LTV is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation).

The Current indexed LTV is calculated by dividing the outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation).

A full valuation of the underlying properties must have been performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool.

Properties (both residential and commercial) should also be revalued regularly:

- For commercial assets, this must be done on an annual basis;
- Residential properties must be revalued at least every 3 years if the individual mortgage credit value exceeds € 500.000; however, it can be done on a more frequent basis (revaluations of residential properties may be done using a statistical model, approved by the Bank of Portugal).

### 6. Insured Property

All mortgages must have property damage insurance covering fire and floods.

### 7. Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the eligibility criteria. Therefore, there are no NPL's included in the cover pool.