

Banco BPI

Mortgage Covered Bond Programme Presentation

September 2025



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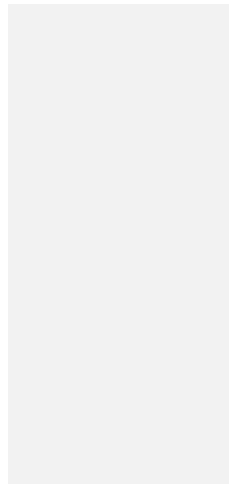
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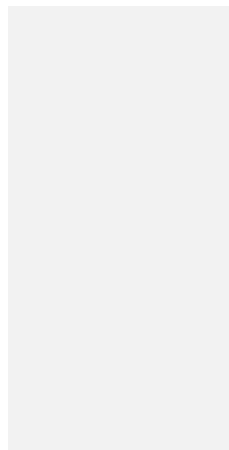
1	BPI at a Glance
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4	Liquidity and Capital
5	Mortgage Covered Bond Programme

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

June 2025

Total assets (Banco BPI)	41.9 Bi.€
Customer resources	41.9 Bi.€
Gross loan portfolio	32.4 Bi.€
Loan to deposits ratio ¹⁾	97%
NPE ratio	1.3%
Coverage by impairments and collateral	147%
CET1 ratio	14.0%
Tier1 ratio	15.3%
Total Capital ratio	17.4%
MDA buffer	3.7%
Leverage ratio	7.3%
MREL ratio (as % of RWA)	26.8%

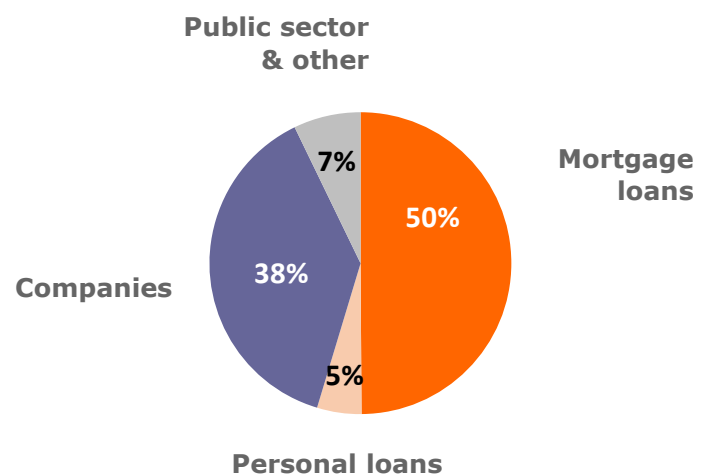
- ✓ **Fifth largest bank in Portugal, by total assets**
- ✓ **Commercial banking focus**
- ✓ **Fully owned by CaixaBank, representing around 6% of its consolidated assets**
- ✓ **Market shares of 12.0% in loans and 11.1% in total Customer resources²⁾**
- ✓ **Issuer rating at investment grade: A- by Fitch, A2 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 May 2025. Source: BPI, Bank of Portugal, APFIPP, APS, BPI Vida e Pensões.

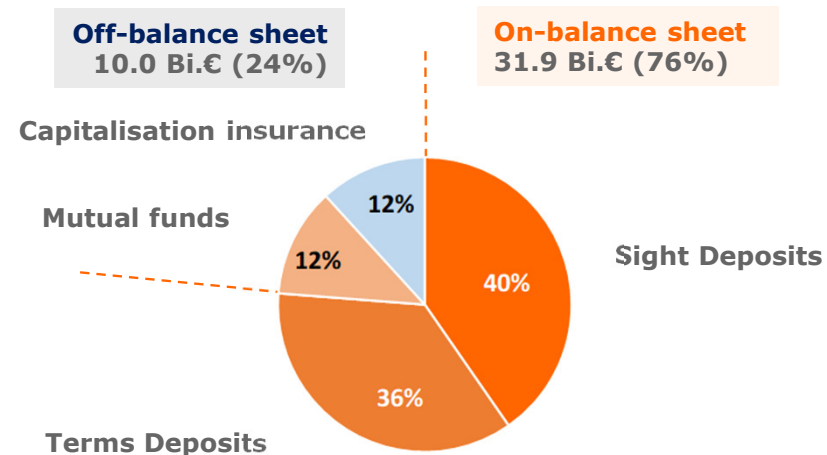
BUSINESS VOLUME BREAKDOWN (as of June 2025)

Gross loan portfolio (32.4 Bi€)



Market shares	May 25
Total loan portfolio ¹	12.0%
Mortgage loans	14.8%

Customer resources (41.9 Bi€)



Market shares	May 25
Customer resources ²	11.1%
Deposits	10.6%
Off-Balance	13.7%

1) Market share includes corporate debt securities

2) Deposits, mutual funds and capitalisation insurance.

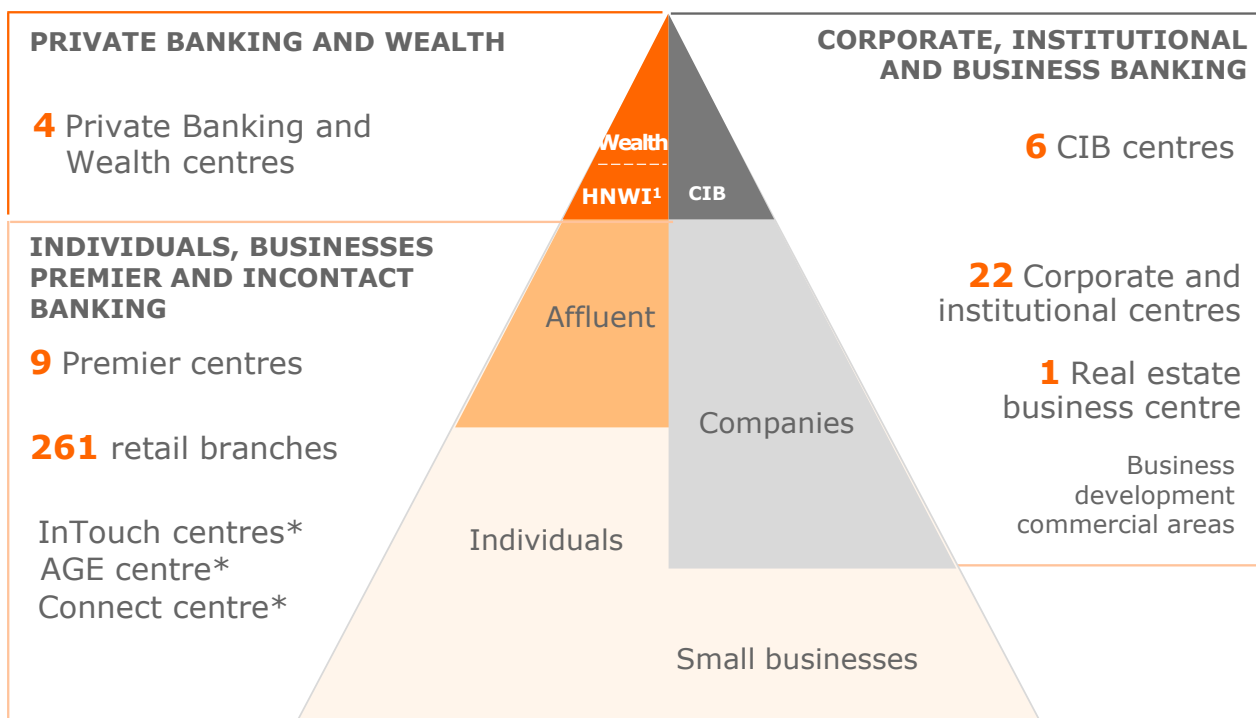
DISTRIBUTION NETWORK & CUSTOMER SEGMENTATION

30 June 2025

1.8 Million Customers

303 Commercial units
(physical network)

4 354 Employees



Continuous innovation in new channels



Quatru

Home ecosystem with a 100% digital mortgage process



App Pulsoo

Ecosystem for small businesses; brings a financial and regulatory vision



BPI VR in metaverse

1st virtual reality informative branch in Portugal



Planet AGE Craft Tycoon

1st Bank in Roblox promotes financial education

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 (Δ 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 ¹

BPI Exhibition AI Innovation Garden

Lisbon | Porto

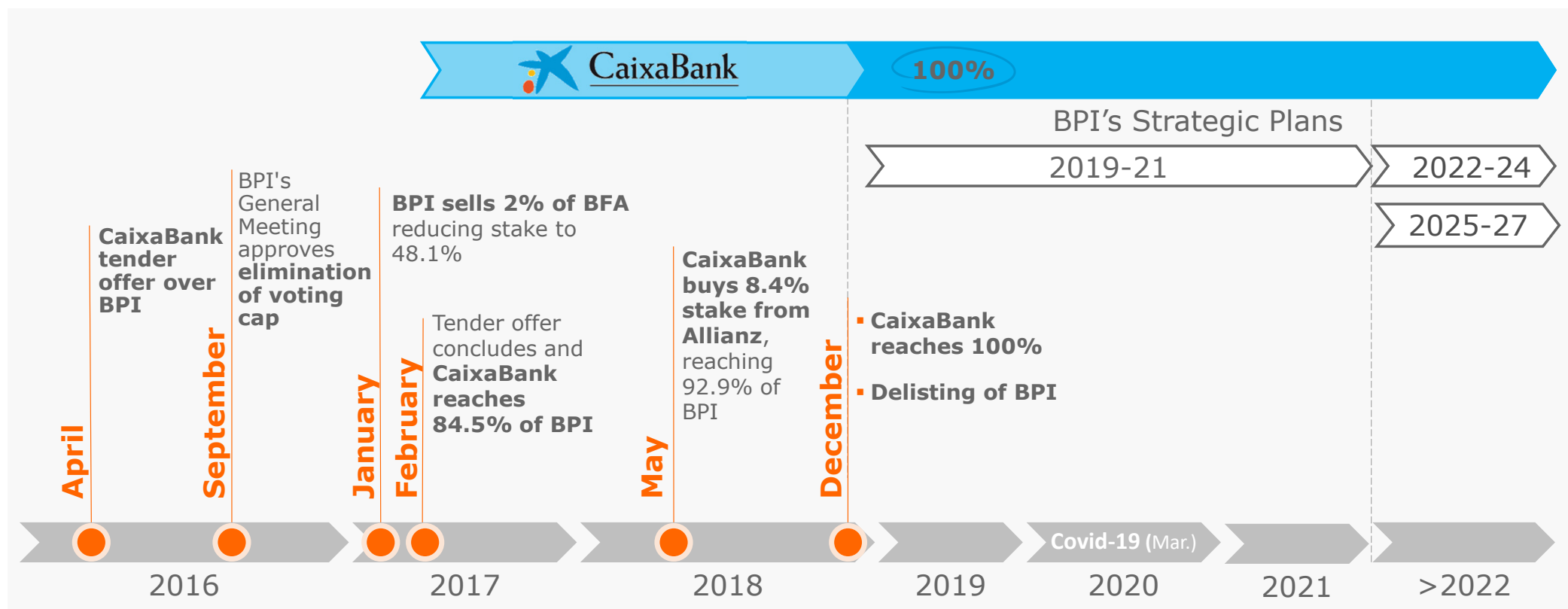
18 th.
visitors

~85
schools and
universities

~30
companies
and partners



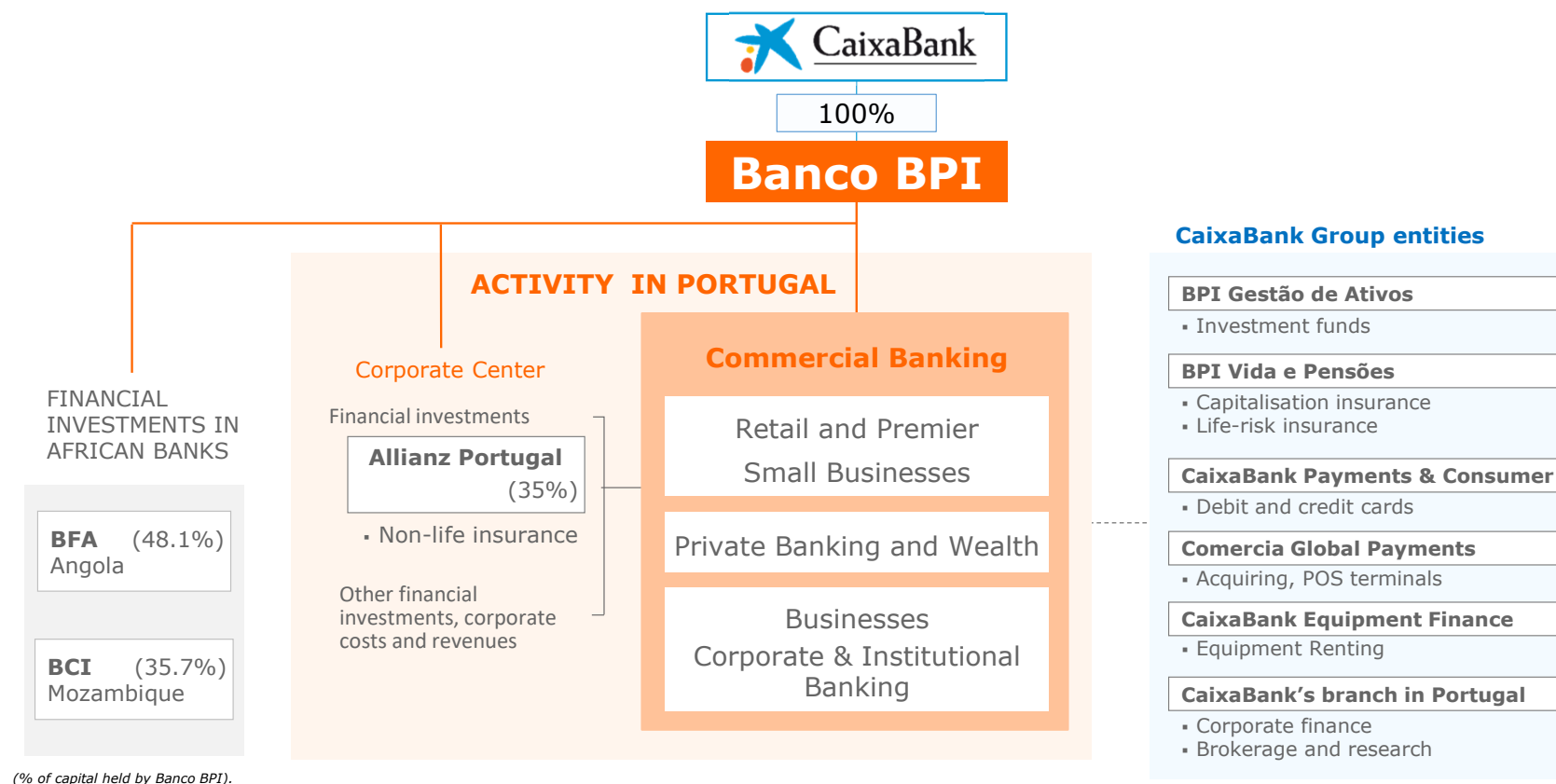
MILESTONES SINCE CAIXABANK'S OFFER IN 2016



FOCUS ON CORE BANKING BUSINESS IN PORTUGAL

BPI's financial and business structure

30 June 2025



A BANK COMMITTED TO SUSTAINABILITY



2022-2024 Sustainability Master Plan

			OBJECTIVES	
	To support the sustainable transition of companies and society	Global	Sustainable business	4 Bn.€ ✓
	To lead in social impact and promote social inclusion	Social	Investment by BPI "la Caixa" Foundation	120 M.€ ✓
			Beneficiaries	200 th. ✓
	To lead in Governance best practices	Governance	Women in management positions	43% ✓



NEW SUSTAINABLE BANKING PLAN FOR 2025-2027



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

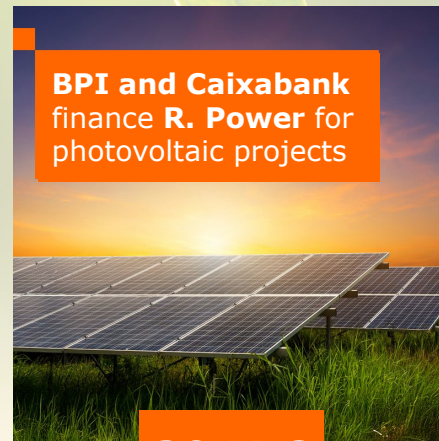


**BPI finances Hotel
Radisson Red Porto Gaia**
with a green loan



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**

EUROMONEY
AWARDS
FOR EXCELLENCE
2025
PORTUGAL
BEST BANK FOR ESG

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'

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**

Strategic Plan 25/27

GET CLOSER
TRANSFORM
GROW





2 Financial Highlights / Results



BPI RESULTS

1st half 2025

Commercial activity in Portugal

Loans

+2.0 Bn.€

Δ yoy

+7%

Deposits

+1.5 Bn.€

Δ yoy

+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)

NET PROFIT OF 274 M.€ IN 1ST HALF 25

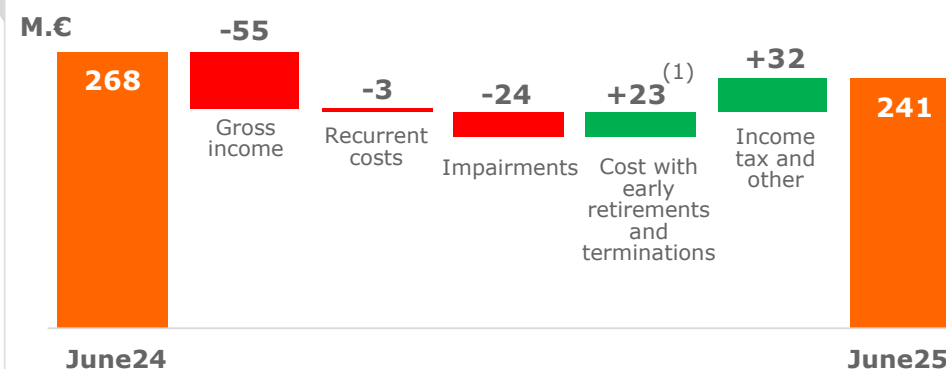
> Net profit

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

BCI contribution in 1H25

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

- > 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	June25
	19.0%	16.6%

HIGHER VOLUMES FAIL TO MAKE UP FOR LOWER RATES

> Gross income

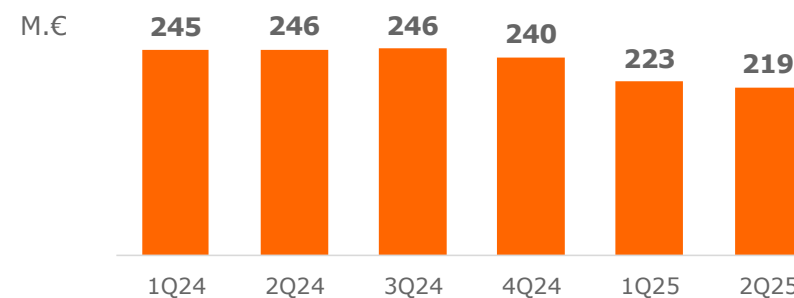
In M.€	Jun 24	Jun 25	Δ%
Net interest income	491	441	-10%
Net fee and commission income	168 ⁽¹⁾	150	-11%
Other income (net)	10	23 ⁽²⁾	
GROSS INCOME	669	614	-8%

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

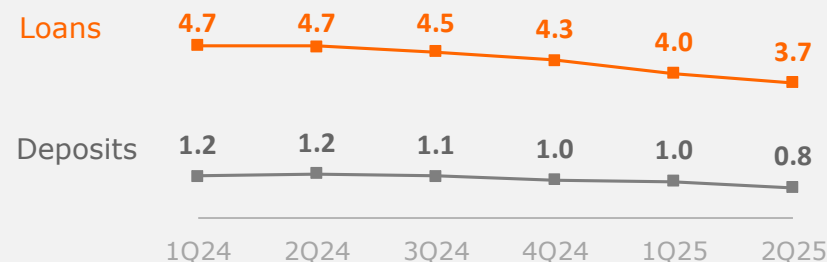
2) Includes reversal of Banking Sector Additional Solidarity Levy contributions paid in previous years (18 M.€).

Net interest income

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



Average quarterly remuneration (%)

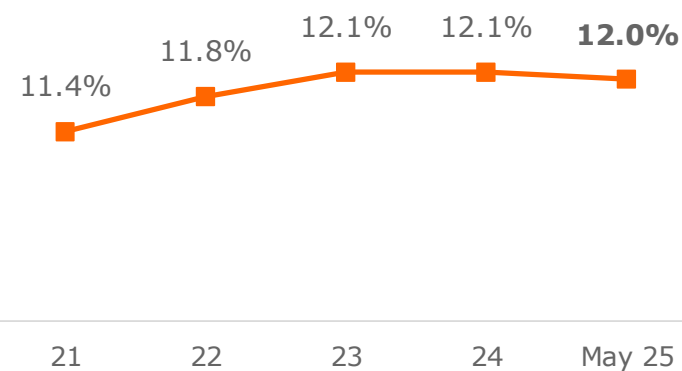


LOANS INCREASED 7% YOY

> Loans to Customers by segment

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

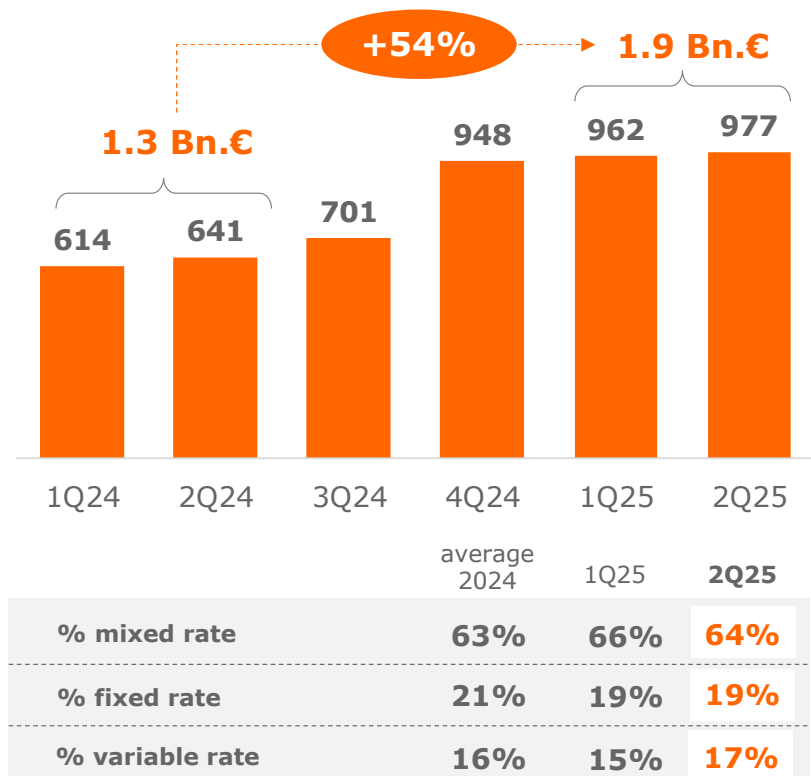
> Market share in total loans



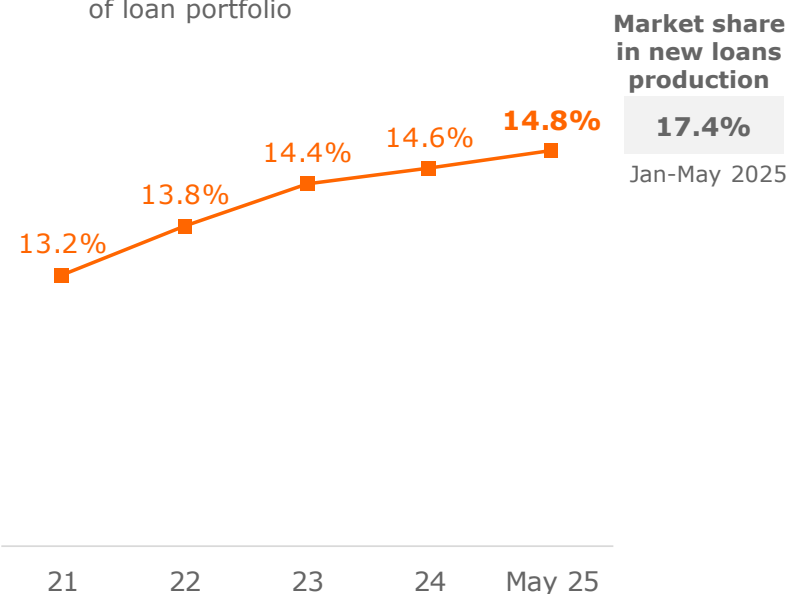
Note: market share includes corporate debt securities.
Source: BPI, Bank of Portugal.

MORTGAGE LOANS: GROWTH AND MARKET SHARE GAIN

> Loan origination (Bn.€)



> Market share of loan portfolio



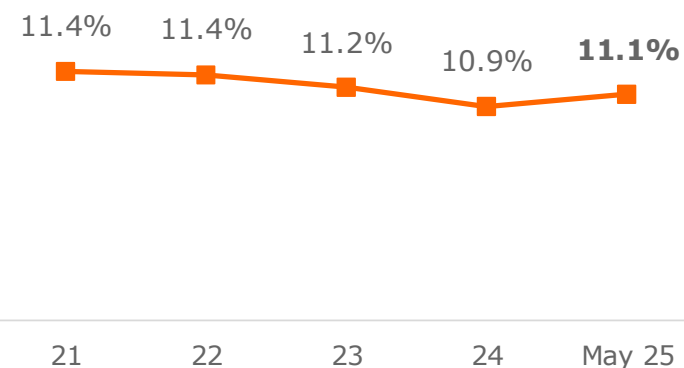
Source: BPI, Bank of Portugal.

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%
Total	39.3	41.9	6%	5%

> Market share in total customer resources¹

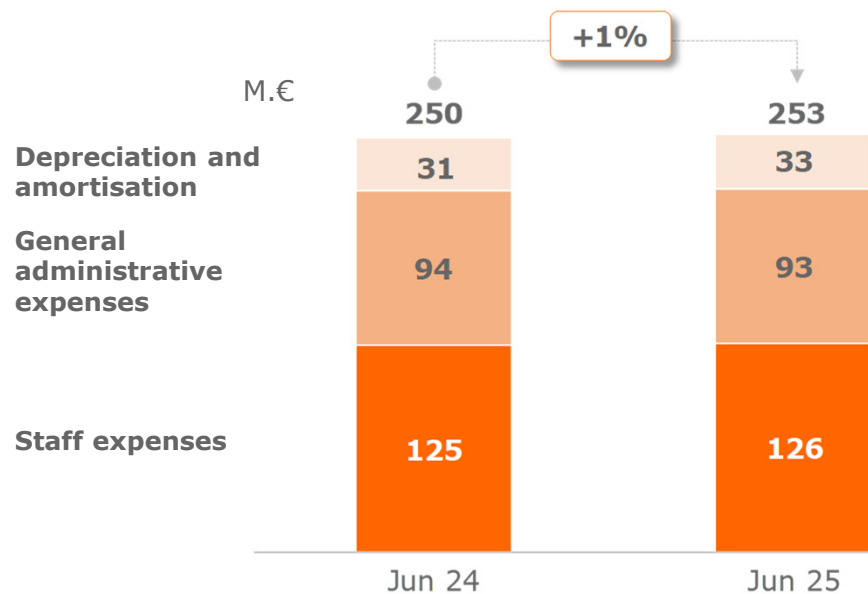


Market shares:	May 25
Of deposits	10.6%
Of off-balance sheet customer resources	13.7%

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

COSTS STABLE

> Recurrent operating expenses



Costs with early retirements and voluntary terminations

23

0

Operating expenses

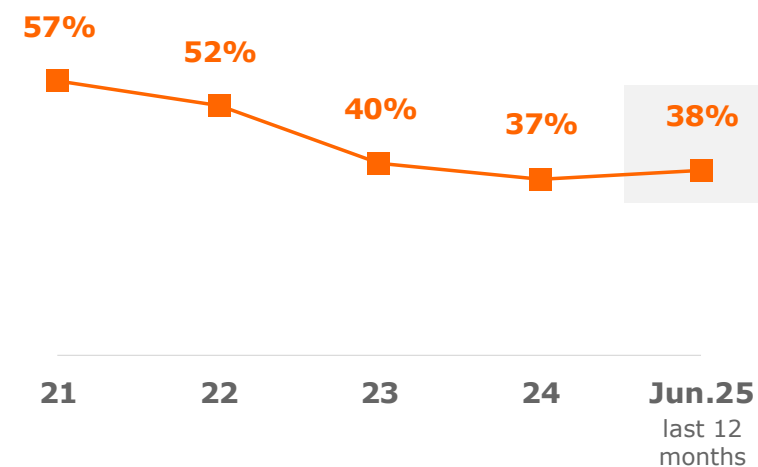
273

-7%

253

> Cost-to-income

(Recurrent operating expenses as % of gross income)



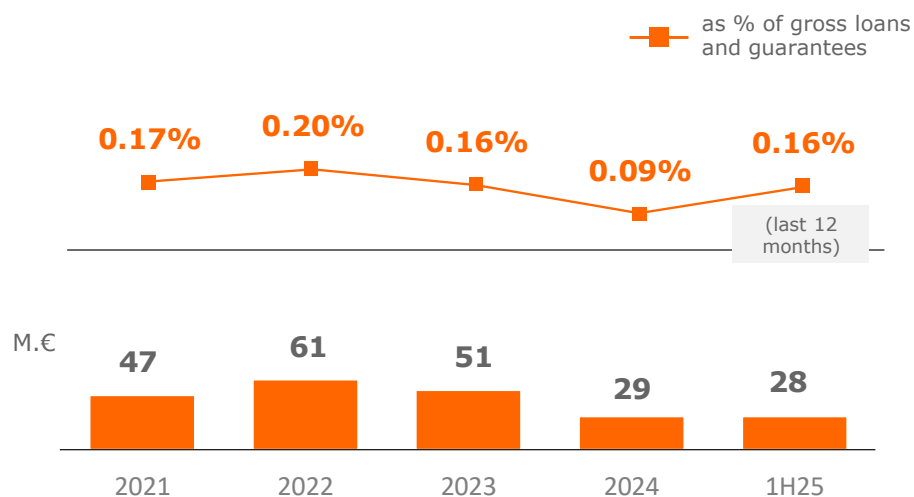


3 Asset Quality



CREDIT GROWS WITH LOWEST RISK EVER

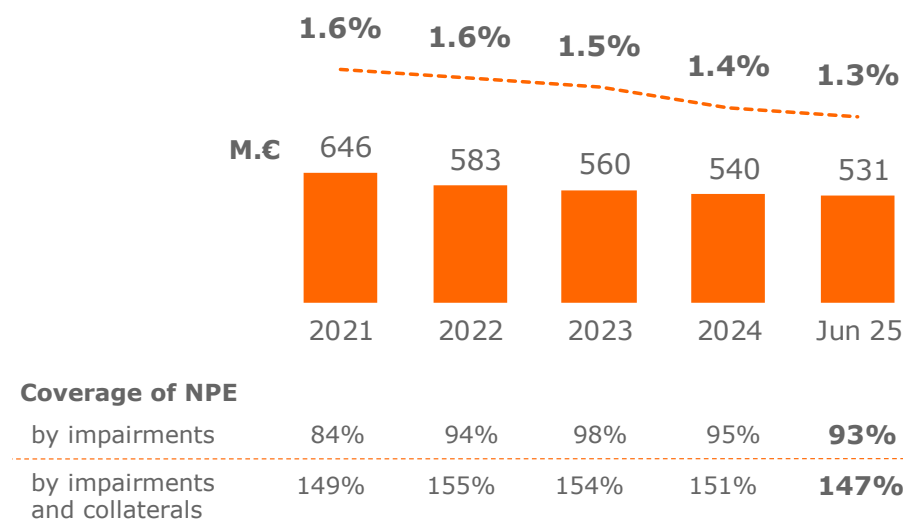
> Loan impairments net of recoveries



On-balance sheet non-allocated impairments (June25)

70 M.€

> Non-Performing Exposures – NPE (EBA criteria)



NPL Ratio (EBA)

Jun.25
1.7%

Foreclosed properties ¹⁾

Jun.25
0.2 M.€

Coverage of NPL
(by impairments and collaterals)

148%

Corporate recovery fund
(Fundo de recuperação FCR) ¹⁾

4 M.€

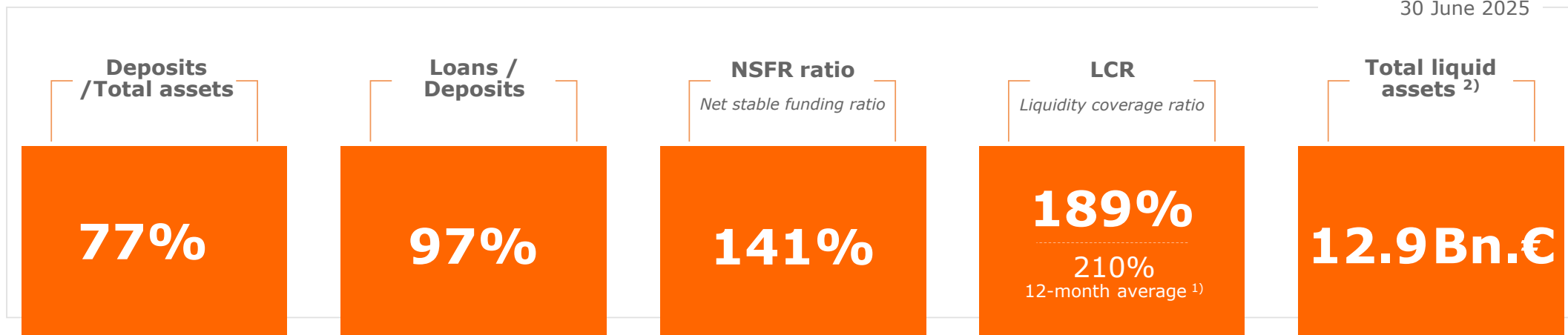


4 Liquidity and Capital



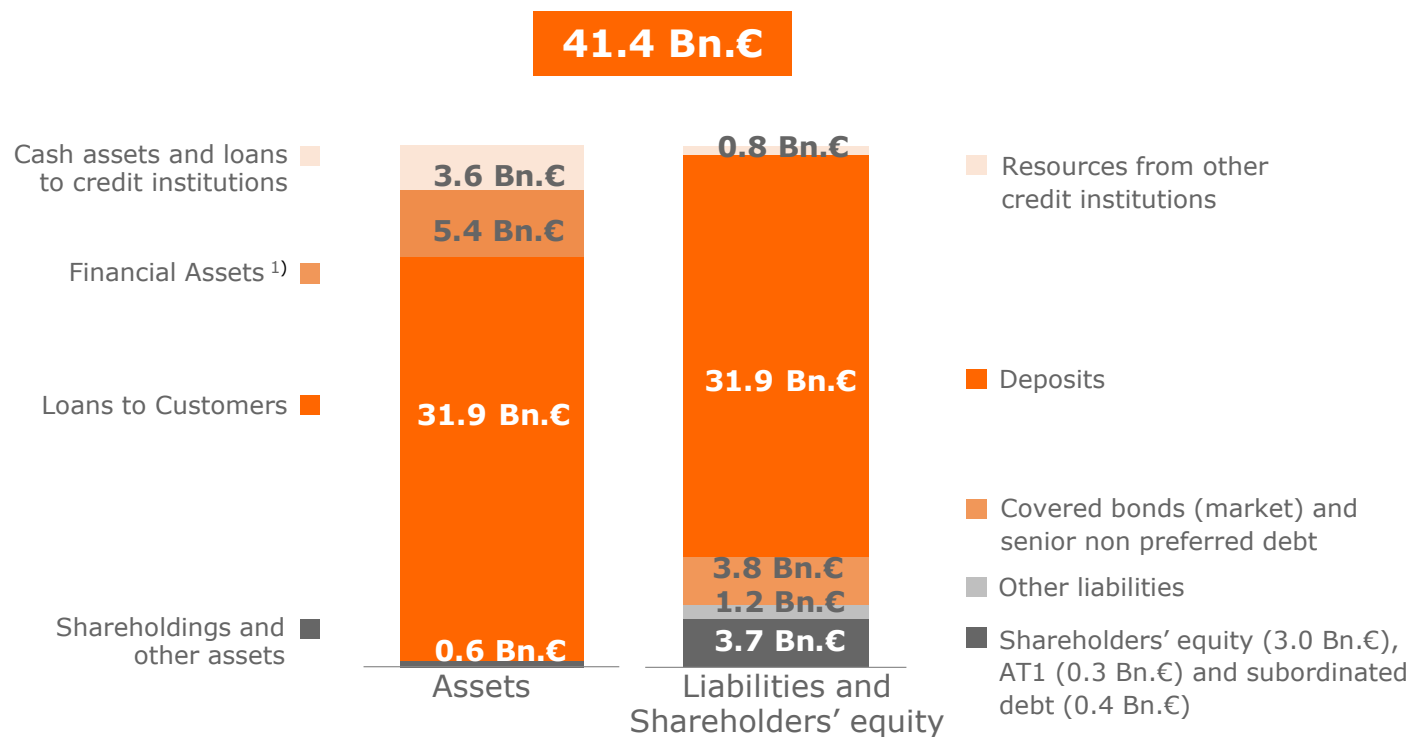
BALANCED FUNDING AND COMFORTABLE LIQUIDITY

30 June 2025



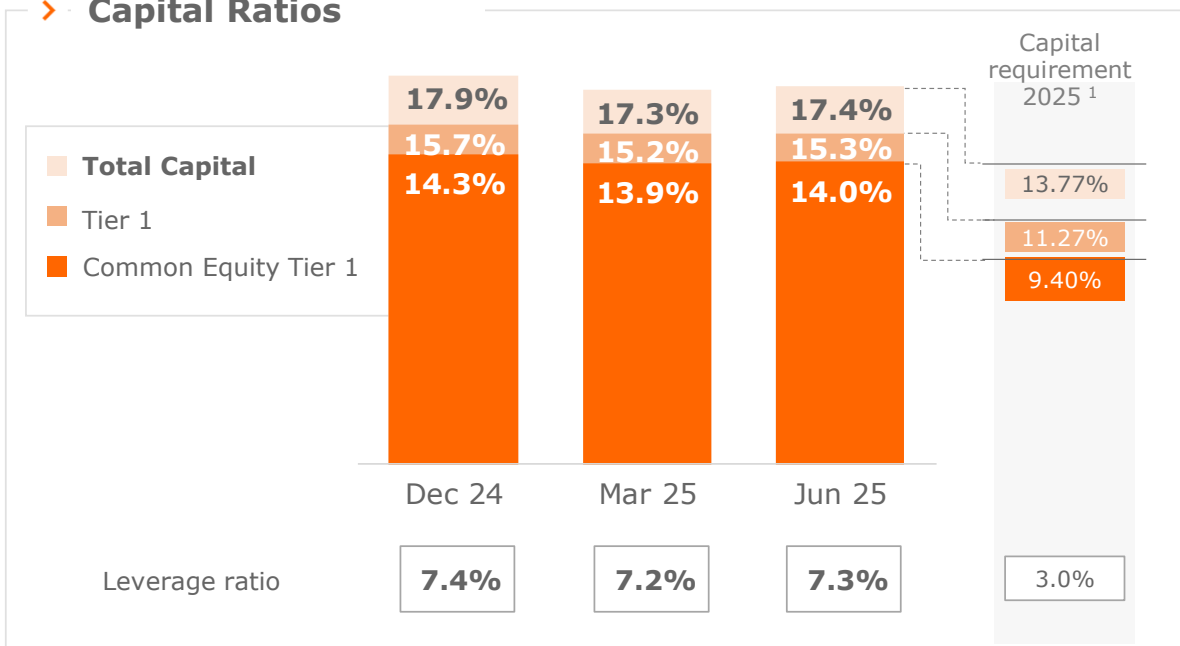
BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

30 June 2025



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



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 / AAH (Moody's / DBRS)
Overcollateralisation	37.6 % as of Jun 25 (Committed³ 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

June 2025

Cover Pool Summary

Item	Remaining Term (years)	M.€ Nominal Amount
Total Cover Pool	14.0	9 015
Mortgage Credit Pool	14.2	8 824
Liquidity Buffer (cash, deposits, eligible securities)	3.9	190
Current overcollateralisation (%)		37.6%
Committed overcollateralisation (%)		16.5%
Minimum overcollateralisation (%) ¹		5.0%

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

Mortgage Cover Pool main statistics

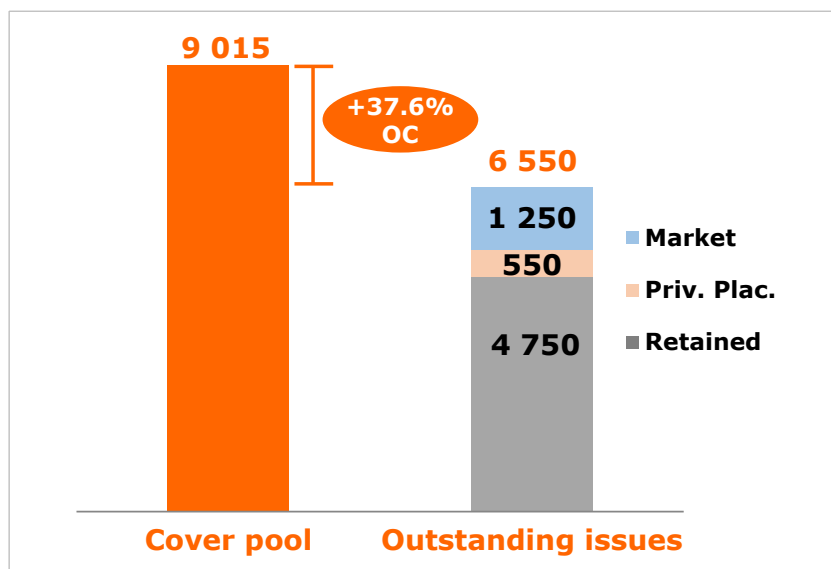
Number of Loans	155 087 loans	Current Principal Balance	8 824 million
Avg. Current Principal Balance	56.9 thousand	W.A. Original Maturity	33.5 years
W.A. Seasoning	8.8 years	W.A. Remaining Term	14.2 years
W.A. Original LTV	70.4 %	W.A. Current LTV	53.9 %
W.A. Interest Rate	3.32 %	W.A. Spread	1.00 %

MORTGAGE COVER POOL AND OUTSTANDING ISSUES

June 2025

Cover Pool and Outstanding Issues

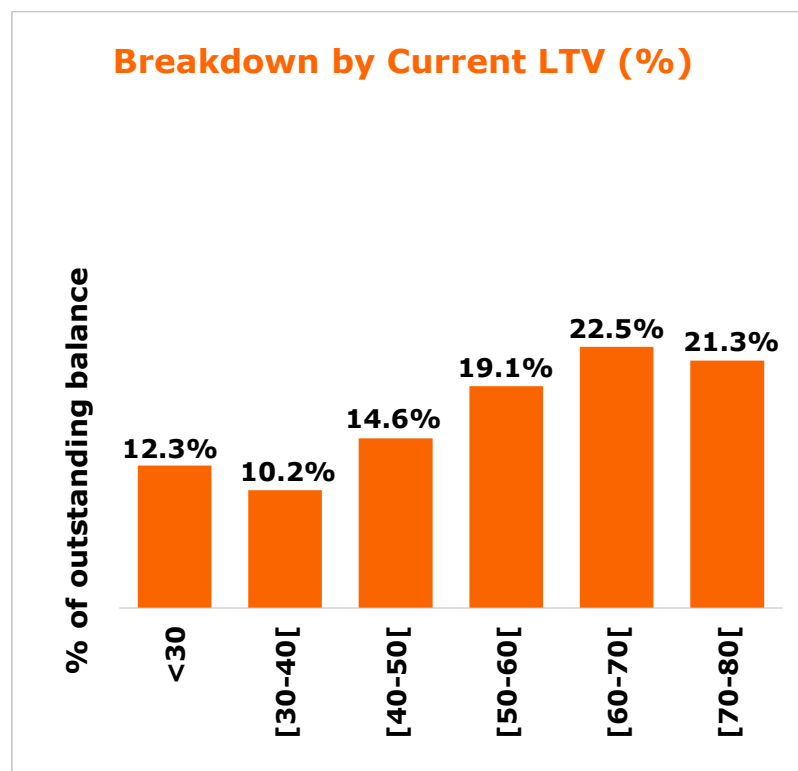
Outstanding Issues



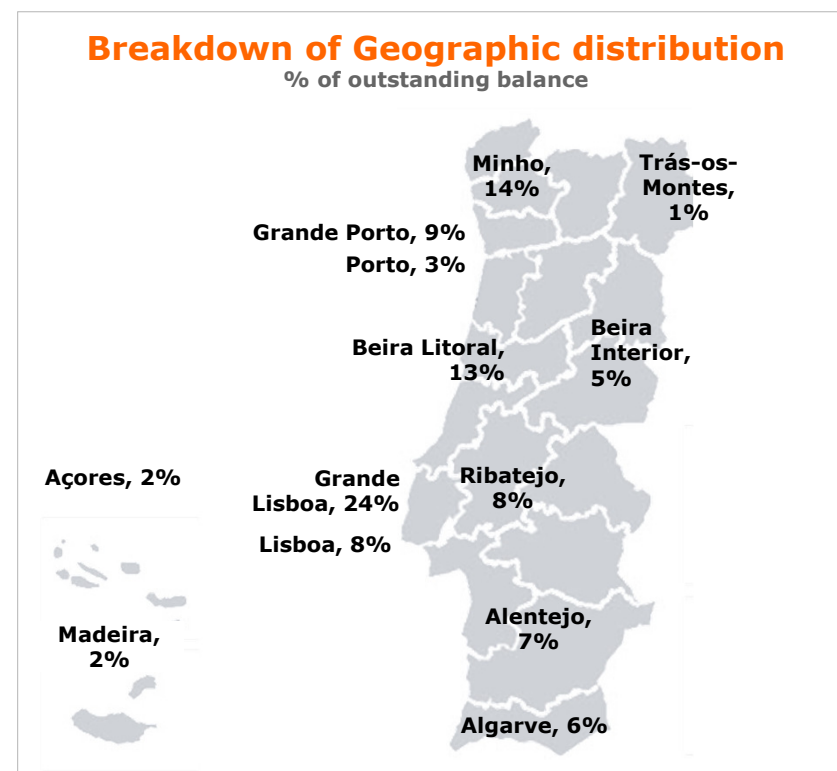
Outstanding issues	Nominal Amount (M.€)	Coupon type	Issue Date	Maturity Date	Remaining Term (years)
Covered Bonds Outstanding	6 550				5.0
Market Issues	1 250				3.7
Series 25 (ISIN PTBPIDOM0031)	750	Fixed	2023-07-04	2028-07-04	3.0
Series 26 (ISIN PTBPIZOM0035)	500	Fixed	2024-02-22	2030-03-22	4.7
Private Placements	550				3.9
Series 20 (ISIN PTBPIYOM0028)	250	Floating	2018-09-26	2025-09-26	0.2
Series 27 (ISIN PTBPIEOM0030)	300	Fixed	2024-06-27	2032-06-27	7.0
Retained Issues	4 750				5.5
Series 24 (ISIN PTBPIMOM0022)	2 050	Floating	2022-06-08	2029-06-08	3.9
Series 28 (ISIN PTBPIIOM0036)	1 800	Floating	2024-12-18	2031-12-18	6.5
Series 30 (ISIN PTBPIFOM0039)	900	Floating	2025-06-11	2032-06-11	6.9

MORTGAGE COVER POOL – MAIN CHARACTERISTICS

June 2025



- Low weighted average current LTV of 53.9%

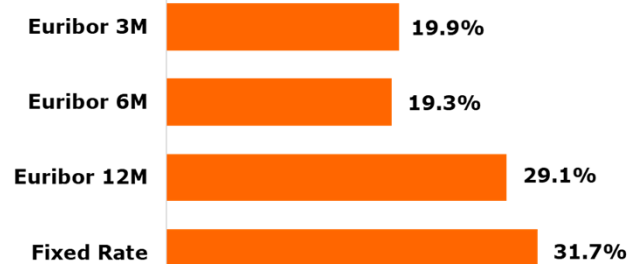


- Geographical exposure in line with Portuguese demographics with more concentration in the large cities along the coast

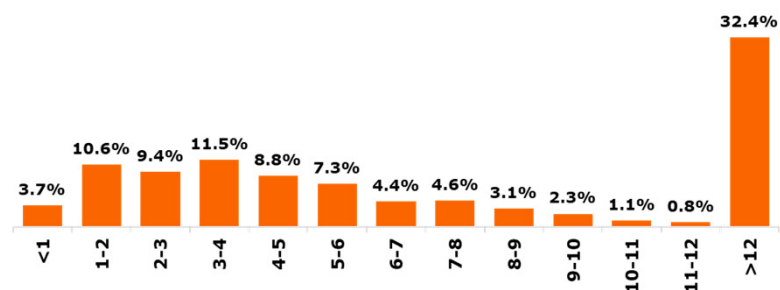
MORTGAGE COVER POOL – MAIN CHARACTERISTICS

June 2025

Breakdown by Index Type
(% of outstanding balance)



Breakdown Seasoning (years)
(% of outstanding balance)



Breakdown by Loan Purpose
(% of outstanding balance)



- Pool mostly floating rate, 68.3 % indexed to Euribor
- Weighted average seasoning of 8.8 years
- First homes represent 96.9% of the pool



Appendices

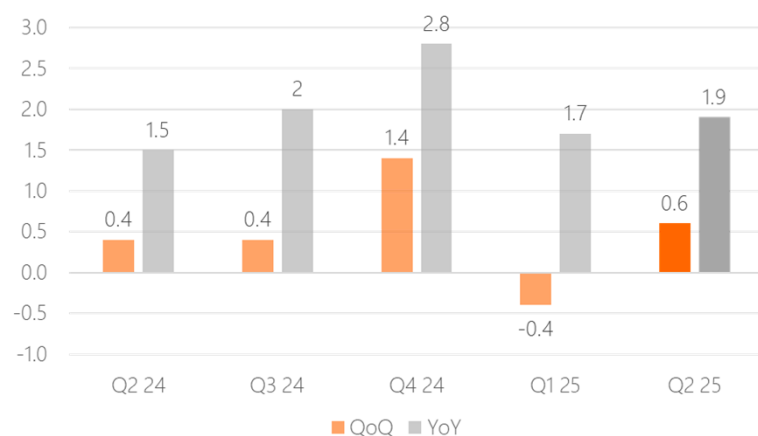


- a. Macro-economic Data on Portugal**
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CONVERGENCE WITH EMU SHOULD CONTINUE

Growth in Q2 2025 offsets contraction in Q1

Real GDP
%



Source: BdP and INE

GDP expected to grow above EMU average, downward trend in inflation and stable unemployment rate

Main economic forecasts

%, YoY

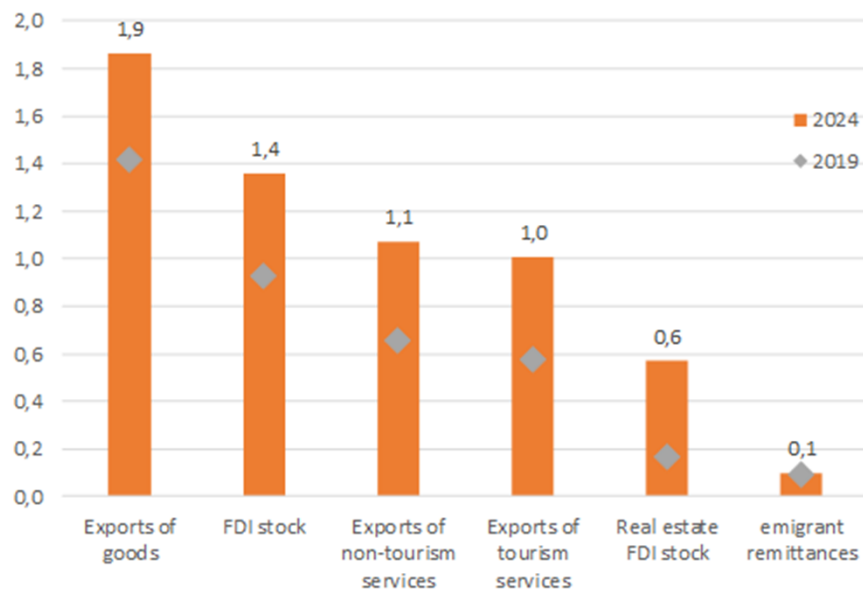
%, yoy											Forecasts	
	2016	2017	2018	2019	2020	2021	2022	2023	2024		2025	2026
GDP	2.0	3.3	2.9	2.7	-8.2	5.6	7.0	2.6	1.9		1.6	2.0
Private Consumption	2.4	1.8	2.6	3.5	-6.8	4.9	5.6	1.9	3.2		2.0	2.1
Public Consumption	0.9	0.1	0.5	2.1	0.4	3.8	1.7	0.6	1.1		1.1	1.1
Gross Fixed Capital Formation (GFCF)	2.7	11.6	6.2	5.5	-2.3	7.8	3.3	3.6	3.0		1.9	4.7
Exports	4.7	8.4	4.3	4.0	-18.4	12.1	17.2	3.8	3.4		1.7	3.0
Imports	5.2	8.0	4.9	5.1	-11.6	12.3	11.3	1.8	5.0		2.2	3.3
Unemployment rate	11.5	9.2	7.2	6.6	7.0	6.7	6.1	6.5	6.4		6.3	6.4
CPI (average)	0.6	1.4	1.0	0.3	0.0	1.3	7.8	4.3	2.4		2.1	2.0
External current account balance (% GDP)	1.2	1.3	0.6	0.4	-1.0	-0.8	-1.2	1.4	2.2		1.7	1.4
General Government Balance (% GDP)	-1.9	-3.0	-0.4	0.1	-5.8	-2.8	-0.3	1.2	0.7		-0.1	-1.2
General government debt (% GDP)	131.2	126.0	121.1	116.1	134.1	123.9	111.2	97.7	94.9		92.2	90.4
Housing Prices	7.1	9.2	10.3	10.0	8.8	9.4	12.6	8.2	9.1		12.4	4.1
Risk premium (PT-Bund) (average)	307	269	138	100	90	60	100	70	62		54	63

Source: BPI Research

PORTUGAL EXPOSURE TO THE US IS RELATIVELY MODERATE

Portugal's exposure to the US represents 6.7% of total exports and 1.9% of GDP
Negative effect of 10% tariffs estimated at 0.24% of GDP

Portugal – US Economic relationships
% of GDP



Source: BPI Research, with data from Bank of Portugal and INE

Pharmaceutical products exports to the US around 1 B€

Portuguese exports of goods to the US
(million €)

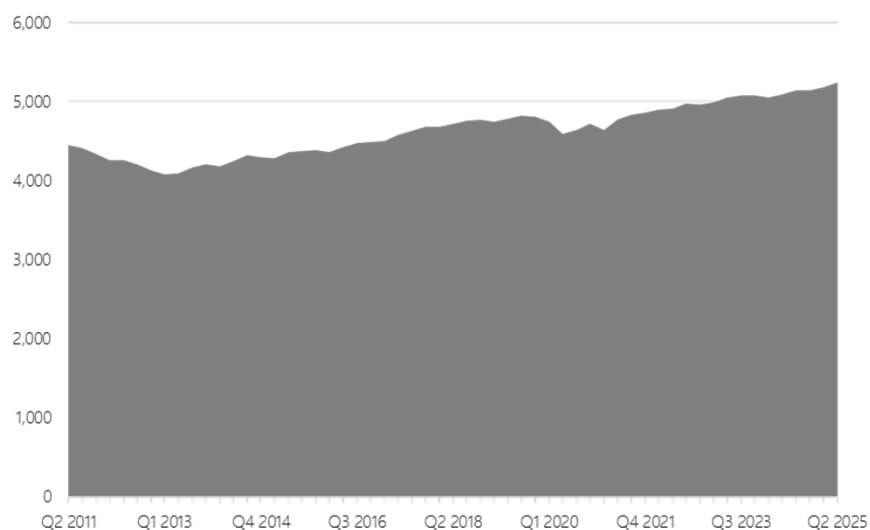
	Exports to the US 2024 (million €)		% of total
Pharmaceutical Products	1.168		22,0
Mineral fuels	1.078		20,3
Rubber	368		6,9
Electrical machinery	303		5,7
Nuclear reactors	227		4,3
Cork and articles	185		3,5
Articles of iron and steel	182		3,4
Textil products	144		2,7
Furniture	126		2,4
Clothing	183		3,4
Beverages	111		2,1
Organical chemicals	111		2,1
Footwear	98		1,8
Ceramic products	89		1,7
Optical, fotografical, cinematographic	72		1,4
Others	873		16,4
Total	5.318		6,7
% of GDP			1,9

Source: BPI Research, with data from INE

EMPLOYMENT REMAINS ROBUST AND SAVINGS STABLE

Employed population increased in Q2 at the fastest pace since 2017 (excluding pandemic period)

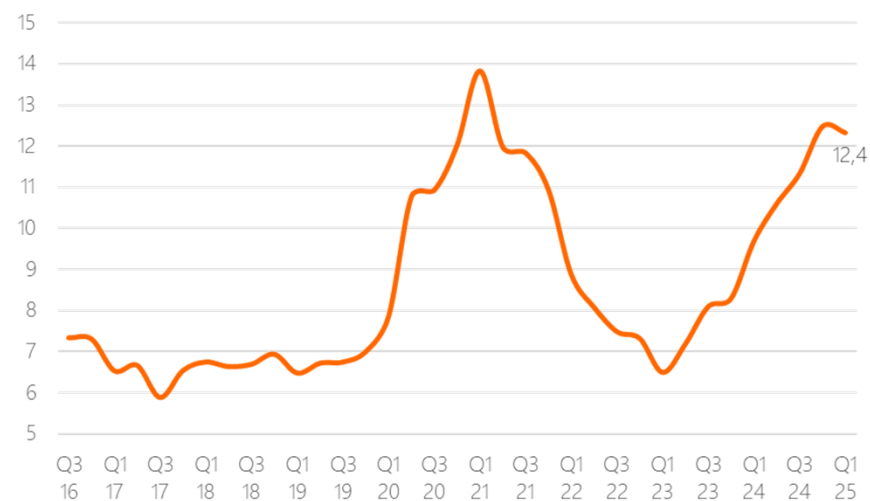
Active population and employment
Number of people ('000 individuals)



Source: BPI Research, with data from INE

Savings growth rate has stabilized providing an important cushion for the future

Families' saving rate
(% of DI)



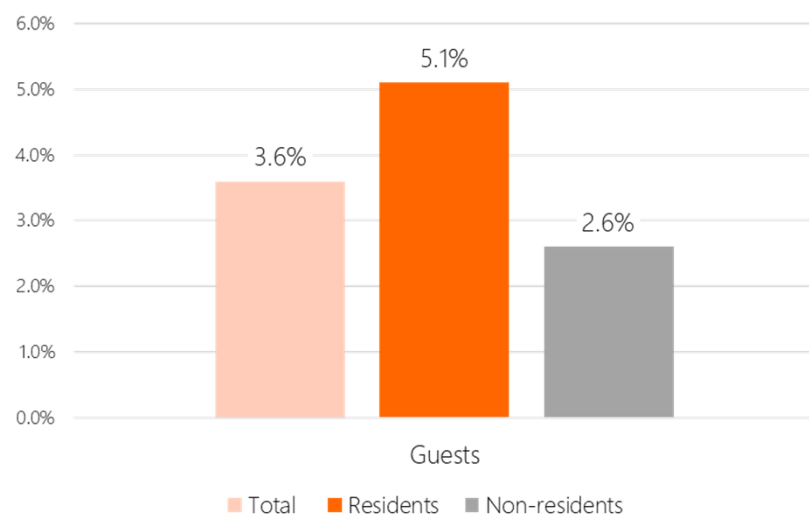
Source: BPI Research, from INE, BoP.

TOURISM: EXPANDING MODERATELY IN 1H25

14.9 million guests in 1H 2025 (+3.6% yoy)

Number of guests

Jan-Jun 2025 yoy change (%)



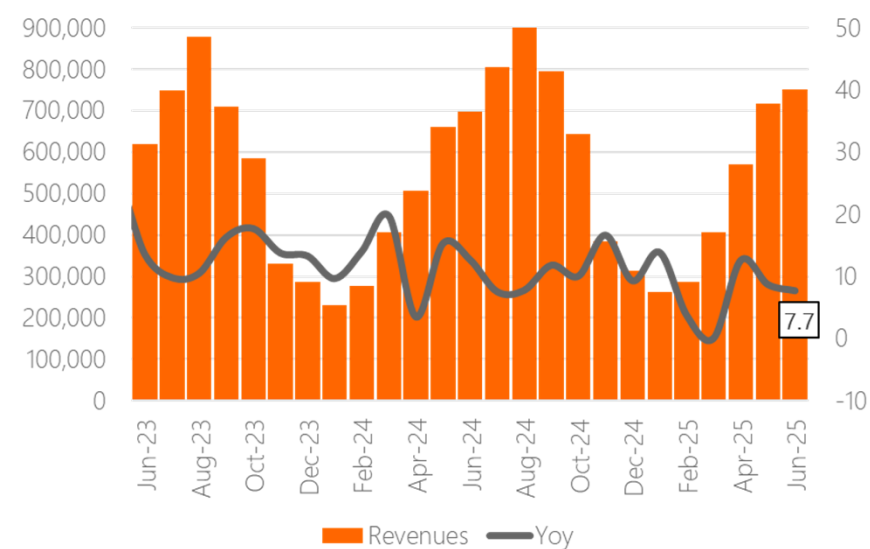
Source: BPI Research, using data from INE

Total revenues in accommodation increased 7.7% in 1H25, reinforcing tourism expansion

Total revenues in tourist accommodation establishments

M€

yoy (%)



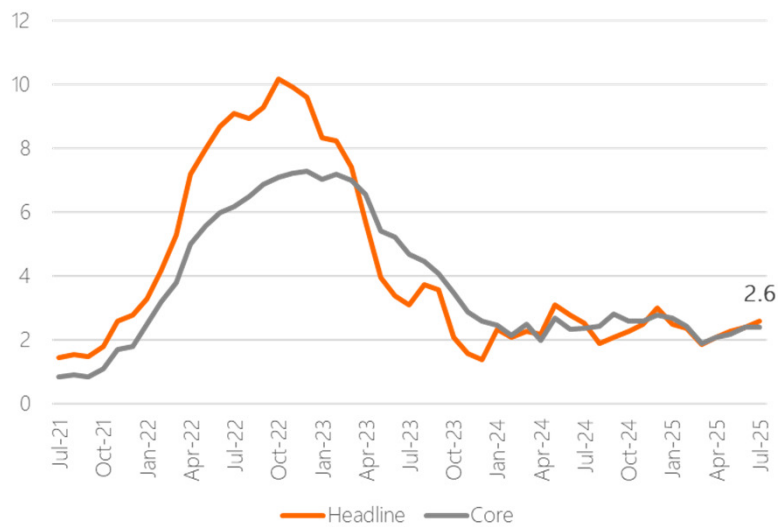
Source: BPI Research, using data from INE

DISINFLATION PROCEEDS SLOWLY

Headline Inflation rose to 2.6% and Core Inflation remained at 2.4% in July

Headline and core inflation

Year-on-year (%)

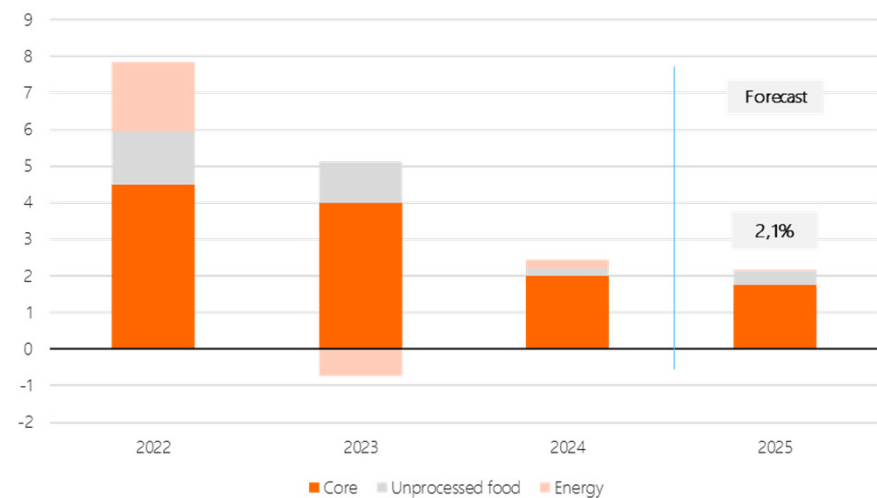


Source: BPI Research, with data from INE

2025 average annual inflation forecast of 2.1%

Global inflation

Average annual inflation and contributions (%)

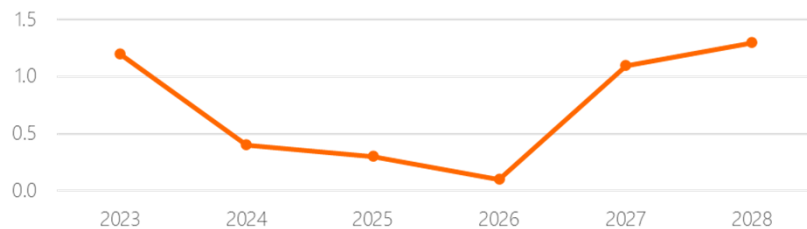


Source: BPI Research, with data from INE

PORTUGUESE RATING PERFORMANCE SUPPORTED BY FISCAL BALANCE AND EXTERNAL DEBT TREND

S&P upgraded Portugal to A+ with stable outlook (from A) on 29th. August, citing “a sound budgetary trajectory puts government debt on a downward path”

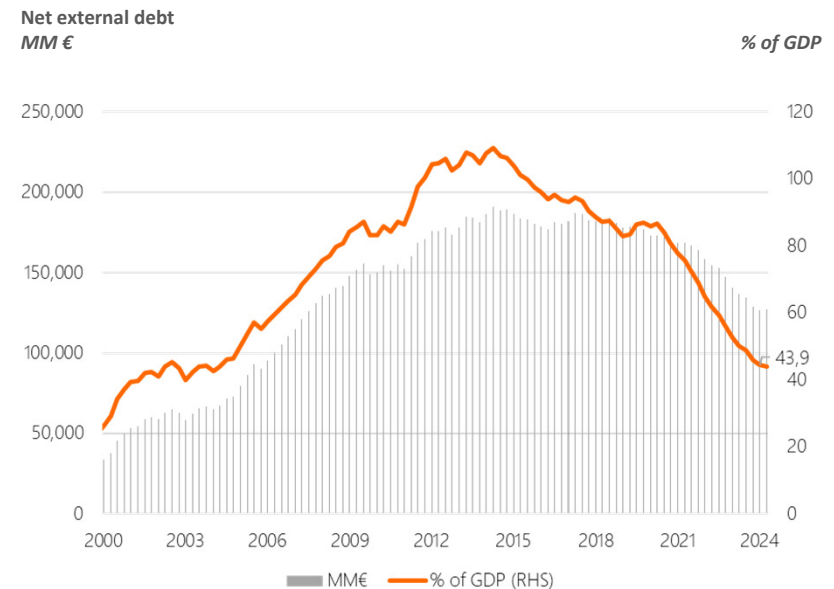
Overall fiscal balance in accrual basis
% of GDP



Source: BPI Research, based on Medium-Term Fiscal-Structural Plan 2025-2028.

Portugal is rated A3 with stable outlook by Moody's and A- with positive outlook by Fitch.

External debt keeps downward trend, reaching 43.9% of GDP in Q1 2025

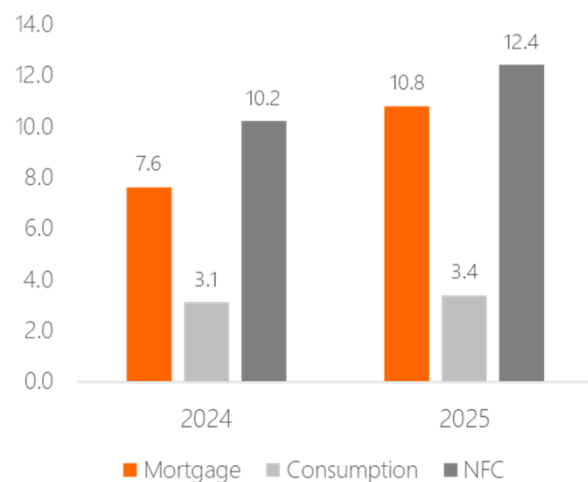


Source: BPI Research, based on BoP

PORTUGUESE BANKING SYSTEM: A SOLID POSITION TO SUPPORT THE ECONOMY

Stock of credit continues to improve YTD with new lending increasing in Mortgage and NFC

New lending activity by sector
Accumulated in the year up to June (B€)



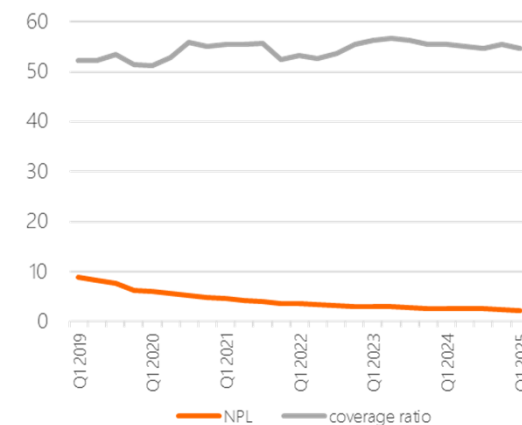
Source: BPI Research, base on data from Bank of Portugal and ECB

NPLs ratio keeps steadily low in Q1 2025 (2.3%)

NPLs and coverage ratios

NPL ratio¹
In % of gross loans

Coverage ratio
In % of NPLs



Cost of risk¹

0.5% in Q4 2019
0.1% in Q1 2025

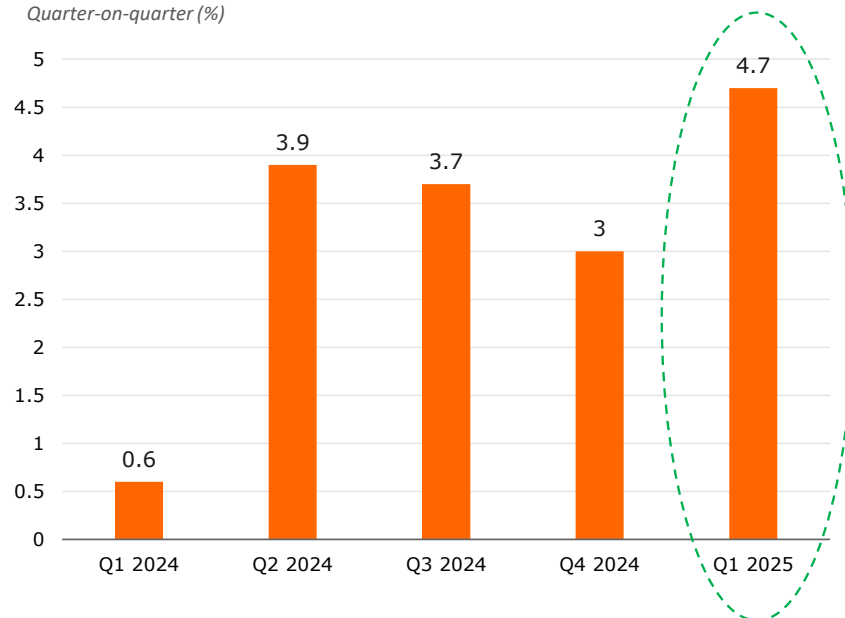
Notes (1) Flow of impairments to credit as a percentage of total gross loans

Source: BPI Research, based on data of Bank of Portugal

HOUSING MARKET: STRONG SIGNS IN EARLY 2025

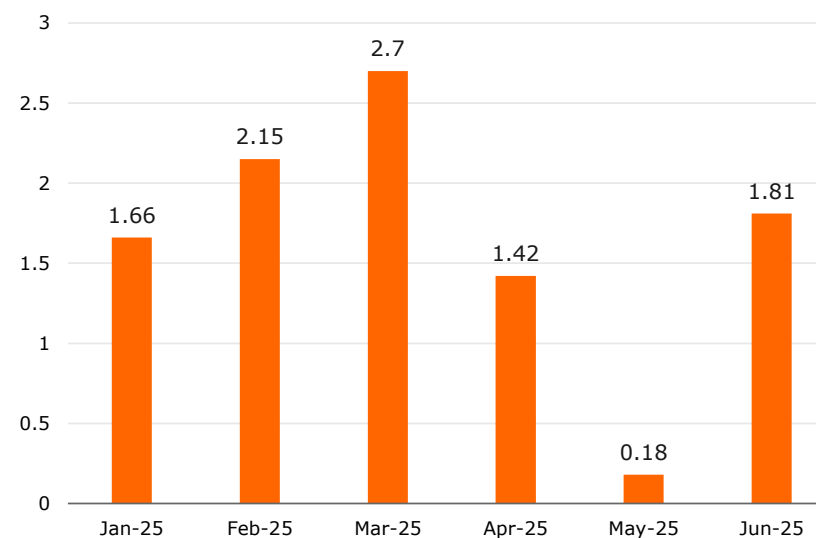
Highest value in the quarterly Housing Price Index series recorded in Q1 2025

House Price Index (INE)
Quarter-on-quarter (%)

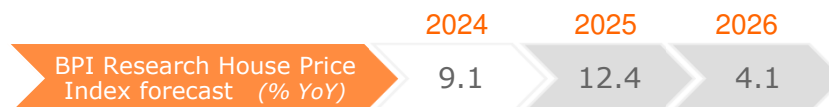


House prices grew 9,1% in 2024 (INE data) and the appreciation continues in 2025 (according to CI)

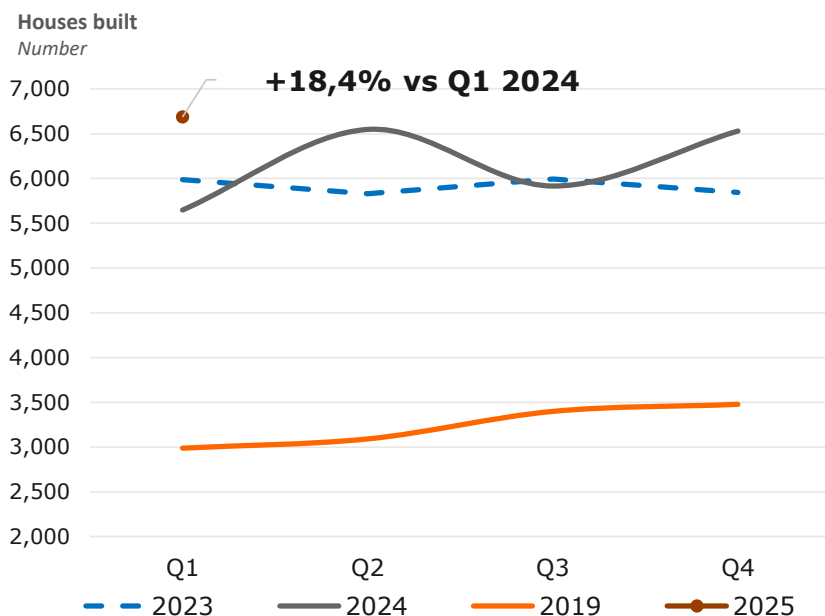
House Price Index (Confidencial Imobiliário)
Month-on-month (%)



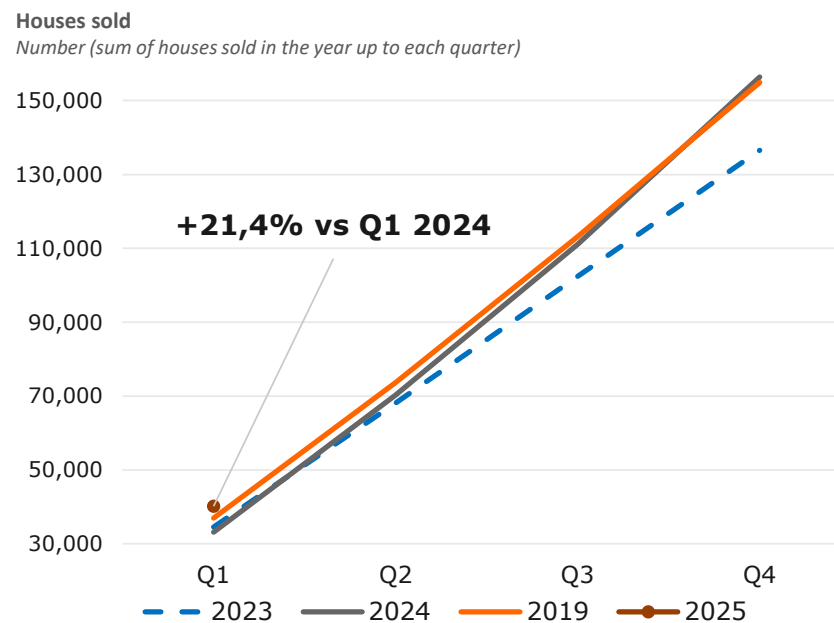
Source: BPI Research, with data from Confidencial Imobiliário.



HOUSING MARKET: THE PIPELINE OF NEW HOUSE SUPPLY IS NOT KEEPING PACE WITH DEMAND GROWTH



Source: BPI Research, with data from INE.

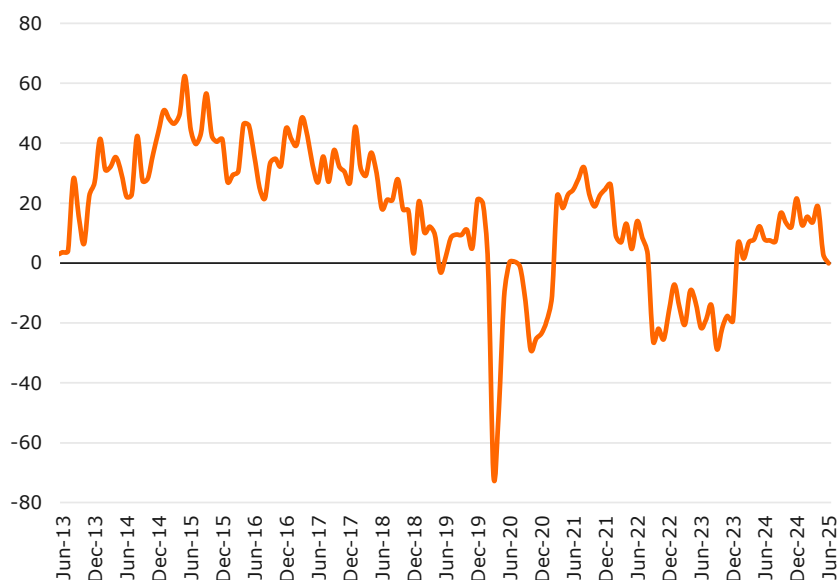


Source: BPI Research, with data from INE.

HOUSING MARKET: PRICE EXPECTATIONS FOR THE COMING MONTHS EXCEED SALES EXPECTATIONS

Portuguese Housing Market Survey: Sales Expectations (next 3 months)

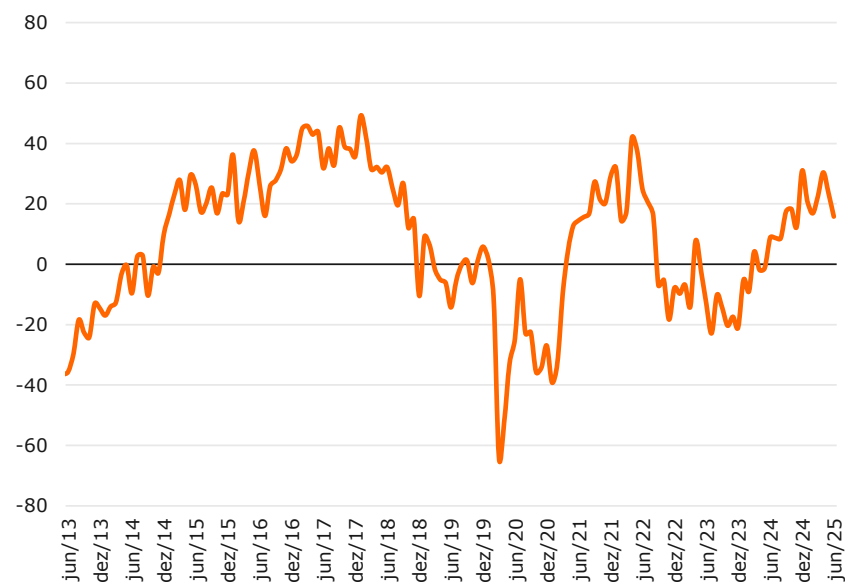
Balance of surveyors (%)



Source: BPI Research, with data from Confidencial Imobiliário

Portuguese Housing Market Survey: Prices Expectations (next 3 months)

Balance of surveyors (%)





Appendices














- a. Macro-economic Data on Portugal
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BPI RATINGS VS. PEERS

As of 29 August 2025

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	 Mortgage bonds	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+		BBB (high)	Bank 2
BBB		Baa2		BBB	Bank 2 Bank 5	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)**.



Appendices



- a. Macro-economic Data on Portugal
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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%
Gross income	668.6	613.7	-8%
Staff expenses	-124.8	-126.4	1%
Other administrative expenses	-94.1	-93.5	-1%
Depreciation and amortisation	-31.4	-33.4	6%
Recurring operating expenses	-250.4	-253.2	1%
Non-recurrent costs	-22.9	-0.2	-99%
Operating expenses	-273.2	-253.5	-7%
Net operating income	395.4	360.3	-9%
Impairment losses and other provisions	-4.4	-27.9	-
Gains and losses in other assets	2.0	0.4	-82%
Net income before income tax	393.0	332.7	-15%
Income tax	-125.3	-91.5	-27%
Net income	267.8	241.2	-10%
Recurrent net income	283.5	241.4	-15%

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%
Gross income	729.2	665.4	-9%
Staff expenses	-124.8	-126.4	1%
Other administrative expenses	-94.1	-93.5	-1%
Depreciation and amortisation	-31.4	-33.4	6%
Recurring operating expenses	-250.4	-253.2	1%
Non-recurrent costs	-22.9	-0.2	-99%
Operating expenses	-273.2	-253.5	-7%
Net operating income	456.0	411.9	-10%
Impairment losses and other provisions	-4.5	-28.0	-
Gains and losses in other assets	2.0	-21.2	-
Net income before income tax	453.5	362.7	-20%
Income tax	-126.7	-88.2	-30%
Net income	326.8	274.5	-16%

BANCO BPI BALANCE SHEET

In M.€	Dec 24	Jun 25
ASSETS		
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
Total assets	41 072	41 913
LIABILITIES		
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
Total Liabilities	37 061	38 065
Shareholders' equity attributable to the shareholders of BPI	4 011	3 848
Non controlling interests	0	0
Total Shareholders' equity	4 011	3 848
Total liabilities and Shareholders' equity	41 072	41 913

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 ¹⁾	17.1%	19.0%
Operating expenses / Gross income ¹⁾	34.3%	38.1%
Loans (net) to deposits ratio	99%	100%
Funding and liquidity indicators	Jun 24	Jun 25
Loans / Deposits ²⁾	95%	97%
Net stable funding ratio (NSFR)	143%	141%
Liquidity coverage ratio (LCR)	224%	189%
Liquidity coverage ratio (LCR) - 12 month average ³⁾	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 ⁴⁾	1.2%	0.7%
"Crédito duvidoso" (non-performing loans) (according to Bank of Spain criteria)	Jun 24	Jun 25
"Crédito duvidoso" (M.€) ⁵⁾	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)
Gross income	665	668	607	60
Operating expenses	(253)	(255)	(255)	
Extraordinary operating expenses	(0)			
Pre-impairment income	412	413	353	60
Impairment losses on financial assets	(28)	(28)	(28)	
Other impairments and provisions	(0)	(0)	(0)	
Gains/losses on disposals & others	(21)	(21)	0	(22)
Pre-tax income	363	364	325	39
Income tax	(88)	(89)	(90)	1
Net income	274	275	235	39

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

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	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
Gross income	665.4	665.4	GROSS INCOME
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
Operating expenses	-253.5	-253.5	Administrative expenses and depreciation
Net operating income	411.9	411.9	
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
Net income before income tax	362.7	362.7	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-88.2	-88.2	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	274.5	274.5	PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS
Net income from discontinued operations			Profit or (-) loss after tax from discontinued operations
Net income	274.5	274.5	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⁾	Deposits + Capitalisation insurance of fully consolidated subsidiaries + Participating units in consolidated investment funds <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⁾	Investment funds + Capitalisation insurance + Pension plans + Subscriptions in public offerings <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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