



BANCO BPI RESULTS

5 MAY 2025

1Q25
BANCO BPI
RESULTS



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GROWTH AND FINANCIAL STRENGTH AMID LOWER INTEREST RATES

- > **Loans grew +5% yoy and total Customer resources +7% yoy**
- > **Loan portfolio quality maintained**, NPE at historic low (1.3%), coverage of 152%
- > **High capitalisation**, with CET1 ratio of 13.9% and total ratio of 17.4%
- > **Net profit from the activity in Portugal of 98 M.€** in 1Q2025, down 13% yoy driven by the repricing of loans at lower interest rate indices
- > **Banco BPI net profit of 137 M.€** in 1Q2025, with BFA's dividends for 2024 recorded this quarter



BPI RESULTS

In 1st quarter 2025

Commercial activity in Portugal

Loans

Δ YoY

+1.4 Bn.€

+5%

Deposits

Δ YoY

+1.8 Bn.€

+6%

Total customer resources

+2.7 Bn.€

+7%

Gross income

Δ YoY

-8%

Net interest income

-9%

Risk and capitalisation

NPE ratio (EBA criteria)

1.3%

Coverage

152%

(by impairments and collaterals)

Cost of Risk

0.10%

(as % of loans and guarantees;
last 12 months)

CET1

13.9%

T1

15.3%

Total

17.4%

Profit and profitability

Profit in Portugal

Δ YoY

98 M.€

-13%

Banco BPI net profit

137 M.€

+13%

Cost-to-income in Portugal

37%

(last 12 months)

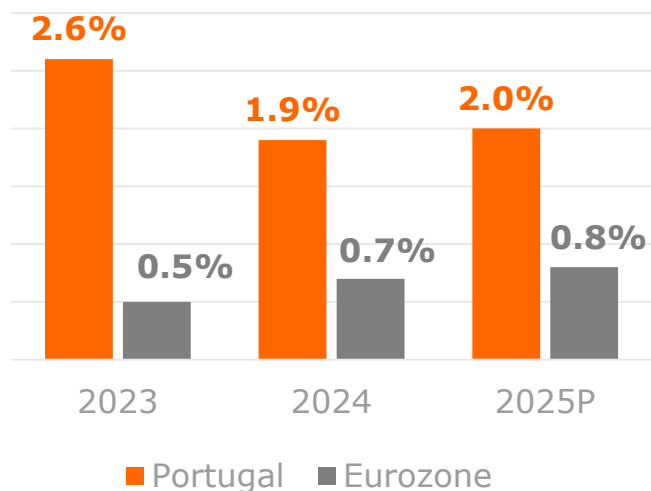
Recurrent ROTE in Portugal

17.5%

(last 12 months)

ECONOMIC PERFORMANCE

> Real GDP growth (YoY change in %)



IMF projections for 2025 (World Economic Outlook, Apr.25).

- Portugal ranks among the **fastest-growing** economies in the Eurozone
- 2025 real GDP growth forecast partially incorporates the expected impact of increased import duties

> Recovery and Resilience Plan (RRP)

Total RRP
(by 2026)

22.2 Bn.€

Approved

21.2 Bn.€

95%
of total

Of which:

▪ **Amount disbursed to beneficiaries**

7.4 Bn.€

33%
of total

▪ **Pending disbursement**
(by 2026)

13.8 Bn.€

5%
of annual
GDP

> Investment 2024, as % of GDP

Gross Fixed Capital Formation (%)

Portugal **19.8**

Eurozone **21.1**

GFCF in intellectual property products (%)

Portugal **3.3**

Eurozone **4.1**

INCREASING GLOBAL UNCERTAINTY

> Limited exposure to the U.S. market

(goods exports as % of GDP; 2024)



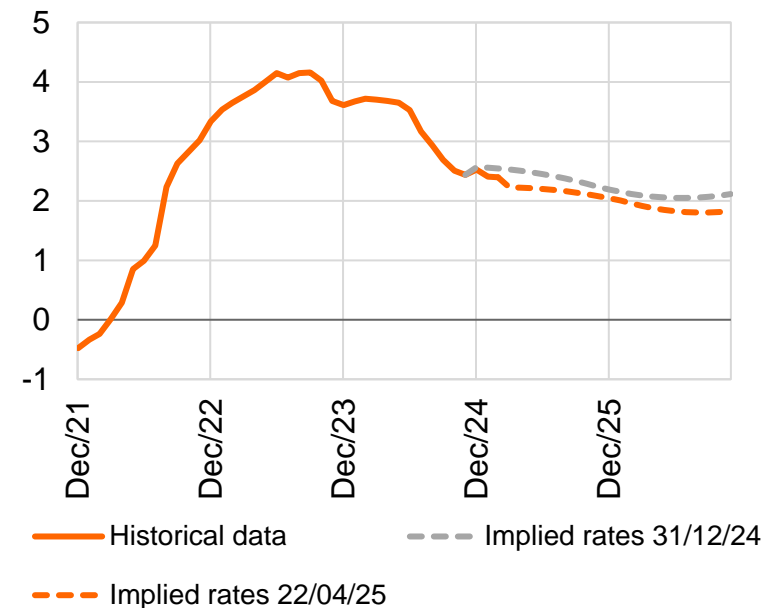
- Goods exports to the US account for less than 7% of Portugal's total exports
- Goods and services exports to the US represent less than 4% of GDP

> IMF growth forecasts revised downwards

(IMF World Economic Outlook, Apr.25)

	$\Delta\%$ GDP 2025 P	vs previous forecasts (Jan.25)
USA	+1.8	- 0.9 pp
EU	+0.8	- 0.2 pp
Germany	0.0	- 0.3 pp
Spain	+2.5	+0.2 pp
Portugal	+2.0	- 0.3 pp

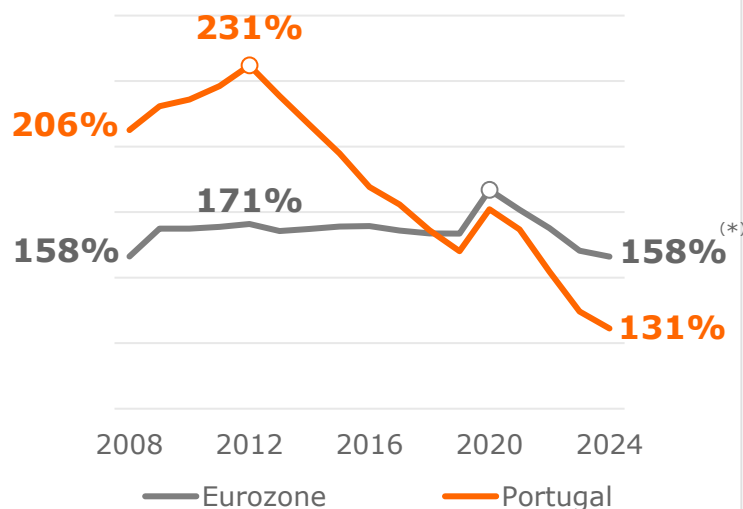
> 12M Euribor (%)



- The ECB is expected to continue its **interest rate reduction policy**
- In April, the ECB cut the depo rate by **25 bps** (to 2.25%) and the market anticipates a **further 50 bps** reduction by year-end (to 1.75%)

KEY CHALLENGES, STRONGER STRUCTURAL POSITION

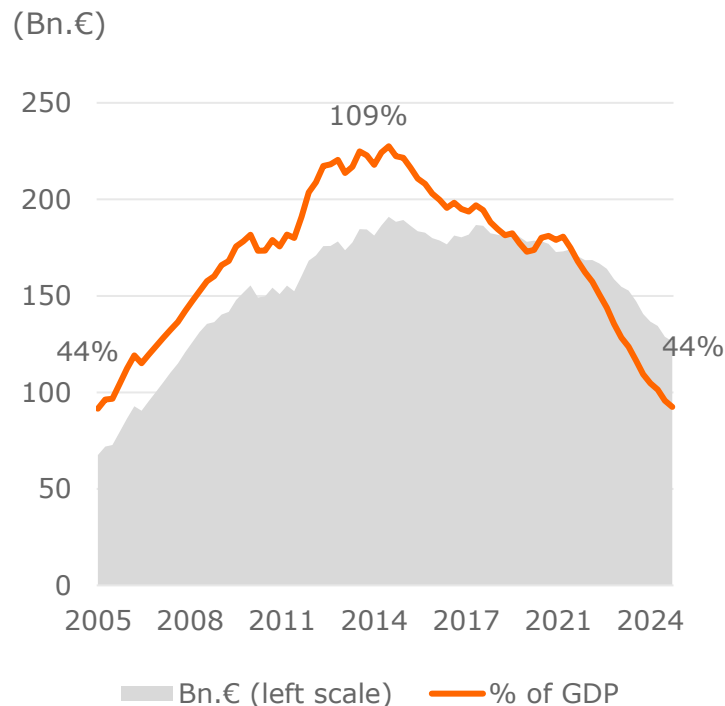
> Non-financial private sector indebtedness (% of GDP)



2024 (latest data)	Portugal	Eurozone*
Individuals	54%	52%
Companies	77%	106%

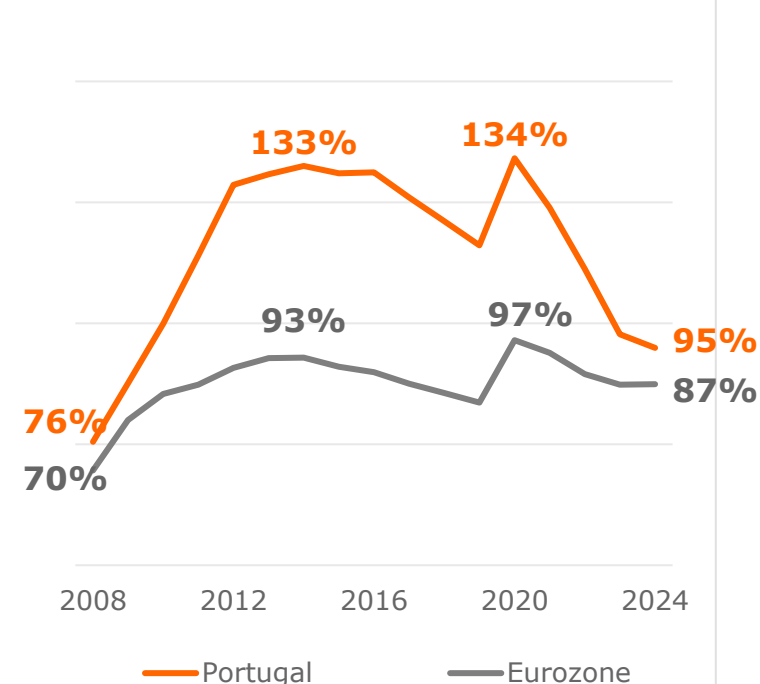
Individuals and companies **indebtedness has declined significantly** and is now **below the Eurozone average**

> Net external debt



The **improvement in the external position** is reflected in the reduction of external debt, which has reached its **lowest level** since 2005.

> Public debt (% of GDP)

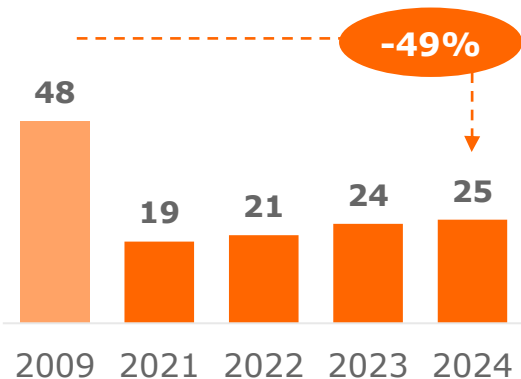


Fiscal consolidation has enabled the **public debt-to-GDP ratio to return to 2009 levels**.

(*) 3Q 2024.

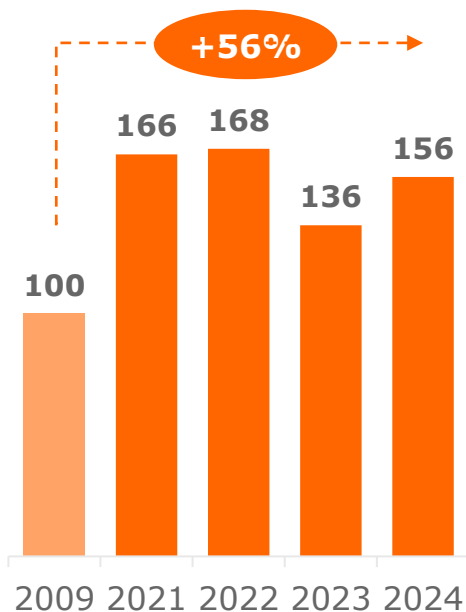
HOUSING SUPPLY FAILS TO MEET DEMAND

> New residential units completed (thousands)

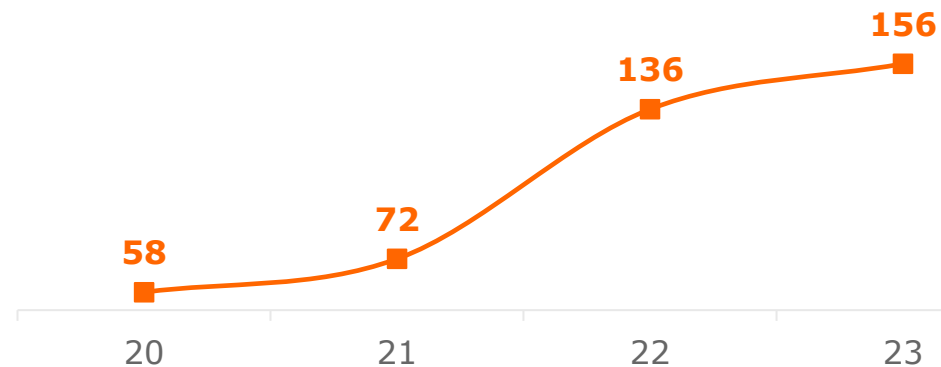


Source: BPI, INE.

> Residential units sold (thousands)



> Net migration balance (thousands)



- **Portugal: 4th in EU** with the **highest positive net migration** (2023)
- **Net migration** over the past four years (cumulative): estimated additional **need for 175.000 housing units**.

Source: BPI, INE.
Note: the additional housing needs are estimated based on the average household size in Portugal (2,4 persons).

Mortgage lending
by the domestic banking sector

Source: BPI, Bank of Portugal.

18 Bn.€
in 2024

52% of the total
value of housing
transactions

Active population
(year-end; in millions)

Source: BPI, INE.

in 2020
5.0 M.

+10%

in 2024
5.5 M.

NET PROFIT OF 137 M.€ IN THE 1ST QUARTER 2025

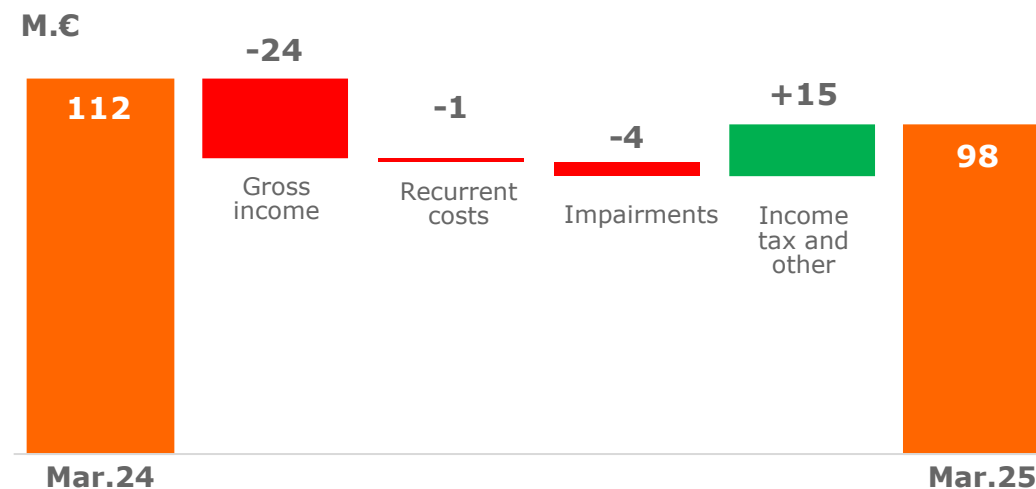
> Net profit

In M.€	Mar 24	Mar 25	Δ%
Net profit in Portugal	112	98	-13%
BFA contribution	0	46 ⁽¹⁾	
BCI contribution	9	(7)	
Net profit	121	137	+13%

Recurrent ROTE in Portugal
(last 12 months)

Mar.24	Mar.25
17.2%	17.5%

- > Reduction in gross income due to lower net interest income
- > Stable costs
- > Cost of credit risk remains low



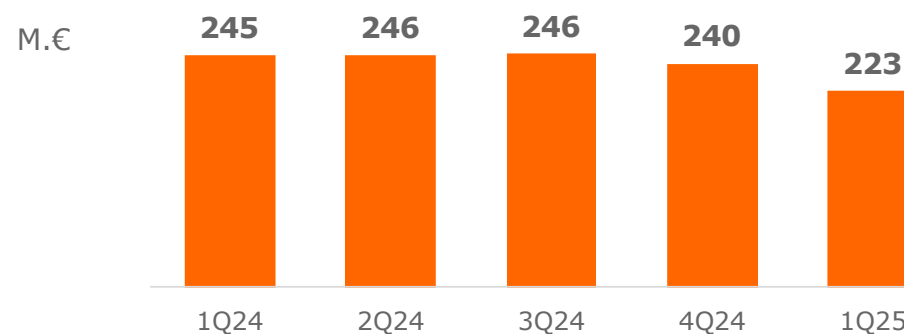
VOLUMES INCREASE DOES NOT COMPENSATE REDUCTION IN INTEREST RATES

> Gross income

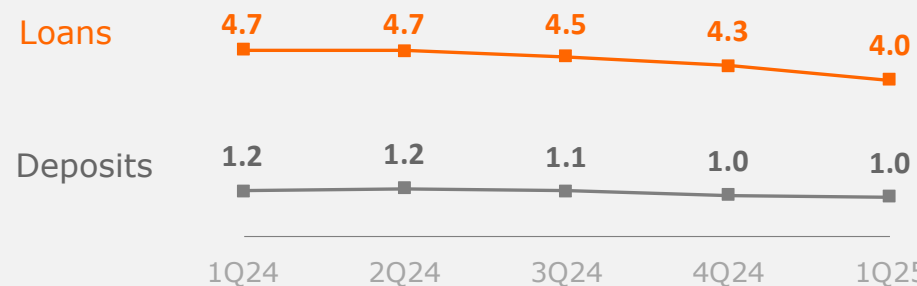
In M.€	Mar 24	Mar 25	Δ%
Net interest income	245	223	-9%
Net fee and commission income	74	75	2%
Other income (net) ¹	(3)	(6)	
GROSS INCOME	316	292	-8%

Net interest income

Net interest income reduction due to credit repricing at lower interest rate indices than in 2024



Average quarterly remuneration (%)



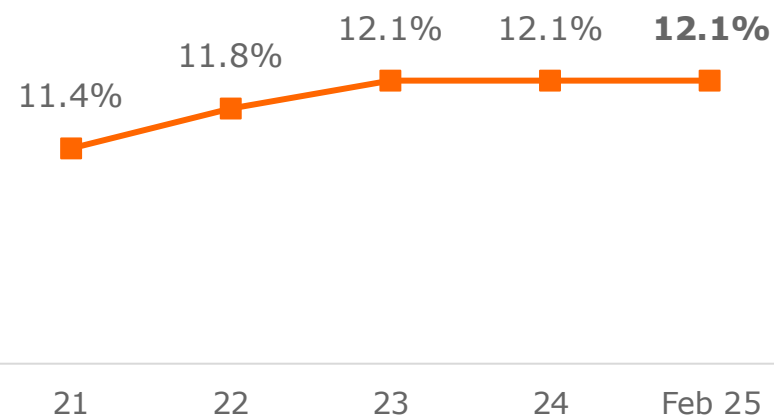
1) Dividends, Equity accounted income, Gains/(losses) on financial assets & liabilities and Other operating income and expenses (includes regulatory costs of 23 M.€ in Mar.24 and Mar.25 with the Banking Sector Contribution and Additional Solidarity Levy).

LOANS INCREASED 5% YOY

> Loans to Customers by segment

Gross portfolio, in Bn.€	Mar 24	Mar 25	YoY	YtD
Loans to individuals	16.2	17.2	6%	3%
Mortgage loans	14.6	15.7	8%	3%
Other loans to individuals	1.7	1.5	-9%	-2%
Loans to companies	11.6	12.0	4%	0%
Public sector	2.3	2.3	0%	-2%
Total loans	30.1	31.5	5%	1%
Loan portfolio net of impairments	29.6	31.0	5%	1%

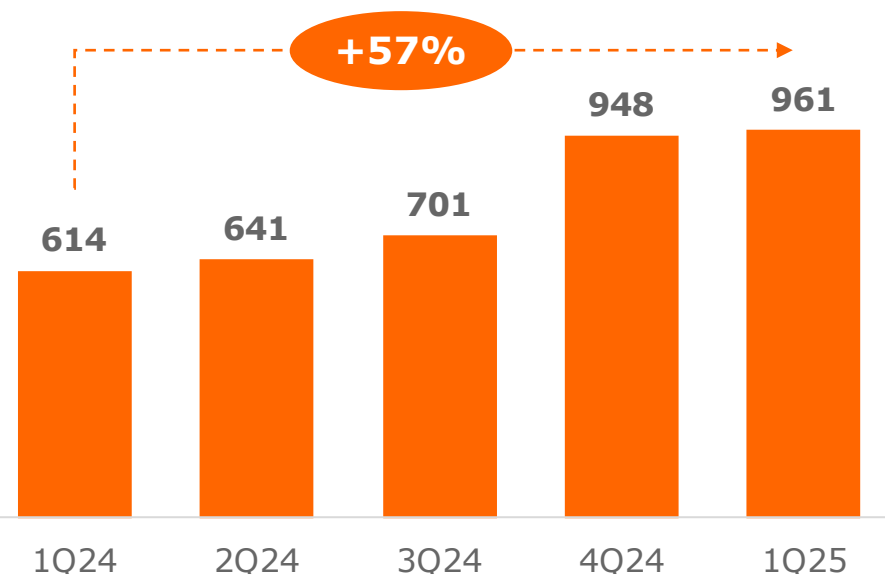
> Market share in total loans remains stable



Note: market share in loans including corporate debt securities.
Source: BPI, Bank of Portugal.

MORTGAGE LOANS: GROWTH AND MARKET SHARE GAIN

> Loans new production (Bn.€)



average
2024

1Q25

% mixed rate

63%

66%

% fixed rate

21%

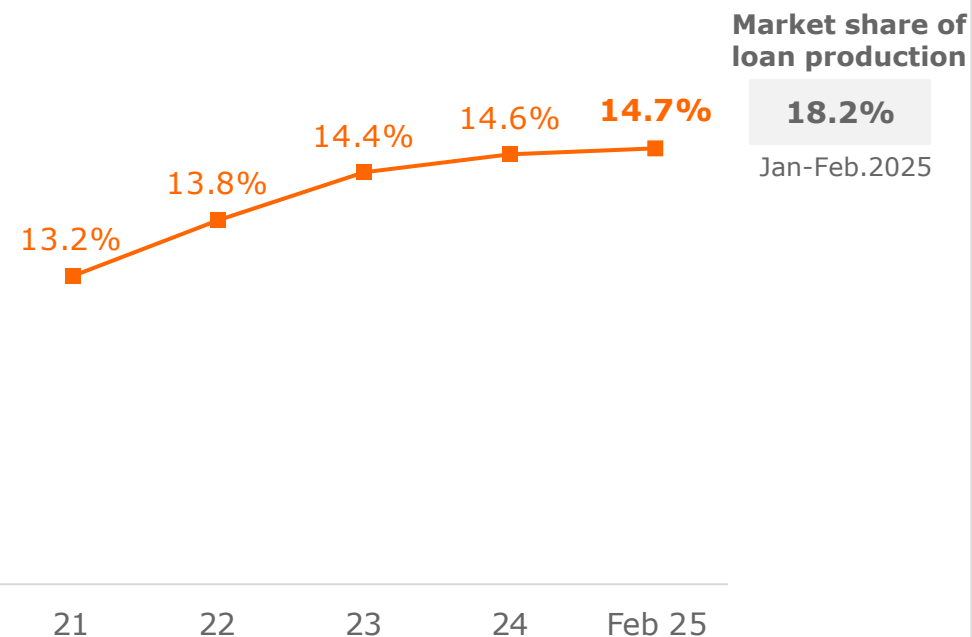
19%

% variable rate

16%

15%

> Market share of loan portfolio



Market share of
loan production

18.2%

Jan-Feb.2025

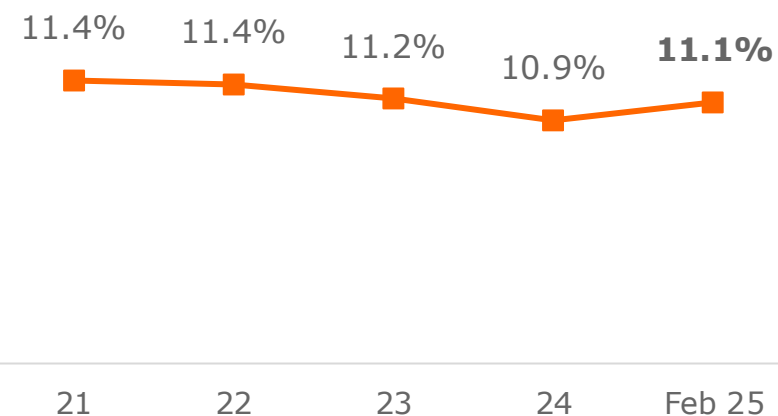
Source: BPI, Bank of Portugal.

CUSTOMER RESOURCES INCREASED 7% YOY

> Customer Resources

In Bn.€	Mar 24	Mar 25	YoY	YtD
Customer deposits	29.7	31.5	6%	3%
Off-balance sheet resources	8.8	9.6	10%	1%
Total	38.4	41.1	7%	3%

> Market share in total customer resources¹



Market shares:	Feb.25
Of deposits	10.6%
Of off-balance sheet customer resources	13.9%

Source: BPI, Bank of Portugal, APFIPP, APS, BPI Vida e Pensões.

MORE DIGITAL CLIENTS AND SALES



Subscription to digital channels

(31 Mar 2025)

62%

Individual digital clients (1st active account holders, individuals and companies)

92%

Digital individual clients actively using the BPI App

#2

Individual clients take-up of digital channels (Net and Mobile)²

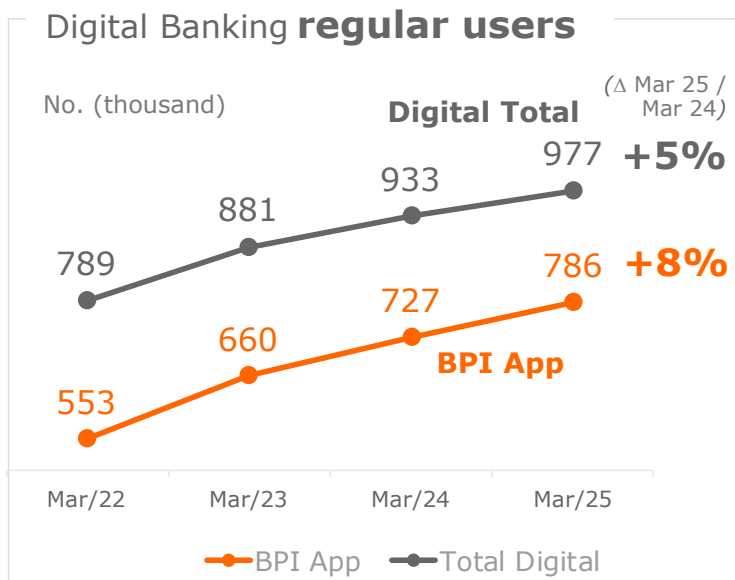


More Digital Clients

(31 Mar 2025)

+59 thousand

BPI App active users (Δ YoY)



More Digitally-supported sales

(Mar 24 to Mar 25)

31%

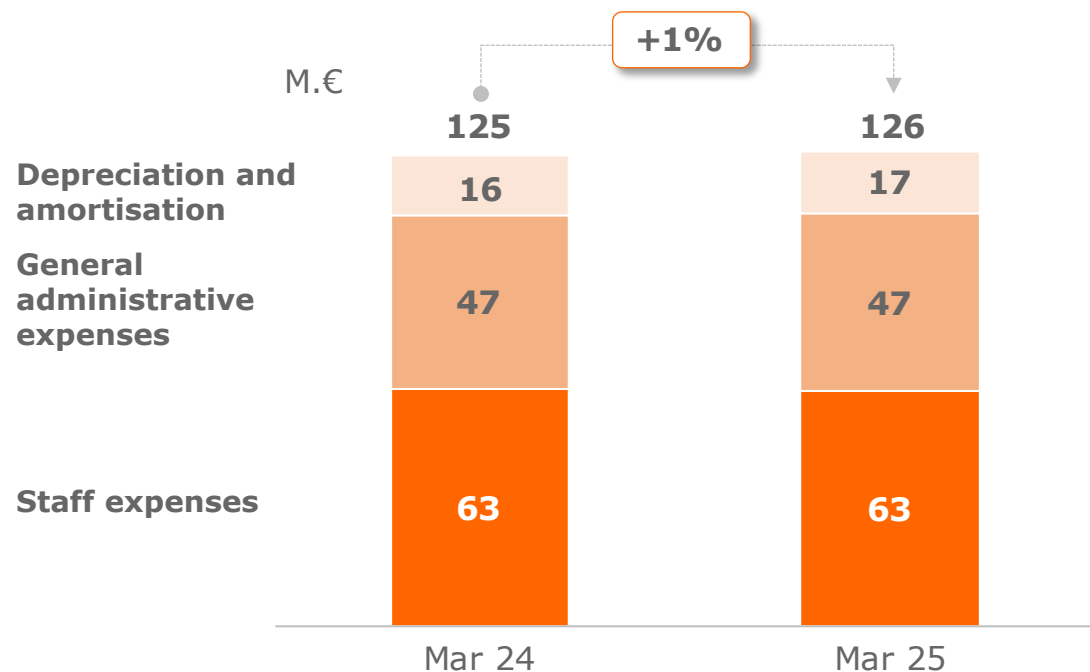
of sales of focus products to individual clients are digitally initiated ¹



BPI AI Innovation Garden Exhibition
Porto, until 1 June

COSTS STABLE

Recurrent operating expenses



Non recurrent impacts ¹

6

0

Operating expenses

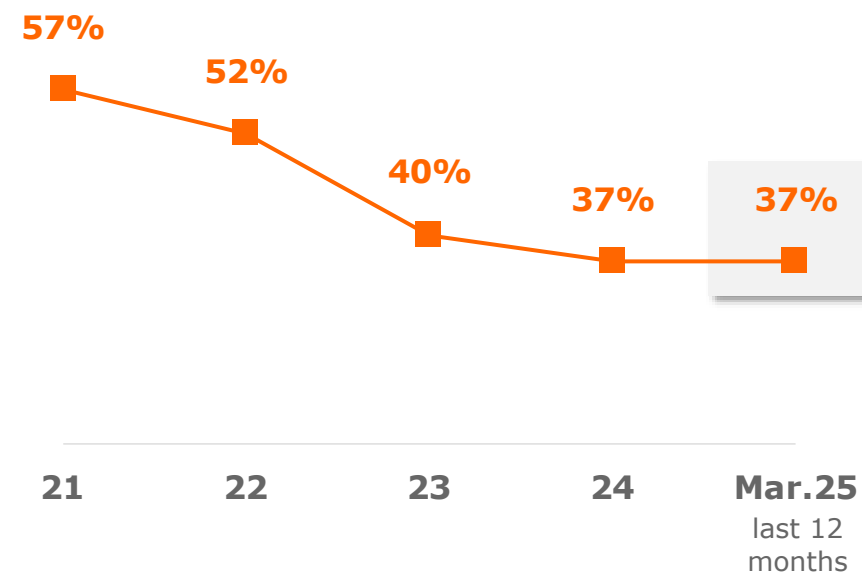
131

-4%

126

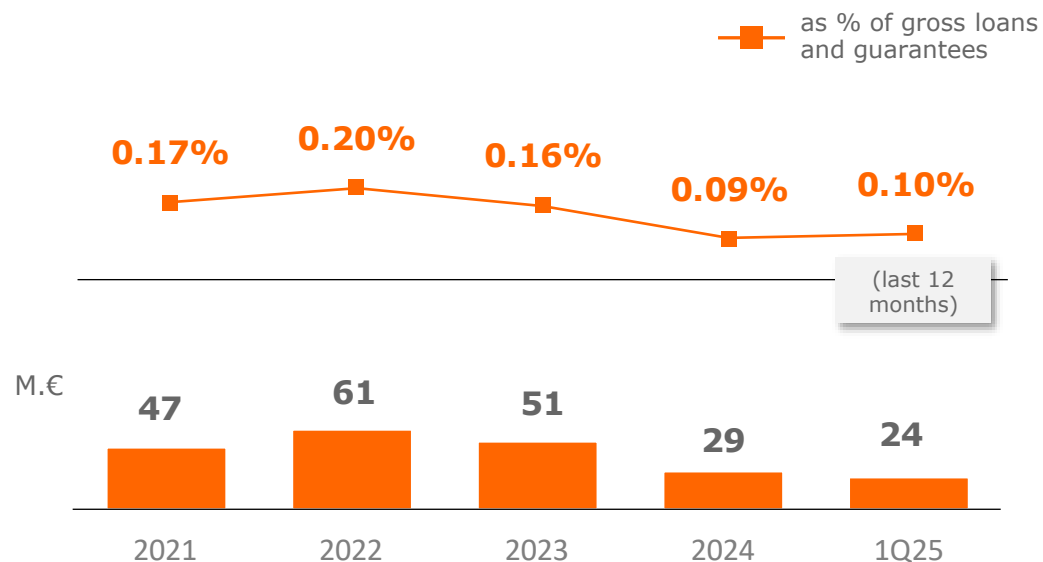
Cost-to-income

(Recurrent operating expenses as % of gross income)



CREDIT GROWS WITH LOWEST RISK EVER

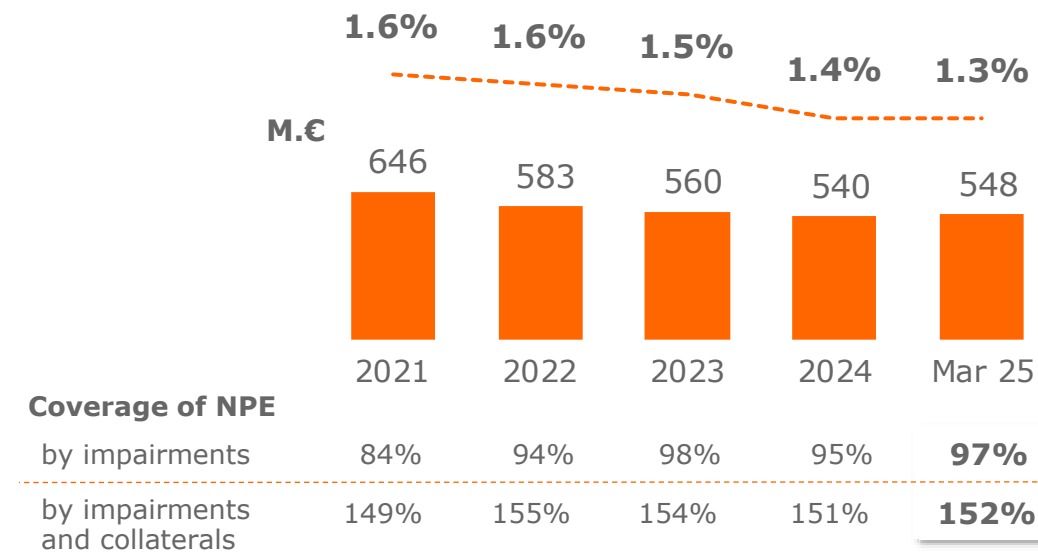
> Loan impairments net of recoveries



On-balance sheet non-allocated impairments (Mar.25)

70 M.€

> Non-Performing Exposures – NPE (EBA criteria)



Mar.25
NPL ratio (EBA)
1.7%

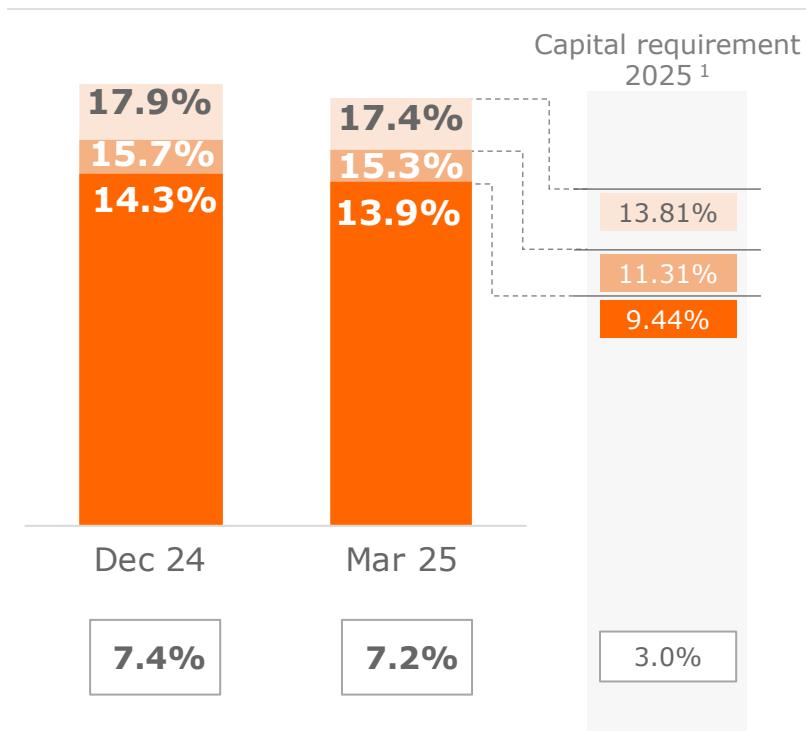
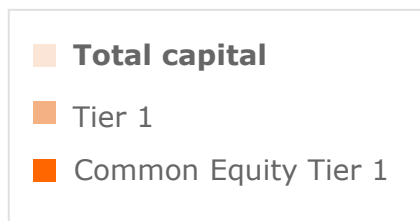
Mar.25
Foreclosed properties¹⁾
0.4 M.€

Coverage of NPL
(by impairments and collaterals)
153%

Corporate recovery fund
(Fundo de recuperação FCR)¹⁾
6 M.€

COMFORTABLE CAPITAL BUFFER

> Capital ratios



> **Capital buffer relative to minimum prudential requirements**
(Maximum Distributable Amount - MDA Buffer)

Mar. 25

3.6 p.p.

> **Δ CET1 ratio in 1Q.25 (-0.4 pp)**
essentially due to RWA increase:

- mortgage loans
- prudential requirements entry into force of Basel IV (1 Jan. 2025)

> MREL ratios

	Dec 24	Mar 25	MREL requirement 2025 ¹
as % of RWA	27.7%	26.8%	25.23%
as % of LRE	13.0%	12.7%	5.91%

STRONG COMMITMENT WITH PORTUGAL

"la Caixa" Foundation initiative in collaboration with BPI



2025 ANNUAL PROGRAM

~50 M.€

100% territorial coverage

4 areas of intervention

Education and
Scholarships

Social
Programmes

Research
and Health

Culture and
Science



BPI "la Caixa" Foundation Awards and Decentralised Social Initiative

IN THE 1st QUARTER 2025:

- **16th edition of BPI "la Caixa" Foundation Awards**
5 M.€ in 2025
- **6th edition of Decentralised Social Initiative**
2 M.€ in 2025

SOLID VOLUNTEERING PROGRAM



BPI Volunteering Month

Start on 5 May



Volunteers **4.7 th.** (since the start)



Direct beneficiaries **2 th.** (1Q25)
89.5 th. (since the start)

Initiatives:

- Food Banks Against Hunger
- Dinners for homeless people
- Blood donation
- Cleaning of beaches and seabed
- Plantation of trees
- Animal care, cleaning and support
- Support for horticultural activities and basket preparation
- ...

INVESTMENT IN YOUNG TALENT

> Hiring of Young People (< 30 years)

	2022 to 2024	1Q25
# young people hired	289	103
% of total hires	62%	71%



> BPI internships

BPI Trainee Programme - Academies
High talent retention rate (75%)

3 Editions

156 Trainees

Current edition

71 Trainees
from 17 Universities



4th edition in preparation

Other traineeships: 210 (2022-2025 YTD)

> BPI close to the Young as an employer brand

In 1Q25: **23** Events **+3000** Participants

The Most Amazing Companies to Work For by Magma Studio (Mar.25)

#3

In the Banking sector
(for STEM and Management students)

#41

Global ranking
(1152 companies)



GENERATIONAL RENEWAL

TEAM DIVERSITY

INNOVATION AND DISRUPTION

DIGITAL TRANSFORMATION
ACCELERATOR

BPI VALUE AS AN EMPLOYER
BRAND

SUPPORTING CLIENTS' SUSTAINABLE TRANSITION

SUSTAINABLE FINANCE IN 1Q25

~200 M.€

Examples

BPI / CBRE partnership
Sustainability in
commercial real estate



BPI finances Hotel Radisson Red Porto Gaia with a green loan



24 M.€

BPI and CaixaBank finance R.Power photovoltaic projects



39 M.€

DIALOGUE WITH SOCIETY

BPI Forum "The Future of Water"

- Partnership with Deloitte, Expresso and SIC Notícias
- The events brought together **experts, former members of Government, Mayors** and **businesses** to **debate the future of water**
- The experts addressed the **scarcity, surplus, sharing**, and **contamination** of water, its economic value and its role in the current geopolitical context



- More than **600 participants** in 2 editions

"Women leadership: inspiring careers"

- Partnership with CIP - Confederação Empresarial Portugal
- Reflecting on and sharing the **challenges and achievements of women leadership** with 3 winners of the **BPI Woman Entrepreneur Award**
- Promotion of CIP's "Promova" Programme, which aims to **boost gender equality in companies**



- More than **100 participants**

SUPPORT TO THE ECONOMY AND INNOVATION

NATIONAL TOURISM AWARDS



Launch of 7th edition

- Applications until 31 May
- Recognises the best national projects in the tourism sector
- **BPI, Official Bank of Lisbon Tourism Fair (BTL)**

NATIONAL INNOVATION AWARDS



Launch of 3rd edition

- Applications until 17 April
- Recognises projects that contribute to organisations' innovation and transformation

COTEC INNOVATOR STATUS



Launch of 4th edition

- Applications until 30 April
- Recognises innovative companies that set the example of value creation for the country

NATIONAL AGRICULTURE AWARDS



Closure of 13th edition

- 10 awards attributed
- **Personality award: João Coimbra**, Manager of Quinta da Cholda
- **Institutional award: EDIA**, the managing company of the Alqueva project

RECOGNITION



BEST BANK IN PORTUGAL



BEST BANK FOR DIGITAL SOLUTIONS



BEST BANK FOR NEXT GEN



BEST BANK FOR SUCCESSION PLANNING



**TRUSTED BRAND
12 YEARS STRAIGHT**



BEST CRM INITIATIVE

WINNER

BEST CRM INITIATIVE



MORTGAGE LOANS PRESTIGE PRODUCTS



BEST FIXED RATE MORTGAGE LOANS 2025

BANCO BPI RESULTS

Unaudited accounts

ANNEXES

01

BPI Ratings
versus peers

02

Income Statements and Balance sheet in accordance with IAS / IFRS and Banco BPI indicators

03

Reconciliation between BPI reported figures and BPI Segment contribution to CaixaBank Group

04

Alternative Performance Measures

Note: From June 2024, Banco BPI no longer presents consolidated accounts as it has no fully consolidated subsidiaries. In accordance with IAS 28 and IAS 27, the associated companies over which Banco BPI has significant influence (Allianz and BCI) are accounted for using the equity method in Banco BPI's accounts as from 30 June 2024 (previously, these holdings were accounted for at acquisition cost in Banco BPI's separate financial statements).

As of 29 April 2025

BPI RATINGS VS. PEERS

	 (Long Term Debt/ Issuer Credit Rating)	 (Long Term Debt/ Issuer rating)	 (Issuer Default Rating)	 (Long-Term Debt/ Issuer Rating)
Investment Grade	AAA	Aaa	AAA	AAA
	AA+	Aa1	AA+	AA (high)
	AA	Aa2	AA	AA Mortgage bonds
	AA-	Aa3	AA-	AA (low)
	A+	A1 Deposits	A+	A (high)
	A Bank 1 Bank 3	A2	A Bank 1 Deposits Senior debt	A Bank 1
	A-	A3	A-	A (low) Bank 3
	BBB+ Bank 2	Baa1 Bank 1 Bank 2 Bank 3	BBB+ Bank 2 Bank 5	BBB (high) Bank 2
	BBB	Baa2 Bank 5	BBB Bank 2 Bank 5	BBB
	BBB-	Baa3	BBB-	BBB (low)
Non-Investment grade	BB+	Ba1 Bank 4	BB+ Bank 4	BB (high) Bank 4
	BB	Ba2	BB	BB
	BB-	Ba3	BB-	BB (low)
	B+	B1	B+	B (high)
	B	B2	B	B
	B-	B3	B-	B (low)
	CCC+	Caa1	CCC+	CCC (high)

S&P: On 15 Nov.24 **upgraded BPI rating**, from BBB+ to **A-**, with Stable outlook.

Moody's: On 19 Nov.24 **upgraded the rating of BPI and its senior debt to A2** (from Baa1) **and the rating of its deposits to A1** (from A2). The Outlook of the ratings is Stable.

Fitch Ratings: On 13 Dec.24 **upgraded BPI rating**, from BBB+ to **A-**, with Stable outlook and the ratings of its **senior debt and deposits from A- to A**.

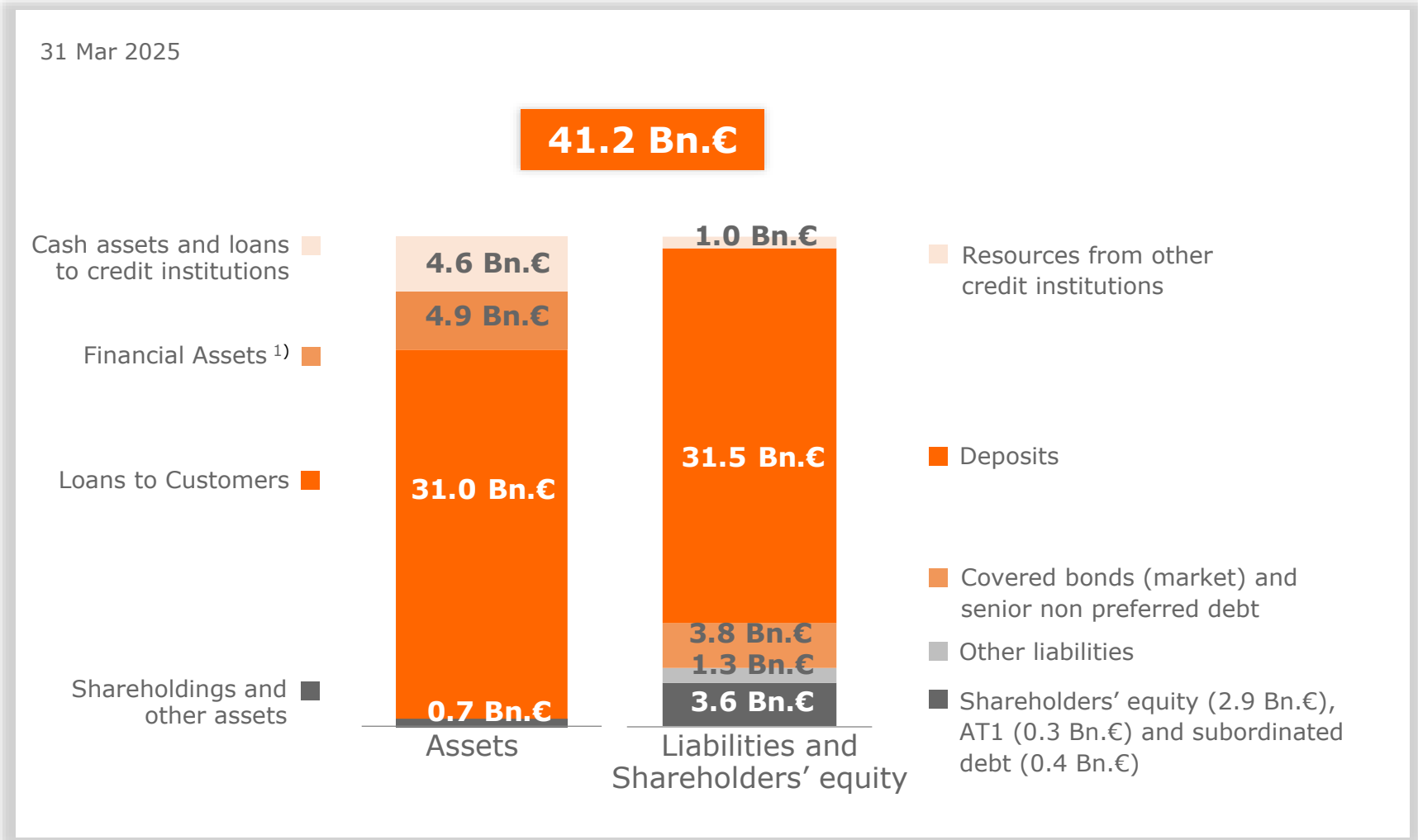
DBRS: on 4 Jul.24 **reaffirmed BPI's mortgage covered bond rating (AA)**.

INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL



In M.€	Mar 24	Mar 25	Δ%
Net interest income	245.1	222.6	-9%
Dividend income	4.1	2.4	-41%
Equity accounted income	5.4	5.1	-5%
Net fee and commission income	74.0	75.2	2%
Gains/(losses) on financial assets and liabilities and other	8.0	5.9	-26%
Other operating income and expenses	-20.7	-19.1	8%
Gross income	316.0	292.2	-8%
Staff expenses	-63.0	-62.5	-1%
Other administrative expenses	-46.5	-47.1	1%
Depreciation and amortisation	-15.6	-16.7	8%
Recurring operating expenses	-125.1	-126.4	1%
Non-recurrent costs	-6.0	0.0	-100%
Operating expenses	-131.2	-126.4	-4%
Net operating income	184.8	165.7	-10%
Impairment losses and other provisions	-19.7	-23.6	20%
Gains and losses in other assets	0.1	0.0	-74%
Net income before income tax	165.3	142.2	-14%
Income tax	-53.4	-44.3	-17%
Net income	111.9	97.9	-13%
Recurrent net income	116.0	97.9	-16%

BALANCE SHEET OF THE ACTIVITY IN PORTUGAL



1) Includes medium and long-term sovereign debt of 4.6 Bn.€ (Portugal 33%; Spain 21%, Italy 14%, European Union 14%, USA 13% and France 4%), with an average residual maturity of 2.2 years.

LOAN PORTFOLIO AND CUSTOMER RESOURCES

Loan portfolio

Gross portfolio, in M.€	Mar 24	Mar 25	YoY	YtD
Loans to individuals	16 246	17 201	6%	3%
Mortgage loans	14 587	15 695	8%	3%
Other loans to individuals	1 659	1 506	-9%	-2%
Loans to companies	11 594	12 012	4%	0%
Public sector	2 264	2 259	0%	-2%
Total loans	30 104	31 472	5%	1%
Loan portfolio net of impairments	29 552	30 951	5%	1%

Customer resources

In M.€	Mar 24	Mar 25	YoY	YtD
Customer deposits	29 660	31 504	6%	3%
Off-balance sheet resources	8 759	9 623	10%	1%
Total	38 420	41 127	7%	3%

BANCO BPI INCOME STATEMENT



In M.€	Mar 24	Mar 25	Δ%
Net interest income	245.6	222.6	-9%
Dividend income	4.1	52.0	-
Equity accounted income	14.7	7.4	-50%
Net fee and commission income	74.0	75.2	2%
Gains/(losses) on financial assets and liabilities and other	8.6	5.8	-32%
Other operating income and expenses	-20.7	-23.2	-12%
Gross income	326.3	339.8	4%
Staff expenses	-63.0	-62.5	-1%
Other administrative expenses	-46.5	-47.1	1%
Depreciation and amortisation	-15.6	-16.7	8%
Recurring operating expenses	-125.1	-126.4	1%
Non-recurrent costs	-6.0	0.0	-100%
Operating expenses	-131.2	-126.4	-4%
Net operating income	195.1	213.4	9%
Impairment losses and other provisions	-19.6	-23.6	20%
Gains and losses in other assets	0.1	-8.8	-
Net income before income tax	175.7	181.0	3%
Income tax	-54.4	-44.4	-18%
Net income	121.3	136.6	13%

Note: consolidated accounts in March 2024 and Banco BPI accounts in March 2025 (as from June 2024, Banco BPI no longer presents consolidated accounts).

BANCO BPI BALANCE SHEET

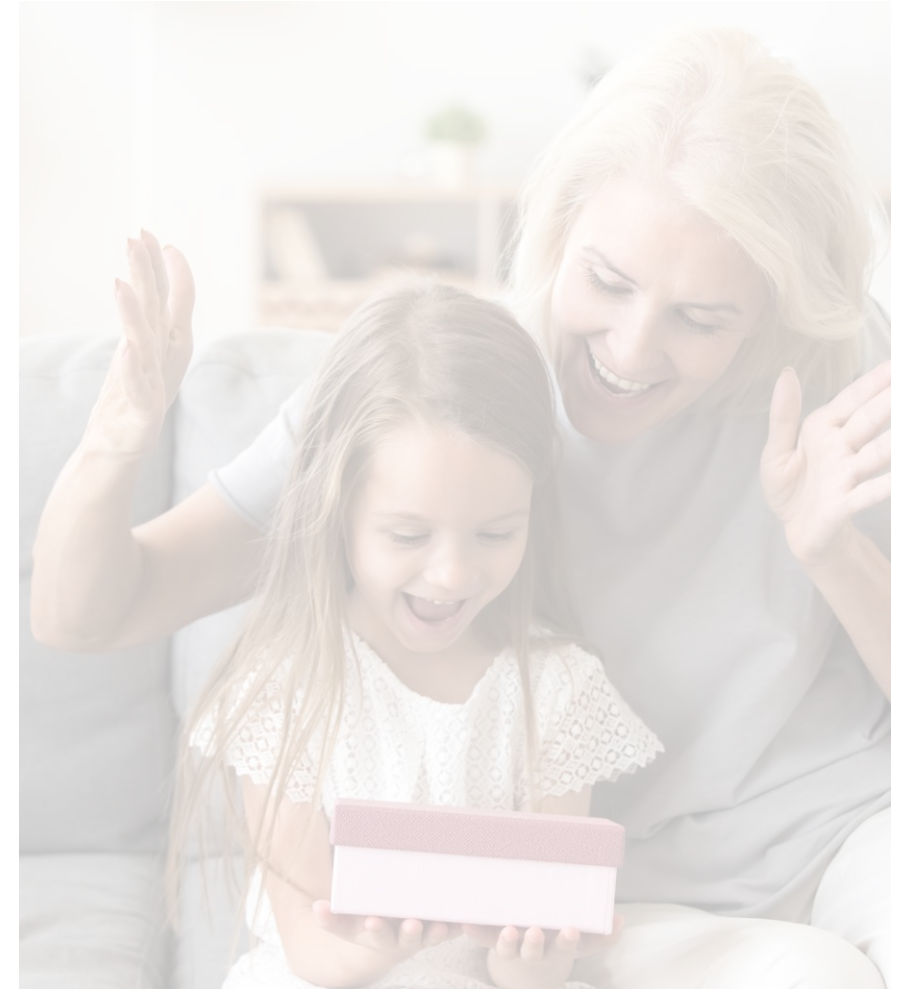


In M.€	Dec 24	Mar 25
ASSETS		
Cash and cash balances at central banks and other demand deposits	3 286	2 933
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 480	1 638
Financial assets at amortised cost	35 346	36 210
Of which: Loans to Customers	30 571	30 951
Investments in joint ventures and associates	247	227
Tangible assets	192	187
Intangible assets	112	105
Tax assets	270	266
Non-current assets and disposal groups classified as held for sale	14	14
Other assets	124	163
Total assets	41 072	41 743
LIABILITIES		
Financial liabilities held for trading	57	50
Financial liabilities at amortised cost	36 146	37 025
Deposits - Central Banks and Credit Institutions	718	1 034
Deposits - Customers	30 501	31 505
Debt securities issued	4 694	4 216
Of which: subordinated liabilities	434	426
Other financial liabilities	232	270
Provisions	32	32
Tax liabilities	258	302
Other liabilities	567	665
Total Liabilities	37 061	38 073
Shareholders' equity attributable to the shareholders of BPI	4 011	3 671
Non controlling interests	0	0
Total Shareholders' equity	4 011	3 671
Total liabilities and Shareholders' equity	41 072	41 743

COVERAGE OF PENSION LIABILITIES

Employee pension liabilities

M.€	Dec 24	Mar 25
Total past service liability	1 763	1 681
Pension funds net assets	1 758	1 687
Level of coverage of pension liabilities	100%	100%
Pension fund return (YtD, non annualised)	3.4%	-3.0%
Discount rate	3.4%	3.8%



BANCO BPI INDICATORS

Profitability, Efficiency and Liquidity Indicators

(Bank of Portugal Instruction no. 16/2004 with the amendments of Instruction 6/2018)

	Mar 24	Mar 25
Gross income / ATA	3.4%	3.3%
Net income before income tax and income attributable to non-controlling interests / ATA	1.8%	1.7%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	17.7%	18.1%
Staff expenses / Gross income ¹⁾	19.3%	18.4%
Operating expenses / Gross income ¹⁾	38.3%	37.2%
Loans (net) to deposits ratio	100%	99%

Funding and liquidity indicators

	Mar 24	Mar 25
Loans / Deposits ²⁾	98%	95%
Net stable funding ratio (NSFR)	140%	141%
Liquidity coverage ratio (LCR)	202%	192%
Liquidity coverage ratio (LCR) - 12 month average ³⁾	175%	216%

NPE ratio and forbore (according to the EBA criteria)

	Mar 24	Mar 25
Non-performing exposures - NPE (M.€)	589	548
NPE ratio	1.6%	1.3%
NPE coverage by impairments	96%	97%
NPE coverage by impairments and collaterals	151%	152%
Ratio of forbore not included in NPE ⁴⁾	1.2%	0.9%

"Crédito duvidoso" (non-performing loans) (according to Bank of Spain criteria)

	Mar 24	Mar 25
"Crédito duvidoso" (M.€) ⁵⁾	556	580
"Crédito duvidoso" ratio	1.7%	1.7%
"Crédito duvidoso" coverage by impairments	101%	92%
"Crédito duvidoso" coverage by impairments and collaterals	155%	146%



1) Excluding early-retirement costs.

2) According to definition in Alternative Performance Measures.

3) 12 month average, in accordance with the EBA guidelines. Average value (12 months) of the calculation components: Liquidity reserves (7 691 M.€); Total net outflows (3 558 M.€).

4) On March 2025, the forbore was 626 M.€ (forbore ratio of 1.4%), of which 409 M.€ was performing loans (0.9% of the gross credit exposure) and 217 M.€ was included in NPE (0.5% of the gross credit exposure).

3) Includes guarantees provided (recorded off-balance sheet)

RECONCILIATION BETWEEN BPI REPORTED FIGURES AND BPI SEGMENT CONTRIBUTION TO CAIXABANK GROUP

Profit & loss account

Mar 25 (M.€)	As reported by BPI	BPI contribution to CABK Group	Business segment	
			BPI	Corporate Center
Net interest income	223	221	216	5
Dividends	52	52	2	50
Equity accounted income	7	7	5	2
Net fees and commissions	75	75	75	
Trading income	6	7	7	(0)
Other operating income & expenses	(23)	(22)	(18)	(4)
Gross income	340	340	287	53
Operating expenses	(126)	(127)	(127)	
Extraordinary operating expenses	(0)			
Pre-impairment income	213	213	160	53
Impairment losses on financial assets	(24)	(24)	(24)	0
Other impairments and provisions	(0)	(0)	(0)	(0)
Gains/losses on disposals & others	(9)	(9)	0	(9)
Pre-tax income	181	181	137	44
Income tax	(44)	(44)	(43)	(2)
Net income	137	136	94	42

The differences between the reported data by BPI and BPI contribution to CaixaBank Group mainly reflect consolidation adjustments and reclassifications to ensure consistency in presentation criteria.

BPI contribution to CaixaBank Group net income is broken down into "BPI" segment and "Corporate Center", which includes the contributions from BFA and BCI, as well as the remuneration of BPI's excess capital.

Regarding customer resources, it should also be noted that the insurance contract liabilities of BPI Vida e Pensões (fully owned by VidaCaixa de Seguros y Reaseguros) are recorded under CaixaBank banking and insurance business segment.

Loan portfolio & customer resources

March 2025 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	30 951	(94)	30 857
Total customer funds	41 127	(4 753)	36 374

1) Consolidation, standardisation and net fair value adjustments in the business combination.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the profit & loss account structure

- The European Securities and Markets Authority (ESMA) published on 5th October 2015 a set of **guidelines relating to the disclosure of Alternative Performance Measures** by entities (ESMA/2015/1415). These guidelines are mandatory to issuers with effect from 3rd July 2016.
- In addition to the financial information prepared in accordance with the International Financial Reporting Standards (IFRS), **BPI uses a set of indicators for the analysis of performance and financial position, which are classified as Alternative Performance Measures**, in accordance with the abovementioned ESMA guidelines. The information relating to those indicators has already been object of disclosure, as required by ESMA guidelines.
- In the current presentation, the information previously disclosed is included by way of cross-reference and a **summarized list of the Alternative Performance Measures** is presented next.

The following table shows the reconciliation of the structure used in this document (Results' Presentation) with the structure adopted in the financial statements and respective notes of the Report and Accounts.

Adopted acronyms and designations

YtD	>	Year-to-date change
YoY	>	Year-on-year change
QoQ	>	quarter-on-quarter change
ECB	>	European Central Bank
BoP	>	Bank of Portugal
CMVM	>	Securities Market Commission
APM	>	Alternative Performance Measures
MMI	>	Interbank Money Market
T1	>	Tier 1
CET1	>	Common Equity Tier 1
RWA	>	Risk weighted assets
TLTRO	>	Targeted longer-term refinancing operations
LCR	>	Liquidity coverage ratio
NSFR	>	Net stable funding ratio

Units, conventional sings and abbreviations

€, Euros, EUR	>	euros
th.€, th.euros	>	thousand euros
M.€, M.euros	>	million euros
Bn.€, Bi.€	>	billion euros
Δ	>	change
n.a.	>	not available
0, -	>	null or irrelevant
vs.	>	versus
b.p.	>	basis points
p.p.	>	percentage points
E	>	Estimate
F	>	Forecast

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of Banco BPI profit & loss account structure

Structure used in the Results' Presentation	Mar 25	Mar 25	Structure presented in the financial statements and respective notes
Net interest income	222.6	222.6	Net interest income
Dividend income	52.0	52.0	Dividend income
Equity accounted income	7.4	7.4	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method
Net fee and commission income	75.2	83.9	Fee and commission income
		-8.7	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	5.8	0.0	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		0.9	Gains or (-) losses on financial assets and liabilities held for trading, net
		0.4	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		1.2	Gains or (-) losses from hedge accounting, net
		3.2	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-23.2	10.0	Other operating income
		-33.2	Other operating expenses
Gross income	339.8	339.8	GROSS INCOME
Staff expenses	-62.6	-62.6	Staff expenses
Other administrative expenses	-47.1	-47.1	Other administrative expenses
Depreciation and amortisation	-16.7	-16.7	Depreciation
Operating expenses	-126.4	-126.4	Administrative expenses and depreciation
Net operating income	213.4	213.4	
Impairment losses and other provisions	-23.6	0.6	Provisions or (-) reversal of provisions
		-24.2	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	-8.8	-8.8	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
		0.0	Impairment or (-) reversal of impairment on non-financial assets
		0.0	Gains or (-) losses on derecognition of non financial assets, net
		0.0	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations
Net income before income tax	181.0	181.0	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-44.4	-44.4	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	136.6	136.6	PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS
Net income from discontinued operations			Profit or (-) loss after tax from discontinued operations
Net income	136.6	136.6	PROFIT OR (-) LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT

ALTERNATIVE PERFORMANCE MEASURES

EARNINGS, EFFICIENCY AND PROFITABILITY INDICATORS

The following earnings, efficiency and profitability indicators are defined by reference to the above structure of the profit and loss account used in this document.

Gross income	Net interest income + Dividend income + Net fee and commission income + Equity accounted income + Gains/(losses) on financial assets and liabilities and other + Other operating income and expenses
Commercial banking gross income	Net interest income + Dividend income + Net fee and commission income + Equity accounted income excluding the contribution of stakes in African banks
Operating expenses	Staff expenses + Other administrative expenses + Depreciation and amortisation
Net operating income	Gross income – Operating expenses
Net income before income tax	Net operating income – Impairment losses and other provisions + Gains and losses in other assets
Cost-to-income ratio (efficiency ratio)¹⁾	Operating expenses, excluding costs with early-retirements and voluntary terminations and other non recurrent / Gross income ²
Cost-to-core income ratio (core efficiency ratio)¹⁾	[Operating expenses, excluding costs with early-retirements and voluntary terminations and other non recurrent – Income from services rendered to CaixaBank Group (recorded under Other operating income and expenses)] / Commercial banking gross income
Return on Equity (ROE)¹⁾	Net income for the period, less the interest cost of AT1 capital instruments recorded directly in shareholders' equity / Average value in the period of shareholders' equity attributable to BPI shareholders, excluding AT1 capital instruments
Return on Tangible Equity (ROTE)¹⁾	Net income for the period, less the interest cost of AT1 capital instruments recorded directly in shareholders' equity / Average value in the period of shareholders' equity attributable to BPI shareholders (excl. AT1 capital instruments) after deduction of intangible net assets and goodwill of equity holdings
Return on Assets (ROA)¹⁾	(Net income attributable to BPI shareholders + Income attributable to non-controlling interests - preference shares dividends paid) / Average value in the period of net total assets
Unitary intermediation margin	Loan portfolio average interest rate, excluding loans to employees – Deposits average interest rate

BALANCE SHEET AND FUNDING INDICATORS

On-balance sheet Customer resources³⁾	<p>Deposits + Capitalisation insurance of fully consolidated subsidiaries + Participating units in consolidated mutual funds</p> <ul style="list-style-type: none"> ▪ Deposits = Demand deposits and other + Term and savings deposits + Interest payable + Retail bonds (Fixed rate bonds placed with Customers) ▪ Capitalisation insurance of fully consolidated subsidiaries (BPI Vida e Pensões sold on Dec.17)
Off-balance sheet Customer resources⁴⁾	<p>Mutual funds + Capitalisation insurance + Pension plans + Subscriptions in public offerings</p> <ul style="list-style-type: none"> ▪ Mutual funds = Unit trust funds + Real estate investment funds + Retirement-savings and equity-savings plans (PPR and PPA) + Hedge funds + Assets from the funds under BPI Suisse management (BPI Suisse sold on Apr.23) + Third-party unit trust funds placed with Customers. ▪ Capitalisation insurance = Third-party capitalisation insurance placed with Customers ▪ Pension plans = Pension plans under BPI management (includes BPI pension plans) ▪ Subscriptions in public offerings = Customers subscriptions in third parties' public offerings

1) Ratio referring to the last 12 months, except when indicated otherwise. The ratio can be computed for the cumulative period since the beginning of the year, in annualised terms.

2) Excluding non-recurrent.

3) The amount of on-balance sheet Customer resources is not deducted from the applications of off-balance sheets products (mutual funds and pension plans) in on-balance sheet products.

4) Amounts deducted from participating units in the Group banks' portfolios and from off-balance sheet products investments (mutual funds and pension plans) in other off-balance sheet products.

ALTERNATIVE PERFORMANCE MEASURES

BALANCE SHEET AND FUNDING INDICATORS (continuation)

Total Customer resources	On-balance sheet Customer resources + Off-balance sheet Customer resources
Gross loans to customers	Gross loans and advances to Customers (financial assets at amortised cost), excluding other assets (guarantee accounts and others) and reverse repos + Gross debt securities issued by Customers (financial assets at amortised cost) <i>Note: gross loans = performing loans + loans in arrears + receivable interests</i>
Net loans to Customers	Gross loans to Customers – Impairments for loans to Customers
Loan-to-deposit ratio (CaixaBank criteria)	(Net loans to Customers - Funding obtained from the EIB, which is used to provide credit) / Deposits and retail bonds

ASSET QUALITY INDICATORS

Impairments and provisions for loans and guarantees (income statement)	Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss relative to loans and advances to Customers and to debt securities issued by Customers (financial assets at amortised cost), before deduction of recoveries of loans previously written off from assets, interest and others + Provisions or reversal of provisions for commitments and guarantees
Cost of credit risk	Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other
Cost of credit risk as % of loan portfolio¹⁾	(Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other) / Average value in the period of the gross loans and guarantees portfolio.
Performing loans portfolio	Gross Customer loans - (Overdue loans and interest + Receivable interests and other)
NPE and NPL ratios	Ratio of non-performing exposures (NPE) and ratio of non-performing loans (NPL) in accordance with the EBA criteria (prudential perimeter)
Coverage of NPE or NPL	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]
Coverage of NPE or NPL by impairments and associated collaterals	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collaterals associated to NPE or NPL] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]
Non-performing loans ratio ("credito dudoso", Bank of Spain criteria)	Non performing loans ("credito dudoso", Bank of Spain criteria) / (Gross Customer loans + guarantees)
Non-performing loans coverage ratio	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / Non performing loans ("credito dudoso", Bank of Spain criteria)
Coverage of non-performing loans by impairments and associated collaterals	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collateral associated to credit] / Non performing loans ("credito dudoso", Bank of Spain criteria)
Impairments cover of foreclosed properties	Impairments for real estate received in settlement of defaulting loans / Gross value of real estate received in settlement of defaulting loans

1) Ratio referring to the last 12 months, except when indicated otherwise. The ratio can be computed for the cumulative period since the beginning of the year, in annualised terms.



Grupo  CaixaBank

BANCO BPI, S.A.

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