

NOTICE OF GENERAL MEETING OF HOLDERS OF COVERED BONDS ISSUED BY

NOVO BANCO, S.A.

Registered office: Avenida da Liberdade, 195, 1250-142 Lisbon, Portugal

Entity legal type: Public limited liability company

Registered before the Commercial Registry Office of Lisbon

under the single registration and tax number 513.204.016

Share capital: € 5,900,000,000.00

Pursuant to the provisions of article 355, paragraph 2, of the Portuguese Companies Code, a general meeting of all the holders of the following covered bonds (the “**Covered Bonds**”):

- “Series 1”, with the ISIN code PTNOBAOE0012 (the “**Series 1 Holders**” and the “**Series 1 Covered Bonds**”, respectively);
- “Series 2”, with the ISIN code PTNOBBOE0011 (the “**Series 2 Holders**” and the “**Series 2 Covered Bonds**”, respectively);
- “Series 3”, with the ISIN code PTNOBCOE0010 (the “**Series 3 Holders**” and the “**Series 3 Covered Bonds**”, respectively);
- “Series 4”, with the ISIN code PTNOBDOE0019 (the “**Series 4 Holders**” and the “**Series 4 Covered Bonds**”, respectively);
- “Series 5”, with the ISIN code PTNOBEOE0018 (the “**Series 5 Holders**” and the “**Series 5 Covered Bonds**”, respectively);
- “Series 6”, with the ISIN code PTNOBGOM0008 (the “**Series 6 Holders**” and the “**Series 6 Covered Bonds**”, respectively); and
- “Series 7”, with the ISIN code PTNOBHOM0007 (the “**Series 7 Holders**” and the “**Series 7 Covered Bonds**”, respectively),

(the Series 1 Holders, Series 2 Holders, Series 3 Holders, Series 4 Holders, Series 5 Holders, Series 6 Holders and Series 7 Holders hereinafter jointly referred to as the “**Holders**”),

issued by NOVO BANCO, S.A. (the “**Issuer**”) pursuant to its 10,000,000,000.00 Conditional Pass-Through Covered Bonds Programme (the “**Programme**”), is hereby convened (the “**Meeting of Holders of Covered Bonds**”), to be held on 27 November 2020, at 11:00 a.m., Lisbon time, at the registered office of the Issuer. If within 15 minutes after the time fixed for the Meeting of Holders of Covered Bonds a quorum (as detailed

below) is not present, then the meeting shall be adjured to 14 December 2020, at 11:00 am, Lisbon time, at the registered office of the Issuer. The Meeting of Holders of Covered Bonds shall have the following agenda:

AGENDA

Sole Item – Resolve on the removal of BNP Paribas Trust Corporation UK Limited as Common Representative of the holders of “Series 1” (with ISIN Code PTNOBAOE0012), “Series 2” (with ISIN Code ISIN PTNOBBOE0011), “Series 3” (with ISIN Code PTNOBCOE0010), “Series 4”, (with ISIN Code PTNOBDOE0019), “Series 5” (with ISIN Code PTNOBEOE0018), “Series 6” (with ISIN Code PTNOBGOM0008) and “Series 7” (with ISIN Code PTNOBHOM0007) Covered Bonds under the Programme and, in its place, appoint Bondholders, S.L. as the Common Representative of the holders of the mentioned Covered Bonds, under the Programme.

The full text of the proposal of resolution in relation to the Sole Item of the Agenda is set out in **Annex I** hereto.

Capitalized and italic terms used in this notice, unless otherwise stated, have the meaning assigned to them in the Terms and Conditions of the Covered Bonds issued under the Programme contained in the Base Prospectus dated 5 October 2015, as supplemented or replaced from time to time, in 21 December 2016, 18 July 2019 and 28 September 2020, prepared in connection with the Programme available at <https://www.novobanco.pt/site/cms.aspx?plg=7D70ECC3-7372-4286-B63E-4211AE2B602F> (the “**Terms and Conditions**”).

Relevant Information on the Meeting of Holders of Covered Bonds

Participation and functioning of the Meeting of Holders of Covered Bonds shall be governed by (i) the provisions of the Terms and Conditions of the Covered Bonds in place at the time of their respective issue, (ii) the provisions of Schedule 1 (“*Provisions for Meetings of Holders of the Covered Bonds*”) of the Common Representative Appointment Agreement in relation to the Programme, (iii) the relevant legal provisions, notably articles 355 and 377 of the Portuguese Companies Code and article 14 of the Covered Bonds Law, approved by Decree-Law no. 59/2006, of 20 March and (iv) the remaining applicable regulatory provisions, including rules and practices of the centralized

registration, settlement and clearing securities systems (which, under the Programme, are Interbolsa, and/or Euroclear, and/or Clearstream, Luxembourg (“**Clearing Systems**”)).

The Meeting of Holders of Covered Bonds is convened by BNP Paribas Trust Corporation UK Limited in its capacity as the Common Representative of the Holders (the “**Common Representative**”), in accordance with the legal provisions and in accordance with Clause 1.1 and 1.3 of the Common Representative Appointment Agreement in relation to the Programme.

THE HOLDERS ARE ADVISED TO OBTAIN INFORMATION ALSO FROM THEIR FINANCIAL INTERMEDIARIES, CREDIT INSTITUTIONS, BROKERS, DEPOSITARIES AND OTHER ENTITIES THROUGH WHICH THEY HOLD THEIR RESPECTIVE COVERED BONDS (“FINANCIAL INTERMEDIARIES”) ON ANY PRE-REQUISITES, INSTRUCTIONS OR ADDITIONAL DEADLINES THAT THESE ENTITIES MAY REQUIRE FOR THE PURPOSES OF THE EFFECTIVE EXERCISE OF THEIR RIGHTS.

A. Participation in the Meeting of Holders of Covered Bonds

Holders may participate in the Meeting of Holders of Covered Bonds in person, using the form of representation described below or by voting by postal correspondence.

1. Rights to Attend and Vote

- a) The following may attend and speak at the Meeting of Holders of Covered Bonds:
 - (i) Holders that are bearers of voting certificates as specified below;
 - (ii) the bearers of proxy letters as specified below;
 - (iii) representatives of the Issuer and the Common Representative;
 - (iv) the financial advisers of the Issuer and the Common Representative;
 - (v) the legal counsels to the Issuer and the Common Representative; and
 - (vi) any other person approved by those present at the Meeting of Holders of Covered Bonds or by the Common Representative and any other person authorised by law.
- b) Holders may only participate in the Meeting of Holders of Covered Bonds and exercise their voting rights if they have requested to the Financial Intermediary(ies) where they have their individual securities registration account(s), that is a (/are) participant(s) in the Portuguese CSD, i.e. Central de Valores Mobiliários, operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., the issue of

an ownership and blocking certificate (“voting certificate”) (according to article 78 of the Portuguese Securities Code) relating to the Covered Bonds in relation to which they wish to exercise their rights, which shall contain a confirmation that, at 00:00 (Lisbon time) of the 3rd (third) business day prior to the Meeting of Holders of Covered Bonds, i.e., 24 November 2020 (or 9 December 2020 if the meeting is adjourned), the relevant Covered Bonds are blocked in an account of the relevant Holder until the end of the Meeting of Holders of Covered Bonds in accordance with article 72 of the Portuguese Securities Code.

The issuance of the certificate presupposes the blocking of the relevant Covered Bonds, under the terms of article 72, paragraph 1, al. a), of the Portuguese Securities Code, which translates into an account register, with an indication of its justification, the term and the number of securities covered. During the term of the blocking, the registering entity is prohibited from transferring the blocked securities.

- c) Holders mentioned in b) above that wish to participate in the Meeting of Holders of Covered Bonds and exercise their respective voting right must send, to the attention of the Common Representative, as chairman of the Meeting of Holders of Covered Bonds, by registered mail to Avenida da Liberdade, 195, 9th floor (DTF – Funding MLP), 1250-142 Lisbon, Portugal or by electronic mail exclusively to the address dtf.fundingmlt@novobanco.pt, in order to be received until 23:59 (Lisbon time) of the of the 2nd (second) business day prior to the Meeting of Holders of Covered Bonds, i.e., 25 November 2020 (or 10 December 2020 if the meeting is adjourned), the voting certificate mentioned in b) above.
- d) **BENEFICIAL HOLDERS OF COVERED BONDS WHO DO NOT HOLD THEIR INTEREST IN THEIR RESPECTIVE COVERED BONDS DIRECTLY THROUGH A FINANCIAL INTERMEDIARY THAT IS A PARTICIPANT IN THE PORTUGUESE CSD, I.E., CENTRAL DE VALORES MOBILIÁRIOS, OPERATED BY INTERBOLSA – SOCIEDADE GESTORA DE SISTEMAS DE LIQUIDAÇÃO E DE SISTEMAS CENTRALIZADOS DE VALORES MOBILIÁRIOS, S.A. SHOULD CONSULT WITH THEIR CUSTODIANS IN ADVANCE IN ORDER TO ENSURE THAT THEY COMPLY WITH ANY PROCEDURES AND RESPECTIVE DEADLINES (OF SUCH CUSTODIANS OR OTHER INTERMEDIARIES, SUCH AS EUROCLEAR BANK S.A./N.V. OR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME) REQUIRED FOR THEM TO BE ABLE TO PARTICIPATE / BE REPRESENTED IN THE MEETING OF HOLDERS OF COVERED BONDS, INCLUDING THE ISSUE OF OWNERSHIP AND BLOCKING CERTIFICATES (“VOTING CERTIFICATES”) IN THE TERMS DESCRIBED ABOVE. SUCH DEADLINES WILL BE ON TOP OF THE DEADLINES MENTIONED IN THIS CALL NOTICE.**
- e) In case of co-ownership, only the co-owner’s common representative may participate in the Meeting of Holders of Covered Bonds.

- f) The participants in the Meeting of Holders of Covered Bonds shall be accompanied by their identification documents (identity card or equivalent document).

2. Representation at the Meeting of Holders of Covered Bonds

Holders may vote in the Meeting of Holders of Covered Bonds by issuing a mandate letter for such purpose addressed to the Common Representative, as Chairman of the Meeting of Holders of Covered Bonds.

The proxy letters (which are hereby made available in the form attached in **Annex II** to this convening notice), duly signed (in the case of a Holder of Covered Bonds who is a legal person, with signature by whoever represents it recognised, in that capacity, by an entity qualified for the purpose, or, in the case of a natural person, with signature identical to that of the respective identification document, in which case the proxy letter must be accompanied by a legible photocopy of the identification document of the Holder of Covered Bonds), should be and addressed to the attention of the Common Representative and sent by registered mail to Avenida da Liberdade, 195, 9th floor (DTF – Funding MLP), 1250-142 Lisbon, Portugal or by electronic mail exclusively to the address dtf.fundingmlt@novobanco.pt, together with the ownership and blocking certificate (“voting certificate”) issued by the Financial Intermediary mentioned in A1b) above, in order to be received until 29:59 (Lisbon time) of the 2nd (second) business day before the scheduled date for the Meeting of Holders of Covered Bonds to be held, i.e., 25 November 2020 (or 10 December 2020 if the meeting is adjourned).

If, in a proxy letter, a legal entity is appointed as proxy of a Holder, the natural person representing such legal entity in the Meeting of Holders of Covered Bonds shall present documentation that is considered sufficient, in the reasonable discretion of the Common Representative, as chairman of the Meeting of Holders of Covered Bonds, to demonstrate that the natural person in question duly represents the legal entity (in its capacity of proxy of a Holder in this Meeting of Holders of Covered Bonds).

Unless revoked, any appointment of a proxy in relation to a Meeting of Holders of Covered Bonds as described shall remain in force in relation to any resumption of such Meeting of Holders of Covered Bonds following an adjournment.

BENEFICIAL HOLDERS OF COVERED BONDS WHO DO NOT HOLD THEIR INTEREST IN THEIR RESPECTIVE COVERED BONDS DIRECTLY THROUGH A FINANCIAL INTERMEDIARY THAT IS A PARTICIPANT IN THE PORTUGUESE CSD, I.E., CENTRAL DE VALORES MOBILIÁRIOS, OPERATED BY INTERBOLSA – SOCIEDADE GESTORA DE SISTEMAS DE LIQUIDAÇÃO E DE SISTEMAS CENTRALIZADOS DE VALORES MOBILIÁRIOS, S.A. AND WHO WISH TO BE REPRESENTED IN THIS MEETING OF HOLDERS OF COVERED BONDS SHOULD CONSULT WITH THEIR CUSTODIANS IN ADVANCE IN ORDER TO ENSURE THAT THEY COMPLY WITH ANY PROCEDURES (OF SUCH CUSTODIANS OR OTHER INTERMEDIARIES, SUCH AS EUROCLEAR BANK S.A./N.V. OR CLEARSTREAM

BANKING, *SOCIÉTÉ ANONYME*) REQUIRED FOR THEM TO BE REPRESENTED IN THE MEETING OF HOLDERS OF COVERED BONDS.

The presence of the Holders at the Meeting of Holders of Covered Bonds will be understood as revocation of any appointment of a proxy.

3. Voting by Postal Correspondence

Voting by postal correspondence is permitted, and the following procedures should be followed:

The votes must be exercised by written declaration, where the Holder unequivocally expresses its vote in relation to the Sole Item of the Agenda.

To this effect, the voting ballot for the Sole Item of the Agenda can be withdrawn by the Holders at the registered office or downloaded from the Issuer's website (<https://www.novobanco.pt/site/cms.aspx?plg=21189AEC-212C-4AFC-A277-D10389E8723B>), as from the publication of this notice.

After being duly filled in, in accordance to the instructions contained therein, the voting ballot, duly signed (in the case of a Holder of Covered Bonds who is a legal person, with signature by whoever represents it recognised, in that capacity, by an entity qualified for the purpose, or, in the case of a natural person, with signature identical to that of the respective identification document, in which the voting ballot must be accompanied by a legible photocopy of the identification document of the Holder of Covered Bonds), together with the ownership and blocking certificate ("voting certificate") issued by the Financial Intermediary under the terms mentioned in A1b) above, must be placed inside a closed and sealed envelope with the mention that it contains a voting ballot, which shall be placed inside another envelope which shall be sent by registered mail to Avenida da Liberdade, 195, 9th floor (DTF – Funding MLP), 1250-142 Lisbon, Portugal with identification of the sender and addressed to the attention of the Common Representative, as Chairman of the Meeting of Holders of Covered Bonds, in order to be received until 23:59 (Lisbon time) of the 2nd (second) business day before the date of the Meeting of Holders of Covered Bonds, i.e., 25 November 2020 (or 10 December 2020 if the meeting is adjourned). The closed and sealed envelope containing the voting ballot can only be opened by the Common Representative, as chairman of the Meeting of Holders of Covered Bonds at the time of counting the votes.

The presence of the Holders or their representatives at the Meeting of Holders of Covered Bonds will be understood as revocation of their votes by correspondence.

Votes cast by correspondence will be counted as negative votes in relation to the proposals of resolutions submitted after the vote was issued.

B. Quorum

The Meeting of Holders of Covered Bonds shall convene as long as any Holder is present or duly represented, whatever the Principal Amount Outstanding of the Covered Bonds then outstanding so held or represented in each series.

C. Functioning

The Common Representative (or any duly authorised representative thereof) will take the chair at the Meeting of Holders of Covered Bonds.

If the Common Representative, or any duly authorised representative thereof, is not present within 15 minutes after the time fixed for the Meeting of Holders of Covered Bonds, the chairman of the Issuer's shareholders meeting shall take the chair of the Meeting of the Holders of the Covered Bonds.

D. Voting Majority

The majority required to pass the proposed resolution included in the Agenda is the majority of votes cast at the Meeting of Holders of Covered Bonds.

E. Exercise of Voting Rights

Each Covered Bond is granted 1 voting right, provided that where such Covered Bonds are held by the Issuer or on its behalf, the voting rights inherent to such Covered Bonds will be not exercisable.

Unless the procedures and regulations of Interbolsa or other applicable Clearing System require otherwise, Holders shall not be obliged to vote at a meeting in respect of its whole holding of Covered Bonds, but if they participate or are represented at such meeting they shall be obliged to cast all the votes which it exercises in the same way, pursuant to the provision of article 385 of the Portuguese Companies Code.

F. Other Rights

Holders who, individually or together with other Holders, hold at least 5% (five per cent.) of the principal amount of the Covered Bonds may request the inclusion of items on the Agenda contained in this notice and proposals of resolutions in relation to the items of the Agenda or which inclusion to the Agenda is requested within 5 (five) days from the publication of this notice. Such request must be in the written form, addressed to attention of the Common Representative and delivered by registered mail to Avenida da Liberdade,

195, 9th floor (DTF – Funding MLP), 1250-142 Lisbon, Portugal and/or by electronic mail exclusively to the address dtf.fundingmlt@novobanco.pt. The request must be duly justified and accompanied with proof of ownership of at least 5% (five per cent.) of the principal amount of the Covered Bonds.

G. Available Documents

The preparatory information and documents for the Meeting of Holders Covered Bonds are available to the Holders to consultation as of the date of this notice, at the Issuer's registered office and on the Issuer's website (<https://www.novobanco.pt/site/cms.aspx?plg=21189AEC-212C-4AFC-A277-D10389E8723B>).

H. Binding Nature

Any resolution duly passed at the Meeting of Holders of Covered Bonds will be binding upon all Holders, whether or not they were present or represented at such meeting and whether or not they have voted at the meeting, including in case they have voted against any such resolution.

I. Other Information

The following means of contact are available in order to obtain or clarify any information related to this Meeting of Holders of Covered Bonds:

Novo Banco, S.A.

Avenida da Liberdade, 195, 9th floor
1250-142 Lisbon
Portugal

Att.: Head of Funding (Treasury and Financial Department)

Tel: (+351) 213 109 595

Fax: (+351) 21 501 179

E-mail: dtf.fundingmlt@novobanco.pt

J. Voting Scrutiny

The result of the votes regarding any resolution duly adopted at the Meeting of Holders of Covered Bonds shall be published by the Issuer at <https://www.novobanco.pt/site/cms.aspx?plg=21189AEC-212C-4AFC-A277-D10389E8723B> as well as at the websites of Euronext Dublin and of the CMVM.

K. Data Protection

The personal data that the Holders, their representatives and/or the Financial Intermediaries make available to the Issuer in the exercise of the participation, representation and voting rights in the Meeting of Holders of Covered Bonds will be subject to treatment by the Issuer with the purpose of managing its relationship with the Holders within the scope of the Meeting of Holders of Covered Bonds to fulfill their legal obligations, being kept for the periods legally established in commercial legislation or until definitive resolution of any dispute related to the Meeting of Holders of Covered Bonds, including the respective deliberative process and result. It is further informed that, under the applicable legal terms, Holders may exercise the rights to request the Issuer for access to personal data which concerns them, as well as for its rectification, the limitation of processing or the right to object to its treatment through the email address dpo@novobanco.pt.

Lisbon, 23 October 2020

On behalf of the Common Representative, BNP Paribas Trust Corporation UK Limited,

Andrew Brown

ANNEX I

PROPOSAL OF RESOLUTION – SOLE ITEM OF THE AGENDA

Whereas:

- a) On 5 October 2015, the Issuer and BNP Paribas Trust Corporation UK Limited (“**BNP**”), entered into a Common Representative Appointment Agreement (the “**Common Representative Appointment Agreement**”), pursuant to which BNP was appointed as the Common Representative of the holders of the Covered Bonds issued from time to time by the Issuer under its €10,000,000,000.00 Conditional pass-through Covered Bonds Programme (the “**Programme**”).¹
- b) Decree-Law no. 59/2006, of 20 March (the “**Covered Bonds Law**”) requires that the Common Representative be an entity authorized to perform investor representation services in a Member State of the European Union. Under the terms of the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (2019/C 384 I/01), the United Kingdom is, since 1 February 2020, no longer a Member State of the European Union. However, during a transition period which will last until 31 December 2020, most EU rules and regulations will continue to apply in the United Kingdom.
- c) In this context, at the end of the abovementioned transition period, BNP will no longer be qualified under Portuguese Covered Bonds Law to act as the Common Representative under the Programme and, therefore, a new common representative should be, appointed as soon as possible, for the holders of “Series 1” (with ISIN Code PTNOBAOE0012), “Series 2” (with ISIN Code ISIN PTNOBBOE0011), “Series 3” (with ISIN Code PTNOBCOE0010), “Series 4”, (with ISIN Code PTNOBDOE0019), “Series 5” (with ISIN Code PTNOBEOE0018), “Series 6” (with ISIN Code PTNOBGOM0008) and “Series 7” (with ISIN Code PTNOBHOM0007) Covered Bonds.
- d) Pursuant to Clause 9 of the Common Representative Appointment Agreement, in accordance with article 14.5 of the Covered Bonds Law, the power of appointing a new Common Representative is vested in the holders of Covered Bonds and no person shall be appointed as Common Representative who shall not previously have been approved by a Resolution or Written Resolution of the holders of Covered Bonds. Furthermore, as provided in Clause 9.1(d) and 9.2(d) of Schedule 1 of the Common Representative Appointment Agreement, the holders of Covered Bonds present at any meeting of holders of Covered Bonds shall have the power (exercisable only by Resolution) to remove any Common Representative of the holders of the concerned Covered Bonds and to approve the appointment of a new Common Representative of the holders of the concerned Covered Bonds.

¹ Words and expressions defined in the Base Prospectus dated 5 October 2015, as supplemented or replaced from time to time, prepared in connection with the Programme and in the Common Representative Appointment Agreement shall have the same meanings in this Proposal of Resolution.

Considering the background and reasons explained above, it is proposed to resolve to approve the removal of BNP Paribas Trust Corporation UK Limited as Common Representative of the holders of “Series 1” (with ISIN Code PTNOBAOE0012), “Series 2” (with ISIN Code ISIN PTNOBBOE0011), “Series 3” (with ISIN Code PTNOBCOE0010), “Series 4”, (with ISIN Code PTNOBDOE0019), “Series 5” (with ISIN Code PTNOBEOE0018), “Series 6” (with ISIN Code PTNOBGOM0008) and “Series 7” (with ISIN Code PTNOBHOM0007) Covered Bonds under the Programme and to, in its place, appoint Bondholders, S.L. as the Common Representative of the holders of the mentioned Covered Bonds for an undetermined period, under the Programme.

Within the Sole Item, it is further proposed to resolve to authorise the Issuer to execute any documents and enter into any agreements the Issuer may deem necessary in order to effect the appointment of Bondholders, S.L. as the Common Representative of the holders of “Series 1” (with ISIN Code PTNOBAOE0012), “Series 2” (with ISIN Code ISIN PTNOBBOE0011), “Series 3” (with ISIN Code PTNOBCOE0010), “Series 4”, (with ISIN Code PTNOBDOE0019), “Series 5” (with ISIN Code PTNOBEOE0018), “Series 6” (with ISIN Code PTNOBGOM0008) and “Series 7” (with ISIN Code PTNOBHOM0007) Covered Bonds under the Programme, in the terms it deems convenient, together with all such other actions as may be necessary or convenient to carry out and give effect to the above resolution, approving the Common Representative Appointment Agreement entered into on 23 October 2020 with Bondholders, S.L., which includes, among others, provisions relating to the matters foreseen in number 4 of Article 14 of the Covered Bonds Law, a copy of which is available at the Issuer’s website (<https://www.novobanco.pt/site/cms.aspx?plg=21189AEC-212C-4AFC-A277-D10389E8723B>).

ANNEX II

DRAFT

PROXY LETTER²

Mr. Chairman of the Meeting
of Holders of Covered Bonds
issued by NOVO BANCO,
S.A.

Avenida da Liberdade, 195,
9th floor (DTF – Funding
MLP)
1250-142 Lisbon
Portugal.

[Place and date]

Dear Sir,

_____ [natural persons: full name, marital status, place of birth and residence; legal persons: full name, registered office and share capital, legal person and registration number, commercial registry office], as holder of _____ [no.] Covered Bonds issued by NOVO BANCO, SA, in accordance with the ownership and blocking certificate(e) attached hereto, hereby confers on _____ [natural persons: full name, marital status, place of birth and residence; legal persons: full name, registered office and share capital, legal person and registration number, commercial registry office], or, if failing, on _____ [natural persons: full name, marital status, place of birth and residence; legal persons: full name, registered office and share capital, legal person and registration number, commercial registry office] under the terms of Article 380 of the Portuguese Companies Code and Clause 8.2 of Annex I to the Common Representative Appointment Agreement in force, the necessary powers to (a) represent him/her/it, [present proposals] and vote, in the terms they consider most convenient [in favour / against / abstaining], at the Meeting of Holders of “Series 1” (with ISIN Code PTNOBAOE0012), “Series 2” (with ISIN Code PTNOBBOE0011), “Series 3” (with ISIN Code PTNOBCOE0010), “Series 4”, (with ISIN Code PTNOBDOE0019), “Series 5” (with ISIN Code PTNOBEOE0018), “Series 6” (with ISIN Code PTNOBGOM0008) and “Series 7” (with ISIN Code PTNOBHOM0007) Covered Bonds issued by NOVO BANCO, SA, to be held on [27/12]

² This letter shall be addressed to the attention of the Common Representative and sent by registered mail to Avenida da Liberdade, 195, 9th floor (DTF – Funding MLP), 1250-142 Lisbon, Portugal or by electronic mail exclusively to the address dtf.fundingmlt@novobanco.pt, together with the ownership and blocking certificate (“voting certificate”) issued by the Financial, in order to be received until 29:59 (Lisbon time) of the 2nd (second) business day before the scheduled date for the Meeting of Holders of Covered Bonds i.e., 25 November 2020 (or 10 December 2020 if the meeting is adjourned).

of [November/December] 2020, by 11:00 a.m. (Lisbon time) at the registered office of NOVO BANCO, S.A., with the following Agenda:

Sole Item – Resolve on the removal of BNP Paribas Trust Corporation UK Limited as Common Representative of the holders of “Series 1” (with ISIN Code PTNOBAOE0012), “Series 2” (with ISIN Code ISIN PTNOBBOE0011), “Series 3” (with ISIN Code PTNOBCOE0010), “Series 4”, (with ISIN Code PTNOBDOE0019), “Series 5” (with ISIN Code PTNOBEOE0018), “Series 6” (with ISIN Code PTNOBGOM0008) and “Series 7” (with ISIN Code PTNOBHOM0007) Covered Bonds under the Programme and, in its place, appoint Bondholders, S.L. as the Common Representative of the holders of the mentioned Covered Bonds, under the Programme.

Sincerely,

[Signature]³

³ In the case of Holders who are natural persons - signature according to the Holder’s identification document, with the Proxy Letter being sent together with a legible photocopy of the Holder’s identification document), or certified electronic signature under the terms and for the purposes of the Decree -Law No. 290-D / 99 of 2 August;

In the case of Holders who are legal persons - signature(s), according to the identification document or certified electronic signature(s) under the terms and for the purposes of Decree-Law No. 290-D/99 of August 2, of the Holder’s representative(s), which signature(s) must be recognized in that capacity by an entity qualified for the purpose.