



# BANCO BPI RESULTS

31 JULY 2025

**2Q25**  
BANCO BPI  
RESULTS



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# GROWTH, STRENGTH, FUTURE.

- > **Business growth:** loans +7% yoy and total Customer resources +6% yoy
- > **Credit quality at historical highs:** NPE of 1.3%, covered at 147%
- > **Capital ratios with comfortable headroom:** CET1 ratio of 14.0% and total ratio of 17.4%
- > **Net profit from the activity in Portugal of 241 M.€** in 1H2025, down 10% yoy due to the repricing of loans at lower interest rate indices
- > **Banco BPI net profit of 274 M.€** in 1H2025 (-16% yoy)
- > **Strong investment in talent and the Youth segment**



# BPI RESULTS

1st half 2025

## Commercial activity in Portugal

### Loans

Δ yoy

**+2.0 Bn.€**

**+7%**

### Deposits

Δ yoy

**+1.5 Bn.€**

**+5%**

### Total customer resources

**+2.6 Bn.€**

**+6%**

### Gross income

Δ yoy

**-8%**

Net interest income **-10%**

## Risk and capitalisation

### NPE ratio (EBA criteria)

**1.3%**

### Coverage

**147%**

(by impairments and collaterals)

### Cost of Credit Risk

**0.16%**

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

### CET1

>

**14.0%**

### T1

>

**15.3%**

### Total

>

**17.4%**

## Net profit and profitability

### Profit in Portugal

Δ yoy

**241 M.€**

**-10%**

### Banco BPI profit

**274 M.€**

**-16%**

### Cost-to-income in Portugal

**38%**

(last 12 months)

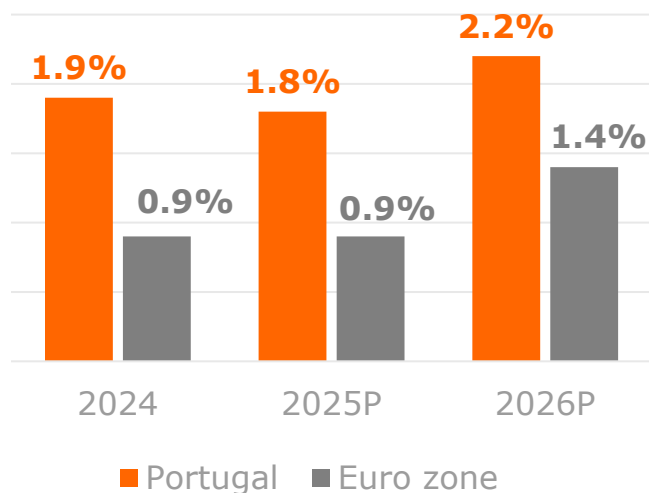
### Recurrent ROTE in Portugal

**16.6%**

(last 12 months)

# ECONOMY PERFORMANCE

## > Real GDP (annual growth in %)



European Commission projections, May 25;  
includes US tariffs ~10% reciprocal

- Portugal grows above Eurozone
- 2025 real **GDP growth** projection incorporates the contraction in the 1Q and the impact of increased import duties

## > Recovery and Resilience Plan (RRP)

**Total RRP**  
(Until 2026)

**22.2 Bn.€**

**Approved**

**22.2 Bn.€**

**100%**  
of total

Of which:

■ **Amount  
disbursed to  
beneficiaries**

**8.1 Bn.€**

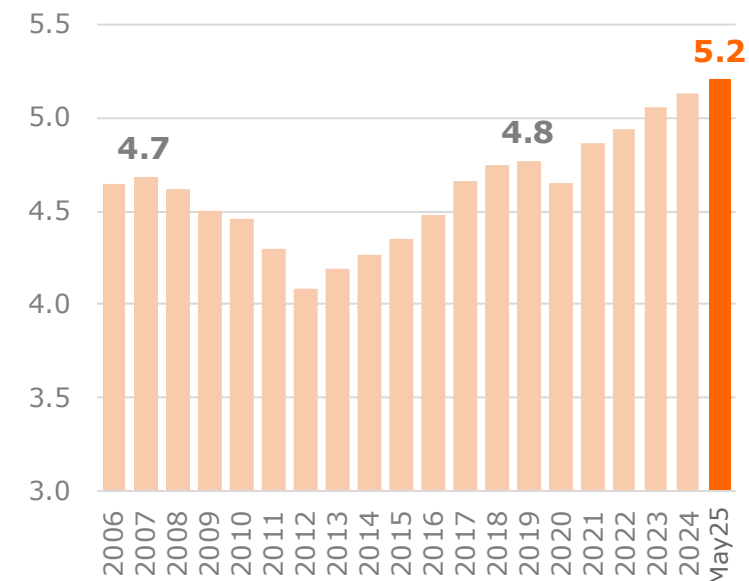
**36%**  
of total

■ **Pending  
disbursement**  
(by 2026)

**14.1 Bn.€**

**5%** of  
annual  
GDP

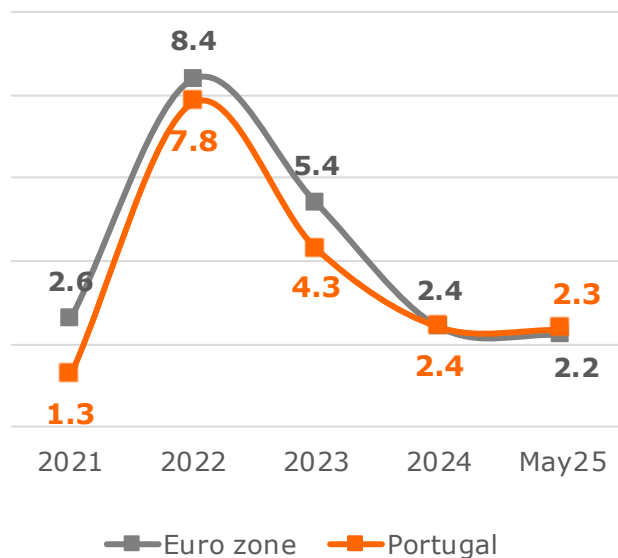
## > Employment in million



- Employment at historical highs
- The **unemployment rate** is projected to be **6.4% in 2025 and 2026**

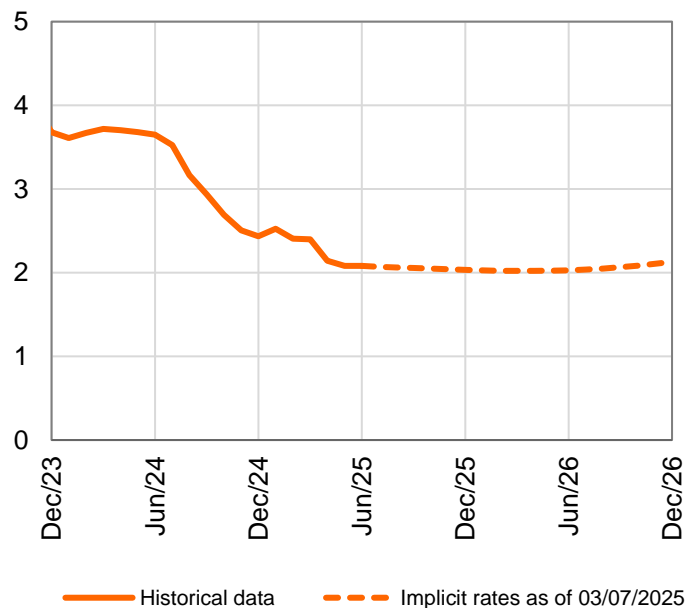
# A MORE PREDICTABLE PATH FOR INTEREST RATES

## > Inflation (%) (annual average)



- **Eurozone** inflation aligned with the ECB target

## > 12M Euribor (%)



- and **interest rates** are projected to stabilise **close to current levels**

## > Indebtedness levels (% of GDP)

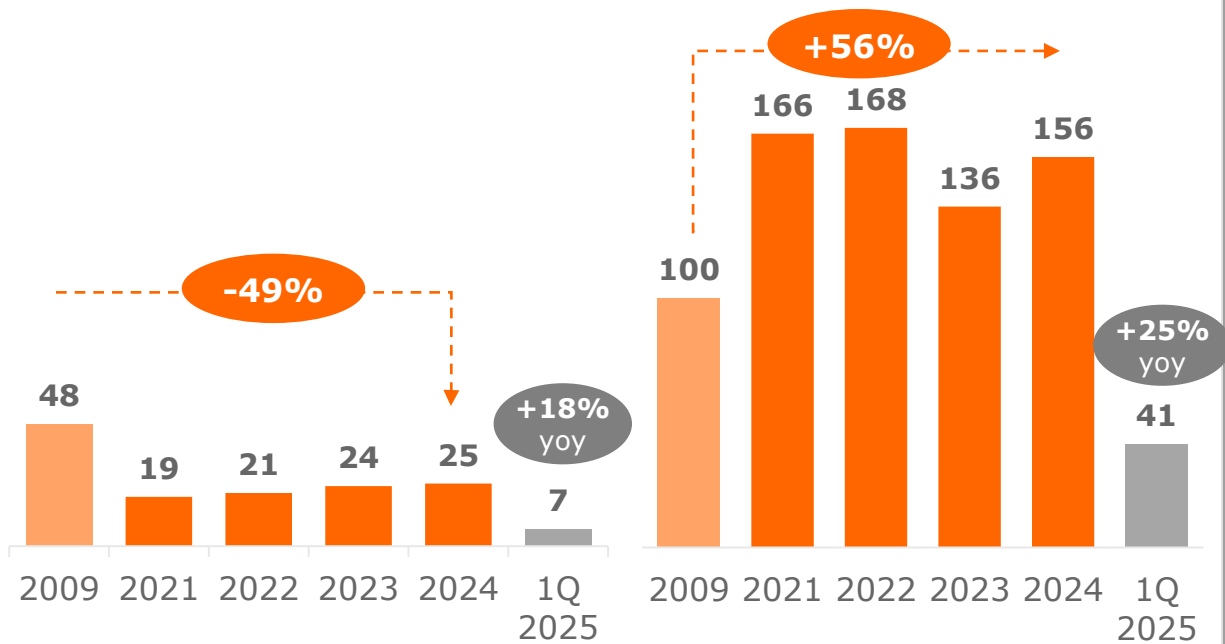
	2014		1Q 2025
Non-financial companies	127	↓	77
Individuals	81	↓	53
Sovereign debt	133	↓	96
Net external debt	108	↓	44

- **Sturdier structural position** poised to sustain growth

Sources: Eurostat, INE, Bank of Portugal and Bloomberg.

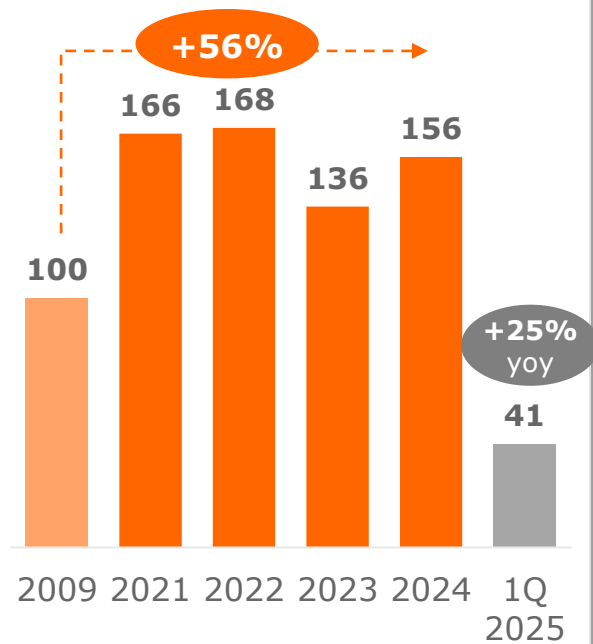
# HOUSING: INSUFFICIENT SUPPLY DRIVES PRICES UP

## > New residential units completed (thousands)

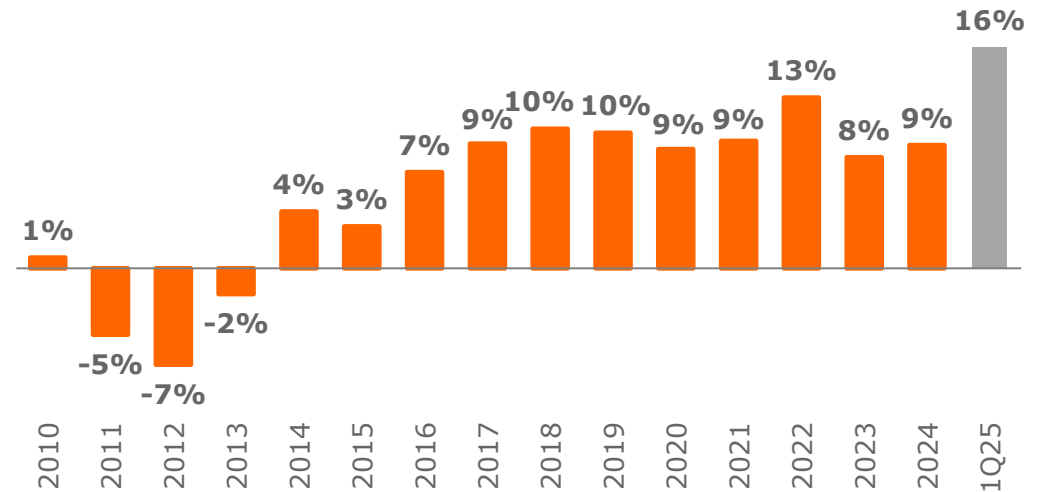


Source: INE.

## > Residential units sold (thousands)



## > House prices (yoy change)



Source: INE.

**House prices grew 16% yoy in 1Q25**

- Limited supply
- Tax incentives for demand (for young people < 35)
- Lower interest rates

# NET PROFIT OF 274 M.€ IN 1ST HALF 25

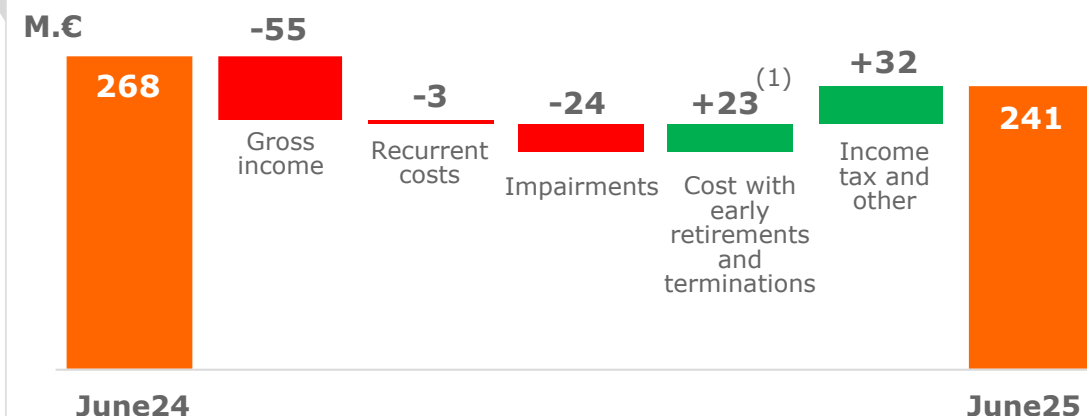
## > Net profit

In M.€	Jun 24	Jun 25	Δ%
<b>Net profit in Portugal</b>	<b>268</b>	<b>241</b>	<b>-10%</b>
BFA contribution	41	43	+5%
BCI contribution	18	( 10)	
<b>Net profit</b>	<b>327</b>	<b>274</b>	<b>-16%</b>

### BCI contribution in 1H25

	June 25
BCI results (35.7% appropriation)	19
Impairments and other corrections in equity holding	- 29
	<b>-10</b>

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



**Recurrent ROTE in Portugal**  
(last 12 months)

June24  
**19.0%**

June25  
**16.6%**



# HIGHER VOLUMES FAIL TO MAKE UP FOR LOWER RATES

## > Gross income

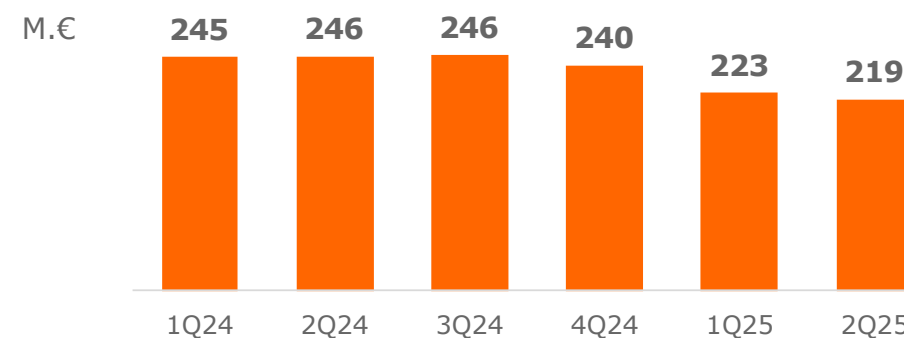
In M.€	Jun 24	Jun 25	Δ%
Net interest income	491	441	-10%
Net fee and commission income	168 <sup>(1)</sup>	150	-11%
Other income (net)	10	23 <sup>(2)</sup>	
<b>GROSS INCOME</b>	<b>669</b>	<b>614</b>	<b>-8%</b>

1) Fee and commission income down 1% yoy, excluding a one-off 16 M.€ gain in 1H24.

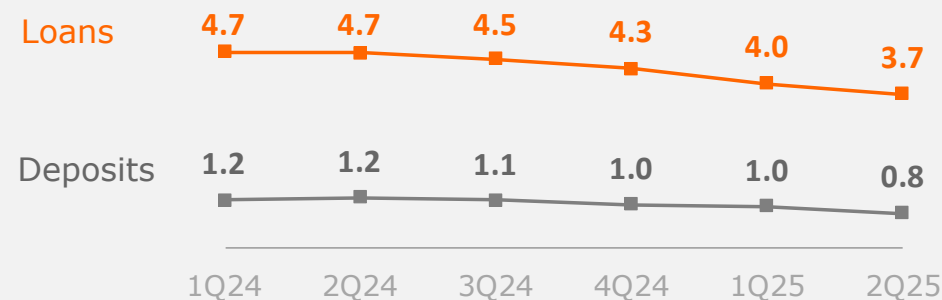
2) Includes reversal of Banking Sector Additional Solidarity Levy contributions paid in previous years (18 M.€).

## Net interest income

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



## Average quarterly remuneration (%)

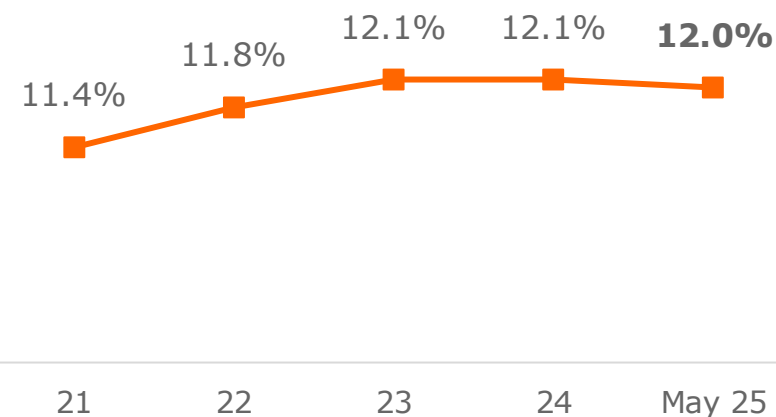


# LOANS INCREASED 7% YOY

## > Loans to Customers by segment

Gross portfolio, in Bn.€	Jun 24	Jun 25	YoY	YtD
<b>Loans to individuals</b>	<b>16.3</b>	<b>17.6</b>	<b>8%</b>	<b>5%</b>
Mortgage loans	14.7	16.2	10%	6%
Other loans to individuals	1.6	1.4	-10%	-6%
<b>Loans to companies</b>	<b>11.7</b>	<b>12.4</b>	<b>5%</b>	<b>3%</b>
<b>Public sector</b>	<b>2.3</b>	<b>2.4</b>	<b>2%</b>	<b>2%</b>
<b>Total loans</b>	<b>30.3</b>	<b>32.4</b>	<b>7%</b>	<b>4%</b>
Loan portfolio net of impairments	29.8	31.9	7%	4%

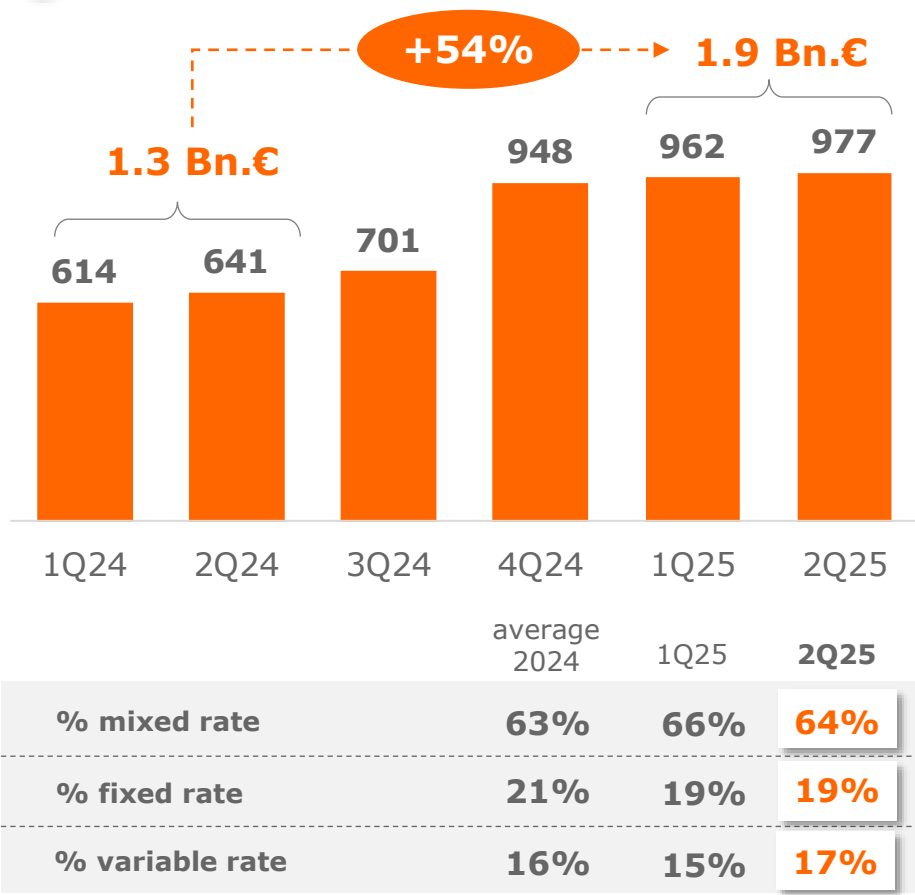
## > Market share in total loans



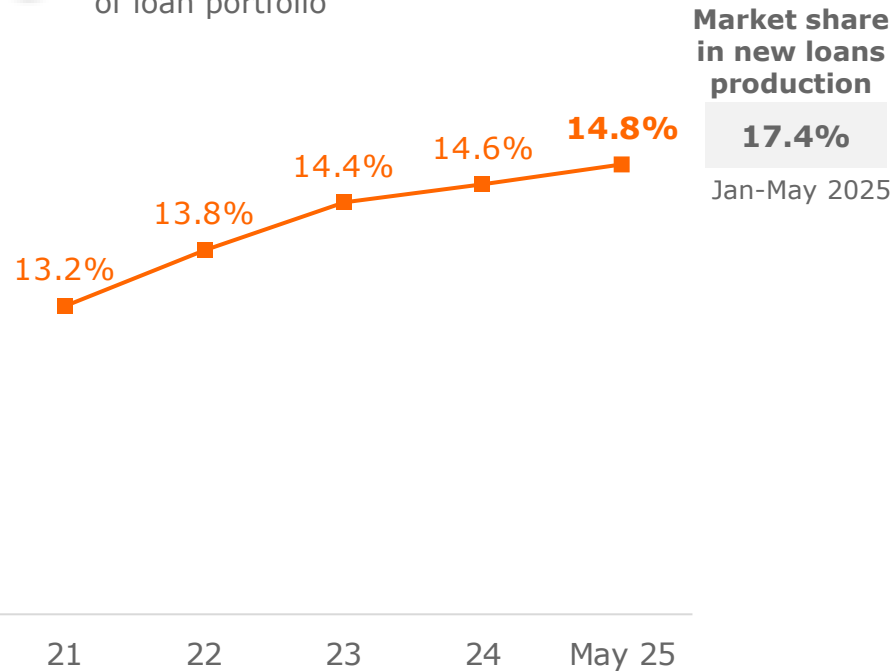
Note: market share includes corporate debt securities.  
Source: BPI, Bank of Portugal.

# MORTGAGE LOANS: GROWTH AND MARKET SHARE GAIN

## > Loan origination (Bn.€)



## > Market share of loan portfolio



Source: BPI, Bank of Portugal.



MORTGAGE LOANS



BEST FIXED RATE MORTGAGE LOANS 2025

# BET ON THE YOUTH SEGMENT

## AGE New Positioning

- Consolidating AGE as a **hassle-free gateway for young people taking their first steps towards financial autonomy**, while taking into account their changing financial and social profile:



**New AGE segmentation**  
and extension to 30 years old, commissions-free



**New AGE Brand identity**  
conveys BPI's trustworthiness and the irreverence of young people



**New Digital Channels experience**  
with a new, simpler and more intuitive image

## New AGE Campaign

- BPI introduces **Ágil**, the AGE mascot designed to simplify young people's financial lives.



BPI's use of State guarantee to support Youth Housing Credit

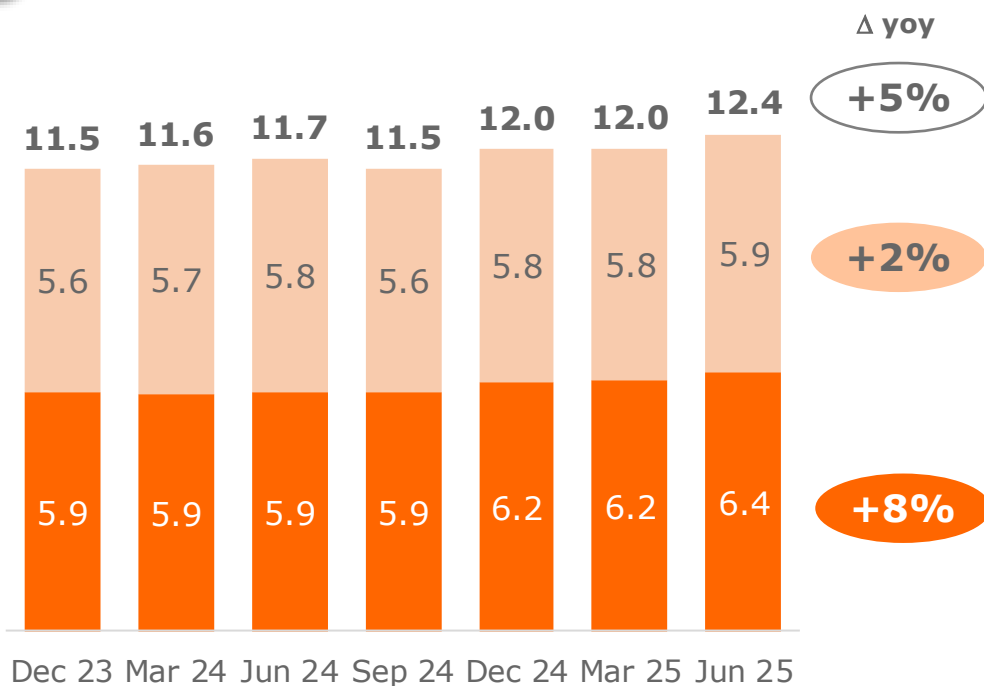
**467 M.€**  
Amount of credit

**2.5 th.**  
# contracts

(30 June 2025)

# LOANS TO SME GREW 8%

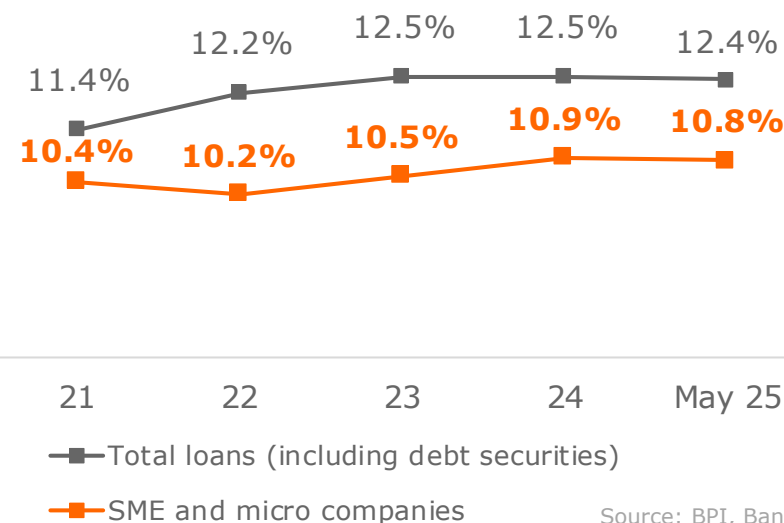
## > Loan portfolio (Bn.€)



■ Large Corporates and Specialised Finance  
■ SME's

## > Market share

of corporate loan portfolio



Source: BPI, Bank of Portugal.

**BEST BANK  
FOR LARGE  
CORPORATES  
PORTUGAL**



**1ST  
PORTUGUESE  
BANK TO  
OBTAIN THE  
CERTIFICATION**



# SUPPORTING OUR CLIENTS' SUSTAINABLE TRANSITION

**SUSTAINABLE FINANCE** in 1H25

**~0.6 Bn.€**

Total

**~0.2 Bn.€**

Individuals

**~0.4 Bn.€**

Companies

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** for  
photovoltaic projects



**39 M.€**

**Refinancing of Fórum  
Madeira Shopping  
Centre**

Shopping Centre with **BREEAM  
Excellent** certification since 2022



**28 M.€**

**BEST BANK  
FOR ESG  
PORTUGAL**





# SUPPORT TO THE ECONOMY AND INNOVATION

## NATIONAL AGRICULTURE AWARDS



### 13th edition

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

## NATIONAL TOURISM AWARDS



### 7th edition

- 316 applications
- Winners to be announced in November

## NATIONAL INNOVATION AWARDS



### 3rd edition

- **17 awards attributed**
- Personality Award: **Ricardo Mendes**, CEO of Tekever
- Innovation Champion Trophy: **Walter Duarte**, founder of ID8 Innovation Consulting

## EMPREENDE XXI AWARDS



### 18th edition

- Winning Portuguese startups: **FiberSight** Coimbra (North and Centre award) and **expressTC** Faro (South and Islands award)

## COTEC - BPI SME INNOVATION AWARDS



### 21st edition

- Applications until **12 September**

# DIALOGUE WITH SOCIETY

## BPI Forum“ The Future of Water”

Feb

Experts, former members of Government, Mayors and businesses debate the future of water



➤ 2 editions, more than **600 participants**

## Women leadership: inspiring careers

Mar.

Reflecting on and sharing the challenges and achievements of female leadership



➤ More than **100 participants**

## 2 Webinars on Macroeconomics

Feb

May

Events for Clients offering analyses and insights into the global economic context

➤ More than **300 participants**

## Meetings with Clients

- **BPI once again travels across the country** to strengthen its closeness with business Clients
- The sessions, with the presence of **experts**, promote dialogue and **knowledge-sharing**
- **Themes:** Cybersecurity and Governance



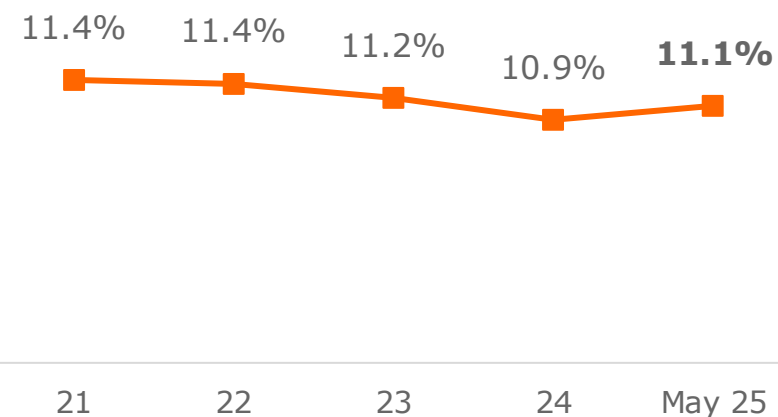


# CUSTOMER RESOURCES INCREASED 6% YOY

## > Customer Resources

In Bn.€	Jun 24	Jun 25	YoY	YtD
Customer deposits	30.4	31.9	5%	5%
Off-balance sheet resources	8.9	10.0	12%	6%
<b>Total</b>	<b>39.3</b>	<b>41.9</b>	<b>6%</b>	<b>5%</b>

## > Market share in total customer resources<sup>1</sup>



Market shares:

May 25

**Of deposits** **10.6%**

**Of off-balance sheet customer resources** **13.7%**

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

# MORE CLIENTS AND MORE DIGITAL SALES



## Subscription to digital channels

**Best Digital Bank**  
PORTUGAL



**93%**

Digital individual clients actively using the BPI App

(30 June 2025)



## More Digital Clients

(30 June 2025)

**+61 th.**

BPI App active users ( $\Delta$  YoY)

**1 million**

Digital Banking regular users



## More Digitally-supported sales

(Jun 24 to Jun 25)

**32%**

of sales of focus products to individual clients are digitally initiated <sup>1</sup>

## BPI Exhibition AI Innovation Garden

Lisbon | Porto

**18 th.**  
visitors

**~85**  
schools and  
universities

**~30**  
companies  
and partners



1) Cumulative number of sales of focus Products: Investment Funds/RSP, Prestige Products, Personal Loans, Credit Cards and Stand Alone Insurance.

# INVESTMENT IN YOUNG TALENT

## > Hiring of Young People (< 30 years)

	2022 to 2024	1H25
# young people hired	289	168
% of total hires	62%	66%



## > BPI internships

### BPI Trainee Programme - Academies

**3** Editions

**156** Trainees

**75%** Retention



4th edition in preparation:  
**Commercial Academy 25/26**

**+2000** Applications      **50** Trainees

**Other Traineeships: 229** (2022-2025 YTD)

## > BPI close to the Young as an employer brand

In 1H25:

**42**

Events

**+4800**

Participants



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

**In the Banking sector**  
(for STEM and Management students)

**#3**

**Global ranking**  
(1152 Companies)

**#41**

GENERATIONAL RENEWAL

TEAM DIVERSITY

INNOVATION AND DISRUPTION

DIGITAL TRANSFORMATION  
ACCELERATOR

BPI VALUE AS AN EMPLOYER  
BRAND

# CONSISTENT DEDICATION TO VOLUNTEERING SERVICE



## BPI Volunteering Month May 2025

> **160**  
Initiatives

> **1 900**  
Volunteers

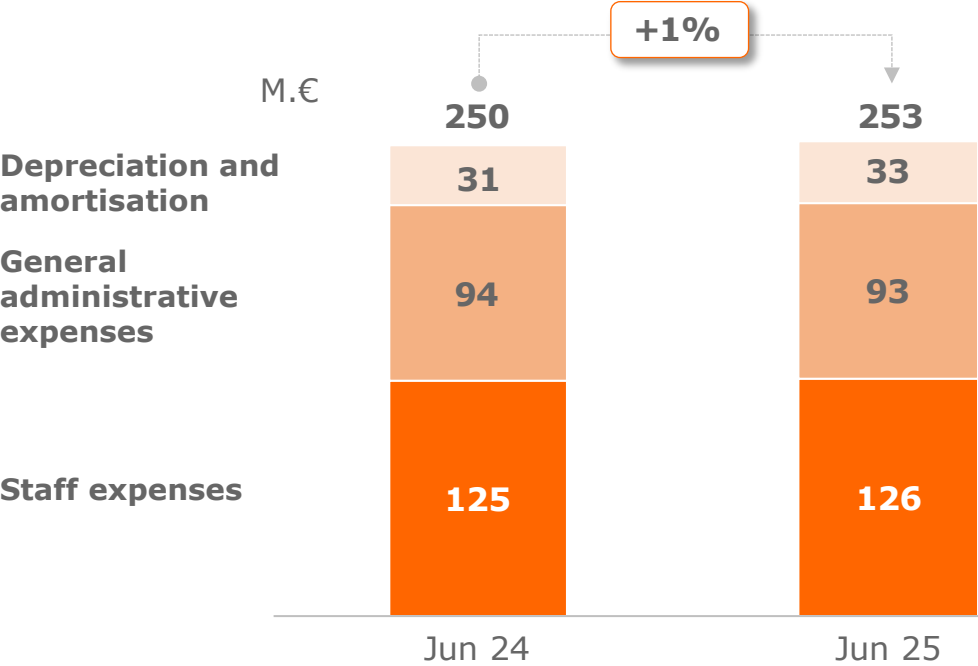
> **16 400**  
Direct beneficiaries

## Since the start of the programme

> **107 000**  
Direct beneficiaries

# COSTS STABLE

## > Recurrent operating expenses



Costs with early retirements and voluntary terminations

23

0

**Operating expenses**

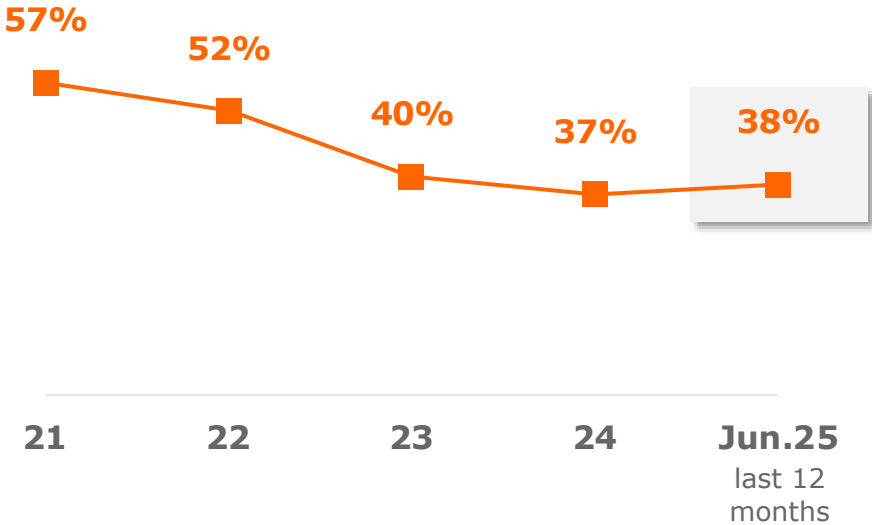
**273**

**-7%**

**253**

## > Cost-to-income

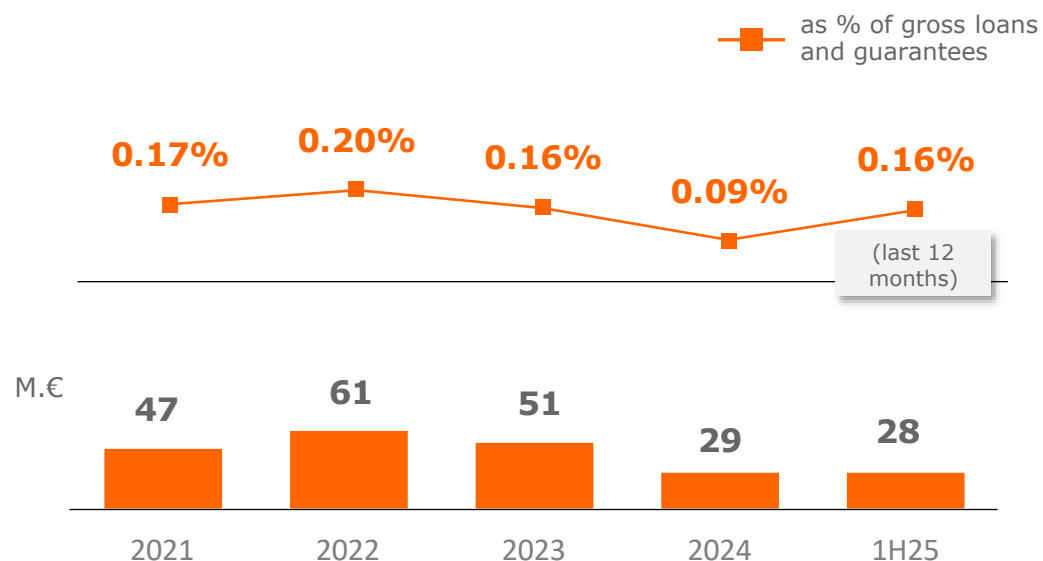
(Recurrent operating expenses as % of gross income)





# CREDIT GROWS WITH LOWEST RISK EVER

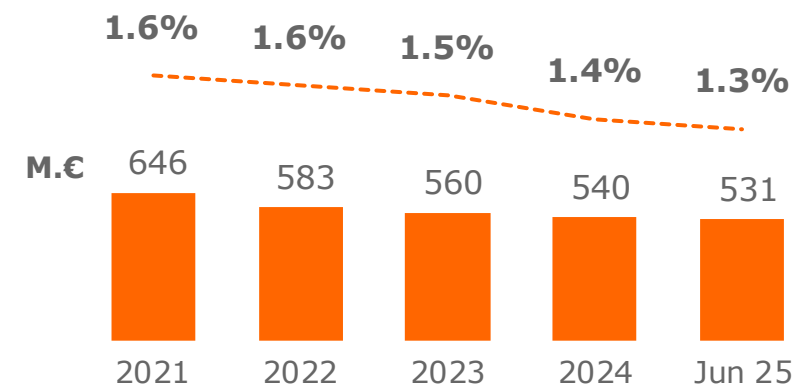
## > Loan impairments net of recoveries



On-balance sheet non-allocated impairments (June25)

**70 M.€**

## > Non-Performing Exposures – NPE (EBA criteria)



### Coverage of NPE

by impairments	84%	94%	98%	95%	<b>93%</b>
by impairments and collaterals	149%	155%	154%	151%	<b>147%</b>

NPL Ratio (EBA) Jun.25 **1.7%**

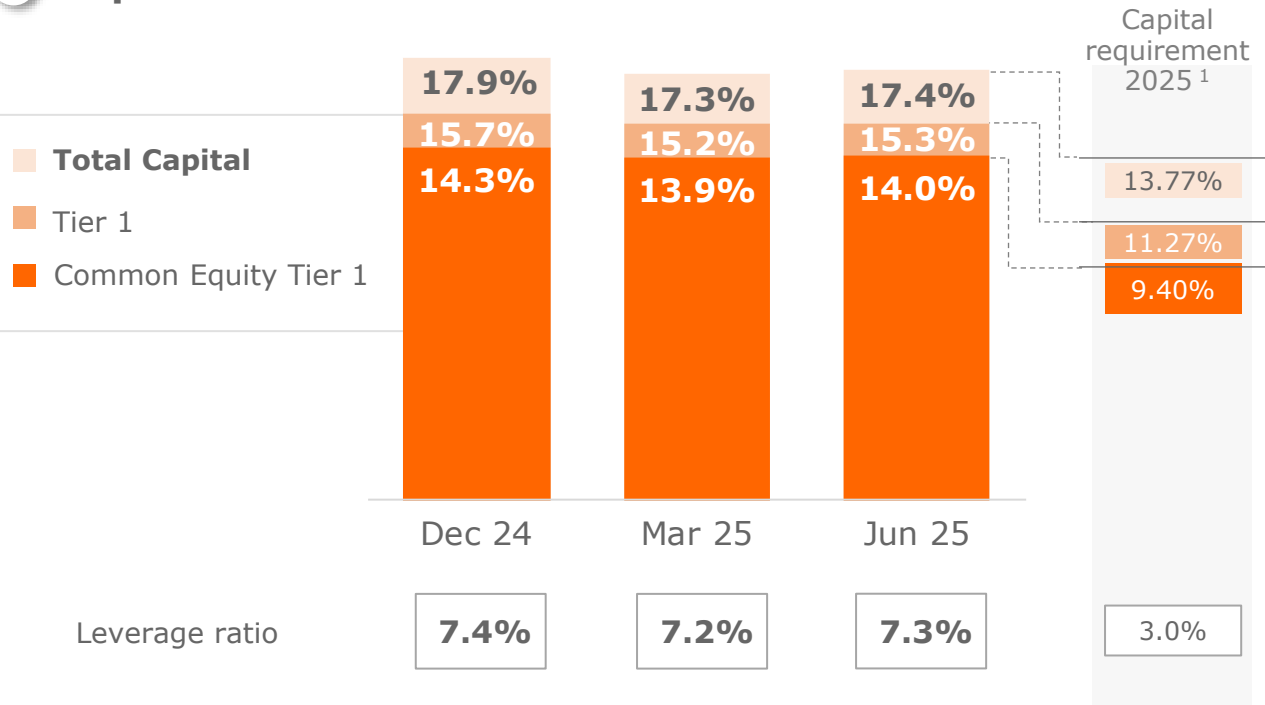
Foreclosed properties <sup>1)</sup> Jun.25 **0.2 M.€**

Coverage of NPL (by impairments and collaterals) **148%**

Corporate recovery fund (Fundo de recuperação FCR) <sup>1)</sup> **4 M.€**

# COMFORTABLE CAPITAL BUFFER

## > Capital Ratios



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

June 25

**3.7 p.p.**



Δ **CET1 ratio in 1Q25 (-0.4 pp)**  
essentially reflects increase in risk-weighted assets (RWA):

- **Mortgage loans**
- **prudential requirements**  
entry into force of Basel IV (1 Jan 2025)

## > MREL ratios

	Dec 24	Mar 25	June 25	MREL requirement 2025 1
as % of RWA	27.7%	26.7%	26.8%	25.19%
as % of LRE	13.0%	12.7%	12.7%	5.91%

1) Considering buffer requirement for systemic risk in the residential real estate market in Portugal and the countercyclical buffer, calculated on a monthly basis

# RECOGNITION



**BEST BANK FOR  
LARGE CORPORATES  
PORTUGAL**



**BEST DIGITAL BANK  
PORTUGAL**



**BEST BANK FOR ESG  
PORTUGAL**



**BEST PRIVATE BANK  
FOR DIGITALLY  
EMPOWERING RELATIONSHIP  
MANAGERS**



- **BEST PRIVATE BANKING IN PORTUGAL**
- **BEST FOR DIGITAL SOLUTIONS**
- **BEST FOR NEXT-GEN**
- **BEST FOR SUCCESSION PLANNING**



BEST CRM INITIATIVE

WINNER

**PRIVATE BANKING  
BEST CRM INITIATIVE**



**12 YEARS STRAIGHT**



# COMMITMENT TO SOCIAL TRANSFORMATION

 Fundação "la Caixa" ≈ **50 M.€** in 2025

**"la Caixa" Foundation initiative in collaboration with BPI**



**100% of national territory**

**BPI "la Caixa" Foundation Awards | 5 M.€ in 2025**

**37.3 M.€ | 1 168 projects | +231 th. beneficiaries** (since the start)

**Decentralised Social Initiative | 2 M.€ in 2025**

**7.6 M.€ | 1 245 projects | 283 th. beneficiaries** (since the start)

**Sundry Local Support**

**2.8 M.€** in the areas of culture, science, social, education and scholarships

**Social Fair at BPI All in One**

In collaboration with the winning institutions of the BPI "la Caixa" Foundation Awards



**BPI certified as 'Family Responsible Company'**

# 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**

As of 25 July 2025

# BPI RATINGS VS. PEERS

Investment Grade

Non-Investment grade

S&P Global (Long Term Debt/ Issuer Credit Rating)	Moody's (Long Term Debt/ Issuer rating)	FitchRatings (Issuer Default Rating)	DBRS (Long-Term Debt/ Issuer Rating)
AAA	Aaa	AAA	AAA
AA+	Aa1	AA+	AA (high)  Mortgage bonds
AA	Aa2	AA	AA
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 Bank 3
A- 	A3 	A-  	A (low)
BBB+ Bank 2	Baa1 Bank 1 Bank 2 Bank 3 Bank 5	BBB+ Bank 2 Bank 5	BBB (high) Bank 2
BBB	Baa2	BBB	BBB
BBB-	Baa3 Bank 4	BBB-	BBB (low) Bank 4
BB+	Ba1	BB+ Bank 4	BB (high)
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 12 Mar.25 **reaffirmed BPI rating (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 28 May 25 **reaffirmed BPI rating (A-)**, with Stable outlook and upgraded its standalone rating ("Viability Rating") by 1 notch, to bbb.

**DBRS:** on 11 Jun.25 upgraded **BPI's mortgage covered bond rating to AA (high)**.

# INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL

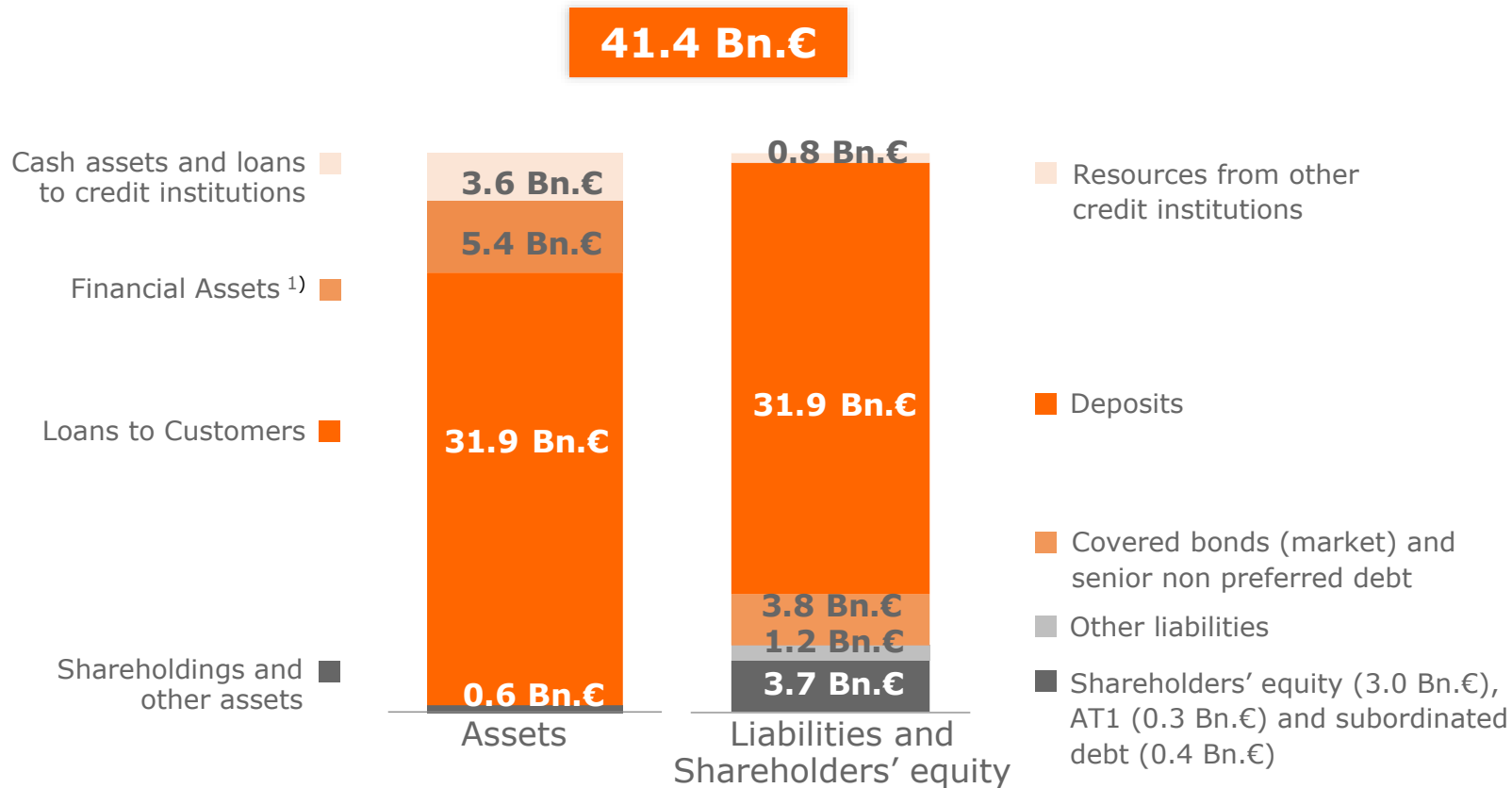


In M.€	Jun 24	Jun 25	Δ%
Net interest income	490.6	441.3	-10%
Dividend income	8.3	7.1	-14%
Equity accounted income	10.3	9.5	-7%
Net fee and commission income	167.9	149.9	-11%
Gains/(losses) on financial assets and liabilities and other	15.4	10.5	-32%
Other operating income and expenses	-23.9	-4.6	81%
<b>Gross income</b>	<b>668.6</b>	<b>613.7</b>	<b>-8%</b>
Staff expenses	-124.8	-126.4	1%
Other administrative expenses	-94.1	-93.5	-1%
Depreciation and amortisation	-31.4	-33.4	6%
<b>Recurring operating expenses</b>	<b>-250.4</b>	<b>-253.2</b>	<b>1%</b>
Non-recurrent costs	-22.9	-0.2	-99%
<b>Operating expenses</b>	<b>-273.2</b>	<b>-253.5</b>	<b>-7%</b>
<b>Net operating income</b>	<b>395.4</b>	<b>360.3</b>	<b>-9%</b>
Impairment losses and other provisions	-4.4	-27.9	-
Gains and losses in other assets	2.0	0.4	-82%
<b>Net income before income tax</b>	<b>393.0</b>	<b>332.7</b>	<b>-15%</b>
Income tax	-125.3	-91.5	-27%
<b>Net income</b>	<b>267.8</b>	<b>241.2</b>	<b>-10%</b>
<b>Recurrent net income</b>	<b>283.5</b>	<b>241.4</b>	<b>-15%</b>



# BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

30 June 2025



# LOAN PORTFOLIO AND CUSTOMER RESOURCES

## Loan portfolio

Gross portfolio, in M.€	Jun 24	Jun 25	YoY	YtD
<b>Loans to individuals</b>	<b>16 295</b>	<b>17 638</b>	<b>8%</b>	<b>5%</b>
Mortgage loans	14 688	16 193	10%	6%
Other loans to individuals	1 607	1 445	-10%	-6%
<b>Loans to companies</b>	<b>11 750</b>	<b>12 372</b>	<b>5%</b>	<b>3%</b>
<b>Public sector</b>	<b>2 300</b>	<b>2 355</b>	<b>2%</b>	<b>2%</b>
<b>Total loans</b>	<b>30 345</b>	<b>32 366</b>	<b>7%</b>	<b>4%</b>
Loan portfolio net of impairments	29 843	31 890	7%	4%

## Customer resources

In M.€	Jun 24	Jun 25	YoY	YtD
<b>Customer deposits</b>	<b>30 408</b>	<b>31 880</b>	<b>5%</b>	<b>5%</b>
<b>Off-balance sheet resources</b>	<b>8 936</b>	<b>10 018</b>	<b>12%</b>	<b>6%</b>
<b>Total</b>	<b>39 343</b>	<b>41 897</b>	<b>6%</b>	<b>5%</b>

# BANCO BPI INCOME STATEMENT



In M.€	Jun 24	Jun 25	Δ%
Net interest income	491.7	441.9	-10%
Dividend income	53.5	56.7	6%
Equity accounted income	28.7	19.5	-32%
Net fee and commission income	167.9	149.9	-11%
Gains/(losses) on financial assets and liabilities and other	15.1	6.0	-60%
Other operating income and expenses	-27.7	-8.7	69%
<b>Gross income</b>	<b>729.2</b>	<b>665.4</b>	<b>-9%</b>
Staff expenses	-124.8	-126.4	1%
Other administrative expenses	-94.1	-93.5	-1%
Depreciation and amortisation	-31.4	-33.4	6%
<b>Recurring operating expenses</b>	<b>-250.4</b>	<b>-253.2</b>	<b>1%</b>
Non-recurrent costs	-22.9	-0.2	-99%
<b>Operating expenses</b>	<b>-273.2</b>	<b>-253.5</b>	<b>-7%</b>
<b>Net operating income</b>	<b>456.0</b>	<b>411.9</b>	<b>-10%</b>
Impairment losses and other provisions	-4.5	-28.0	-
Gains and losses in other assets	2.0	-21.2	-
<b>Net income before income tax</b>	<b>453.5</b>	<b>362.7</b>	<b>-20%</b>
Income tax	-126.7	-88.2	-30%
<b>Net income</b>	<b>326.8</b>	<b>274.5</b>	<b>-16%</b>

# BANCO BPI BALANCE SHEET



In M.€	Dec 24	Jun 25
<b>ASSETS</b>		
Cash and cash balances at central banks and other demand deposits	3 286	1 850
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 480	1 835
Financial assets at amortised cost	35 346	37 491
Of which: Loans to Customers	30 571	31 890
Investments in joint ventures and associates	247	214
Tangible assets	192	178
Intangible assets	112	105
Tax assets	270	120
Non-current assets and disposal groups classified as held for sale	14	13
Other assets	124	107
<b>Total assets</b>	<b>41 072</b>	<b>41 913</b>
<b>LIABILITIES</b>		
Financial liabilities held for trading	57	65
Financial liabilities at amortised cost	36 146	37 154
Deposits - Central Banks and Credit Institutions	718	792
Deposits - Customers	30 501	31 880
Debt securities issued	4 694	4 231
Of which: subordinated liabilities	434	433
Other financial liabilities	232	251
Provisions	32	28
Tax liabilities	258	115
Other liabilities	567	703
<b>Total Liabilities</b>	<b>37 061</b>	<b>38 065</b>
Shareholders' equity attributable to the shareholders of BPI	4 011	3 848
Non controlling interests	0	0
<b>Total Shareholders' equity</b>	<b>4 011</b>	<b>3 848</b>
<b>Total liabilities and Shareholders' equity</b>	<b>41 072</b>	<b>41 913</b>



# COVERAGE OF PENSION LIABILITIES

## Employee pension liabilities

M.€	Dec 24	Jun 25
Total past service liability	1 763	<b>1 669</b>
Pension funds net assets	1 758	<b>1 684</b>
<b>Level of coverage of pension liabilities</b>	<b>100%</b>	<b>101%</b>
Pension fund return (YtD, non annualised)	3.4%	<b>-1.7%</b>
Discount rate	3.4%	<b>3.8%</b>



# BANCO BPI INDICATORS

## Profitability, Efficiency and Liquidity Indicators

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

	Jun 24	Jun 25
Gross income / ATA	3.7%	3.2%
Net income before income tax and income attributable to non-controlling interests / ATA	2.3%	1.7%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	23.7%	18.8%
Staff expenses / Gross income <sup>1)</sup>	17.1%	19.0%
Operating expenses / Gross income <sup>1)</sup>	34.3%	38.1%
Loans (net) to deposits ratio	99%	100%

## Funding and liquidity indicators

	Jun 24	Jun 25
Loans / Deposits <sup>2)</sup>	95%	97%
Net stable funding ratio (NSFR)	143%	141%
Liquidity coverage ratio (LCR)	224%	189%
Liquidity coverage ratio (LCR) - 12 month average <sup>3)</sup>	189%	210%

## NPE ratio and forbore (according to the EBA criteria)

	Jun 24	Jun 25
Non-performing exposures - NPE (M.€)	539	531
NPE ratio	1.4%	1.3%
NPE coverage by impairments	95%	93%
NPE coverage by impairments and collaterals	152%	147%
Ratio of forbore not included in NPE <sup>4)</sup>	1.2%	0.7%

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

	Jun 24	Jun 25
"Crédito duvidoso" (M.€) <sup>5)</sup>	528	555
"Crédito duvidoso" ratio	1.6%	1.6%
"Crédito duvidoso" coverage by impairments	97%	89%
"Crédito duvidoso" coverage by impairments and collaterals	151%	142%



1) Excluding early-retirement costs.

2) According to definition in Alternative Performance Measures.

3) 12 month average, in accordance with EBA guidelines. Average value (12 months) of calculation components on Jun.25: Liquidity reserves (7 762 M.€); Total net outflows (3 688 M.€).

4) On June 2025, the forbore was 562 M.€ (forbore ratio of 1.2%), of which 339 M.€ was performing loans (0.7% of the gross credit exposure) and 223 M.€ was included in NPE (0.5% of the gross credit exposure).

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

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

## Profit & loss account

Jun 25 (M.€)	As reported by BPI	BPI contribution to CABK Group	Business segment	
			BPI	Corporate Center
Net interest income	442	439	430	9
Dividends	57	57	7	50
Equity accounted income	20	20	10	10
Net fees and commissions	150	150	150	
Trading income	6	9	14	( 5)
Other operating income & expenses	( 9)	( 7)	( 3)	( 4)
<b>Gross income</b>	<b>665</b>	<b>668</b>	<b>607</b>	<b>60</b>
Operating expenses	( 253)	( 255)	( 255)	
Extraordinary operating expenses	( 0)			
<b>Pre-impairment income</b>	<b>412</b>	<b>413</b>	<b>353</b>	<b>60</b>
Impairment losses on financial assets	( 28)	( 28)	( 28)	
Other impairments and provisions	( 0)	( 0)	( 0)	
Gains/losses on disposals & others	( 21)	( 21)	0	( 22)
<b>Pre-tax income</b>	<b>363</b>	<b>364</b>	<b>325</b>	<b>39</b>
Income tax	( 88)	( 89)	( 90)	1
<b>Net income</b>	<b>274</b>	<b>275</b>	<b>235</b>	<b>39</b>

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

June 2025 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	31 890	( 103)	31 788
Total customer funds	41 897	(4 915)	36 983

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

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

### Units, conventional sings and abbreviations

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

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of Banco BPI profit & loss account structure

Structure used in the Results' Presentation	Jun 25	Jun 25	Structure presented in the financial statements and respective notes
Net interest income	441.9	441.9	Net interest income
Dividend income	56.7	56.7	Dividend income
Equity accounted income	19.5	19.5	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	149.9	169.0	Fee and commission income
		-19.1	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	6.0	0.0	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		2.9	Gains or (-) losses on financial assets and liabilities held for trading, net
		-0.9	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		2.1	Gains or (-) losses from hedge accounting, net
		1.9	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-8.7	31.0	Other operating income
		-39.7	Other operating expenses
<b>Gross income</b>	<b>665.4</b>	<b>665.4</b>	<b>GROSS INCOME</b>
Staff expenses	-126.6	-126.6	Staff expenses
Other administrative expenses	-93.5	-93.5	Other administrative expenses
Depreciation and amortisation	-33.4	-33.4	Depreciation
<b>Operating expenses</b>	<b>-253.5</b>	<b>-253.5</b>	<b>Administrative expenses and depreciation</b>
<b>Net operating income</b>	<b>411.9</b>	<b>411.9</b>	
Impairment losses and other provisions	-28.0	0.5	Provisions or (-) reversal of provisions
		-28.6	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	-21.2	-21.6	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
		0.3	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations
<b>Net income before income tax</b>	<b>362.7</b>	<b>362.7</b>	<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>
Income tax	-88.2	-88.2	Tax expense or income related to profit or loss from continuing operations
<b>Net income from continuing operations</b>	<b>274.5</b>	<b>274.5</b>	<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>
Net income from discontinued operations			Profit or (-) loss after tax from discontinued operations
<b>Net income</b>	<b>274.5</b>	<b>274.5</b>	<b>PROFIT OR (-) LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>

# 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.

<b>Gross income</b>	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
<b>Commercial banking gross income</b>	Net interest income + Dividend income + Net fee and commission income + Equity accounted income excluding the contribution of stakes in African banks
<b>Operating expenses</b>	Staff expenses + Other administrative expenses + Depreciation and amortisation
<b>Net operating income</b>	Gross income – Operating expenses
<b>Net income before income tax</b>	Net operating income – Impairment losses and other provisions + Gains and losses in other assets
<b>Cost-to-income ratio (efficiency ratio)<sup>1)</sup></b>	Operating expenses, excluding costs with early-retirements and voluntary terminations and other non recurrent / Gross income <sup>2</sup>
<b>Cost-to-core income ratio (core efficiency ratio)<sup>1)</sup></b>	[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
<b>Return on Equity (ROE)<sup>1)</sup></b>	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
<b>Return on Tangible Equity (ROTE)<sup>1)</sup></b>	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
<b>Return on Assets (ROA)<sup>1)</sup></b>	(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
<b>Unitary intermediation margin</b>	Loan portfolio average interest rate, excluding loans to employees – Deposits average interest rate

## BALANCE SHEET AND FUNDING INDICATORS

<b>On-balance sheet Customer resources<sup>3)</sup></b>	<p>Deposits + Capitalisation insurance of fully consolidated subsidiaries + Participating units in consolidated investment funds</p> <ul style="list-style-type: none"> <li>▪ Deposits = Demand deposits and other + Term and savings deposits + Interest payable + Retail bonds (Fixed rate bonds placed with Customers)</li> <li>▪ Capitalisation insurance of fully consolidated subsidiaries (BPI Vida e Pensões sold on Dec.17)</li> </ul>
<b>Off-balance sheet Customer resources<sup>4)</sup></b>	<p>Investment funds + Capitalisation insurance + Pension plans + Subscriptions in public offerings</p> <ul style="list-style-type: none"> <li>▪ Investment 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.</li> <li>▪ Capitalisation insurance = Third-party capitalisation insurance placed with Customers</li> <li>▪ Pension plans = Pension plans under BPI management (includes BPI pension plans)</li> <li>▪ Subscriptions in public offerings = Customers subscriptions in third parties' public offerings</li> </ul>

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 (investment 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 (investment funds and pension plans) in other off-balance sheet products.

# ALTERNATIVE PERFORMANCE MEASURES

## BALANCE SHEET AND FUNDING INDICATORS (continuation)

<b>Total Customer resources</b>	On-balance sheet Customer resources + Off-balance sheet Customer resources
<b>Gross loans to customers</b>	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>
<b>Net loans to Customers</b>	Gross loans to Customers – Impairments for loans to Customers
<b>Loan-to-deposit ratio</b> (CaixaBank criteria)	(Net loans to Customers - Funding obtained from the EIB, which is used to provide credit) / Deposits and retail bonds

## ASSET QUALITY INDICATORS

<b>Impairments and provisions for loans and guarantees</b> (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
<b>Cost of credit risk</b>	Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other
<b>Cost of credit risk as % of loan portfolio<sup>1)</sup></b>	(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.
<b>Performing loans portfolio</b>	Gross Customer loans - (Overdue loans and interest + Receivable interests and other)
<b>NPE and NPL ratios</b>	Ratio of non-performing exposures (NPE) and ratio of non-performing loans (NPL) in accordance with the EBA criteria (prudential perimeter)
<b>Coverage of NPE or NPL</b>	[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)]
<b>Coverage of NPE or NPL by impairments and associated collaterals</b>	[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)]
<b>Non-performing loans ratio</b> ("credito dudoso", Bank of Spain criteria)	Non performing loans ("credito dudoso", Bank of Spain criteria) / (Gross Customer loans + guarantees)
<b>Non-performing loans coverage ratio</b>	[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)
<b>Coverage of non-performing loans by impairments and associated collaterals</b>	[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)
<b>Impairments cover of foreclosed properties</b>	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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