

Banco BPI

Mortgage Covered Bond Programme Presentation

June 2026



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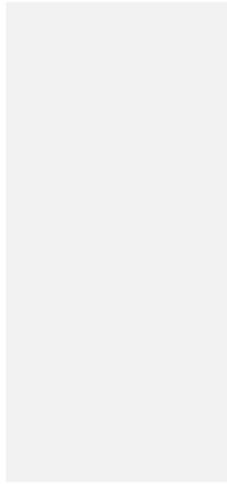
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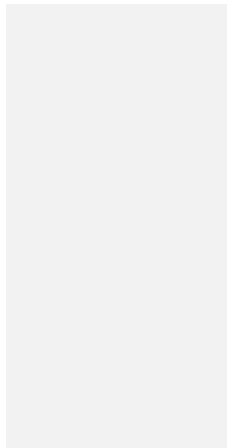
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Appendices

- a. Macro-economic Data on Portugal
- b. Ratings
- c. Income Statement and Balance Sheet



1 BPI at a Glance



BANCO BPI KEY FINANCIAL DATA

March 2026

Total assets (Banco BPI)	42.5 Bn.€
Customer resources	43.6 Bn.€
Gross loan portfolio	33.8 Bn.€
Loan to deposits ratio ¹⁾	103%
NPE ratio	1.3%
Coverage by impairments and collateral	136%
CET1 ratio	13.8%
Tier1 ratio	15.1%
Total Capital ratio	17.1%
MDA buffer	2.6%
Leverage ratio	7.2%
MREL ratio (as % of RWA)	28.3%

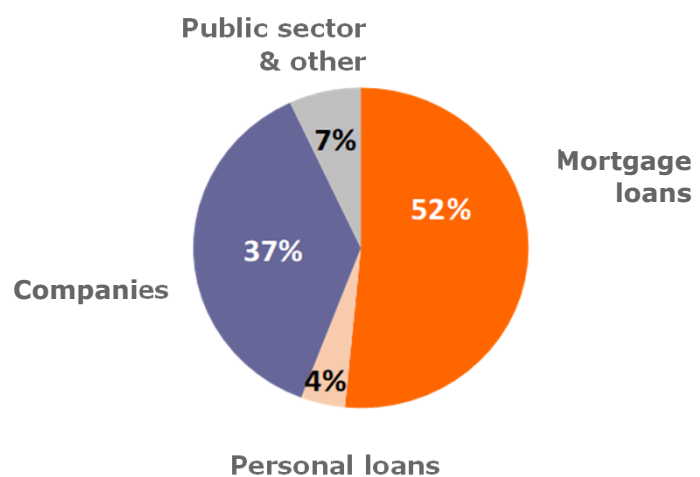
- ✓ **Fifth largest bank in Portugal, by total assets**
- ✓ **Commercial banking focus**
- ✓ **Fully owned by CaixaBank, representing around 6% of its consolidated assets**
- ✓ **Market shares of 12.0% in loans and 11.1% in total Customer resources²⁾**
- ✓ **Issuer rating at investment grade: A by Fitch, A1 by Moody's and A by S&P**

1) (Net loans to Customers - Funding obtained from the EIB, which is used to provide credit) / Deposits and retail bonds

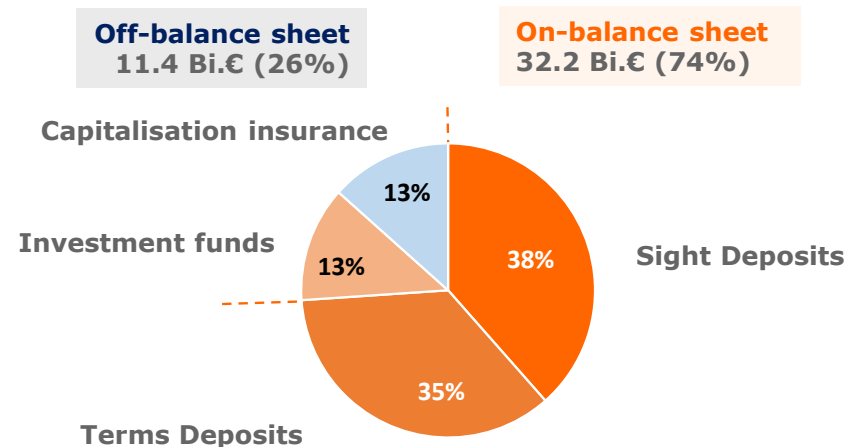
2) Market share in loans and customer resources as of Feb 2026. Source: BPI, Bank of Portugal, APFIPP, APS, BPI Vida e Pensões.

BUSINESS VOLUME BREAKDOWN (as of Mar 2026)

Gross loan portfolio (33.8 Bi€)



Customer resources (43.6 Bi€)



Market shares	Feb 26
Total loan portfolio ¹	12.0%
Mortgage loans	13.1%

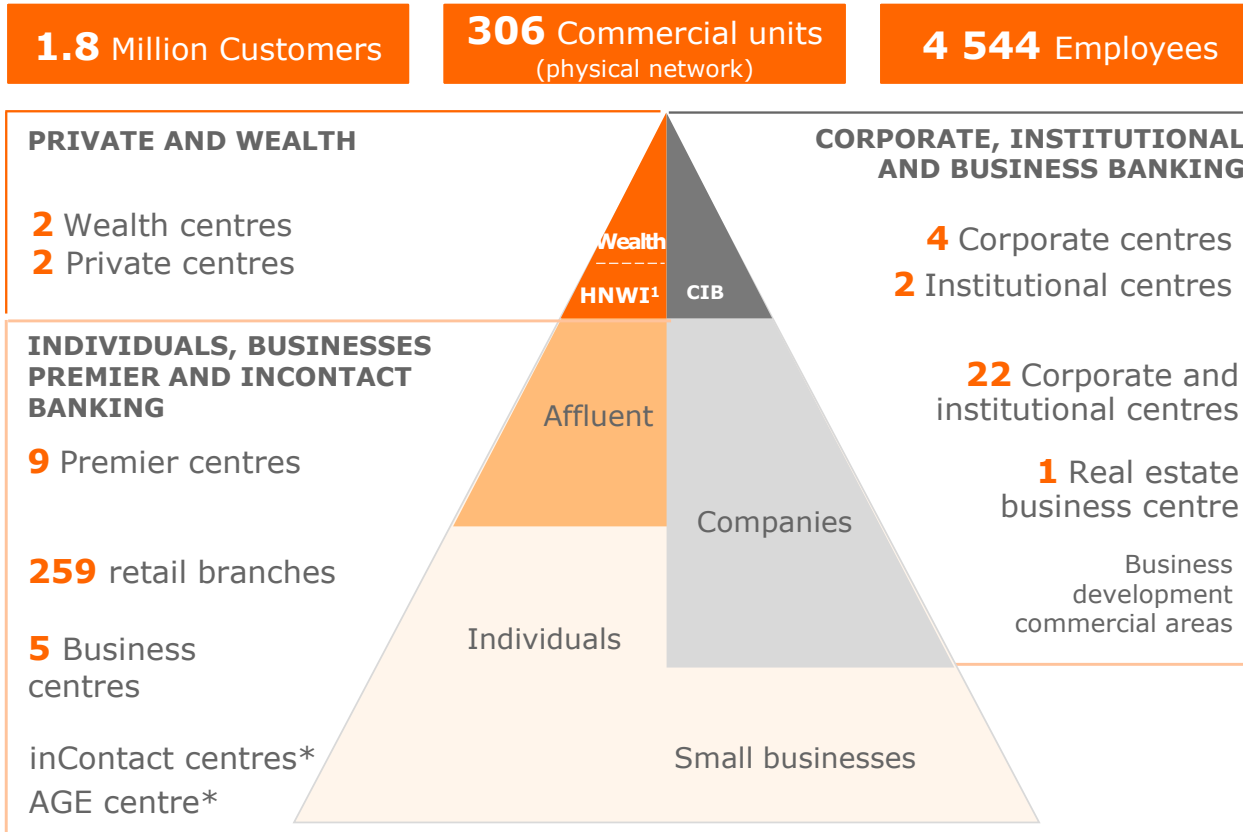
Market shares	Feb 26
Customer resources ²	11.1%
Deposits	10.4%
Off-Balance	14.4%

1) Market share includes corporate debt securities

2) Deposits, investment funds and capitalisation insurance.

DISTRIBUTION NETWORK & CUSTOMER SEGMENTATION

31 March 2026



Continuous innovation in new channels

BPI continues to invest in alternative channels through the development of innovative digital solutions, exploring new ways of interacting with customers and creating added value.

Among these initiatives, the **Quatru app** and the **Pulsoo app** stand out:



Quatru

Home ecosystem with a 100% digital mortgage process



App Pulsoo

Ecosystem for small businesses, brings a financial and regulatory vision

BPI WILL TRAIN ALL ITS EMPLOYEES IN AI

BPI AI DIVE PROGRAMME FOR 4 500 EMPLOYEES, WITH 42 PORTUGAL



Pedro Santa Clara, founder of 42 Portugal, and João Pedro Oliveira e Costa at the signing of the agreement, at 42 Lisbon

- 42 Portugal offers an **innovative and inclusive pedagogical model**, designed to training talent in tech disciplines.
- **In-person training over 4 days**, developed by BPI and 42 Portugal, to strengthen employees' digital skills in areas such as **generative AI**.
- BPI is the new **patron of 42 Portugal**.

**TECHNOLOGICAL
TRANSFORMATION TO IMPROVE
THE CUSTOMER EXPERIENCE**

(figures for March 26)

**SUBSCRIPTION TO
DIGITAL CHANNELS**

94%

Digital individual clients
actively using the BPI App

MORE DIGITAL CLIENTS

831 th. BPI App active users

+45 th. Δ yoy

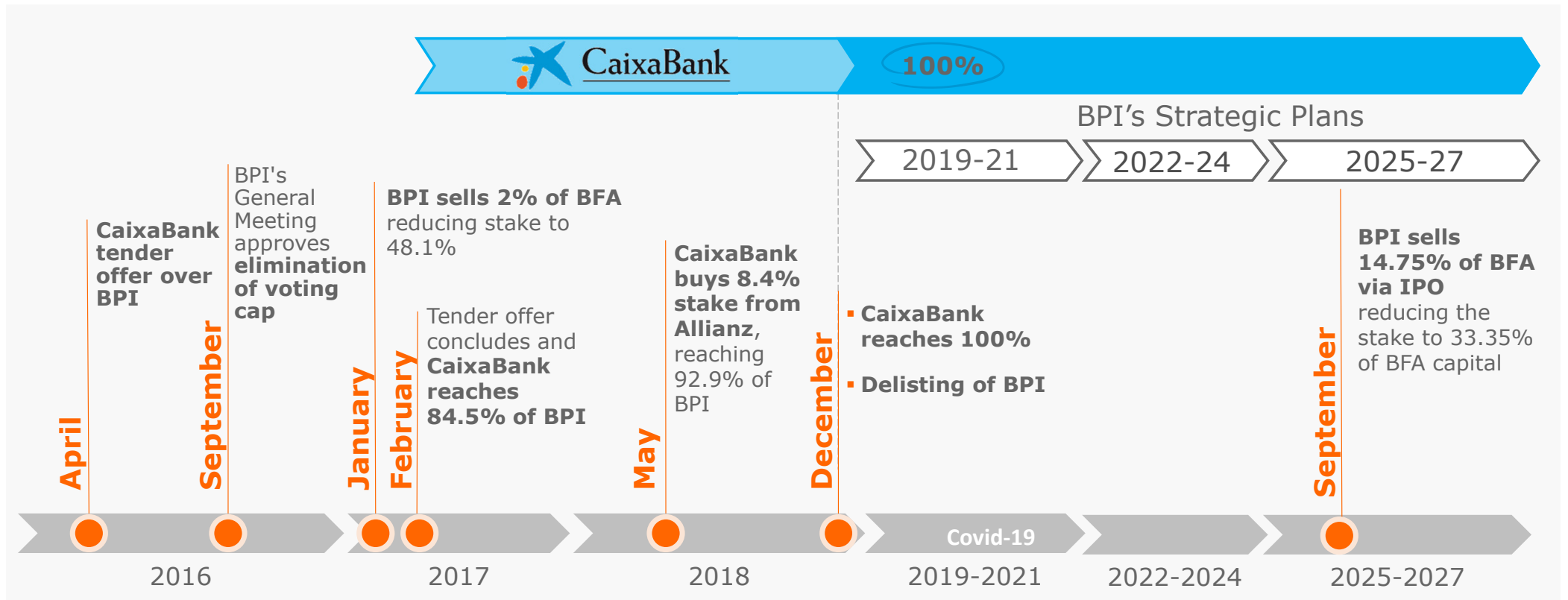
1 million Digital Banking
regular users

MORE DIGITALLY SUPPORTED SALES

34%

of focus products¹ sales to individual
clients are digitally initiated
(Mar.25 to Mar.26)

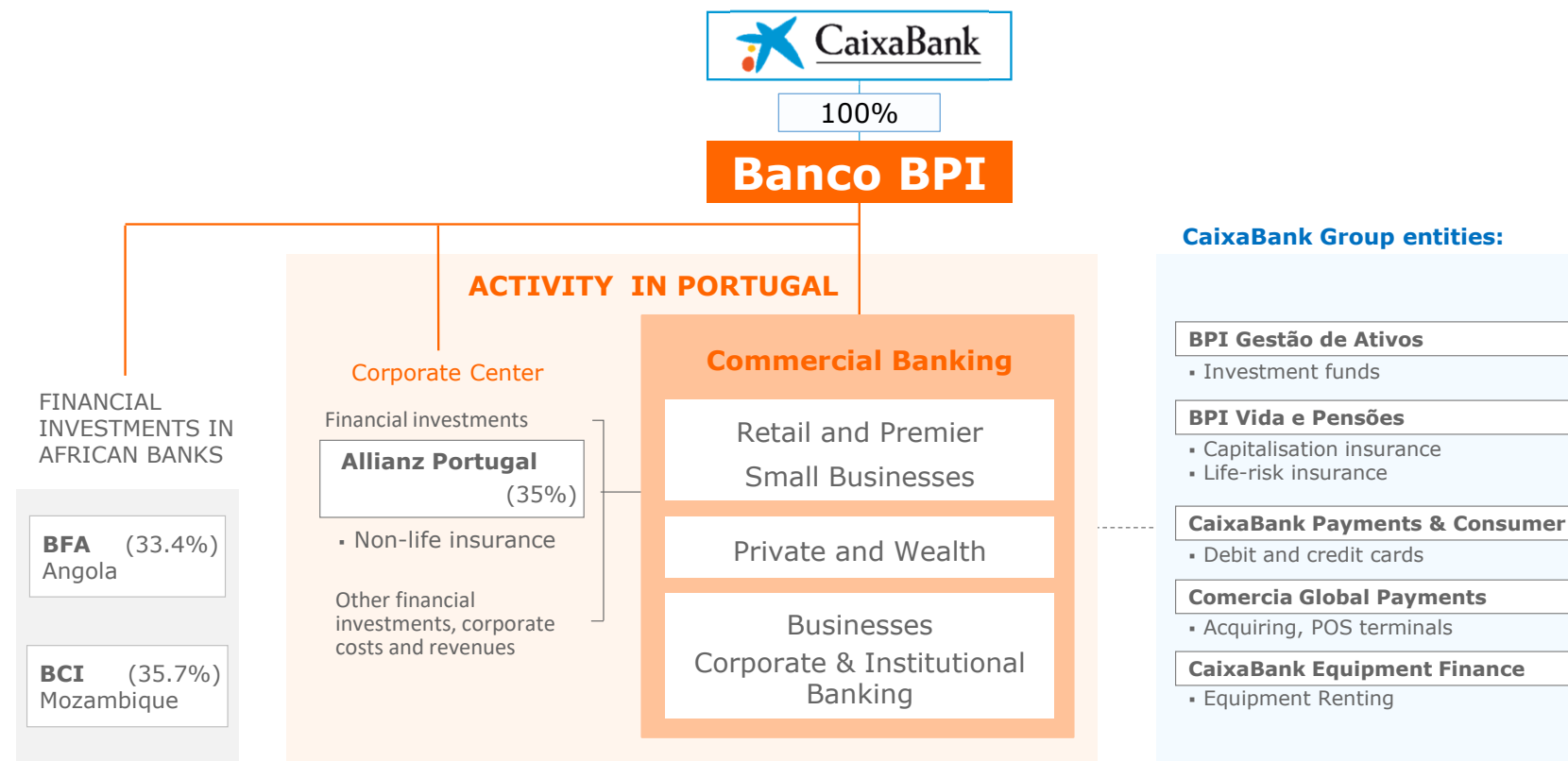
MILESTONES SINCE CAIXABANK'S OFFER IN 2016



FOCUS ON CORE BANKING BUSINESS IN PORTUGAL

BPI's financial and business structure

31 March 2026



(% of capital held by Banco BPI).

NEW SUSTAINABLE BANKING PLAN FOR 2025-2027



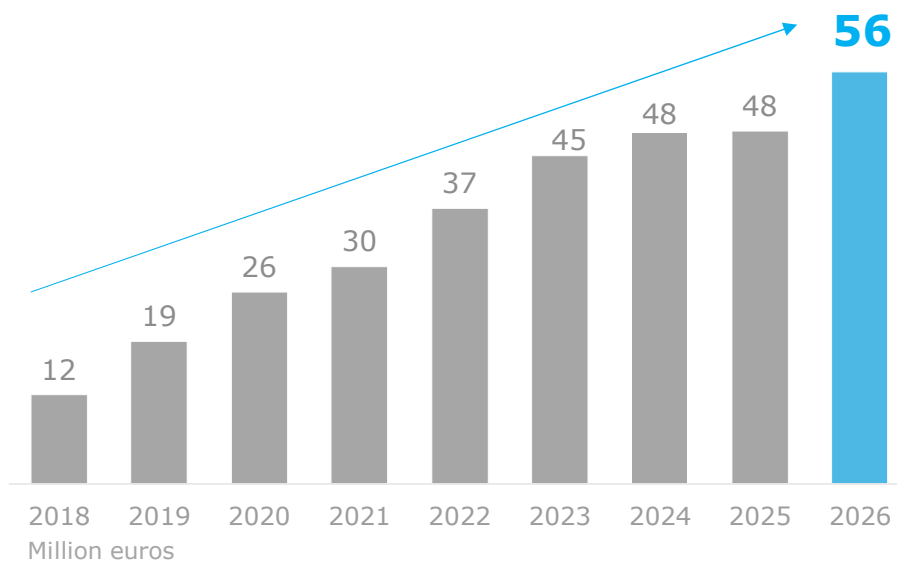
COMMITMENT TO SOCIAL TRANSFORMATION

"LA CAIXA" FOUNDATION INTERVENTION IN COLLABORATION WITH BPI



Growing "la Caixa" Foundation investment in Portugal

265 M€ from 2018 to 2025 | **56 M€** in 2026



STRATEGIC LINES 2025/27

GET CLOSER



... TO CLIENTS

Always focusing on the Client

... TO EMPLOYEES

Attract and develop talent

... TO SOCIETY

with Fundação LaCaixa

TRANSFORM



Establish **technological basis for the future**

- Data Architecture
- API-fication

Evolve processes towards **"Zero Operations"**

(R)evolution in IT, operations and processes on the way to a **"cognitive bank"**

GROW



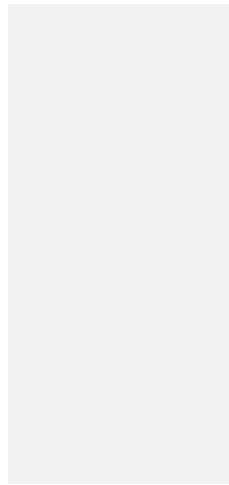
Be **even stronger** in

- Mortgages
- Private Banking
- Large corporates

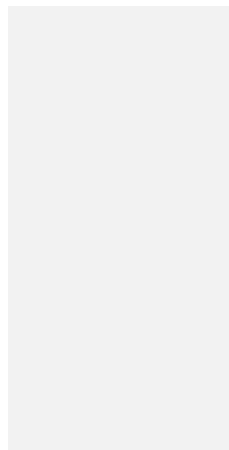
Grow in **SMEs'** and **Individuals'** businesses

Finance transition to **sustainability**





2 Financial Highlights / Results



BPI RESULTS

In the 1st quarter of 2026

Commercial activity in Portugal	Loans Δ yoy +2.4 Bn.€ +8%	Total customer resources Δ yoy +2.5 Bn.€ +6% Deposits +2% Off balance sheet +18%	Gross income Δ yoy -3% Net interest income -3%
Risk and capitalisation	NPE ratio (EBA criteria) 1.3% Coverage 136% (by impairments and collaterals)	Cost of Credit Risk 0.07% (as % of loans and guarantees; last 12 months)	CET1 13.8% T1 15.1% Total 17.1%
Profit and profitability	Profit in Portugal Δ yoy 90 M.€ -8% Banco BPI net profit 133 M.€ -2%	Cost-to-income in Portugal 42% (last 12 months)	Recurrent ROTE in Portugal 15.3% (last 12 months)

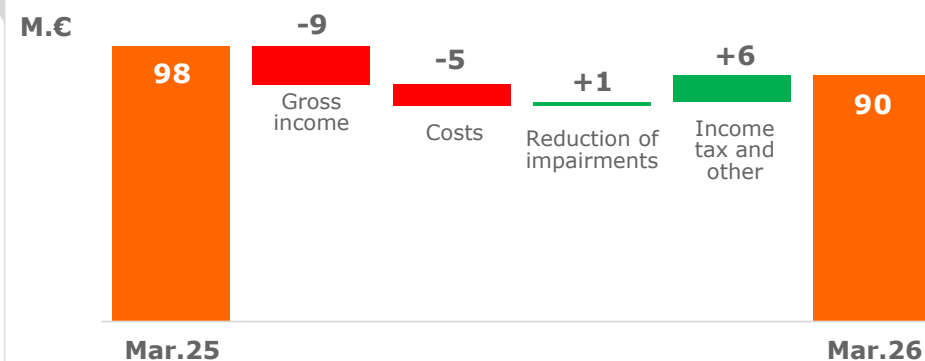
NET PROFIT OF 133 M.€ IN 1ST QUARTER 2026

> Net profit

In M.€	Mar 25	Mar 26	Δ%
Net profit in Portugal	98	90	-8%
BFA contribution	46	42	-9%
BCI contribution	(7)	1	
Net profit	137	133	-2%

BCI contribution	mar.25	mar.26
BCI results (35.7% appropriation)	11	9
Impairments and other corrections in equity holding	(18)	(8)
	(7)	1

- > Reduction in gross income due to lower net interest income
- > Costs under control
- > Cost of credit risk remains low



Recurrent ROTE in Portugal
(last 12 months)

Mar.25
17.5%

mar.26
15.3%

STABLE QOQ NET INTEREST INCOME, FEE AND COMMISSION GROWTH

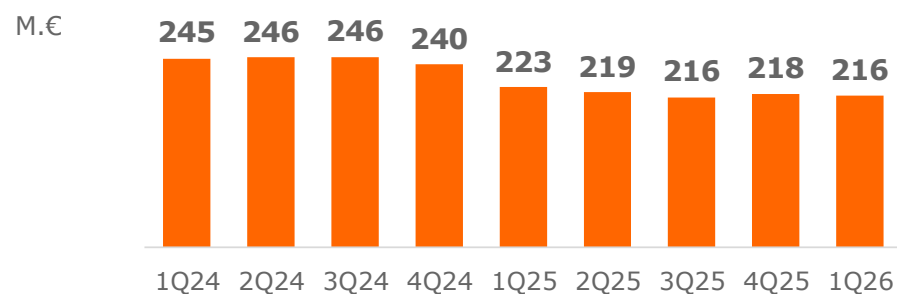
> Gross income

In M.€	Mar 25	Mar 26	Δ%
Net interest income	223	216	-3%
Net fee and commission income	75	79	5%
Other income (net) ¹	(6)	(13)	-
GROSS INCOME	292	283	-3%

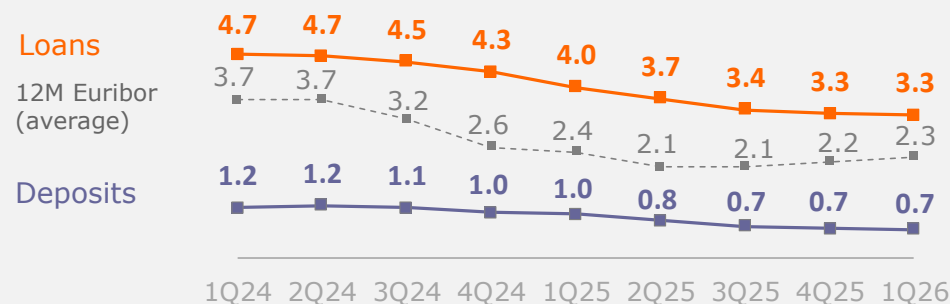
> **Fee and commission increase** reflects business growth

> Net interest income

Net interest margin stable since 1Q25; loan repricing does not yet reflect the recent increase in market interest rates



Average quarterly remuneration (%)

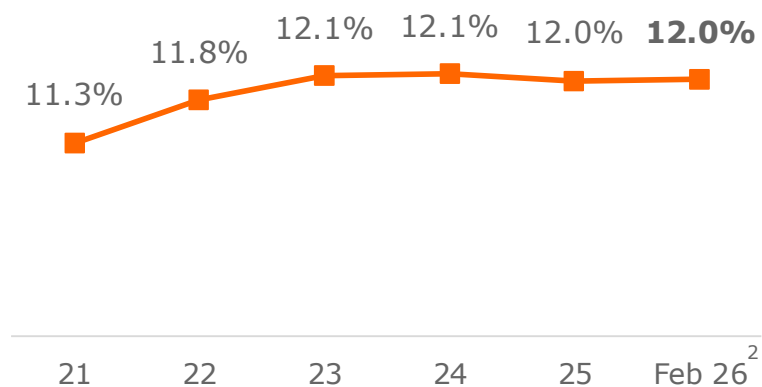


LOANS INCREASED 8% YOY

> Loans to Customers by segment

Gross portfolio, in Bn.€	Mar 25	Mar 26	YoY	YtD
Loans to individuals	17.2	18.9	10%	2%
Mortgage loans	15.7	17.5	11%	2%
Other loans to individuals	1.5	1.4	-5%	1%
Loans to companies	12.0	12.7	6%	2%
Public sector	2.3	2.2	-1%	-3%
Total loans	31.5	33.8	8%	2%
Loan portfolio net of impairments	31.0	33.4	8%	2%

> Market share of total loans¹ 3-month average



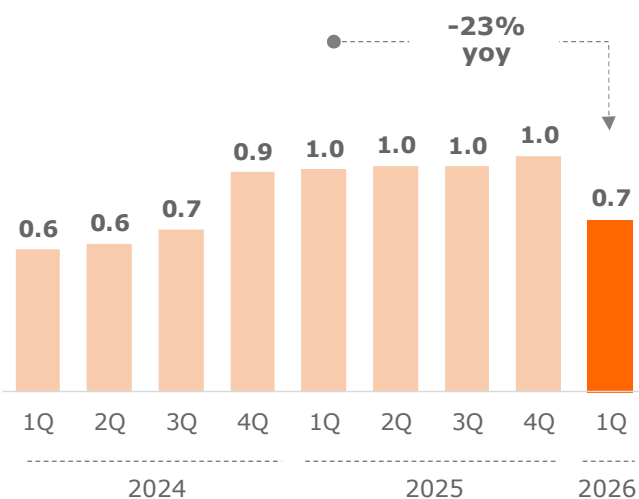
Source: BPI, Bank of Portugal.

1) Market share includes corporate debt securities.

2) Market share at end of February 2026: 12.0% | Δ yoy -0.1 p.p.

LOWER MORTGAGE LENDING ORIGINATION

> Loan origination (Bn.€)



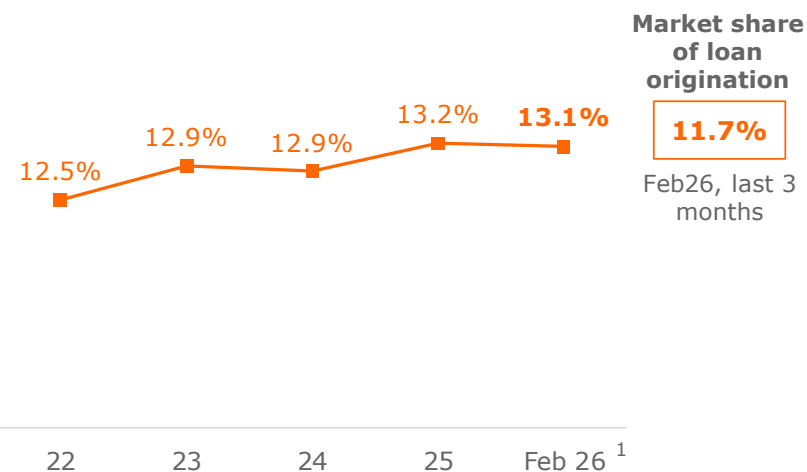
Youth Mortgage Loans
with State guarantee
(Mar. 2026)

1.3 Bn.€
Amount of credit

6.6 th.
contracts

	2025	Mar. 26
% mixed rate	68%	72%
% fixed rate	15%	8%
% variable rate	17%	21%

> Market share in mortgage loans portfolio (3-month average)



Note: The methodology for calculating the mortgage market share was revised in Sep. 25 to exclude the revolving credit line, following changes in Bank of Portugal criteria.

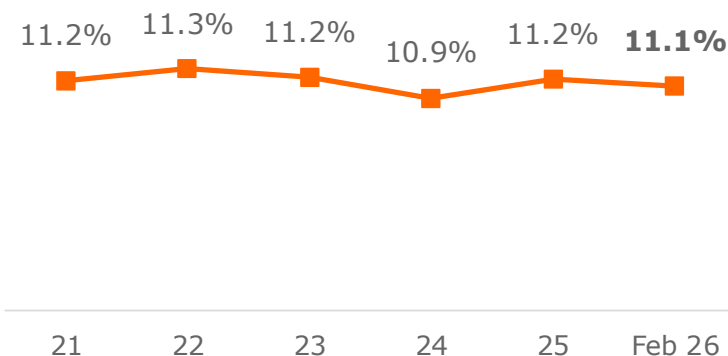
Source: BPI, Bank of Portugal.

CUSTOMER RESOURCES INCREASED 6% YOY

> Customer Resources

In Bn.€	Mar 25	Mar 26	YoY	YtD
Customer deposits	31.5	32.2	2%	-1%
Off-balance sheet resources	9.6	11.4	18%	2%
Total	41.1	43.6	6%	0%

> Market share in total customer resources¹ 3-month average



Average 3 months	Feb 26 ²	Δ YoY
Deposits	10.4%	-0.1 p.p.
Off-balance sheet	14.4%	+0.5 p.p.
Customer resources¹	11.1%	+0.1 p.p.

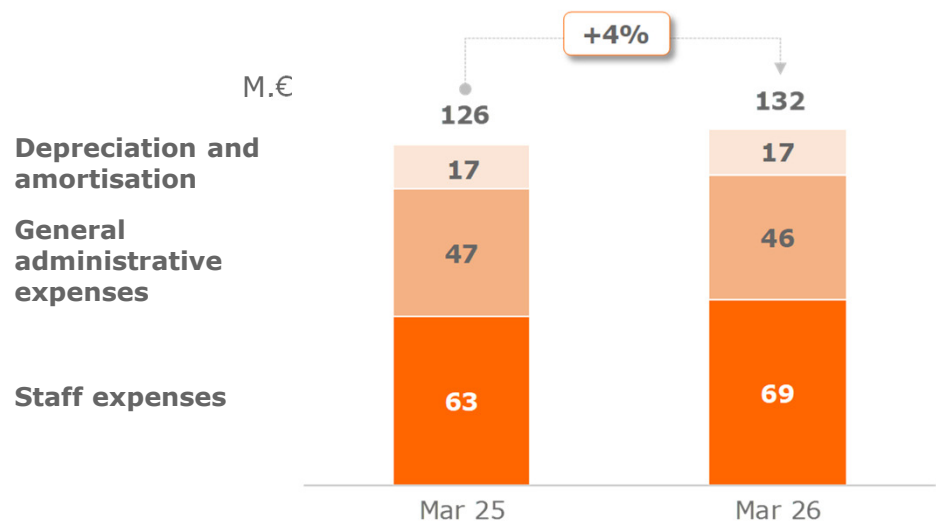
Source: BPI, Bank of Portugal, APFIPP, APS, BPI Vida e Pensões.

1) Deposits, mutual funds and capitalisation insurance.

2) Market shares at end of February 2026: deposits 10.3% (-0.3 p.p. Δyoy), off-balance sheet resources 14.5% (+0.6 p.p. Δyoy), Customer resources 11.1% (-0.1 p.p. Δyoy).

COSTS UNDER CONTROL

> Operating expenses

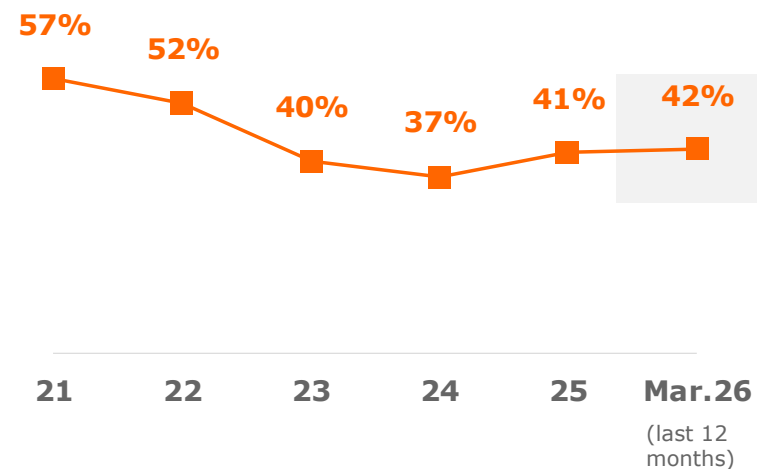


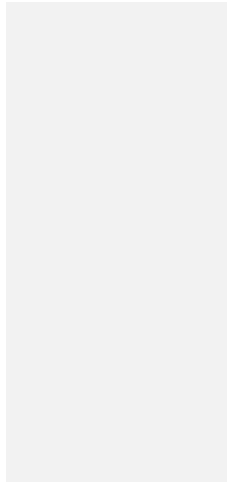
Employees (end of period) 4 275 4 544 +6.3%

> **Investment in young talent**, in an ongoing process of generational and skills renewal, innovation and transformation.

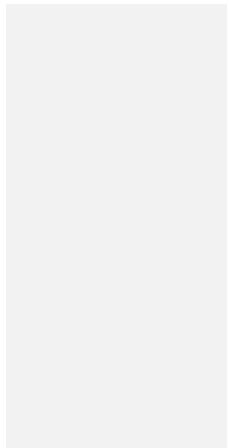
> Cost-to-income

(Recurrent operating expenses as % of gross income)



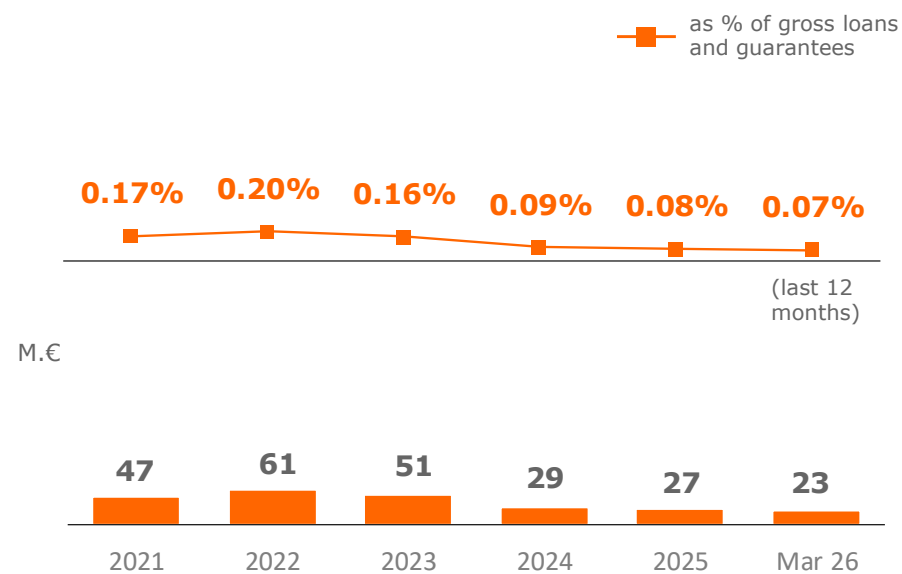


3 Asset Quality



CREDIT GROWS WITH LOW RISK

> Loan impairments net of recoveries

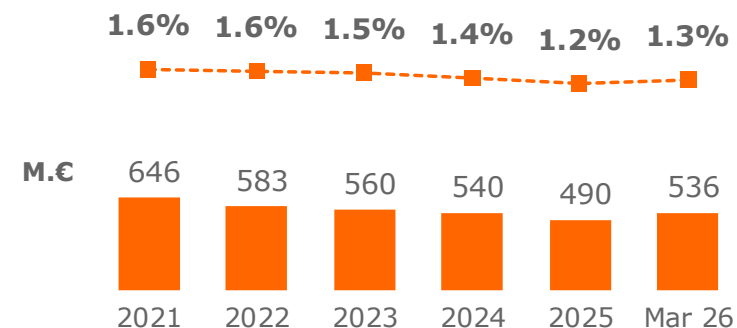


On-balance sheet non-allocated impairments (Mar.26)

70 M.€

> Non-Performing Exposures – NPE

(EBA criteria)



Coverage of NPE

by NPE-specific impairments	46%	59%	62%	58%	50%	48%
by total impairments	84%	94%	98%	95%	90%	86%
by total impairments and collaterals	149%	155%	154%	151%	141%	136%

In Mar.26

NPL Ratio (EBA)

1.6%

NPL coverage

by NPL-specific impairments

49%

by total impairments

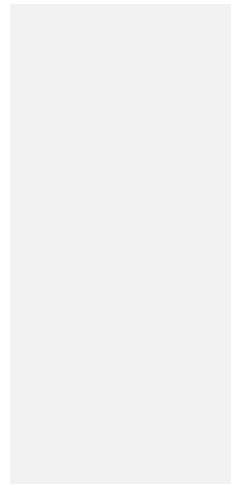
92%

by total impairments and collaterals

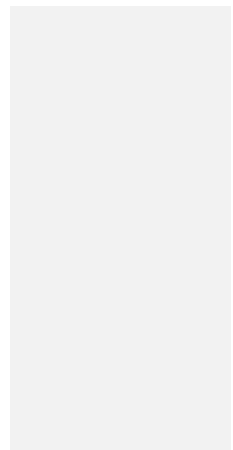
143%

Foreclosed properties ¹⁾

0.6 M.€

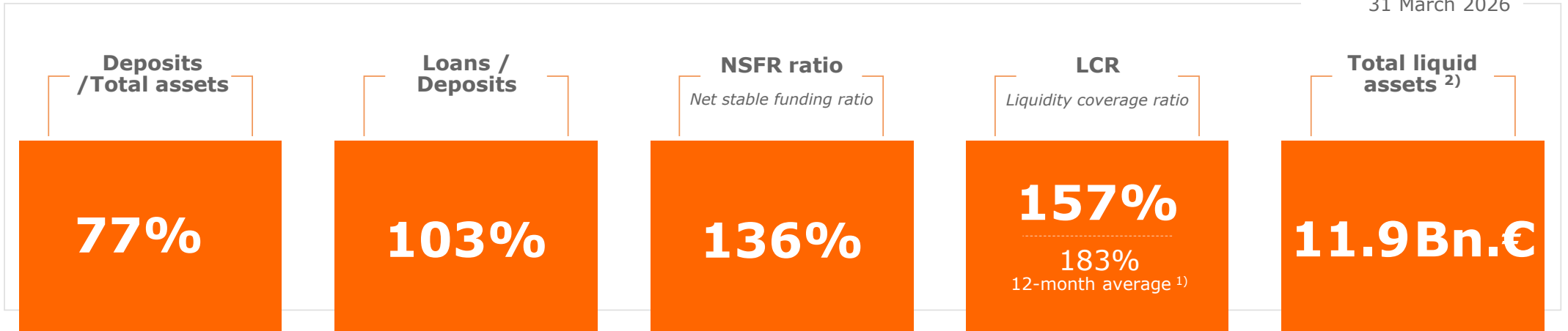


4 Liquidity and Capital



BALANCED FUNDING AND COMFORTABLE LIQUIDITY

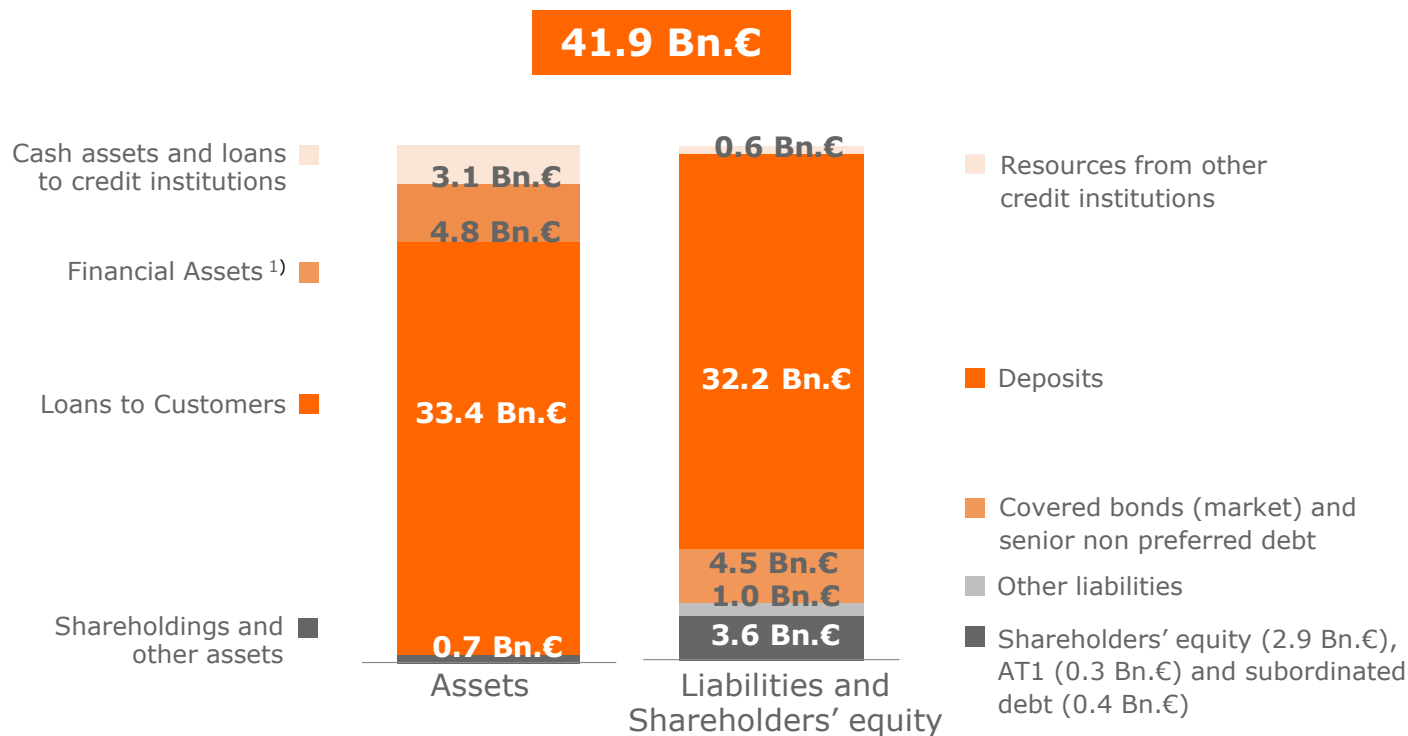
31 March 2026



1) 12-month average, in accordance with the EBA guidelines. Average value (previous 12 months) of the calculation components: Liquidity reserves (7 528 M.€); Total net outflows (4 122 M.€).
2) High Quality Liquid Assets (HQLA) of 6.4 Bn.€ and other assets eligible as collateral with the ECB of 5.5 Bn.€.

BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

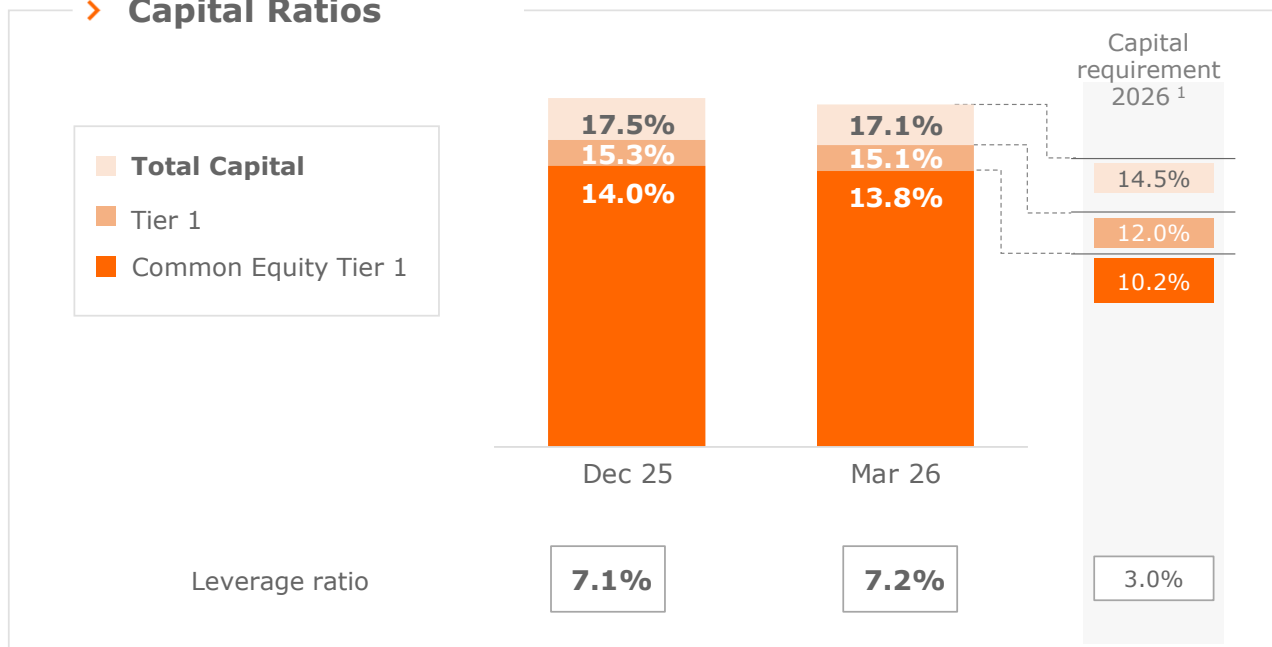
31 March 2026



1) Includes medium and long-term sovereign debt of 4.5 Bn.€ (Portugal 26%; Spain 22%, European Union 17%, France 11%, Italy 9%, Belgium 2% and USA 12%), with an average residual maturity of 2.0 years.

COMFORTABLE CAPITAL BUFFER

> Capital Ratios



> **Capital buffer vs. minimum capital requirements** **2.6 p.p.**
 (Maximum Distributable Amount - MDA Buffer)

> MREL ratios

	Dec 25	Mar 26	MREL ratio 2026 ¹
as % of RWA	29.1%	28.3%	26.65%
as % of LRE	13.4%	13.6%	5.91%

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



5 Mortgage Covered Bond Programme



COVERED BOND LAW IN PORTUGAL

- Current Covered Bond Law in Portugal released in May 2022 (applicable since 1 July 2022) transposing EU Covered Bond Directive
- Former Portuguese Law (DL 59/2006) already complied with most of the CB Directive requirements

BPI CB Programme converted in 2023 ✓

Current Law/Regulation		Former Law/Regulation
Supervising Entity	<ul style="list-style-type: none"> CMVM (Portuguese Securities Market Authority) 	<ul style="list-style-type: none"> Bank of Portugal
Liquidity Buffer	<ul style="list-style-type: none"> 180 days Liquidity buffer covering net outflows of interest and principal (to be met with assets level 1, 2A or 2B or deposits) Principal considered on the extended maturity date for soft bullet bonds 	<ul style="list-style-type: none"> Usually agreed with Rating Agencies, although not required by law
Cover Pool Monitor	<ul style="list-style-type: none"> An entity registered with CMVM that is not the auditor of the issuer Continuous monitoring cover pool quality and legal/regulatory requirements Initial report when the Programme is submitted to CMVM's approval and Annual Report with reasonable assurance ("garantia razoável de fiabilidade") 	<ul style="list-style-type: none"> Cover Pool Monitor could be the issuer's auditor Annual Report with limited assurance ("garantia limitada de fiabilidade")
Overcollateralization	<ul style="list-style-type: none"> 0% minimum OC 5% OC requirement for Covered Bonds to be classified as Premium (CRR, article 129 3a.) 	<ul style="list-style-type: none"> 5.26% OC requirement for mortgage covered bonds Higher voluntary OC usually agreed with rating agencies or set according to market requirement or practice
Maturity extension	<ul style="list-style-type: none"> Only triggered by: (i) loss of banking licence, (ii) foreseeable or effective default on the maturity date Extension subject to approval from CMVM 	<ul style="list-style-type: none"> Extension upon failure to redeem at maturity Supervisory approval not required
Information Reporting	<ul style="list-style-type: none"> Quarterly Investor Report required by law Reporting to CMVM mostly in line with previous Bank of Portugal requirement, with some simplifications: <ul style="list-style-type: none"> Liquidity gap report required semi-annually (previously on a quarterly basis) Reports on outstanding issues (monthly) and interest rate exposure (semi-annually) eliminated Information about new issues to be sent to CMVM after the issue 	<ul style="list-style-type: none"> Investor Reports were already disclosed quarterly according to market practice, although not required by law Information about new issues sent to the Bank of Portugal before the issue

MORTGAGE COVERED BOND PROGRAMME - SUMMARY

Issuer ¹⁾	Banco BPI, S.A.
Type	Obrigações Cobertas – European Covered Bonds (Premium)
Collateral	Portuguese prime residential mortgages
Maximum Size	€ 9bn
Ratings	Aaa / AAA (Moody's / DBRS)
Overcollateralisation	33.7 % as of Mar 26 (Committed ³ 16.5% / Regulatory 5%)
Compliance	ECBC Covered Bond Label / UCITS Article 52 / CRR Article 129
LCR Class	Level 1
Risk Weighting	10% (CRR standardised approach)
Cover Pool Monitor	Deloitte & Associados, SROC SA
Governing Law ²⁾	Portuguese Law
Listing	Euronext Lisbon
Clearing	Interbolsa / Euroclear / Clearstream

1)The covered bonds are unsubordinated obligations of the Issuer secured by a special creditor privilege over the Cover Pool

2) Decree Law 31/2022 ("Regime Jurídico das Obrigações Cobertas")

3) DBRS formal requirement of 14% equals effectively to 16.5% as its methodology only considers 85% of last 12M minimum O/C

MORTGAGE COVER POOL

March 2026

Cover Pool Summary

Item	Remaining Term (years)	M.€
		Nominal Amount
Total Cover Pool	13.8	9 090
Mortgage Credit Pool	14.0	8 908
Liquidity Buffer (cash, deposits, eligible securities)	3.5	182
Current overcollateralisation (%)		33.7%
Committed overcollateralisation (%)		16.5%
Minimum overcollateralisation (%) ¹		5.0%

¹ CRR Article 129 compliance for European Covered Bonds (Premium)

Mortgage Cover Pool main statistics

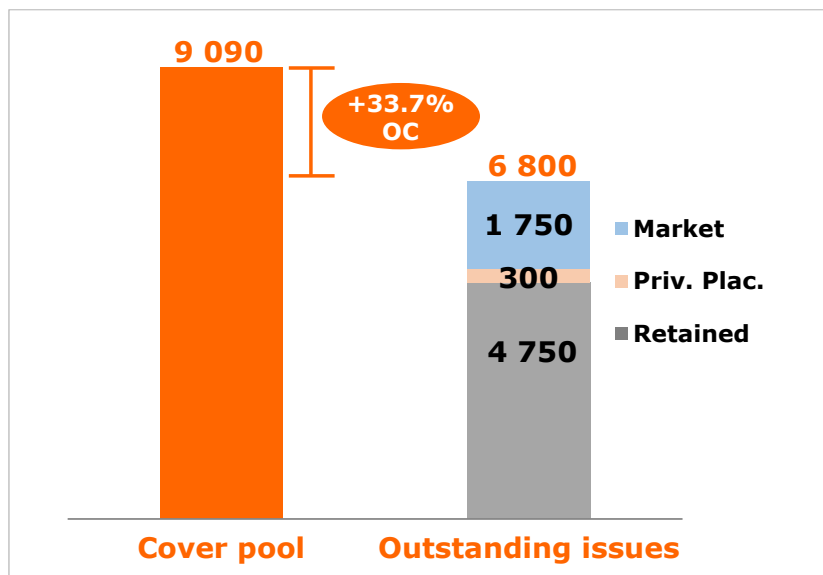
Number of Loans	151 989 loans	Current Principal Balance	8 908 million
Avg. Current Principal Balance	58.6 thousand	W.A. Original Maturity	33.3 years
W.A. Seasoning	8.7 years	W.A. Remaining Term	14.0 years
W.A. Original LTV	69.9 %	W.A. Current LTV	53.7 %
W.A. Interest Rate	3.04 %	W.A. Spread	0.98 %

MORTGAGE COVER POOL AND OUTSTANDING ISSUES

March 2026

Cover Pool and Outstanding Issues

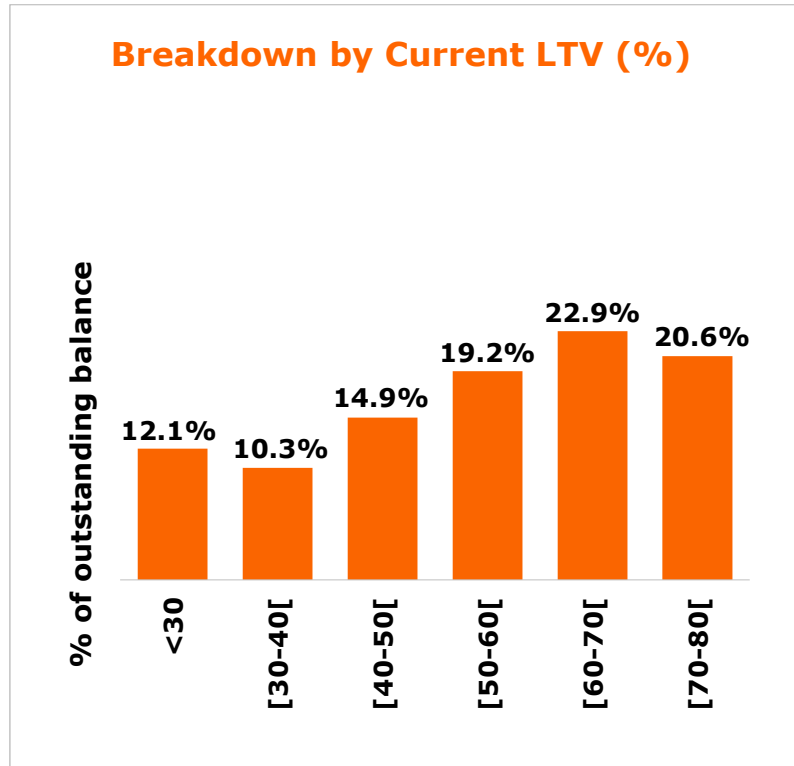
Outstanding Issues



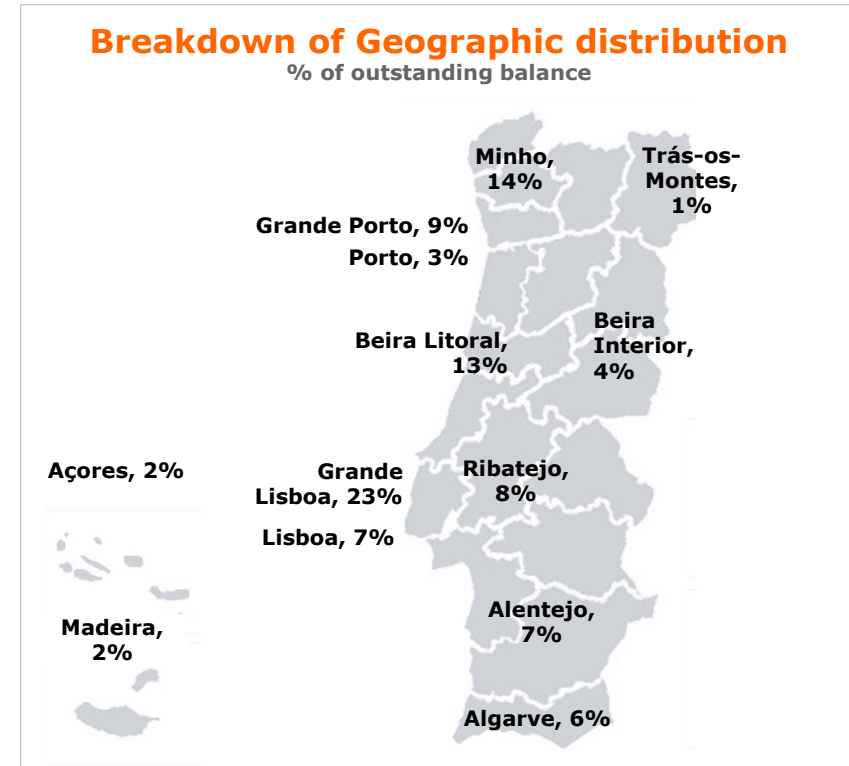
Outstanding issues	Nominal Amount (M.€)	Coupon type	Issue Date	Maturity Date	Remaining Term (years)
Covered Bonds Outstanding	6 800				4.5
Market Issues	1 750				3.5
Series 25 (ISIN PTBPIDOM0031)	750	Fixed	2023-07-04	2028-07-04	2.3
Series 26 (ISIN PTBPIZOM0035)	500	Fixed	2024-02-22	2030-03-22	4.0
Series 29 (ISIN PTBPIPOM0011)	500	Fixed	2025-10-08	2031-04-08	5.0
Private Placements	300				6.2
Series 27 (ISIN PTBPIEOM0030)	300	Fixed	2024-06-27	2032-06-27	6.2
Retained Issues	4 750				4.7
Series 24 (ISIN PTBPIMOM0022)	2 050	Floating	2022-06-08	2029-06-08	3.2
Series 28 (ISIN PTBPIIOM0036)	1 800	Floating	2024-12-18	2031-12-18	5.7
Series 30 (ISIN PTBPIFOM0039)	900	Floating	2025-06-11	2032-06-11	6.2

MORTGAGE COVER POOL – MAIN CHARACTERISTICS

March 2026



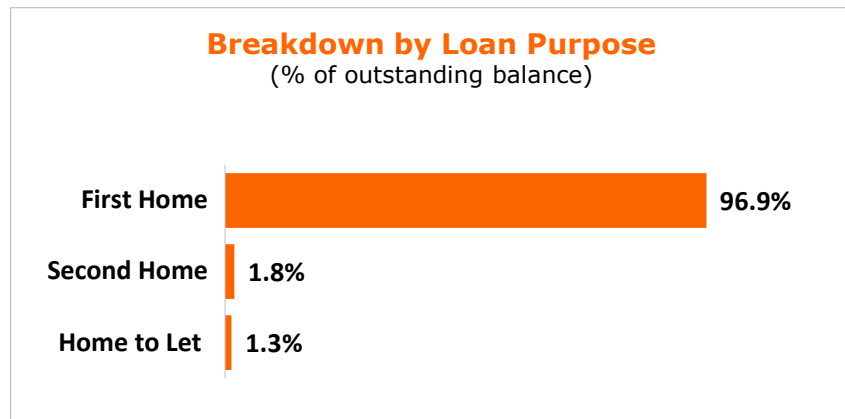
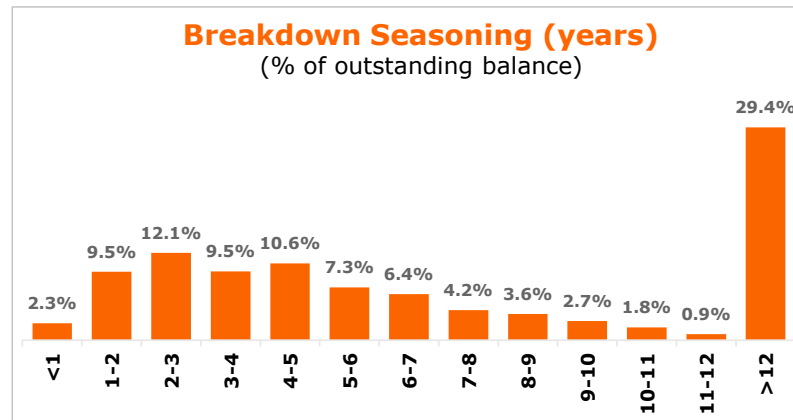
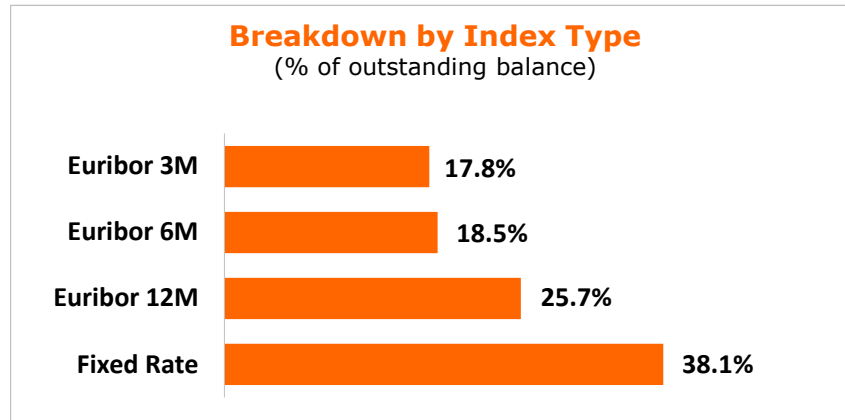
- Low weighted average current LTV of 53.7%



- Geographical exposure in line with Portuguese demographics with more concentration in the large cities along the coast

MORTGAGE COVER POOL – MAIN CHARACTERISTICS

March 2026



- Pool mostly floating rate, 61.9 % indexed to Euribor
- Weighted average seasoning of 8.7 years
- First homes represent 96.9% of the pool



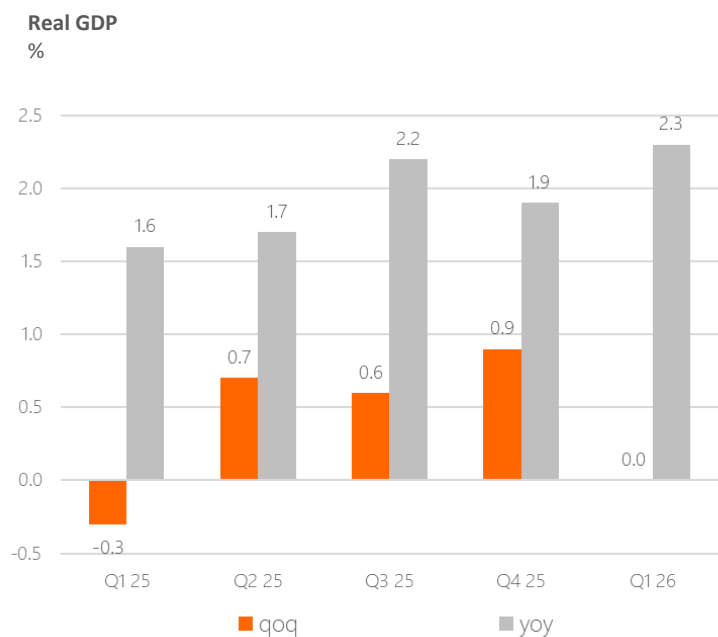
Appendices



- a. Macro-economic Data on Portugal**
- b. Ratings
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CONVERGENCE WITH EURO ZONE SHOULD CONTINUE

Growth in Q1 2026 stagnated driven by negative contribution of external demand



Source: BPI Research based on Portuguese INE.

GDP growth above Euro Zone average; downward trend in inflation and unemployment

Main economic forecasts

%, YoY







% , yoy										Forecasts	
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
GDP	3,3	2,9	2,7	-8,2	5,6	7,0	3,1	2,1	1,9	1,8	1,8
Private Consumption	1,8	2,6	3,5	-6,8	4,9	5,6	2,3	3,0	3,5	2,0	1,8
Public Consumption	0,1	0,5	2,1	0,4	3,8	1,7	1,8	1,5	1,6	1,4	1,0
Gross Fixed Capital Formation (GFCF)	11,6	6,2	5,5	-2,3	7,8	3,3	6,0	3,8	3,6	4,0	1,5
Exports	8,4	4,3	4,0	-18,4	12,1	17,2	4,2	3,1	0,4	1,4	3,3
Imports	8,0	4,9	5,1	-11,6	12,3	11,3	2,3	4,8	4,3	2,0	2,8
Unemployment rate	9,2	7,2	6,6	7,0	6,7	6,1	6,5	6,4	6,0	5,9	5,9
CPI (average)	1,4	1,0	0,3	0,0	1,3	7,8	4,3	2,4	2,3	2,9	2,3
External current account balance (% GDP)	1,5	0,8	0,8	-0,7	-0,7	-2,0	0,6	2,2	1,2	0,4	0,6
General Government Balance (% GDP)	-3,0	-0,4	0,1	-5,8	-2,8	-0,3	1,1	0,6	0,7	-0,2	-0,4
General government debt (% GDP)	126,0	121,1	116,1	134,1	123,9	111,2	96,9	93,5	89,7	86,3	83,2
Housing Prices	9,2	10,3	10,0	8,8	9,4	12,6	8,2	9,1	17,6	11,7	4,6
Risk premium (PT-Bund) (average)	269	138	100	90	60	100	70	62	44	41	50

Source: BPI Research

PORTUGUESE ECONOMY OUTPERFORMS THE EURO AREA

- Portugal's GDP 11.4% above pre-Covid levels
- Converging with the Euro Area

> Real GDP Δ 4Q19 / 4Q25

	China	35.5%
	USA ¹	14.4%
	Portugal	11.4%
	Spain	10.6%
	Eurozone	7.2%
	Germany	0.5%

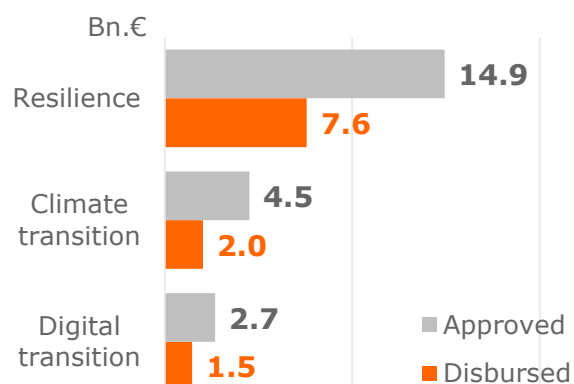
1) 3Q 2025

Source: BPI, Bloomberg

- Final year of Recovery and Resilience Plan (RRP) implementation should provide support for investment and growth

> RRP: implementation by size

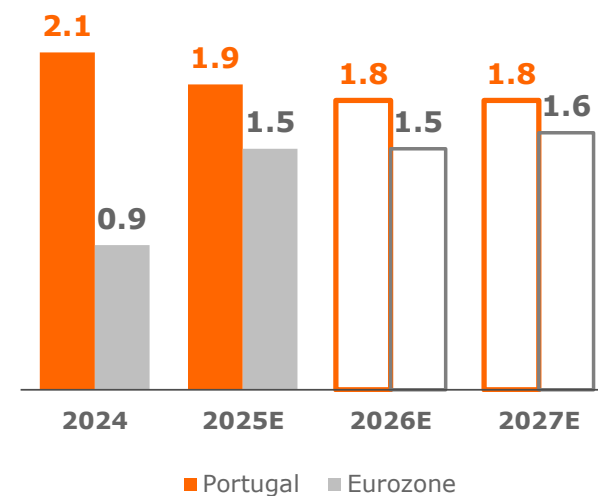
10.8 Bn.€ still to be paid
(49% of total)



Source: BPI, Recuperar Portugal.

- Portugal will continue to grow above the Eurozone average in 2026

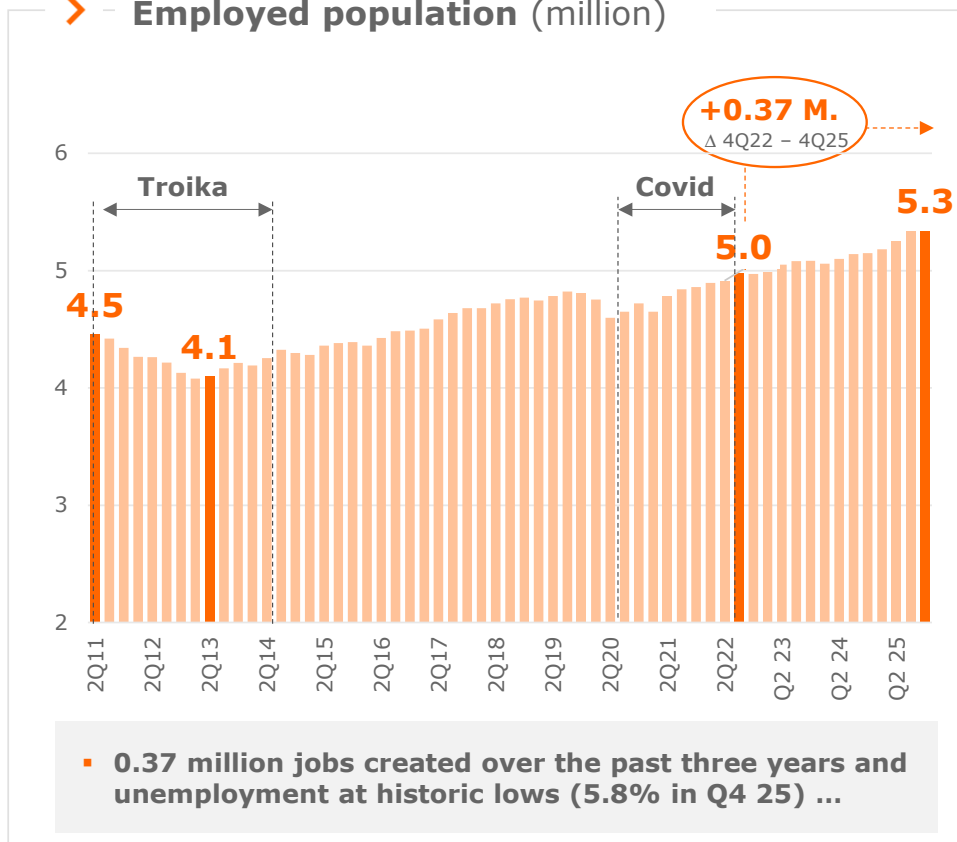
> Portugal vs Eurozone GDP (%)



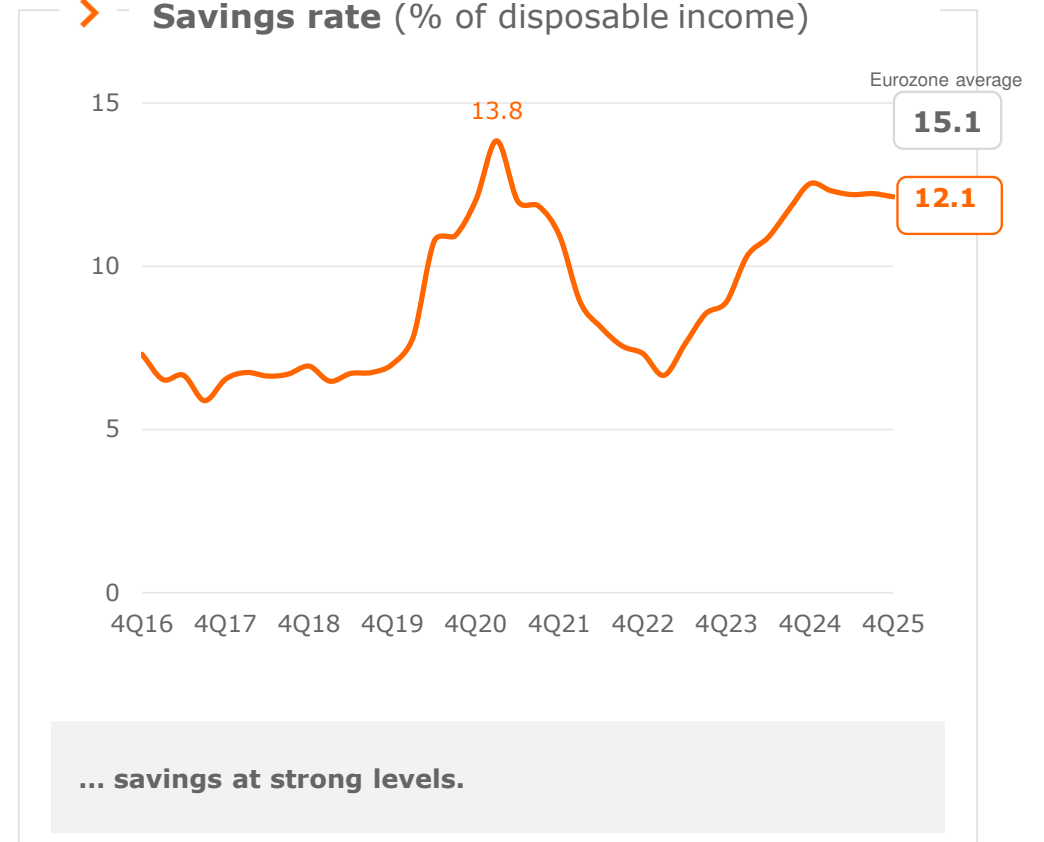
Source: INE, Eurostat, BPI Research

EMPLOYMENT AT RECORD HIGHS AND SAVINGS AT STRONG LEVELS

> - **Employed population (million)**



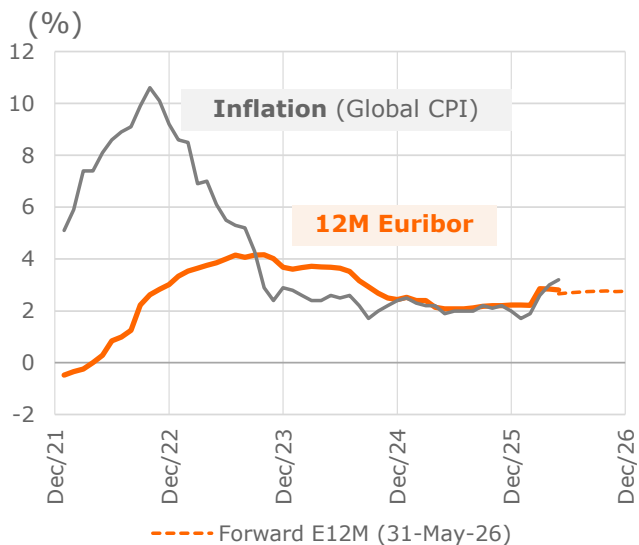
> - **Savings rate (% of disposable income)**



Source: INE.

STABLE INTEREST RATES AND LOWER INDEBTEDNESS

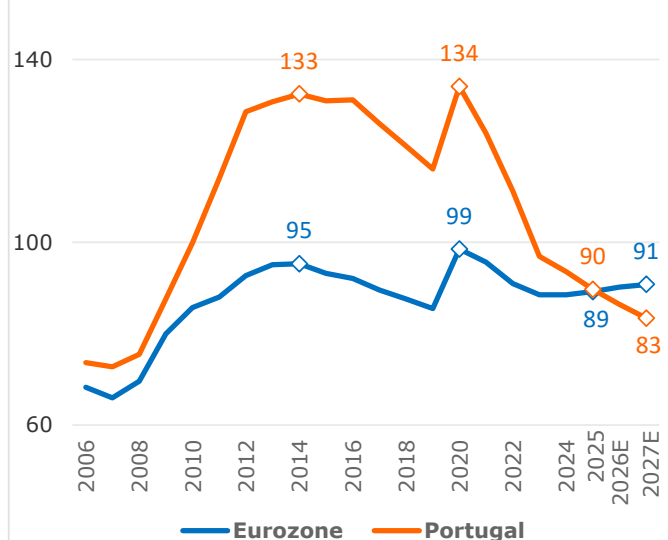
> Eurozone: inflation and 12 M Euribor



- Eurozone inflation at 2% at 2025 year-end.
- Markets price in expectation of 12-month Euribor around 2.75% in 2026.

Source: BPI, Eurostat, Bloomberg.

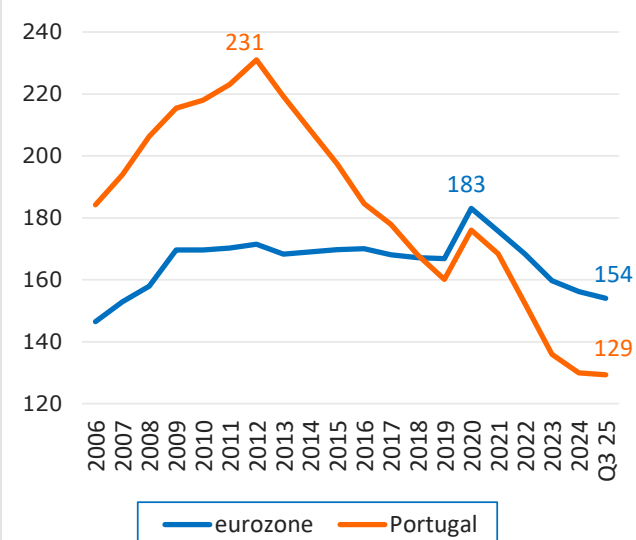
> Public debt (% of GDP)



- Public debt declining faster than the European average; it reached 89.7% of GDP in 2025 and to stand below the Eurozone average in 2027.

Source: European Commission

> Private sector debt (% of GDP)

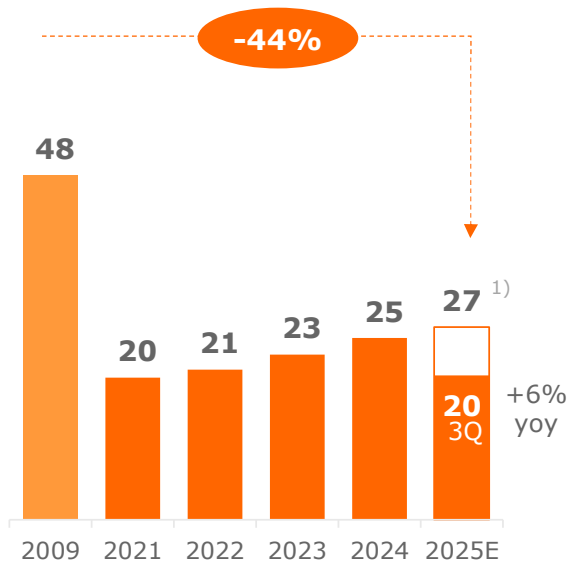


Private sector	Portugal		Eurozone
	2012	3Q25	3Q25
Individuals	90	53	51
Companies ¹	141	76	103

Source: European Commission

HOUSING: INSUFFICIENT SUPPLY DRIVES UP PRICES

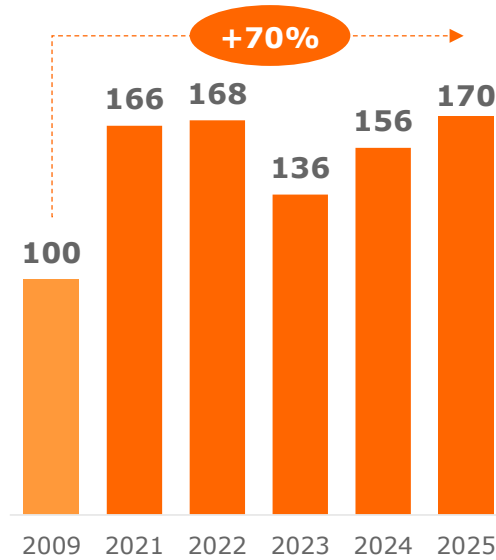
> **New residential units completed** (thousands)



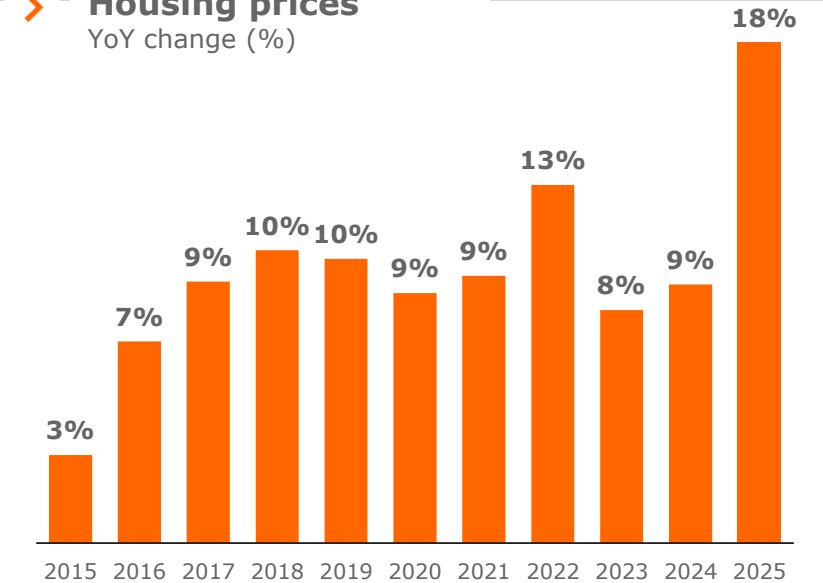
Source: BPI, INE.

- Growth in home sales outpaces the increase in new housing supply.
- By Dez. 2025, 30% of new mortgages for Primary Residences were granted under the State guarantee scheme.

> **Residential units sold** (thousands)



> **Housing prices**
YoY change (%)



Source: INE.

- House price growth intensified in 2025.
- 2025 recorded the strongest annual increase in the Housing Price Index series.



IN SUMMARY

Portuguese Economy



- ❑ **Portugal will continue to grow above the Euro Area average:** close to, but below 2%, with downside risks due to the international context
- ❑ **Public and private sector indebtedness** (% of GDP) far below historical highs
- ❑ Robust **labour market and unemployment rate** close to minimum levels
- ❑ **Growth in households' average gross income** ($\approx 6\%$ yoy in 2025) support consumption and savings
- ❑ **The final stretch of the Recovery and Resilience Plan** will tend to boost investment
- ❑ **Inflation** under pressure from the conflict in Middle-East; ECB may **continue raising key interest rates**;
- ❑ **Imbalance between housing supply and demand** continues to put upward pressure on prices
- ❑ **Unstable international environment**, with looming geopolitical risks



Appendices



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BPI RATINGS VS. PEERS

As of 11 June 2026

	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)
Investment Grade	AAA	Aaa Mortgage bonds	AAA	AAA Mortgage bonds
	AA+	Aa1	AA+	AA (high)
	AA	Aa2	AA	AA
	AA-	Aa3	AA-	AA (low)
	A+	A1 Deposits	A+ Bank 1 Deposits	A (high)
	A Bank 1 Bank 3	A2	A Senior debt	A Bank 1 Bank 3
	A-	A3 Bank 5	A- Bank 5	A (low) Bank 2
	BBB+ Bank 2	Baa1 Bank 1 Bank 2 Bank 3	BBB+ Bank 2	BBB (high)
	BBB	Baa2 Bank 4	BBB	BBB Bank 4
	BBB-	Baa3	BBB- Bank 4	BBB (low)
Non-Investment grade	BB+	Ba1	BB+	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: In Sep. 25, S&P upgraded the rating of BPI to A (from A-), with stable outlook.

Moody's: In Apr.26, Moody's upgraded rating of BPI and its senior debt to A1 (from A2). The rating of its deposits was affirmed in A1. The Outlook of the ratings is Stable.

Fitch: In May 26, Fitch Ratings upgraded BPI rating to A (from A-) with positive Outlook, and upgraded the rating on deposits to A+ (from A). The rating of senior debt was affirmed in A.

DBRS: In Jun.26, DBRS upgraded the ratings of BPI Covered Bonds to AAA (from AA (high)).



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INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL

In M.€	Mar 25	Mar 26	Δ%
Net interest income	222.6	216.2	-3%
Dividend income	2.4	3.8	56%
Equity accounted income	5.1	0.4	-93%
Net fee and commission income	75.2	79.2	5%
Gains/(losses) on financial assets and liabilities and other	5.9	3.5	-41%
Other operating income and expenses	-19.1	-20.3	-6%
Gross income	292.2	282.8	-3%
Staff expenses	-62.5	-68.4	9%
Other administrative expenses	-47.1	-46.4	-2%
Depreciation and amortisation	-16.7	-16.8	0%
Recurring operating expenses	-126.4	-131.6	4%
Non-recurrent costs	0.0	-0.3	779%
Operating expenses	-126.4	-131.9	4%
Net operating income	165.7	150.9	-9%
Impairment losses and other provisions	-23.6	-22.7	-4%
Gains and losses in other assets	0.0	0.1	208%
Net income before income tax	142.2	128.3	-10%
Income tax	-44.3	-38.0	-14%
Net income	97.9	90.4	-8%
Recurrent net income	97.9	90.5	-8%

BANCO BPI INCOME STATEMENT

In M.€	Mar 25	Mar 26	Δ%
Net interest income	222.6	218.7	-2%
Dividend income	52.0	47.9	-8%
Equity accounted income	7.4	13.7	87%
Net fee and commission income	75.2	78.6	4%
Gains/(losses) on financial assets and liabilities and other	5.8	3.3	-43%
Other operating income and expenses	-23.2	-23.8	-3%
Gross income	339.8	338.4	0%
Staff expenses	-62.5	-68.4	9%
Other administrative expenses	-47.1	-46.4	-2%
Depreciation and amortisation	-16.7	-16.8	0%
Recurring operating expenses	-126.4	-131.6	4%
Non-recurrent costs	0.0	-0.3	779%
Operating expenses	-126.4	-131.9	4%
Net operating income	213.4	206.5	-3%
Impairment losses and other provisions	-23.6	-22.6	-4%
Gains and losses in other assets	-8.8	-11.0	-
Net income before income tax	181.0	172.9	-4%
Income tax	-44.4	-39.6	-11%
Net income	136.6	133.3	-2%

BANCO BPI BALANCE SHEET

In M.€	Dec 25	Mar 26
ASSETS		
Cash and cash balances at central banks and other demand deposits	2 449	1 353
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 811	1 884
Financial assets at amortised cost	37 707	38 387
Of which: Loans to Customers	32 873	33 384
Investments in joint ventures and associates	217	211
Tangible assets	175	171
Intangible assets	114	108
Tax assets	271	264
Non-current assets and disposal groups classified as held for sale	13	13
Other assets	86	150
Total assets	42 843	42 542
LIABILITIES		
Financial liabilities held for trading	43	44
Financial liabilities at amortised cost	37 913	37 940
Deposits - Central Banks and Credit Institutions	206	595
Deposits - Customers	32 548	32 180
Debt securities issued	4 936	4 922
Of which: subordinated liabilities	432	426
Other financial liabilities	223	244
Provisions	28	22
Tax liabilities	177	208
Other liabilities	544	471
Total Liabilities	38 704	38 685
Shareholders' equity attributable to the shareholders of BPI	4 139	3 858
Non controlling interests	0	0
Total Shareholders' equity	4 139	3 858
Total liabilities and Shareholders' equity	42 843	42 542

BANCO BPI INDICATORS

Profitability, Efficiency and Liquidity Indicators

(Calculated in accordance with the version in force of Bank of Portugal Instruction No. 16/2004)

	Mar 25	Mar 26
Return on assets	1.3%	1.2%
Gross income to total assets	3.4%	3.2%
Return on equity	14.2%	13.3%
Cost to income ratio	36%	38%
Staff expenses to gross income	18%	20%
Loan-to-deposit ratio (for households and non-financial corporations)	85%	91%

Funding and liquidity indicators

	Mar 25	Mar 26
Loans / Deposits ¹⁾	95%	103%
Net stable funding ratio (NSFR)	141%	136%
Liquidity coverage ratio (LCR)	192%	157%
Liquidity coverage ratio (LCR) - 12 month average ²⁾	216%	183%

NPE ratio and forbore (according to the EBA criteria)

	Mar 25	Mar 26
Non-performing exposures - NPE (M.€)	548	536
NPE ratio	1.3%	1.3%
NPE coverage by specific impairments for NPE	58%	48%
NPE coverage by total loan impairments	97%	86%
NPE coverage by total loan impairments and specific collaterals for NPE	152%	136%
Ratio of forbore not included in NPE ³⁾	0.9%	0.3%

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

	Mar 25	Mar 26
"Crédito duvidoso" (M.€) ⁴⁾	580	565
"Crédito duvidoso" ratio	1.7%	1.6%
"Crédito duvidoso" coverage by total loan impairments	92%	82%
"Crédito duvidoso" coverage by total loan impairments and specific collaterals	146%	133%

1) According to definition in Alternative Performance Measures.

2) 12 month average, in accordance with EBA guidelines. Average value (12 months) of calculation components on Mar.26: Liquidity reserves (7 528 M.€); Total net outflows (4 122 M.€).

3) In Mar. 2026, the forbore was 343 M.€ (forbore ratio of 0.7%), of which 151 M.€ was performing loans (0.3% of the gross credit exposure) and 192 M.€ was included in NPE (0.4% of the gross credit exposure).

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

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

Profit & loss account

Mar 26 (M.€)	As reported by BPI	BPI contribution to CABK Group	Business segment	
			BPI	Corporate Center
Net interest income	219	217	209	8
Dividends and equity accounted income	62	62	4	57
Net fees and commissions	79	79	79	(1)
Trading income	3	6	6	(0)
Other operating income & expenses	(24)	(23)	(19)	(4)
Gross income	338	340	279	61
Operating expenses	(132)	(133)	(133)	
Extraordinary operating expenses	(0)			
Pre-impairment income	206	208	147	61
Impairment losses on financial assets	(23)	(23)	(23)	0
Other impairments and provisions	0	0	0	
Gains/losses on disposals & others	(11)	(11)	0	(11)
Pre-tax income	173	174	124	50
Income tax	(40)	(39)	(35)	(4)
Net income	133	135	89	46

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 2026 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	33 384	(95)	33 289
Total customer funds	43 581	(5 864)	37 718

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 26	Mar 26	Structure presented in the financial statements and respective notes
Net interest income	218.7	218.7	Net interest income
Dividend income	47.9	47.9	Dividend income
Equity accounted income	13.7	13.7	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	78.6	87.6	Fee and commission income
		-9.0	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	3.3	0.1	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		0.7	Gains or (-) losses on financial assets and liabilities held for trading, net
		-0.6	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		0.3	Gains or (-) losses from hedge accounting, net
		2.8	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-23.8	6.4	Other operating income
		-30.2	Other operating expenses
Gross income	338.4	338.4	GROSS INCOME
Staff expenses	-68.4	-68.4	Staff expenses
Other administrative expenses	-46.7	-46.7	Other administrative expenses
Depreciation and amortisation	-16.8	-16.8	Depreciation
Operating expenses	-131.9	-131.9	Administrative expenses and depreciation
Net operating income	206.5	206.5	
Impairment losses and other provisions	-22.6	-1.3	Provisions or (-) reversal of provisions
		-21.3	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	-11.0	-11.1	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
		0.0	Impairment or (-) reversal of impairment on non-financial assets
		-0.1	Gains or (-) losses on derecognition of non financial assets, net
		0.1	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	172.9	172.9	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-39.6	-39.6	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	133.3	133.3	PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS
Net income from discontinued operations			Profit or (-) loss after tax from discontinued operations
Net income	133.3	133.3	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 investment 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>Investment funds + Capitalisation insurance + Pension plans + Subscriptions in public offerings</p> <ul style="list-style-type: none"> 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. 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 (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)

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



Grupo  CaixaBank

BANCO BPI, S.A.

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