

Banco BPI

Mortgage Covered Bond Programme Presentation

May 2025



DISCLAIMER

- The purpose of this presentation is purely informative and should not be considered as a service or offer of any financial product, service or advice, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by Banco BPI ("BPI") or any of the companies mentioned herein. The information contained herein is subject to, and must be read in conjunction with, all other publicly available information. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information set out in the relevant documentation filed by the issuer, having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this presentation.
- BPI cautions that this presentation might contain forward-looking statements concerning the development of its business and economic performance. While these statements are based on BPI's current projections, judgments and future expectations concerning the development of the Bank's business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from BPI's expectations. Such factors include, but are not limited to the market general situation, macroeconomic factors, regulatory, political or government guidelines and trends, movements in domestic and international securities markets, currency exchange rates and interest rates, changes in the financial position, creditworthiness or solvency of BPI customers, debtors or counterparties.
- Statements as to historical performance or financial accretion are not intended to mean that future performance or future earnings for any period will necessarily match or exceed those of any prior year. Nothing in this presentation should be construed as a profit forecast. In addition, it should be noted that although this presentation has been prepared based on accounting registers kept by BPI and by the rest of the Group companies it may contain certain adjustments and reclassifications in order to harmonize the accounting principles and criteria followed by such companies with those followed by BPI.
- In particular, regarding the data provided by third parties, BPI does not guarantee that these contents are exact, accurate, comprehensive or complete, nor it is obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents by any means, BPI may introduce any changes it deems suitable, may omit partially or completely any of the elements of this document, and in case of any deviation between such a version and this one, BPI assumes no liability for any discrepancy.
- In relation to Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), this report uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under the International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. Please refer to the Annexes section for a list of the APMs used along with the relevant reconciliation between certain indicators.
- This document has not been submitted to the Comissão do Mercado de Valores Mobiliários (CMVM) (Autoridade Portuguesa do Mercado de Capitais) for review or for approval. Its content is regulated by the Portuguese law applicable at the date hereto, and it is not addressed to any person or any legal entity located in any other jurisdiction. For this reason it may not necessarily comply with the prevailing norms or legal requisites as required in other jurisdictions.
- Notwithstanding any legal requirements, or any limitations imposed by BPI which may be applicable, permission is hereby expressly refused for any type of use or exploitation of the content of this presentation, and for any use of the signs, trademarks and logotypes contained herein. This prohibition extends to any kind of reproduction, distribution, transmission to third parties, public communication or conversion by any other mean, for commercial purposes, without the previous express consent of BPI and/or other respective proprietary title holders. Any failure to observe this restriction may constitute a legal offence which may be sanctioned by the prevailing laws in such cases.

Table of Contents

1	BPI at a Glance
2	Financial Highlights / Results
3	Asset Quality
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

Mar. 2025

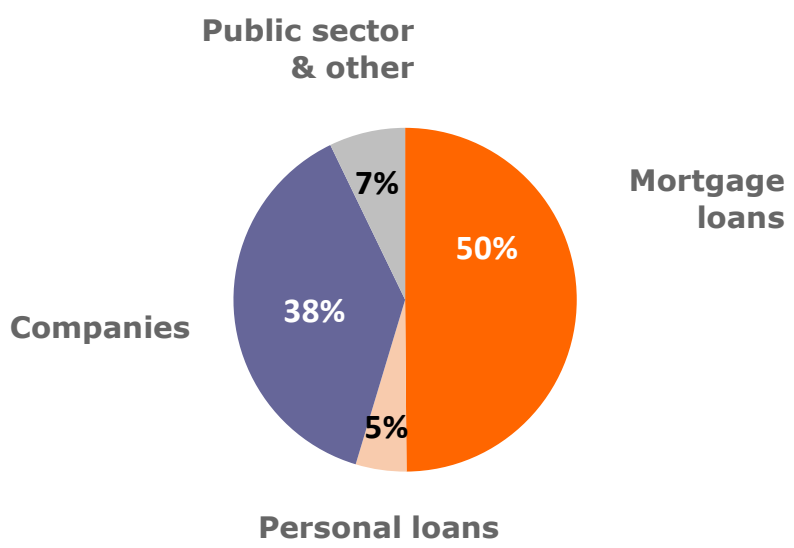
Total assets (Banco BPI)	41.7 Bi.€
Customer resources	41.1 Bi.€
Gross loan portfolio	31.5 Bi.€
Loan to deposits ratio ¹⁾	95%
NPE ratio	1.3%
Coverage by impairments and collateral	152%
CET1 ratio	13.9%
Tier1 ratio	15.3%
Total Capital ratio	17.4%
MDA buffer	3.6%
Leverage ratio	7.2%
MREL ratio (as % of RWA)	26.8%

- ✓ **Fifth largest bank in Portugal, by total assets**
- ✓ **Commercial banking focus**
- ✓ **Fully owned by CaixaBank, representing around 7% of its consolidated assets**
- ✓ **Market shares of 12.1% 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 February 2025. Source: BPI, Bank of Portugal, APFIPP, APS, BPI Vida e Pensões.

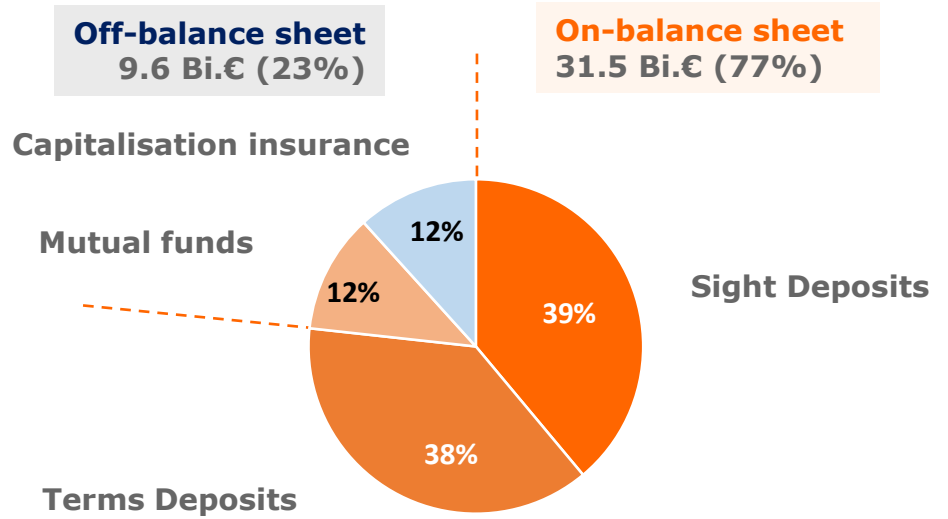
BUSINESS VOLUME BREAKDOWN (as of March 2025)

Gross loan portfolio (31.5 Bi€)



Market shares	Feb 25
Total loan portfolio ¹	12.1%
Mortgage loans	14.7%

Customer resources (41.1 Bi€)



Market shares	Feb 25
Customer resources ²	11.1%
Deposits	10.6%
Off-Balance	13.9%

1) Market share includes corporate debt securities
Source: BPI, Bank of Portugal, APFIPP, APS, BPI Vida e Pensões.

2) Deposits, mutual funds and capitalisation insurance.

DISTRIBUTION NETWORK & CUSTOMER SEGMENTATION

31 March 2025

1.8 Million Customers

303 Commercial units
(physical network)

4 303 Employees

PRIVATE BANKING AND WEALTH

4 Private Banking and Wealth centres

INDIVIDUALS, BUSINESSES PREMIER AND INCONTACT BANKING

9 Premier centres

261 retail branches

9 InTouch centres*

1 AGE centre*

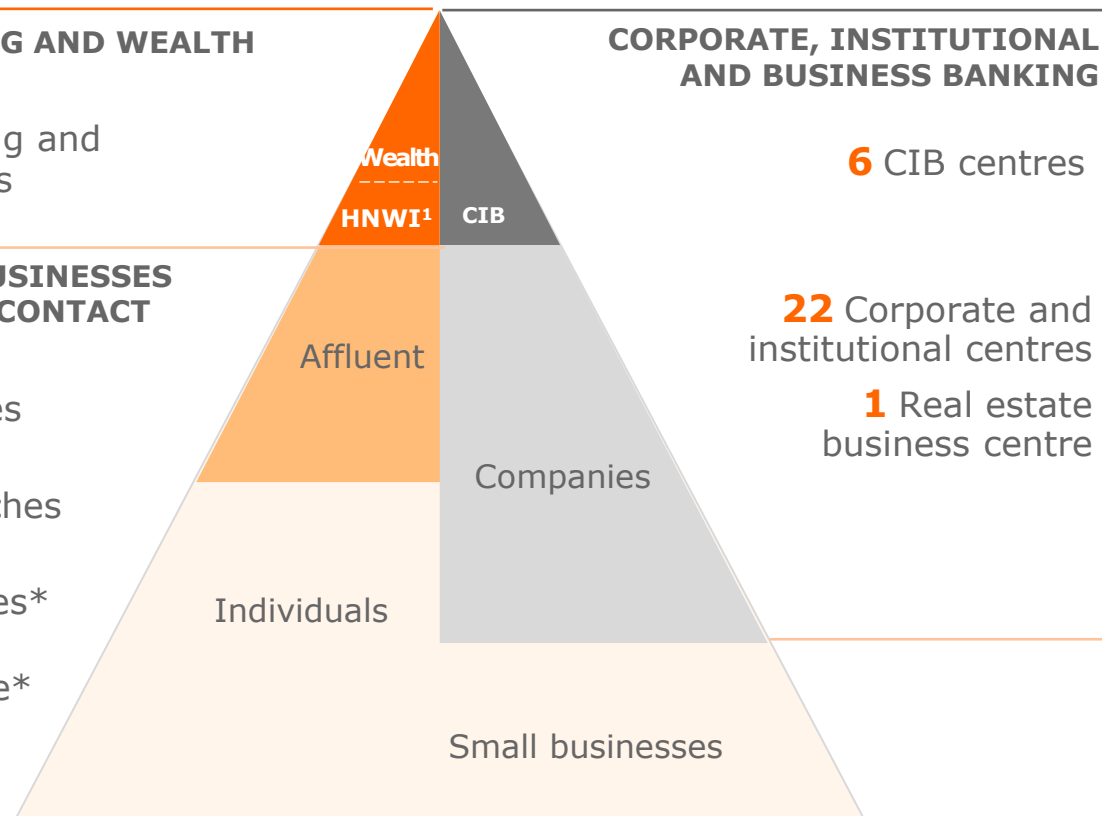
1 Connect centre*

CORPORATE, INSTITUTIONAL AND BUSINESS BANKING

6 CIB centres

22 Corporate and institutional centres

1 Real estate business centre



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



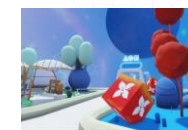
BPI VR in metaverse

1st virtual reality informative branch in Portugal



D-VERSE

Platform for buying and selling digital collectibles



Planet AGE Craft Tycoon

1st Bank in Roblox promotes financial education

MORE DIGITAL CLIENTS AND SALES



Subscription to digital channels

(31 Mar 2025)

62%

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

92%

Digital individual clients
actively using the BPI App

#2

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



More Digital Clients

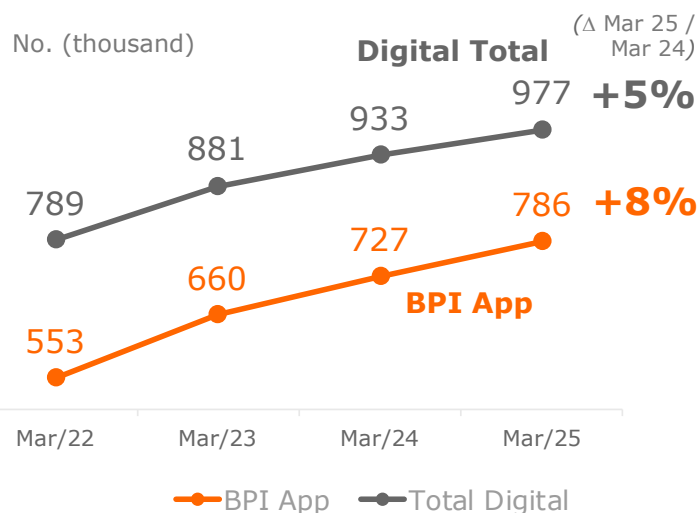
(31 Mar 2025)

+59 thousand

BPI App active users (Δ YoY)

Digital Banking regular users

No. (thousand)

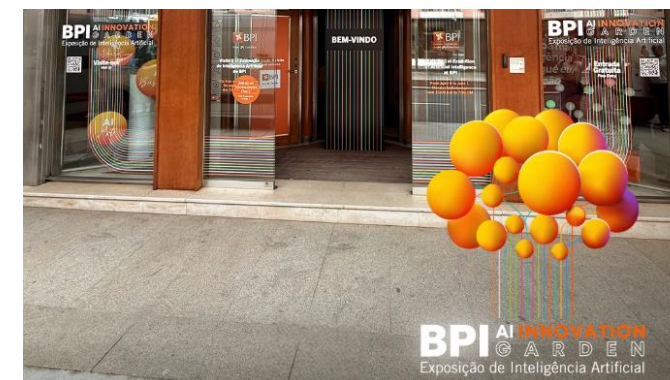


More Digitally-supported sales

(Mar 24 to Mar 25)

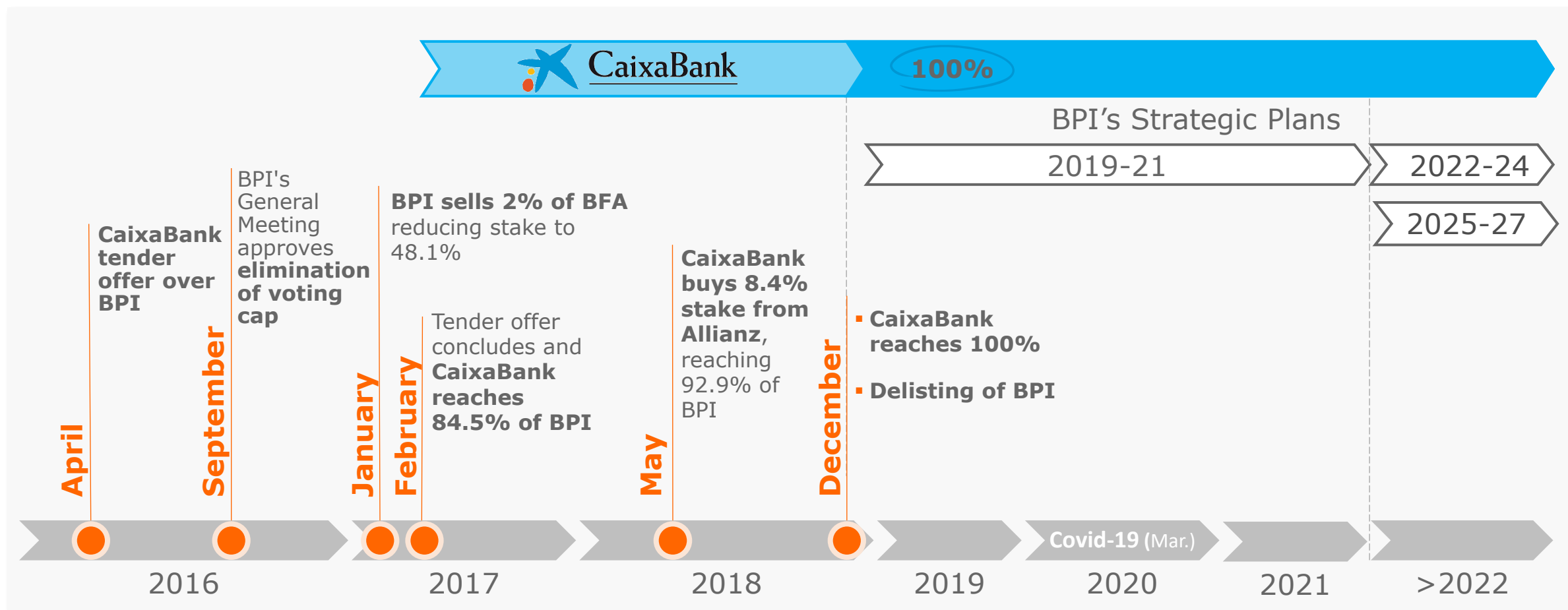
31%

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



BPI AI Innovation Garden Exhibition
Porto, until 1 June

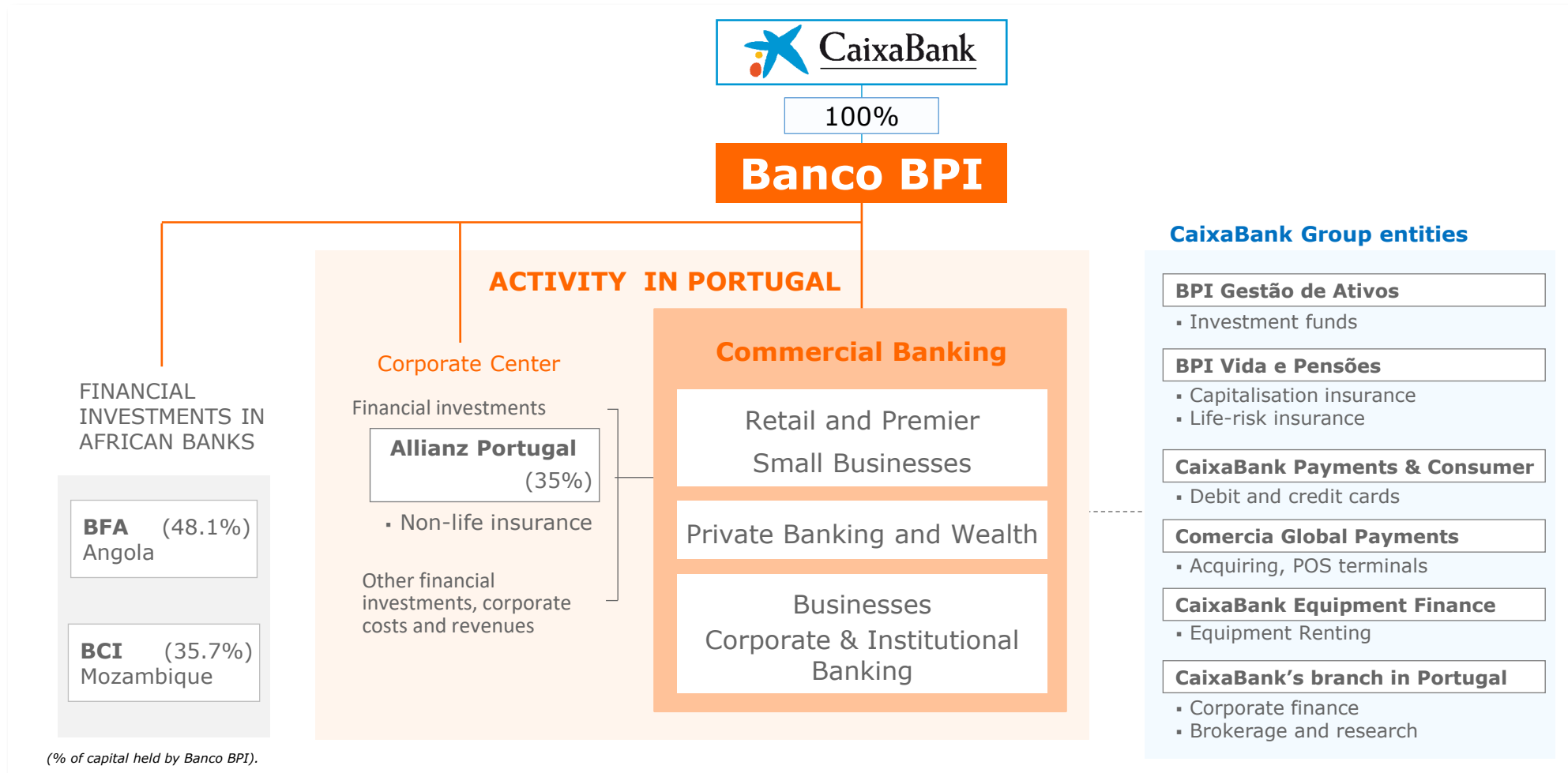
MILESTONES SINCE CAIXABANK'S OFFER IN 2016



FOCUS ON CORE BANKING BUSINESS IN PORTUGAL

BPI's financial and business structure

31 March 2025



A BANK COMMITTED TO SUSTAINABILITY

2022-2024 Sustainability Master Plan



To support the sustainable transition of companies and society

Global

Sustainable business

OBJETIVES

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 CLIENTS' SUSTAINABLE TRANSITION

SUSTAINABLE FINANCE IN 1Q25

~200 M.€

Examples

BPI / CBRE partnership
Sustainability in
commercial real estate

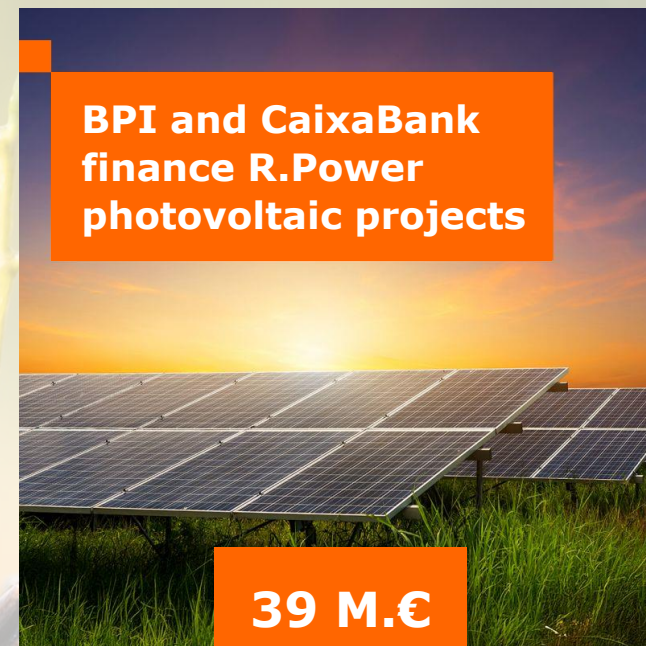


**BPI finances Hotel Radisson
Red Porto Gaia with a green
loan**



24 M.€

**BPI and CaixaBank
finance R.Power
photovoltaic projects**



39 M.€

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

In 1st quarter 2025

Commercial activity in Portugal

Loans

Δ YoY

+1.4 Bn.€

+5%

Deposits

Δ YoY

+1.8 Bn.€

+6%

Total customer resources

+2.7 Bn.€

+7%

Gross income

Δ YoY

-8%

Net interest income

-9%

Risk and capitalisation

NPE ratio (EBA criteria)

1.3%

Coverage

152%

(by impairments and collaterals)

Cost of Risk

0.10%

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

CET1

>

13.9%

T1

>

15.3%

Total

>

17.4%

Profit and profitability

Profit in Portugal

Δ YoY

98 M.€

-13%

Banco BPI net profit

137 M.€

+13%

Cost-to-income in Portugal

37%

(last 12 months)

Recurrent ROTE in Portugal

17.5%

(last 12 months)

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

> Net profit

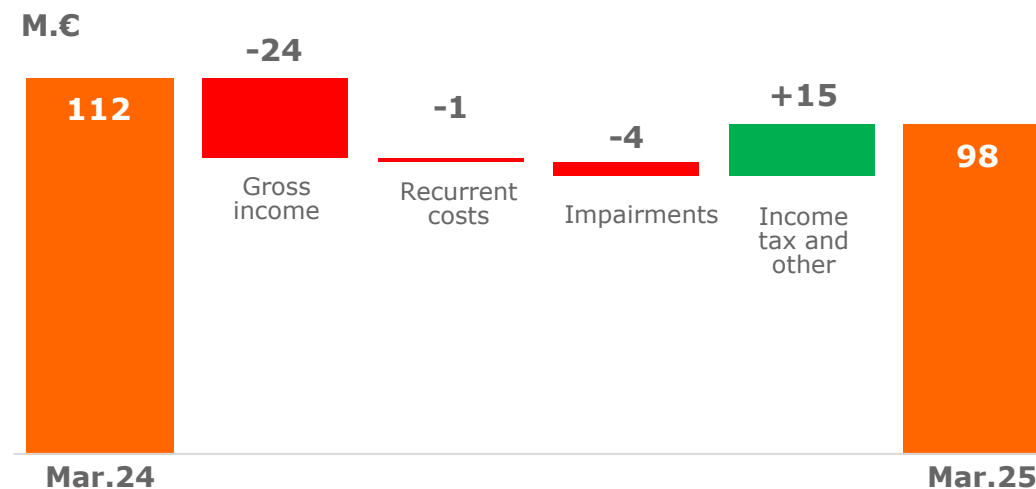
In M.€

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

Recurrent ROTE in Portugal
(last 12 months)

Mar.24	Mar.25
17.2%	17.5%

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



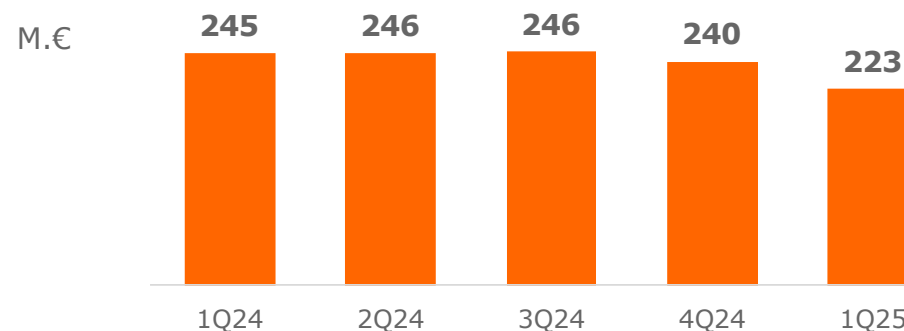
VOLUMES INCREASE DOES NOT COMPENSATE REDUCTION IN INTEREST RATES

> Gross income

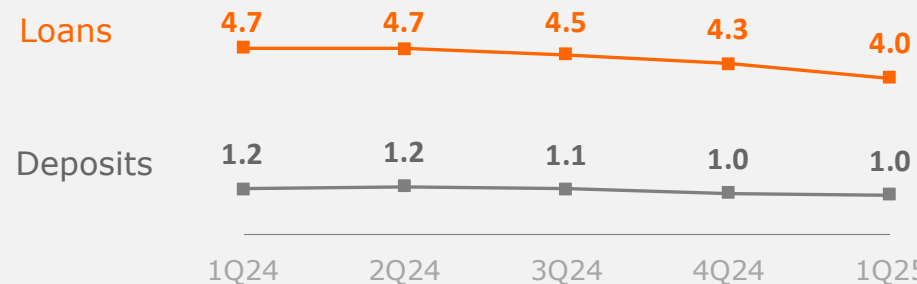
In M.€	Mar 24	Mar 25	Δ%
Net interest income	245	223	-9%
Net fee and commission income	74	75	2%
Other income (net) ¹	(3)	(6)	
GROSS INCOME	316	292	-8%

Net interest income

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



Average quarterly remuneration (%)

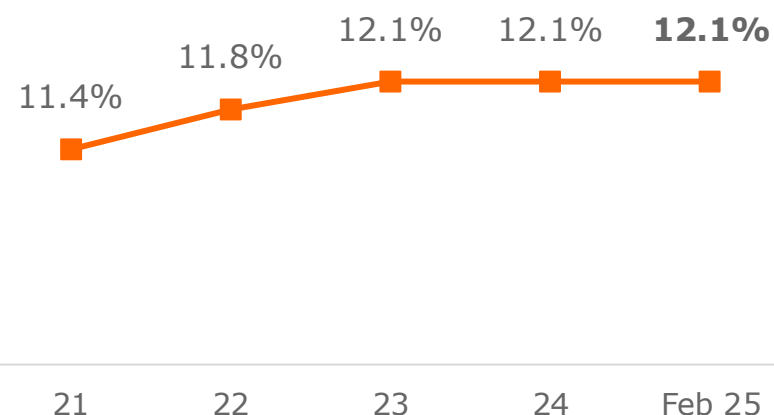


LOANS INCREASED 5% YOY

> Loans to Customers by segment

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

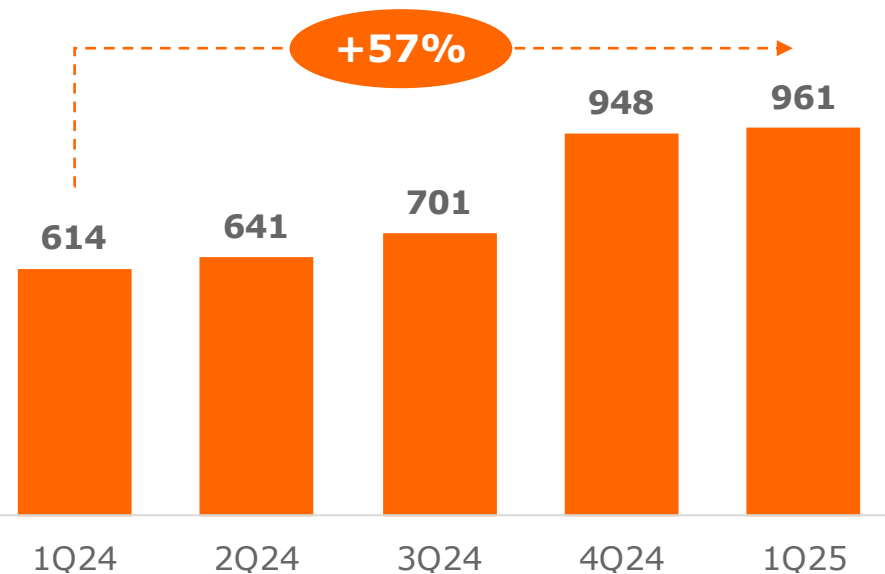
> Market share in total loans remains stable



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

MORTGAGE LOANS: GROWTH AND MARKET SHARE GAIN

> Loans new production (Bn.€)



average
2024

1Q25

% mixed rate

63%

66%

% fixed rate

21%

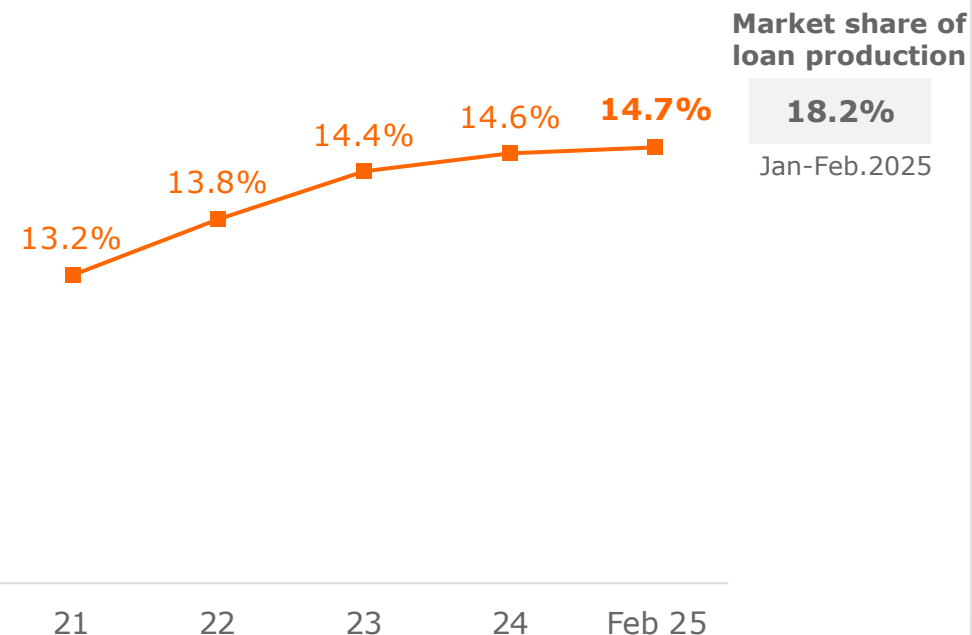
19%

% variable rate

16%

15%

> Market share of loan portfolio



Market share of
loan production

18.2%

Jan-Feb. 2025

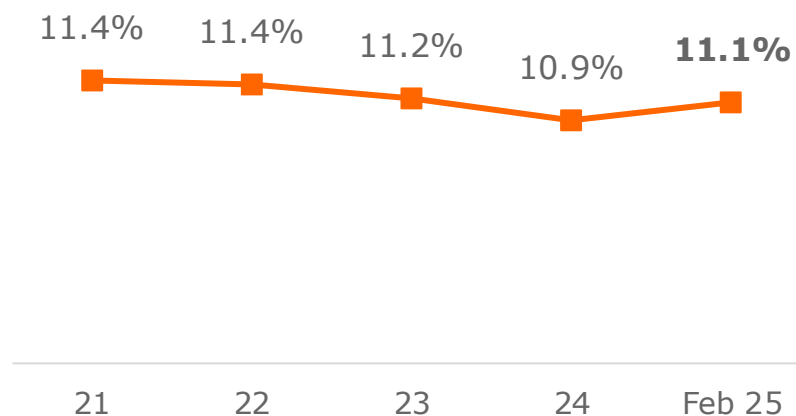
Source: BPI, Bank of Portugal.

CUSTOMER RESOURCES INCREASED 7% YOY

> Customer Resources

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

> Market share in total customer resources¹

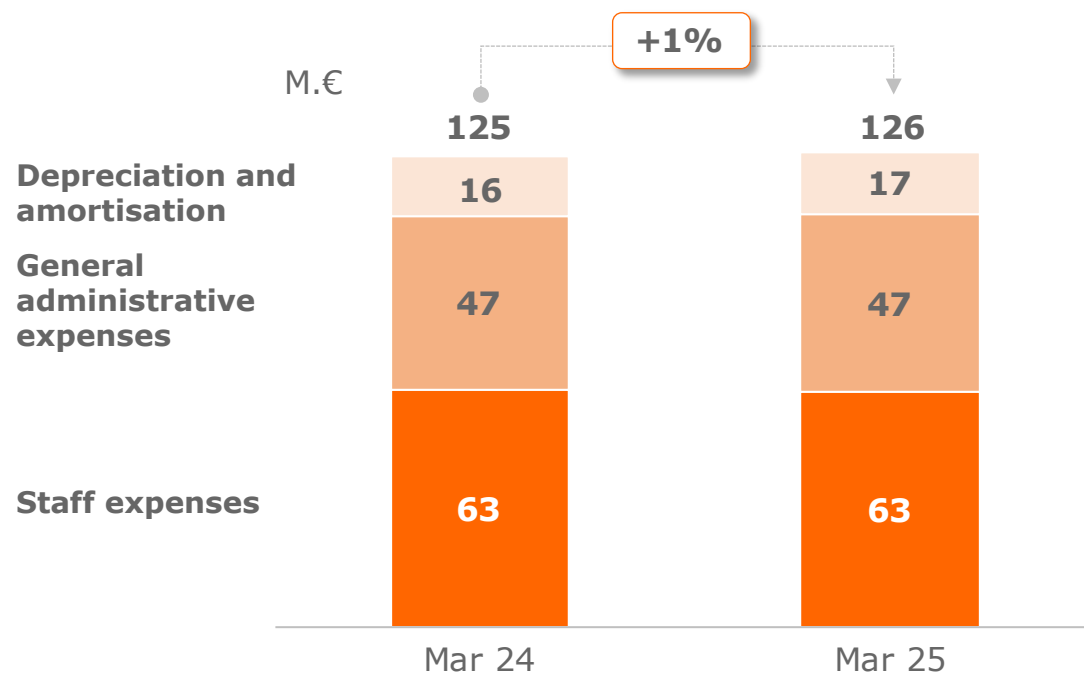


Market shares:	Feb.25
Of deposits	10.6%
Of off-balance sheet customer resources	13.9%

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

COSTS STABLE

> Recurrent operating expenses



Non recurrent impacts ¹

6

0

Operating expenses

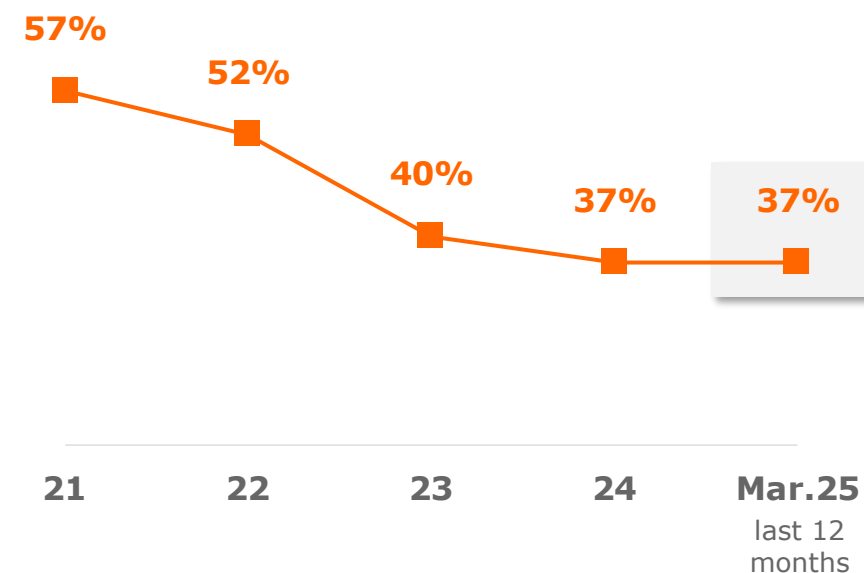
131

-4%

126

> Cost-to-income

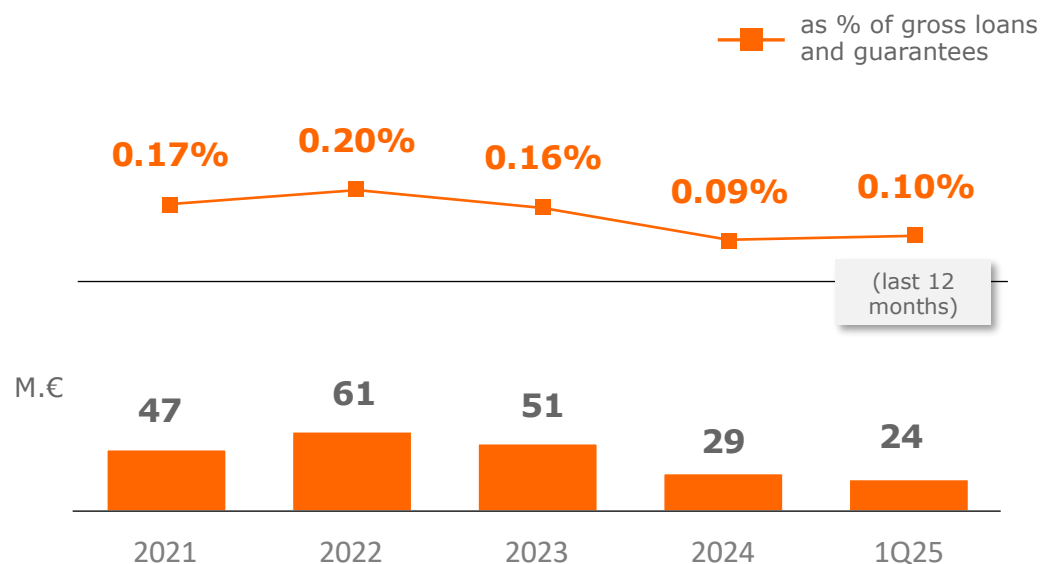
(Recurrent operating expenses as % of gross income)



3 Asset Quality

CREDIT GROWS WITH LOWEST RISK EVER

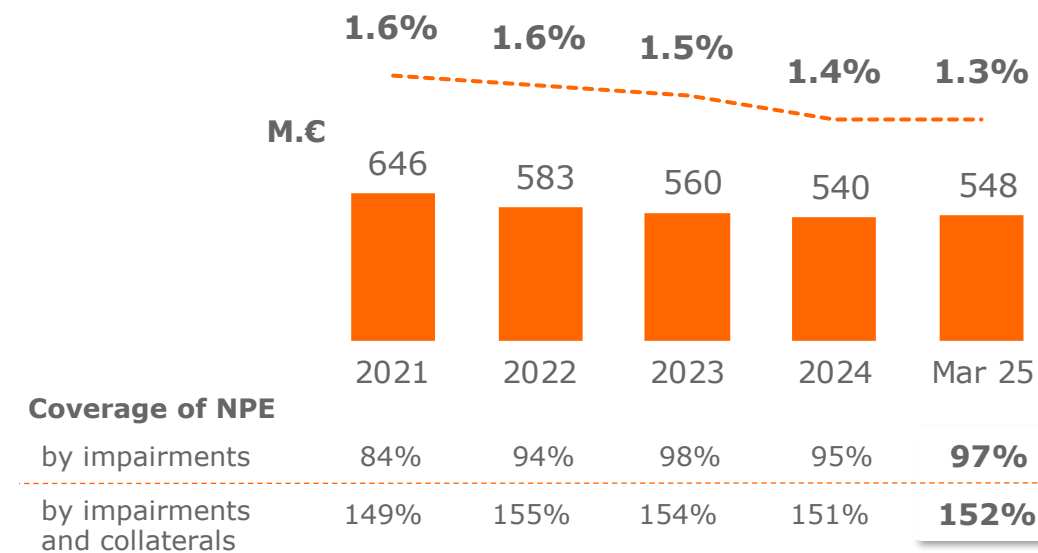
> Loan impairments net of recoveries



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

70 M.€

> Non-Performing Exposures – NPE (EBA criteria)



Mar.25
NPL ratio (EBA)
1.7%

Coverage of NPL
(by impairments and collaterals)
153%

Mar.25
Foreclosed properties ¹⁾
0.4 M.€

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

4 Liquidity and Capital

BALANCED FUNDING AND COMFORTABLE LIQUIDITY

31 March 2025

Deposits
/Total assets

76%

Loans /
Deposits

95%

NSFR ratio

Net stable funding ratio

141%

LCR

Liquidity coverage ratio

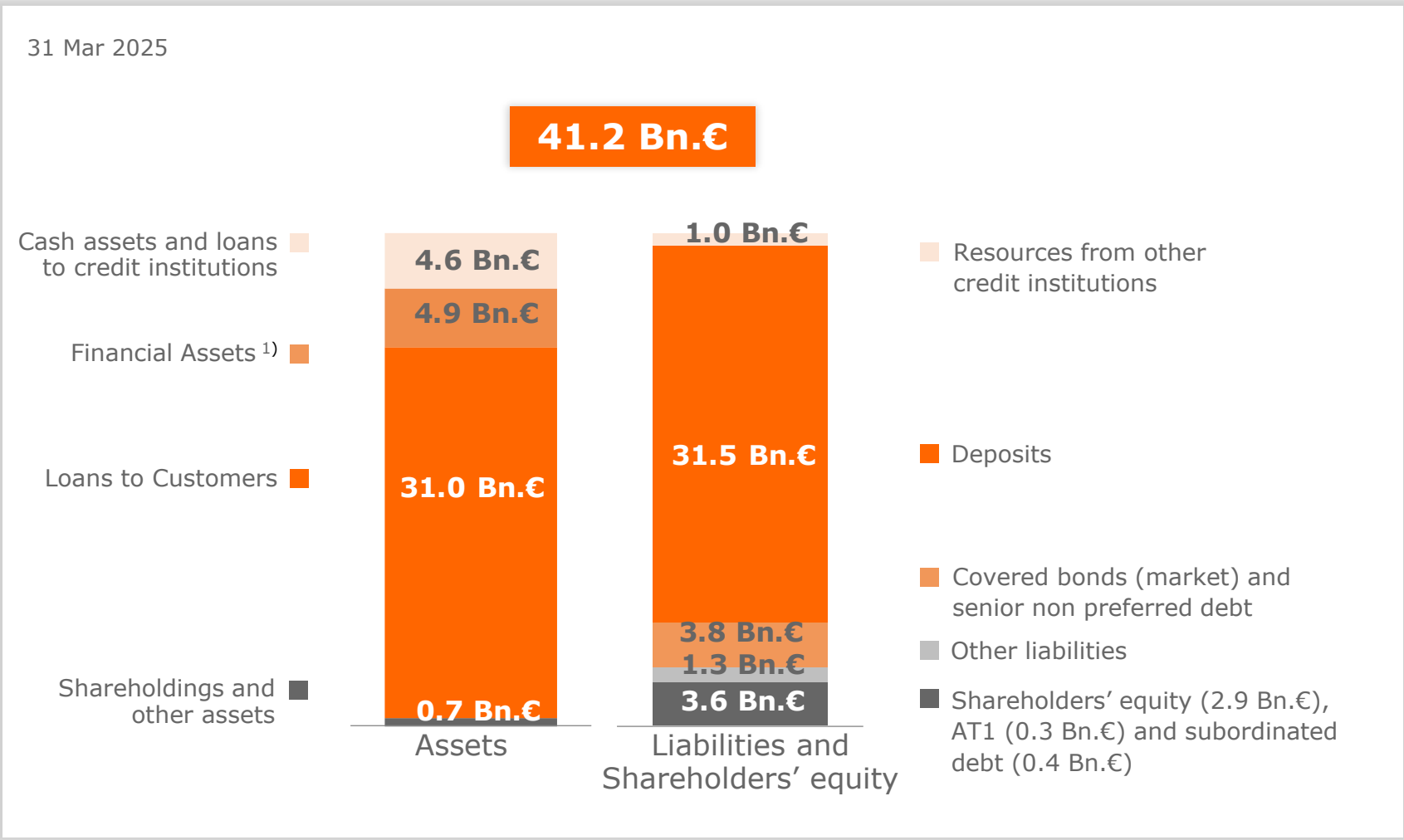
192%

216%
12-month average ¹⁾

Total liquid
assets ²⁾

12.7 Bn.€

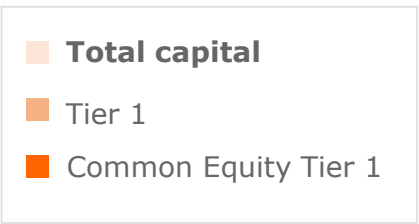
BALANCE SHEET OF THE ACTIVITY IN PORTUGAL



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

COMFORTABLE CAPITAL BUFFER

> Capital ratios



Leverage ratio



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

Mar. 25

3.6 p.p.



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

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

> MREL ratios

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

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 / AA (Moody's / DBRS)
Overcollateralisation	49.6 % as of Mar 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

March 2025

Cover Pool Summary

Item	Remaining Term (years)	M.€ Nominal Amount
Total Cover Pool	14.2	8 975
Mortgage Credit Pool	14.4	8 797
Liquidity Buffer (cash, deposits, eligible securities)	4.4	177
Current overcollateralisation (%)		49.6%
Committed overcollateralisation (%)		16.5%
Minimum overcollateralisation (%) ¹		5.0%

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

Mortgage Cover Pool main statistics

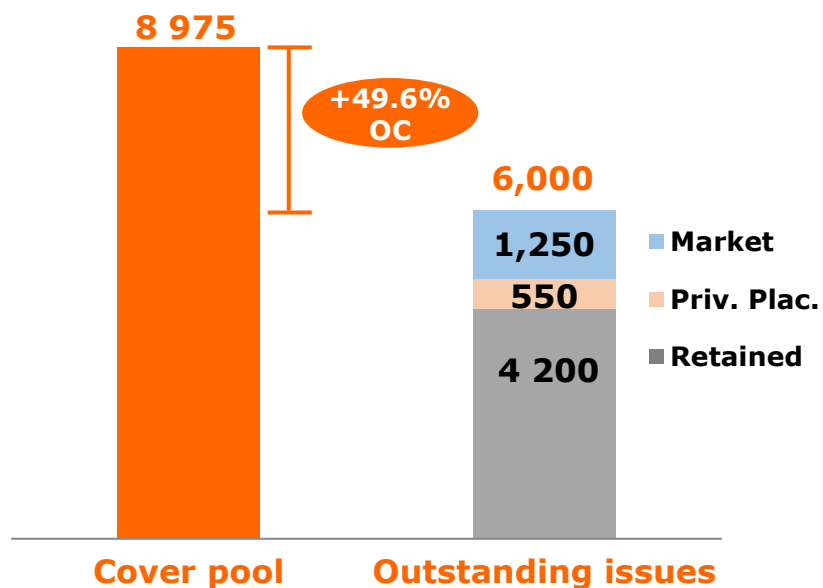
Number of Loans	156 279 loans	Current Principal Balance	8 797 million
Avg. Current Principal Balance	56.3 thousand	W.A. Original Maturity	33.5 years
W.A. Seasoning	8.8 years	W.A. Remaining Term	14.4 years
W.A. Original LTV	70.5 %	W.A. Current LTV	53.9 %
W.A. Interest Rate	3.63 %	W.A. Spread	1.01 %

MORTGAGE COVER POOL AND OUTSTANDING ISSUES

March 2025

Cover Pool and Outstanding Issues

Outstanding Issues

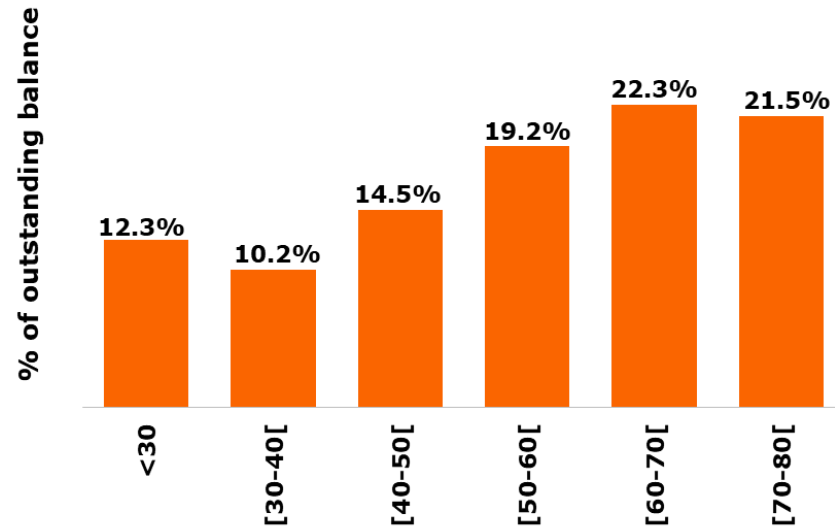


Outstanding issues	Nominal Amount (M.€)	Coupon type	Issue Date	Maturity Date	Remaining Term (years)
Covered Bonds Outstanding	6 000				4.7
Market Issues	1 250				3.9
Series 25 (ISIN PTBPIDOM0031)	750	Fixed	2023-07-04	2028-07-04	3.3
Series 26 (ISIN PTBPIZOM0035)	500	Fixed	2024-02-22	2030-03-22	5.0
Private Placements	550				4.2
Series 20 (ISIN PTBPIYOM0028)	250	Floating	2018-09-26	2025-09-26	0.5
Series 27 (ISIN PTBPIEOM0030)	300	Fixed	2024-06-27	2032-06-27	7.2
Retained Issues	4 200				4.9
Series 9 (ISIN PTBBP6OE0023)	350	Floating	2010-05-21	2025-05-21	0.1
Series 24 (ISIN PTBPIMOM0022)	2 050	Floating	2022-06-08	2029-06-08	4.2
Series 28 (ISIN PTBPIIOM0036)	1 800	Floating	2024-12-18	2031-12-18	6.7

MORTGAGE COVER POOL – MAIN CHARACTERISTICS

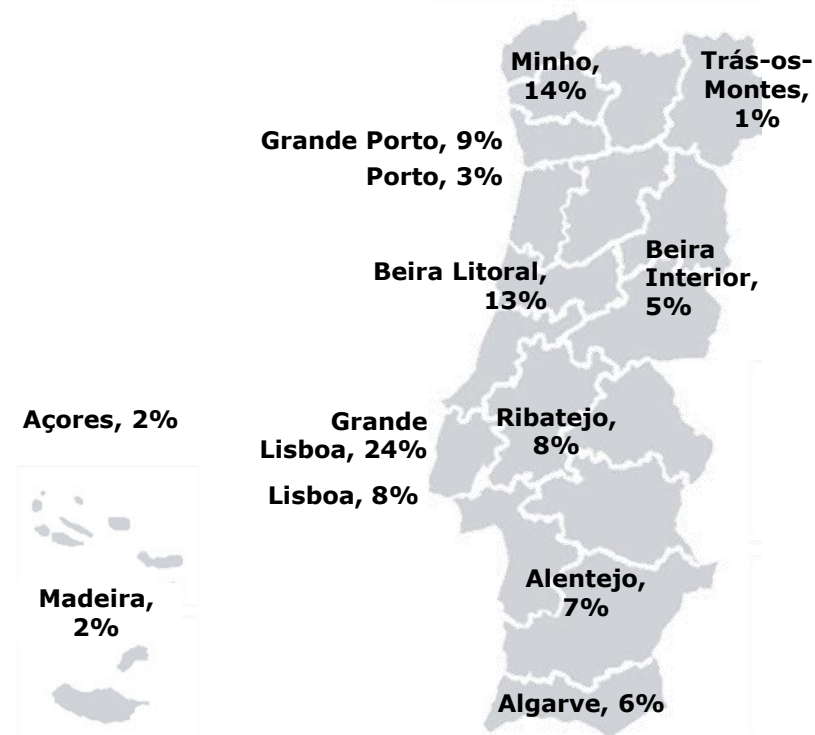
March 2025

Breakdown by Current LTV (%)



- Low weighted average current LTV of 53.9%

Breakdown of Geographic distribution % of outstanding balance

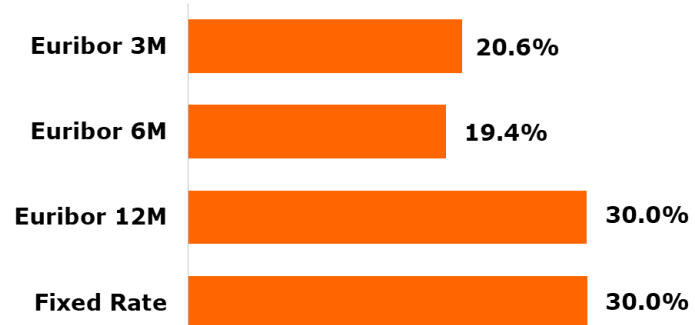


- Geographical exposure in line with Portuguese demographics with more concentration in the large cities along the coast

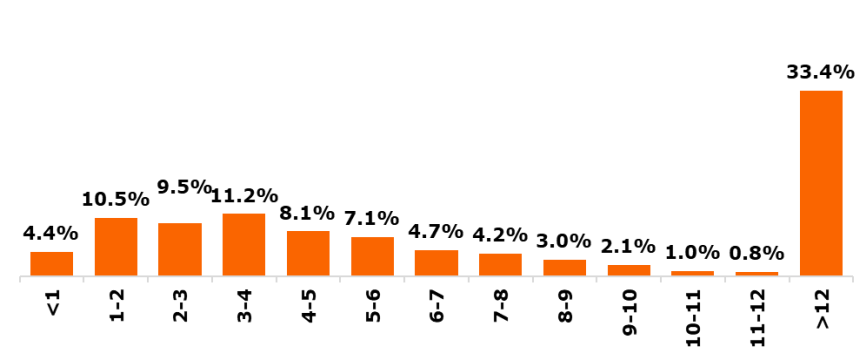
MORTGAGE COVER POOL – MAIN CHARACTERISTICS

March 2025

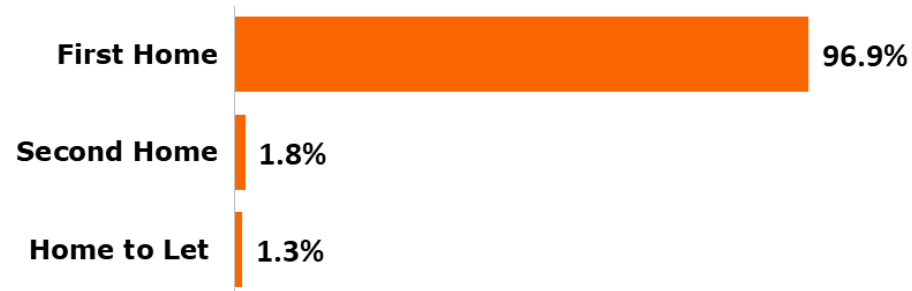
Breakdown by Index Type
(% of outstanding balance)



Breakdown Seasoning (years)
(% of outstanding balance)



Breakdown by Loan Purpose
(% of outstanding balance)



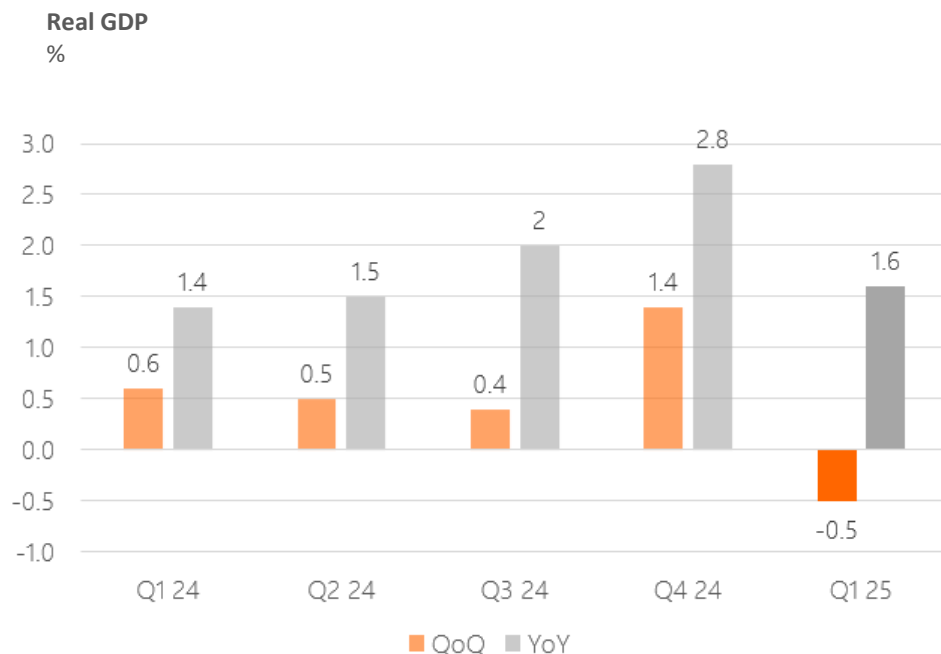
- Pool mostly floating rate, 70.0 % indexed to Euribor
- Weighted average seasoning of 8.8 years
- First homes represent 96.9% of the pool

Appendices

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

CONVERGENCE WITH EMU SHOULD CONTINUE

One-off factors and high Q4 2024 growth justified GDP Q1 2025 decline



Source: BdP and INE

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

Main economic forecasts (*)
%, YoY

%, yoy	2016	2017	2018	2019	2020	2021	2022	2023	2024	Forecasts	
										2025	2026
GDP	2,0	3,3	2,9	2,7	-8,2	5,6	7,0	2,6	1,9	2,4	2,1
Private Consumption	2,4	1,8	2,6	3,5	-6,8	4,9	5,6	1,9	3,2	2,3	1,8
Public Consumption	0,9	0,1	0,5	2,1	0,4	3,8	1,7	0,6	1,1	0,9	0,8
Gross Fixed Capital Formation (GFCF)	2,7	11,6	6,2	3,5	-4,9	10,5	3,3	2,0	3,0	5,5	5,2
Exports	4,7	8,4	4,3	4,0	-18,4	12,1	17,2	3,8	3,4	3,4	3,7
Imports	5,2	8,0	4,9	5,1	-11,6	12,3	11,3	1,8	5,0	4,0	4,1
Unemployment rate	11,5	9,2	7,2	6,6	7,0	6,7	6,1	6,5	6,4	6,4	6,4
CPI (average)	0,6	1,4	1,0	0,3	0,0	1,3	7,8	4,3	2,4	2,2	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	2,3	2,2
General Government Balance (% GDP)	-1,9	-3,0	-0,4	0,1	-5,8	-2,8	-0,3	1,2	0,7	0,3	0,2
General government debt (% GDP)	131,2	126,0	121,1	116,1	134,1	123,9	111,2	97,7	94,9	90,9	88,0
Housing Prices	7,1	9,2	10,3	10,0	8,8	9,4	12,6	8,2	9,1	7,0	3,8
Risk premium (PT-Bund) (average)	307	269	138	100	90	60	100	70	62	67	78

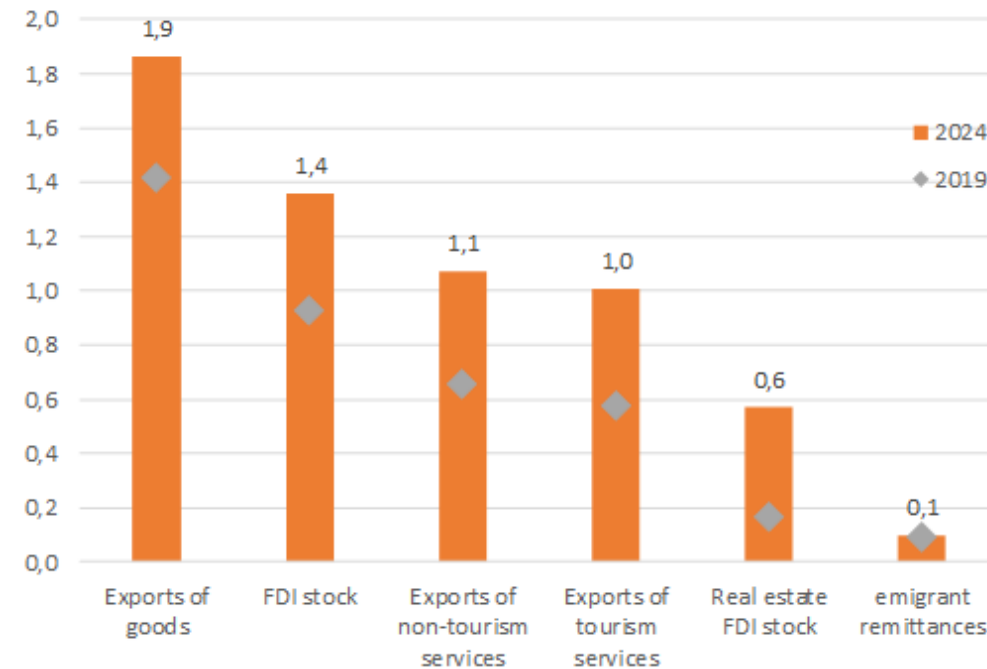
Note (*): Economic forecast under revision by BPI Research

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 €)

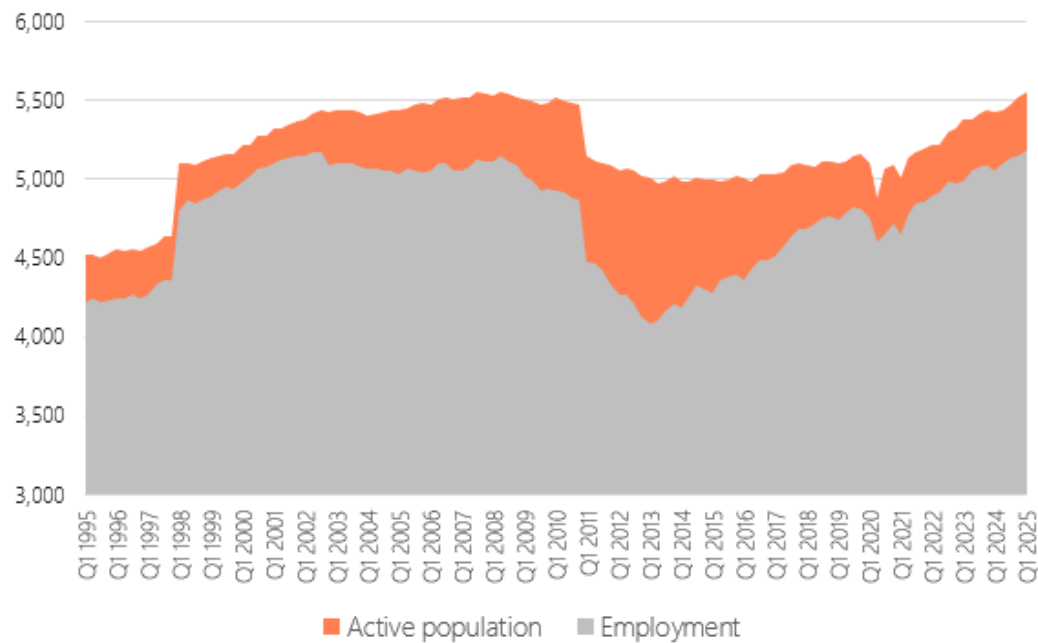
	Exports to the US 2024 (million €)		% of total
Pharmaceutical Products	1.168		22,0
Mineral fuels	1.078		20,3
Rubber	368		6,9
Electrical machinery	303		5,7
Nuclear reactors	227		4,3
Cork and articles	185		3,5
Articles of iron and steel	182		3,4
Textil products	144		2,7
Furniture	126		2,4
Clothing	183		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

Employed population reached a new maximum in 1Q25

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



Source: BPI Research, with data from INE

The strength of the labour market will continue to be one of the main factors supporting economic activity in 2025

Unemployment Rate
(% of active population)

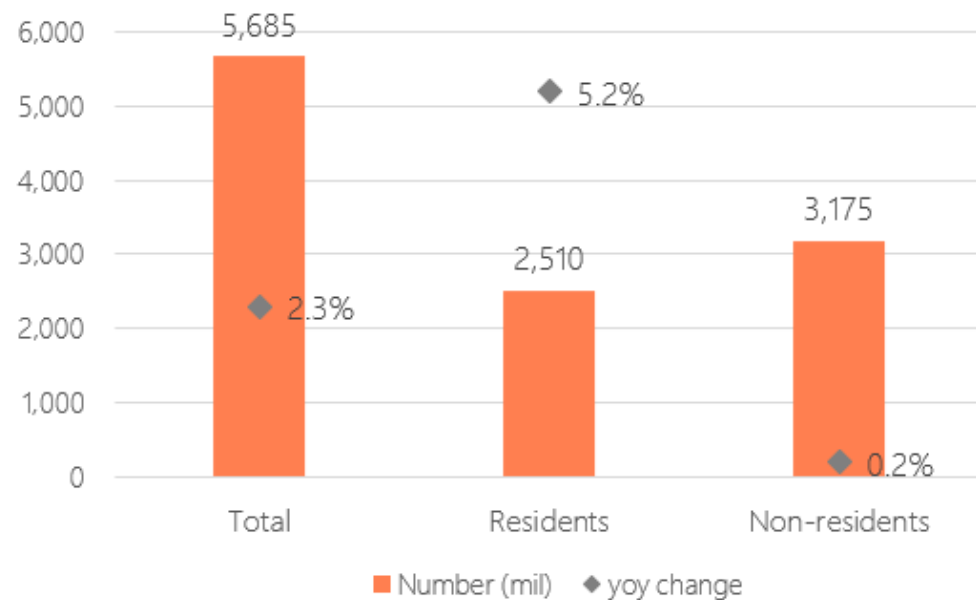


Source: BPI Research, with data from INE

TOURISM: EXPANDING NEAR CRUISE SPEED

5.7 million guests in Q1 2025 (+2.3% yoy)

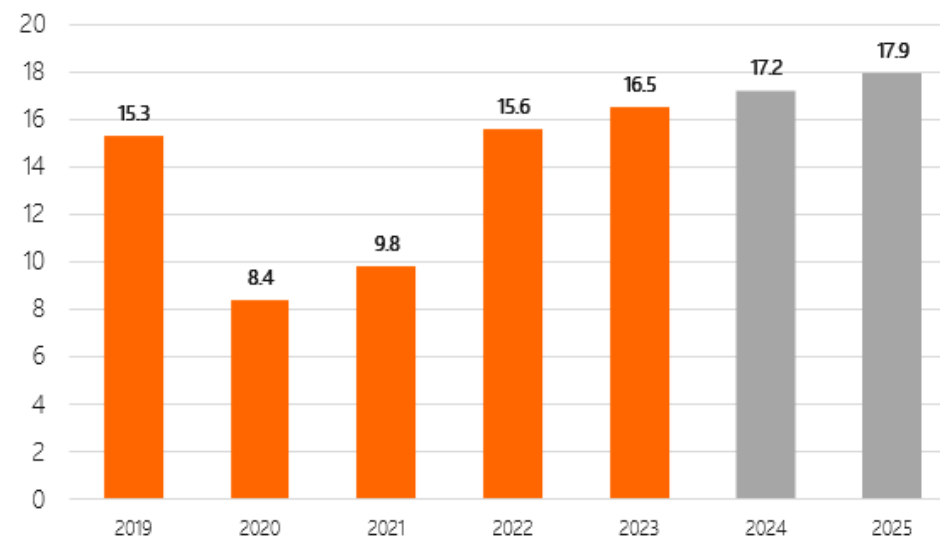
Growth in the number of tourists
%



Source: BPI Research, with data from INE

Tourism sector's growth above overall economy's growth rate

Weight of the Tourism Sector
% of GDP



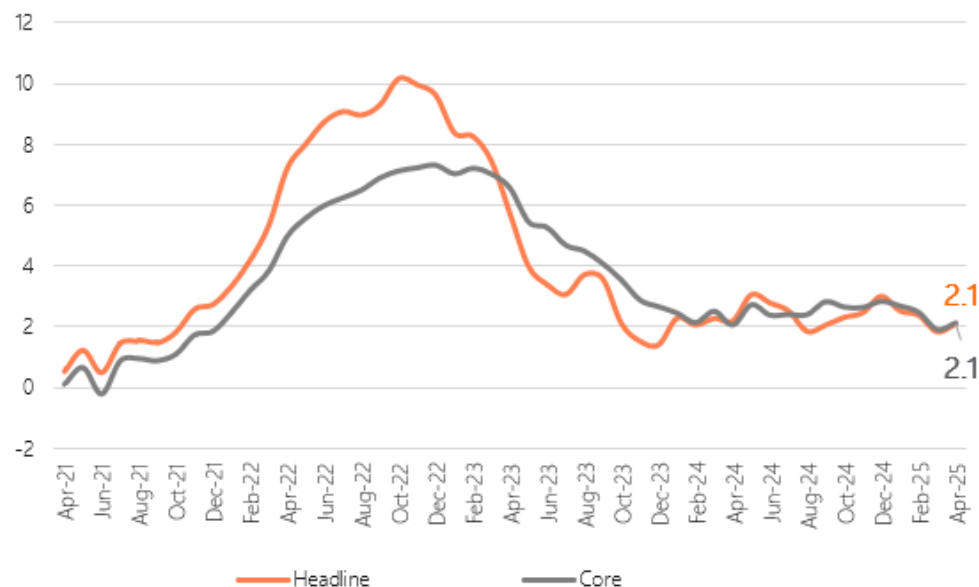
Source: BPI Research, with data from INE

DISINFLATION PROCEEDS GRADUALLY

Headline and Core Inflation at 2.1% in April

Headline and core inflation

Year-on-year (%)

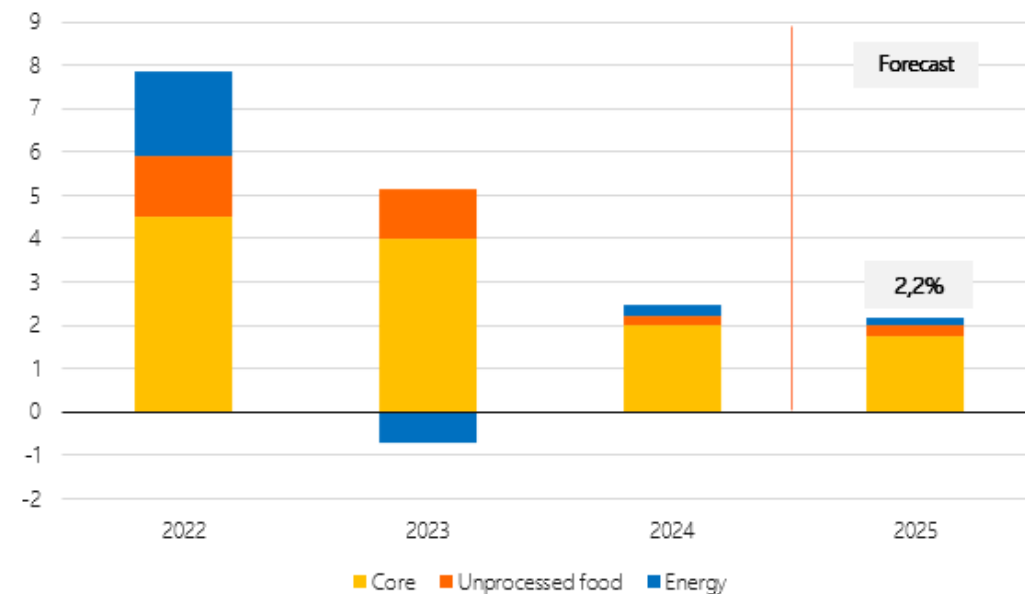


Source: BPI Research, with data from INE

2025 average annual inflation forecast of 2.2%

Global inflation

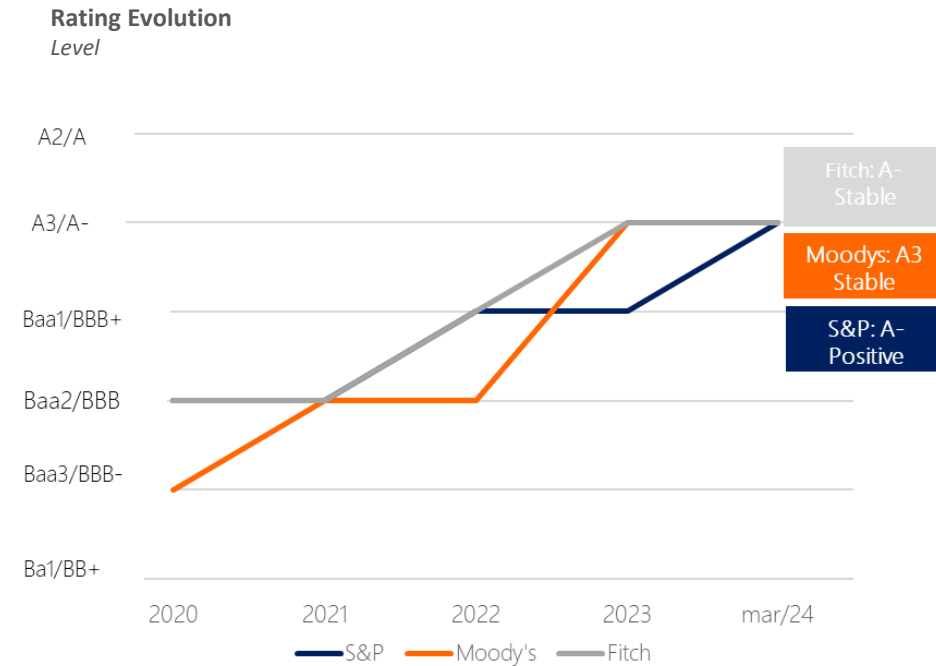
Average annual inflation and contributions (%)



Source: BPI Research, with data from INE

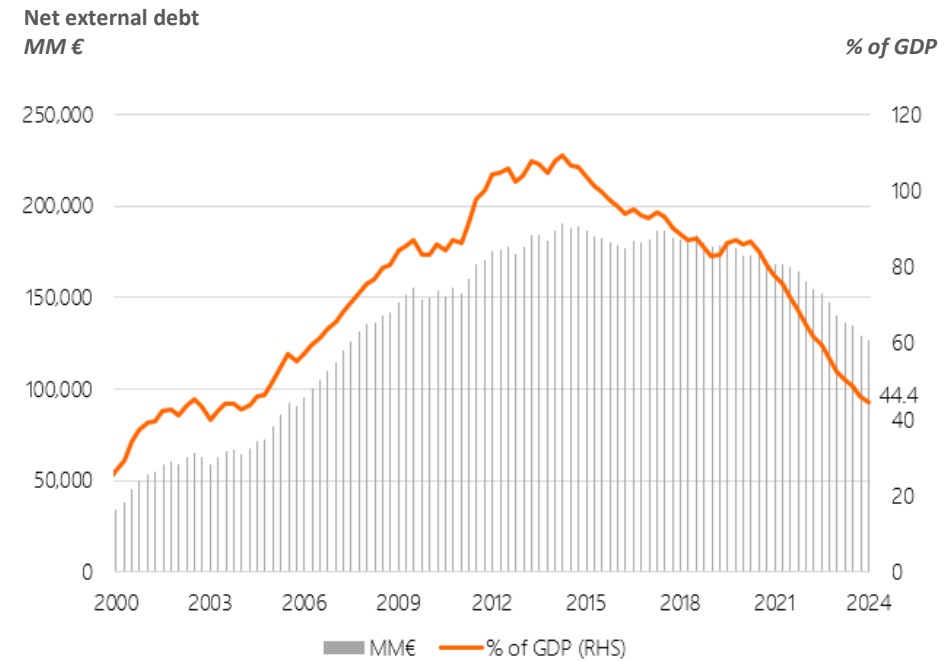
PORTUGUESE RATING PERFORMANCE EMPHASIZING IMPROVEMENT IN EXTERNAL LIQUIDITY RISKS

Portugal is rated A3/A- by the 3 major rating Agencies since March 24



Source: BPI Research, Rating Agencies

External surplus accelerated external debt decline, reaching c. 44% of GDP in 2024



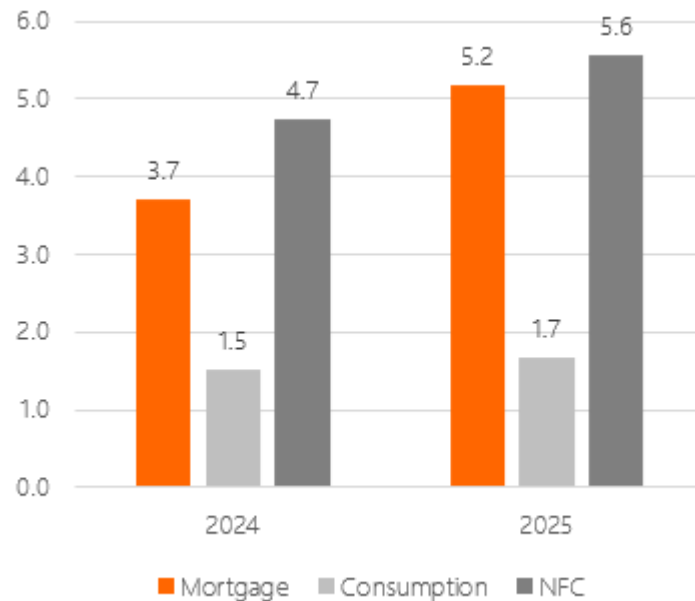
Source: BPI Research, based on BoP

PORTUGUESE BANKING SYSTEM: A SOLID POSITION TO SUPPORT THE ECONOMY

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

New lending activity by sector

Accumulated in the 12 months up to March (B€)



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

NPLs ratio decreased in Q4 2024 (2.4%)

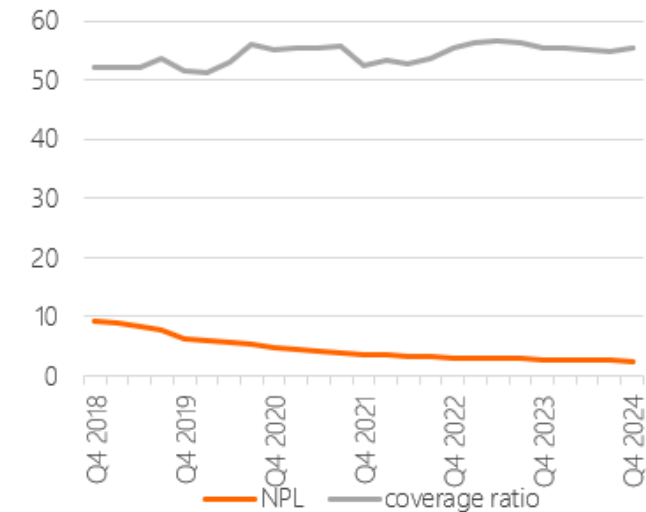
NPLs and coverage ratios

NPL ratio¹

In % of gross loans

Coverage ratio

In % of NPLs



Cost of risk¹

0.5% in Q4 2019

0.1% in Q4 2024

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

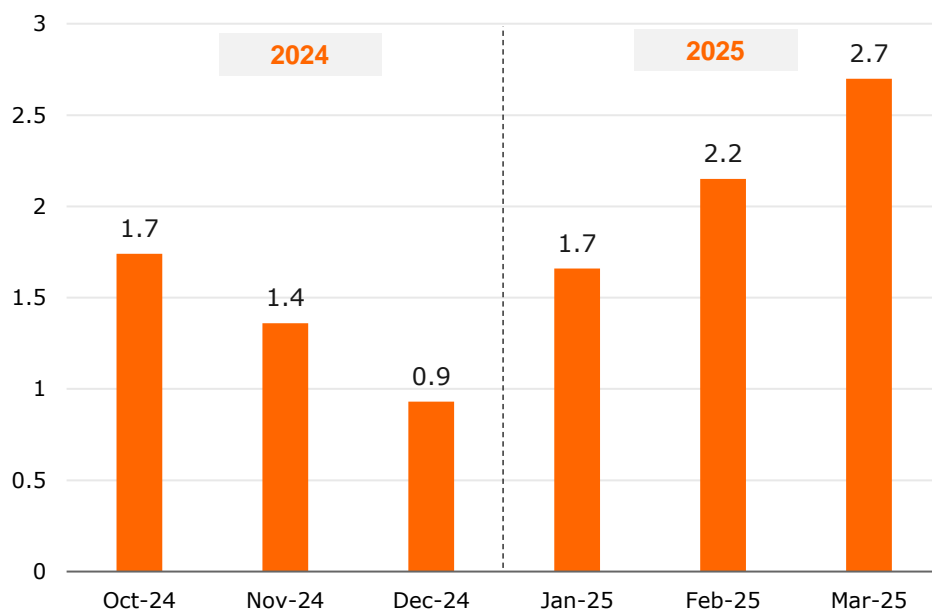
Source: BPI Research, based on data of Bank of Portugal

HOUSING MARKET: POSITIVE 2024 AND GOOD SIGNS IN EARLY 2025

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 (%)

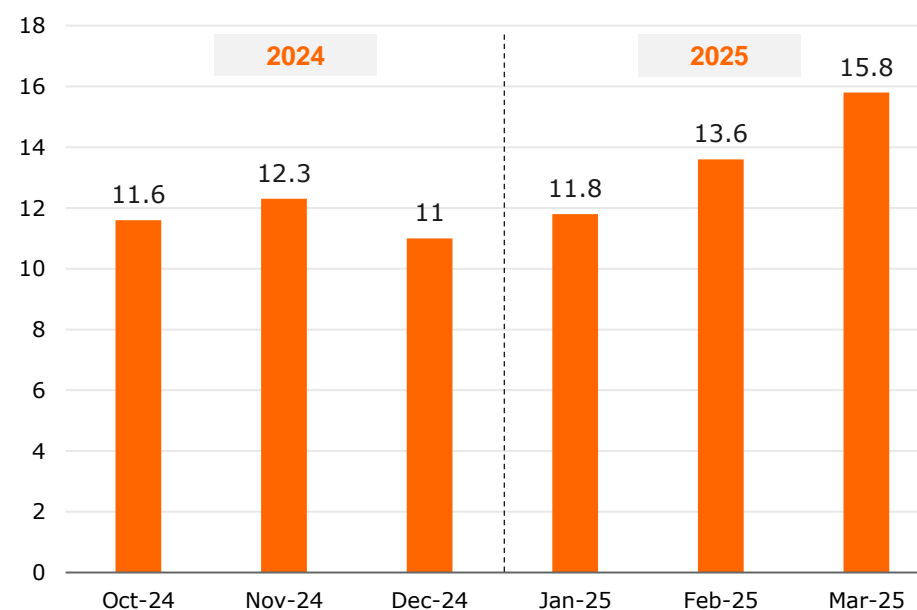


Source: BPI Research, with data from Confidencial Imobiliário.

In Q1 2025 house prices are already 6.6% higher than at the end of 2024 (CI data)

House Price Index (Confidencial Imobiliário)

Year-on-year (%)



BPI Research House Price Index forecast (% YoY)

2024

9.1

2025

7.0

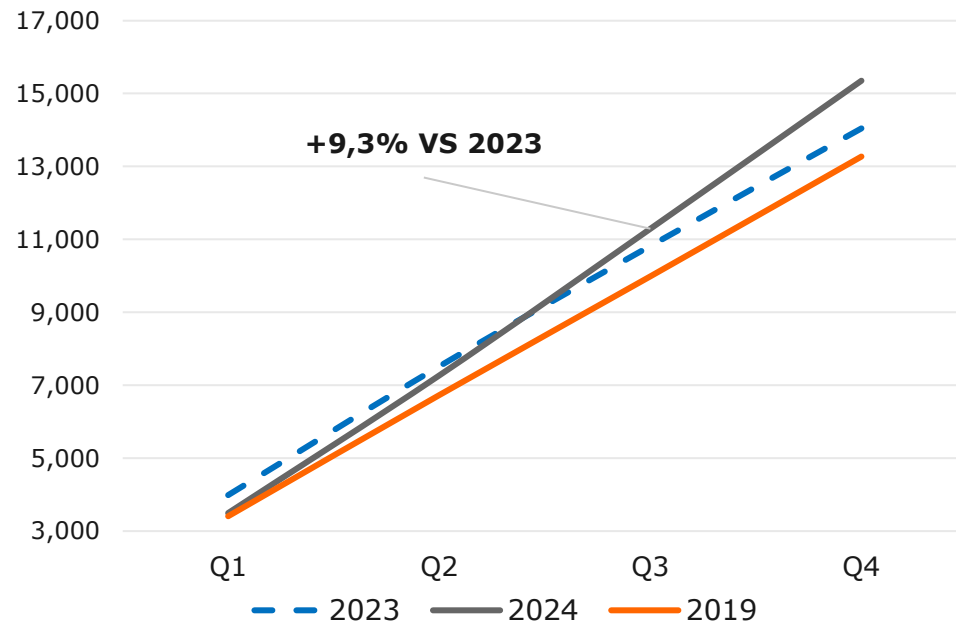
2026

3.8

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

Licensed buildings

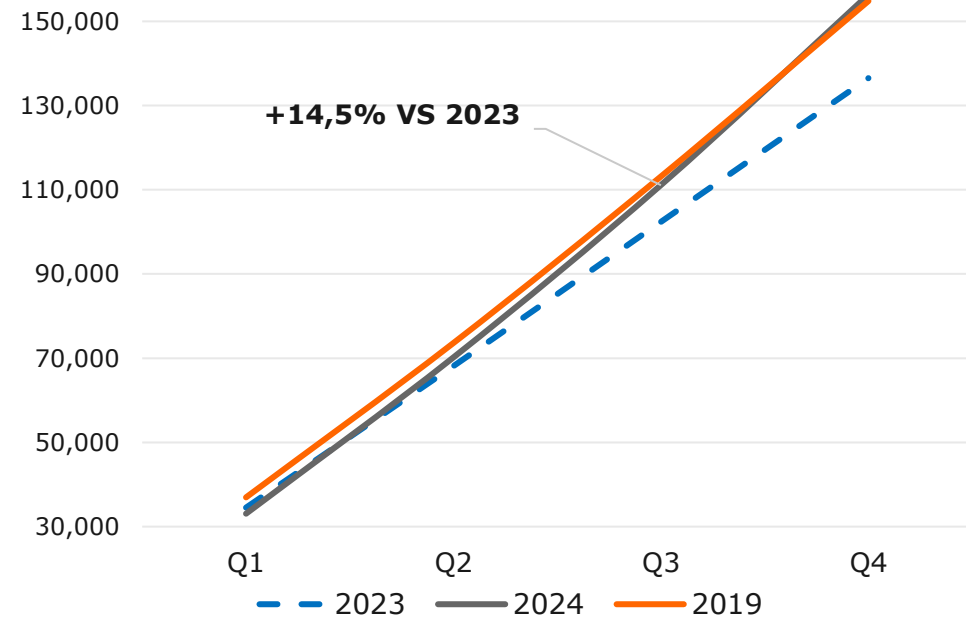
Number (sum of licensed buildings in the year up to each quarter)



Source: BPI Research, with data from INE

Houses sold

Number (sum of houses sold in the year up to each quarter)

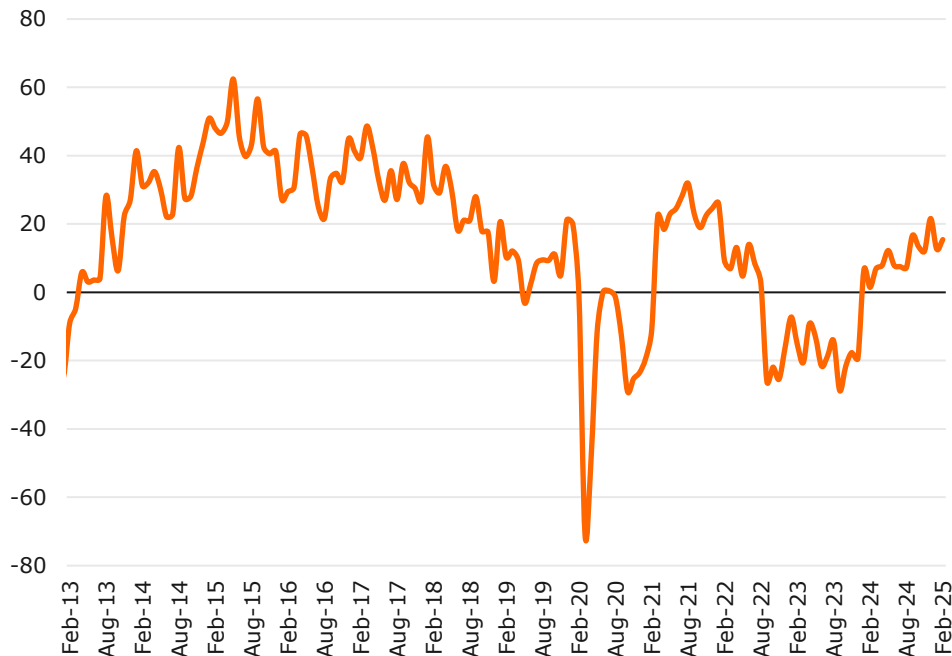


Source: BPI Research, with data from INE

HOUSING MARKET: SALES AND PRICES EXPECTATIONS ON POSITIVE GROUND

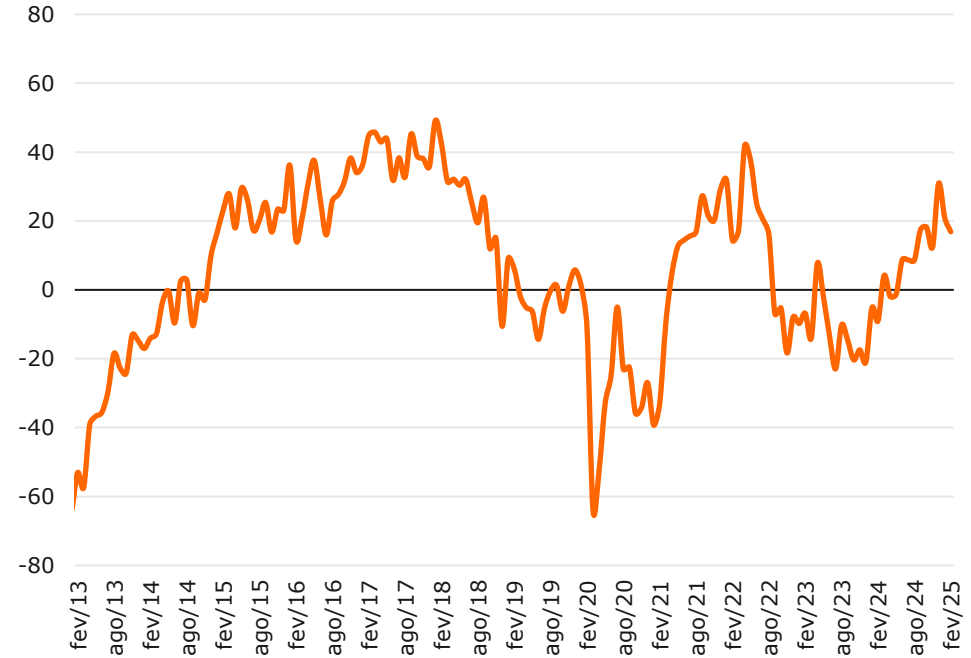
Portuguese Housing Market Survey: Sales Expectations (next 3 months)

Balance of surveyors (%)



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

Balance of surveyors (%)



Source: BPI Research, with data from Confidencial Imobiliário

Appendices

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

BPI RATINGS VS. PEERS

As of 29 April 2025

Investment Grade

Non-Investment grade

S&P Global (Long Term Debt/ Issuer Credit Rating)	Moody's (Long Term Debt/ Issuer rating)	FitchRatings (Issuer Default Rating)	DBRS (Long-Term Debt/ Issuer Rating)
AAA	Aaa	AAA	AAA
AA+	Aa1	AA+	AA (high)
AA	Aa2	AA	AA
AA-	Aa3	AA-	AA (low)
A+	A1	A+	A (high)
A	A2	A	A
A-	A3	A-	A (low)
BBB+	Baa1	BBB+	BBB (high)
BBB	Baa2	BBB	BBB
BBB-	Baa3	BBB-	BBB (low)
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: On 15 Nov.24 **upgraded BPI rating**, from BBB+ to **A-**, with Stable outlook.

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

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

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

Appendices

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

INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL

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

BANCO BPI INCOME STATEMENT

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

BANCO BPI BALANCE SHEET

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

BANCO BPI INDICATORS

Profitability, Efficiency and Liquidity Indicators

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

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

Funding and liquidity indicators

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

NPE ratio and forborne (according to the EBA criteria)

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

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

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

1) Excluding early-retirement costs.

2) According to definition in Alternative Performance Measures.

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

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

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

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

Profit & loss account

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

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

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

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

Loan portfolio & customer resources

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

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the profit & loss account structure

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

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

Adopted acronyms and designations

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

Units, conventional sings and abbreviations

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

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of Banco BPI profit & loss account structure

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

ALTERNATIVE PERFORMANCE MEASURES

EARNINGS, EFFICIENCY AND PROFITABILITY INDICATORS

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

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

BALANCE SHEET AND FUNDING INDICATORS

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

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

2) Excluding non-recurrent.

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

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

ALTERNATIVE PERFORMANCE MEASURES

BALANCE SHEET AND FUNDING INDICATORS (continuation)

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

ASSET QUALITY INDICATORS

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

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



Grupo  CaixaBank

BANCO BPI, S.A.

Registered office: Avenida da Boavista 1117, Porto, Portugal

Share capital: € 1 293 063 324.98

Registered at Commercial Registry of Porto
under registration number PTIRNMJ 501 214 534
and tax identification number 501 214 534