



# BANCO BPI RESULTS

30 JANUARY 2025

**2024**  
BANCO BPI  
RESULTS

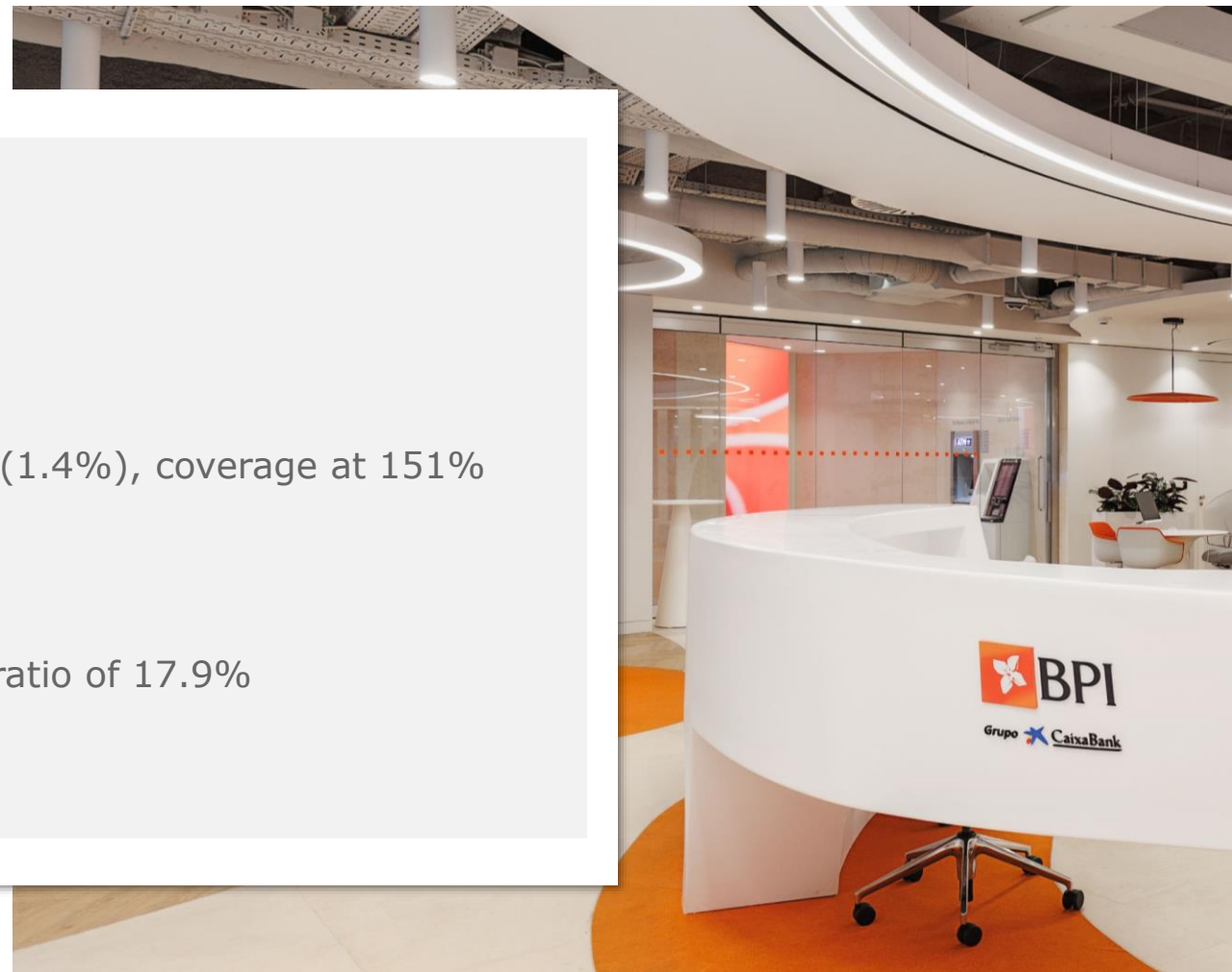


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# MORE BUSINESS, MORE RESULTS, MORE STRENGTH.

- > **Gross income growth (+12%)**
- > **Loans grew +3%** and **total Customer resources +5%**
- > **Loan portfolio quality maintained**, NPE at historic low (1.4%), coverage at 151%
- > **Net profit of 588 M.€** in 2024 (+12% yoy)
- > **High capitalisation**, with CET1 ratio of 14.3% and total ratio of 17.9%



# BPI RESULTS

In 2024

## Commercial activity in Portugal

**Loans**  $\Delta$  yoy  
**+1.0 Bn.€** **+3%**

**Deposits**  $\Delta$  yoy  
**+1.2 Bn.€** **+4%**  
**Total customer resources**  
**+2.1 Bn.€** **+5%**

**Gross income**  $\Delta$  yoy  
**+12%**  
Net interest income **+4%**

## Risk and capitalisation

**NPE ratio** (EBA criteria) **1.4%**  
**Coverage** **151%**  
(by impairments and collaterals)

**Cost of Risk** **0.09%**  
(as % of loans and guarantees)

**CET1** **> 14.3%**  
**T1** **> 15.7%**  
**Total** **> 17.9%**  
(Phasing-in)

## Profit and profitability

**Net profit**  $\Delta$  yoy  
**588 M.€** **+12%**

**Cost-to-income in Portugal**  
**37%**

**Recurrent ROTE in Portugal**  
**18.2%**

# NET PROFIT OF 588 M.€ IN 2024

## > Net profit

In M.€

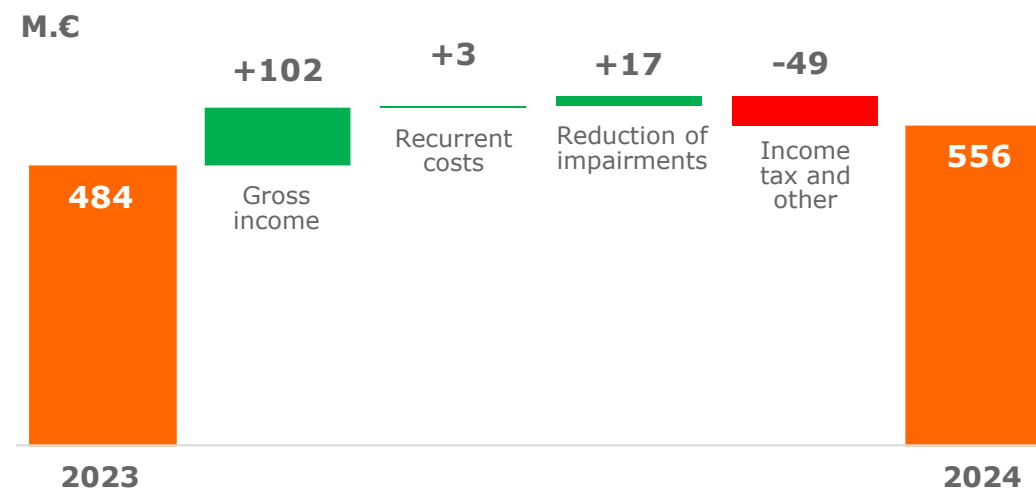
|  | 2023 | 2024 | Δ% |
|--|------|------|----|
|--|------|------|----|

### Activity in Portugal

|                                     |            |            |             |
|-------------------------------------|------------|------------|-------------|
| Recurrent net profit                | 484        | 556        | 15%         |
| Non-recurrent impacts <sup>1)</sup> | -41        | -45        | -           |
| <b>Net profit in Portugal</b>       | <b>444</b> | <b>511</b> | <b>+15%</b> |
| BFA contribution                    | 42         | 39         | -5%         |
| BCI contribution                    | 39         | 38         | -3%         |
| <b>Net profit</b>                   | <b>524</b> | <b>588</b> | <b>+12%</b> |

|                                   | 2023         | 2024         |
|-----------------------------------|--------------|--------------|
| <b>Recurrent ROTE in Portugal</b> | <b>16.0%</b> | <b>18.2%</b> |

- > Gross income growth
- > Stable costs
- > Reduction of cost of credit risk





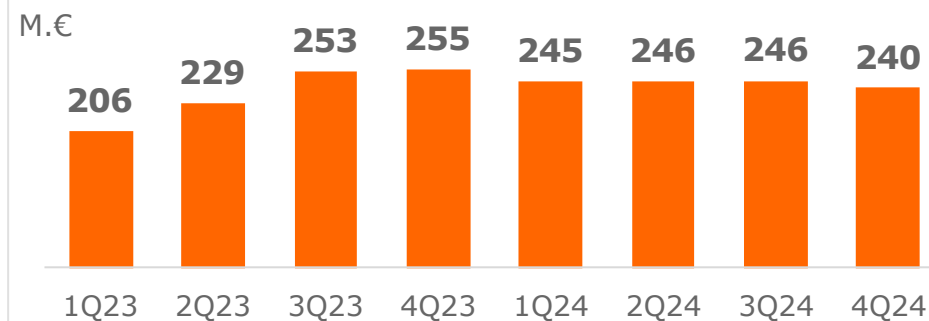
# GROSS INCOME GREW ACROSS THE BOARD

## > Gross income

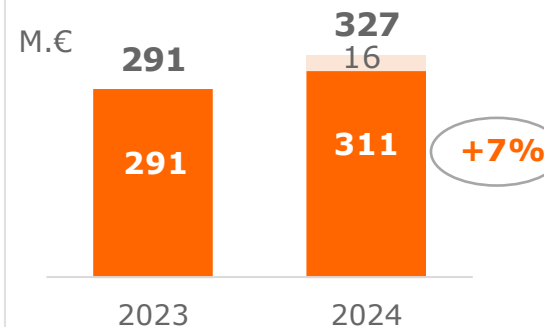
| In M.€                          | 2023         | 2024         | Δ%         |
|---------------------------------|--------------|--------------|------------|
| Net interest income             | 943          | 977          | 4%         |
| Net fee and commission income   | 291          | 327          | 12%        |
| Other income (net) <sup>1</sup> | ( 38)        | 33           |            |
| <b>GROSS INCOME</b>             | <b>1 196</b> | <b>1 337</b> | <b>12%</b> |

## Net interest income

Net interest income holds up as Euribor rates fall



## Commission income



Commissions up 7% driven by business growth, excluding one-off gain in 2024

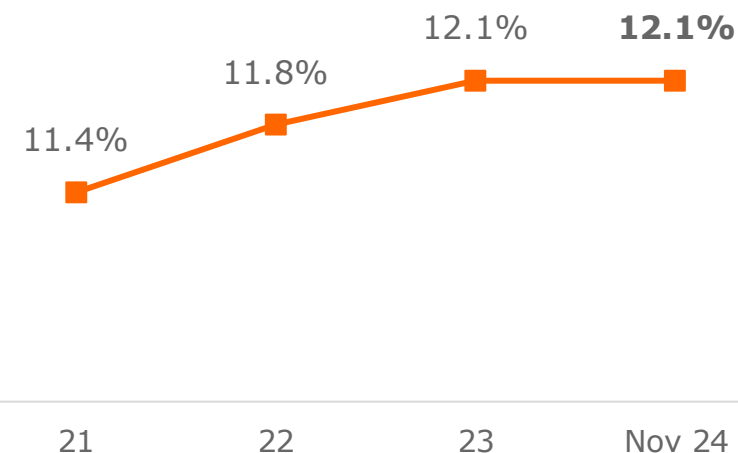
1) Dividends, Equity accounted income, Gains/(losses) on financial assets & liabilities and Other operating income and expenses (in 2023 includes the conversion of the irrevocable commitment regarding contributions from previous years to a deposit guarantee fund through payment in cash).

# GROWTH OF CORPORATE AND MORTGAGE LOANS

## > Loans to Customers by segment

| Gross portfolio, in Bn.€          | Dec 23      | Dec 24      | YoY        |
|-----------------------------------|-------------|-------------|------------|
| <b>Loans to individuals</b>       | <b>16.2</b> | <b>16.8</b> | <b>3%</b>  |
| Mortgage loans                    | 14.6        | 15.2        | 5%         |
| Other loans to individuals        | 1.7         | 1.5         | -8%        |
| <b>Loans to companies</b>         | <b>11.5</b> | <b>12.0</b> | <b>4%</b>  |
| <b>Public sector</b>              | <b>2.3</b>  | <b>2.3</b>  | <b>-1%</b> |
| <b>Total loans</b>                | <b>30.1</b> | <b>31.1</b> | <b>3%</b>  |
| Loan portfolio net of impairments | 29.5        | 30.6        | 3%         |

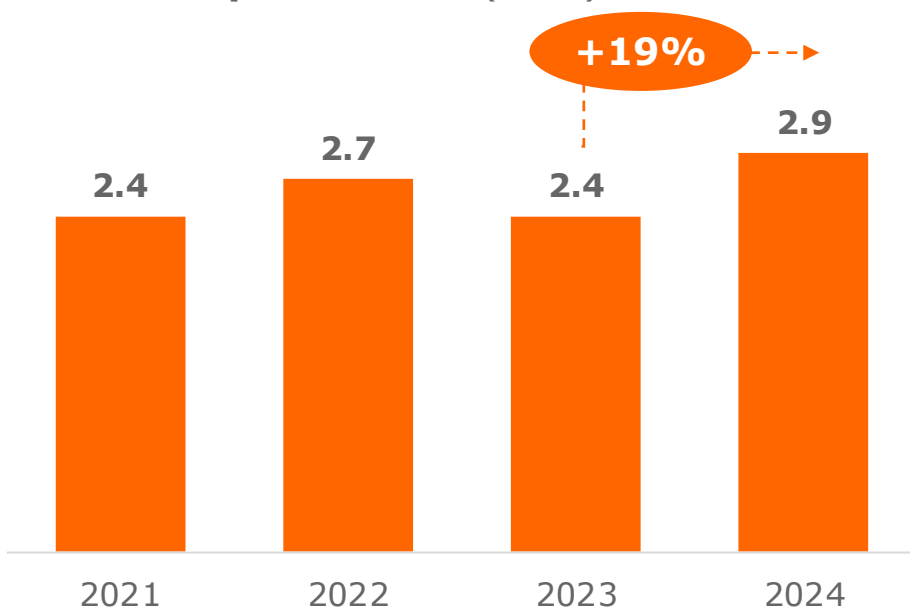
## > Market share in total loans remains stable



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

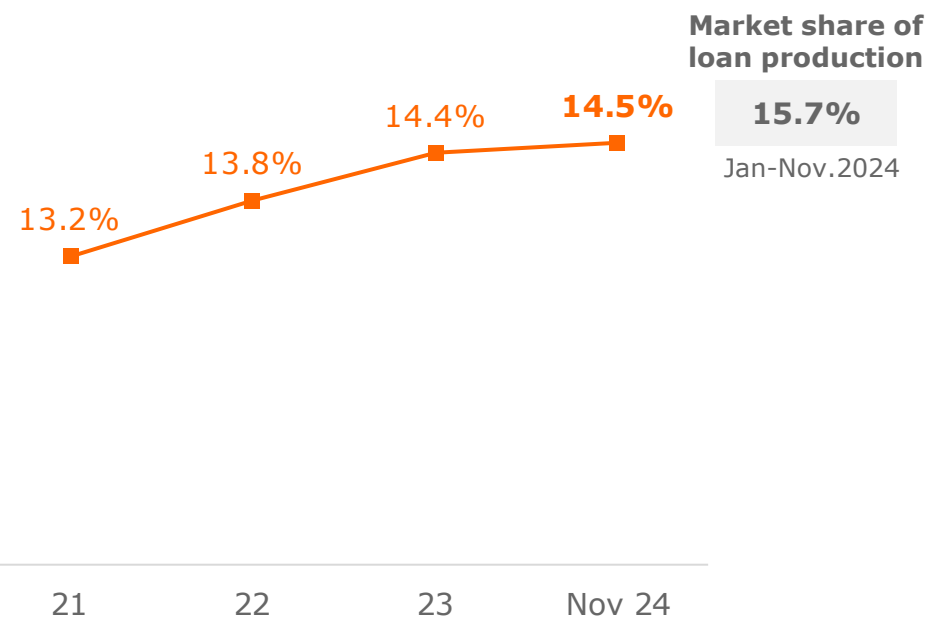
# MORTGAGE LOANS: GROWTH AND MARKET SHARE GAIN

## > Loans new production (Bn.€)



|                 |     |            |
|-----------------|-----|------------|
| % mixed rate    | 17% | <b>63%</b> |
| % fixed rate    | 45% | <b>21%</b> |
| % variable rate | 38% | <b>16%</b> |

## > Market share of loan portfolio

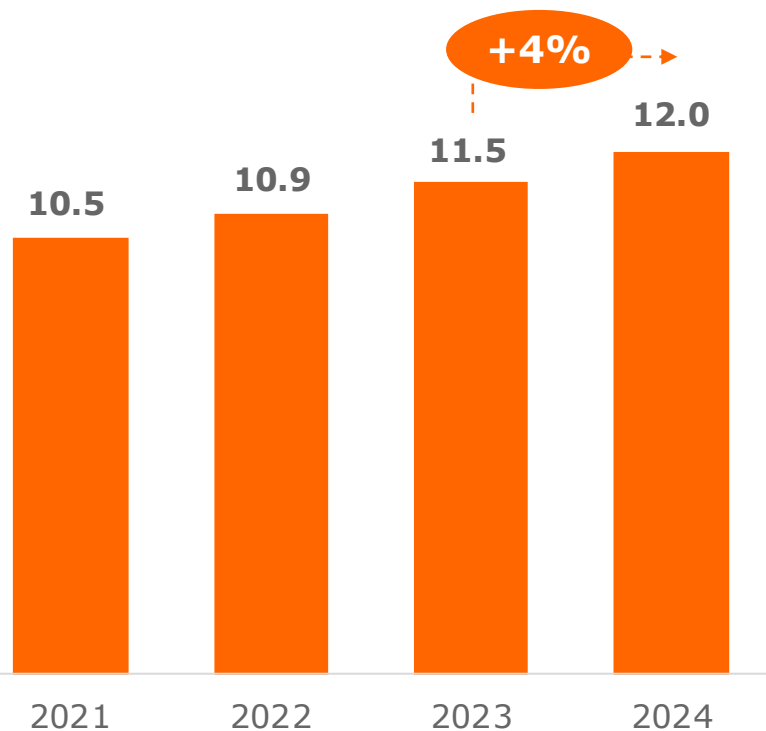


Source: BPI, Bank of Portugal.

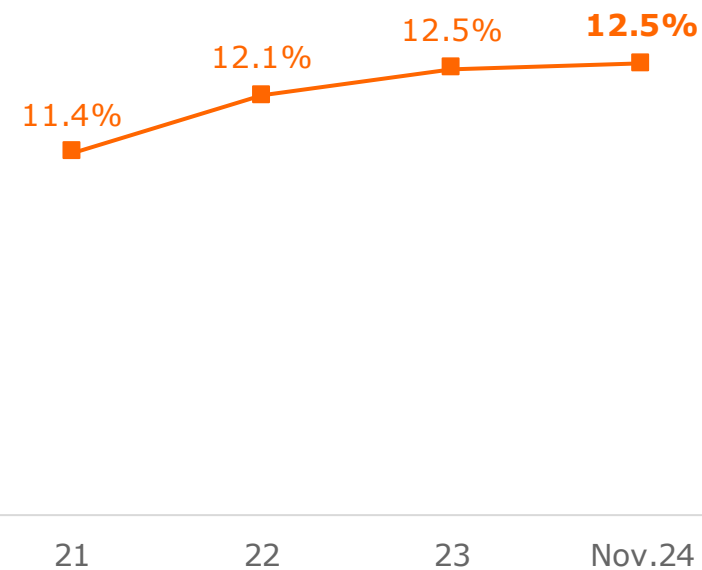


# CORPORATE LOANS: PORTFOLIO GROWTH

> **Loan portfolio (Bn.€)**



> **Market share**  
of loan portfolio (including securities)



Source: BPI, Bank of Portugal.

# CUSTOMER RESOURCES INCREASED BY 5%

## > Customer Resources

| In Bn.€                     | Dec 23      | Dec 24      | YoY       |
|-----------------------------|-------------|-------------|-----------|
| Customer deposits           | 29.3        | 30.5        | 4%        |
| Off-balance sheet resources | 8.7         | 9.5         | 10%       |
| <b>Total</b>                | <b>37.9</b> | <b>40.0</b> | <b>5%</b> |

## > Market shares

|  | Nov 24       | Δ YoY            |
|--|--------------|------------------|
| Deposits                               | 10.4%        | -0.3 p.p.        |
| Off-balance sheet                      | 14.0%        | +0.1 p.p.        |
| <b>Customer resources <sup>1</sup></b> | <b>10.9%</b> | <b>-0.3 p.p.</b> |

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

# ONE MILLION DIGITAL CLIENTS



## Subscription to digital channels

(31 Dec. 2024)

**61%**

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

**91%**

Digital individual clients actively use the BPI App

**#2**

Individual clients take-up of digital channels (Net and Mobile)<sup>2</sup>



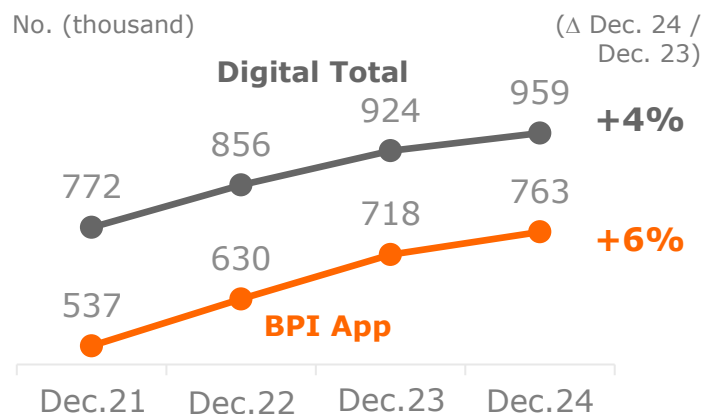
## More Digital Clients

(31 Dec. 2024)

**+44 th.**

BPI App active users (Δ YoY)

### Digital Banking regular users



## More Digitally-supported sales

(Δ Dec. 24 / Dec. 23)

**37%**

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

**Best Digital Bank**  
Portugal 2024



**Best Private Banking for Digital Solutions**  
Portugal 2024

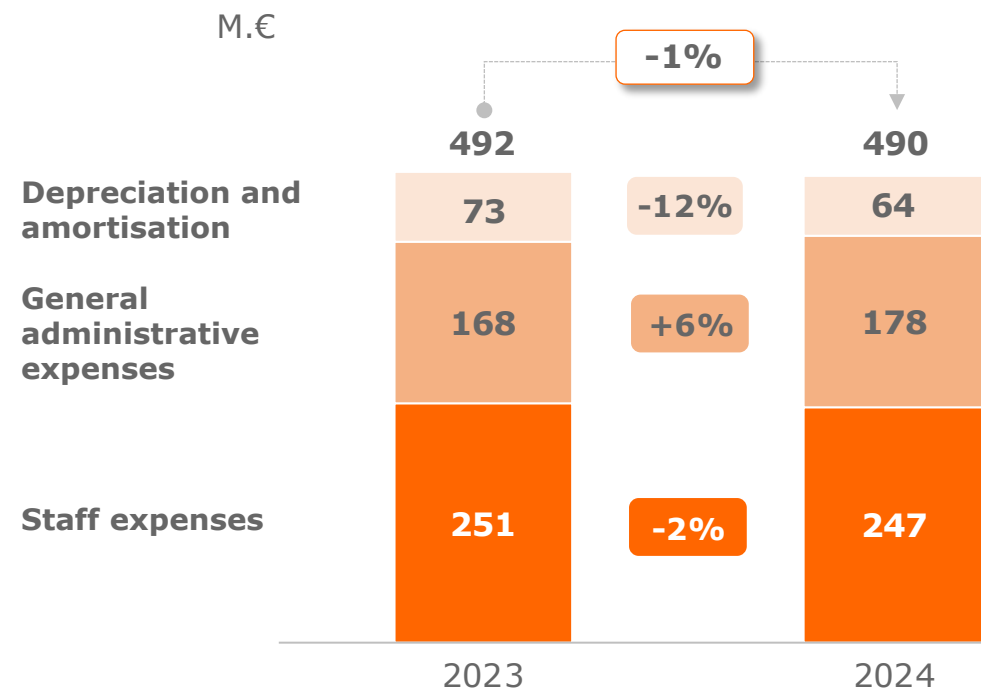


**Best Corporate / Institutional Digital Bank**  
Portugal 2024



# COSTS STABLE

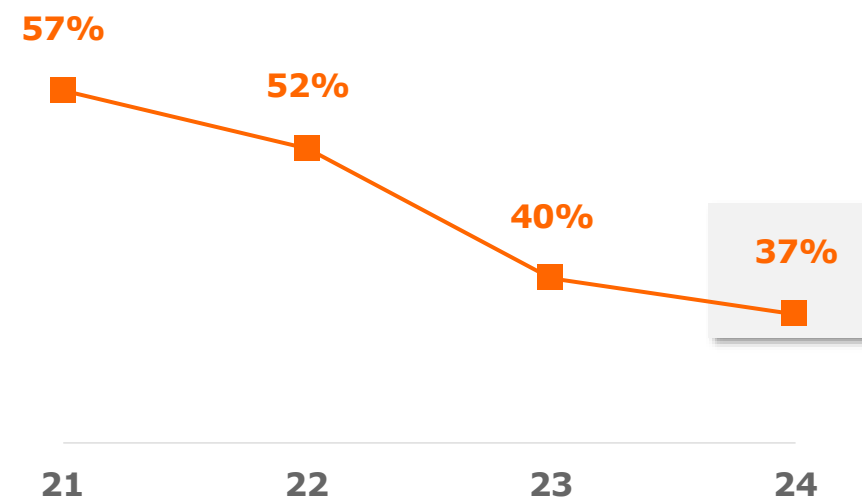
## Recurrent operating expenses



|                                    |            |            |            |
|------------------------------------|------------|------------|------------|
| Non recurrent impacts <sup>1</sup> | 34         | 65         |            |
| <b>Operating expenses</b>          | <b>526</b> | <b>555</b> | <b>+5%</b> |

## Cost-to-income

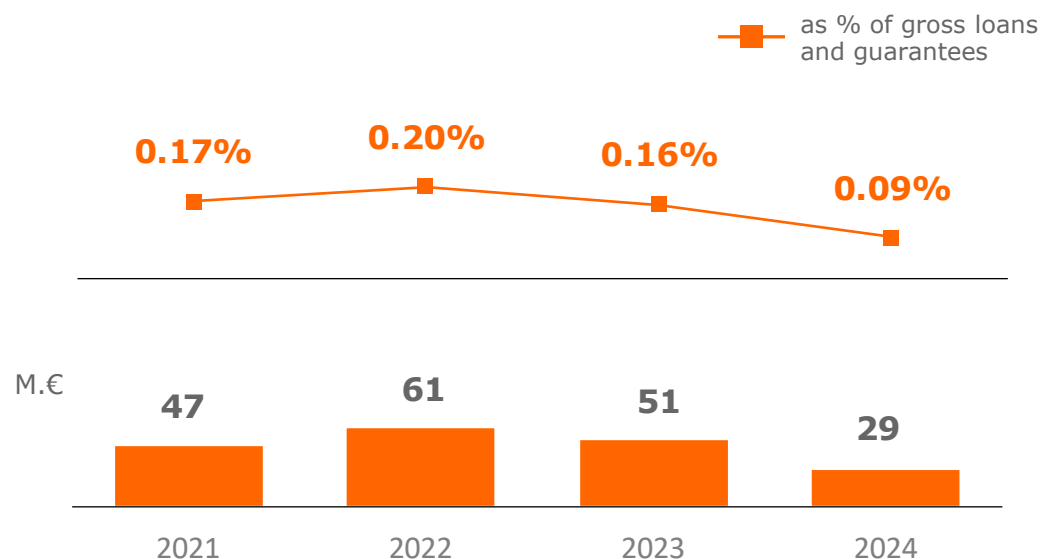
(Recurrent operating expenses as % of gross income)



1) Costs with early retirements and voluntary terminations.

# CREDIT GREW WITH LOWEST RISK EVER

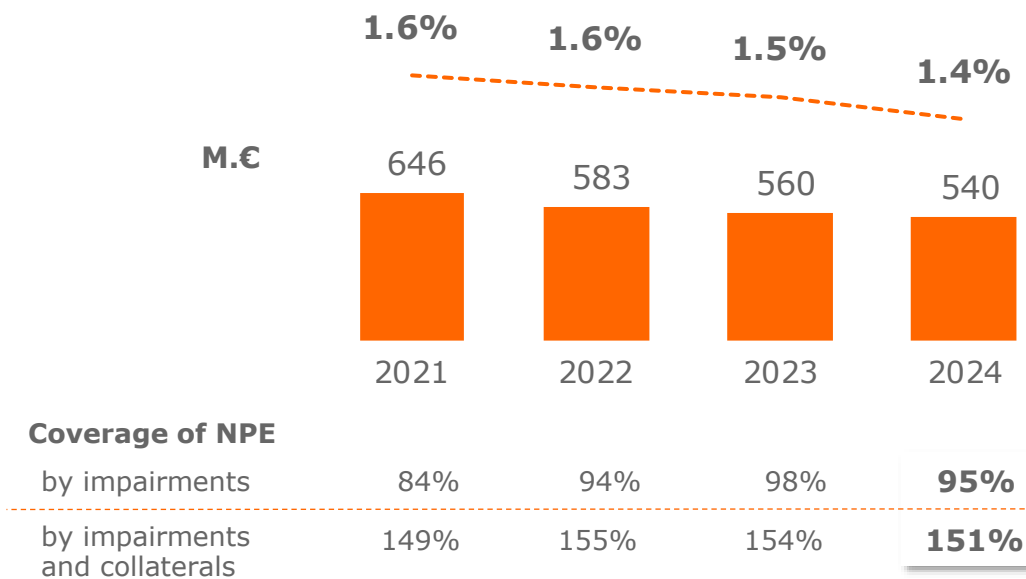
## > Loan impairments net of recoveries



On-balance sheet non-allocated impairments (Dec.24)

**70 M.€**

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



**NPL Ratio (EBA)**

**1.7%**

**Foreclosed properties <sup>1)</sup>**

**0.6 M.€**

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

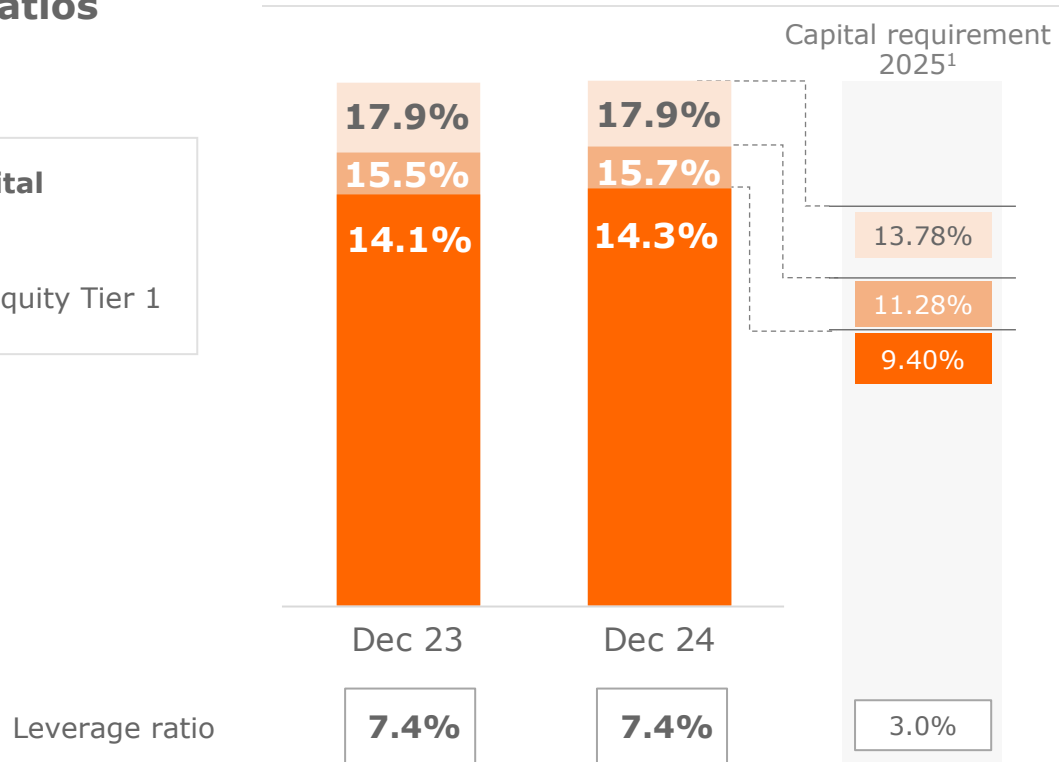
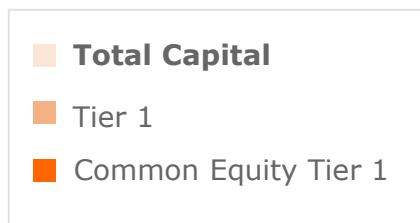
**152%**

**Corporate recovery fund**  
(Fundo de recuperação FCR) <sup>1)</sup>

**6 M.€**

# COMFORTABLE CAPITAL BUFFER

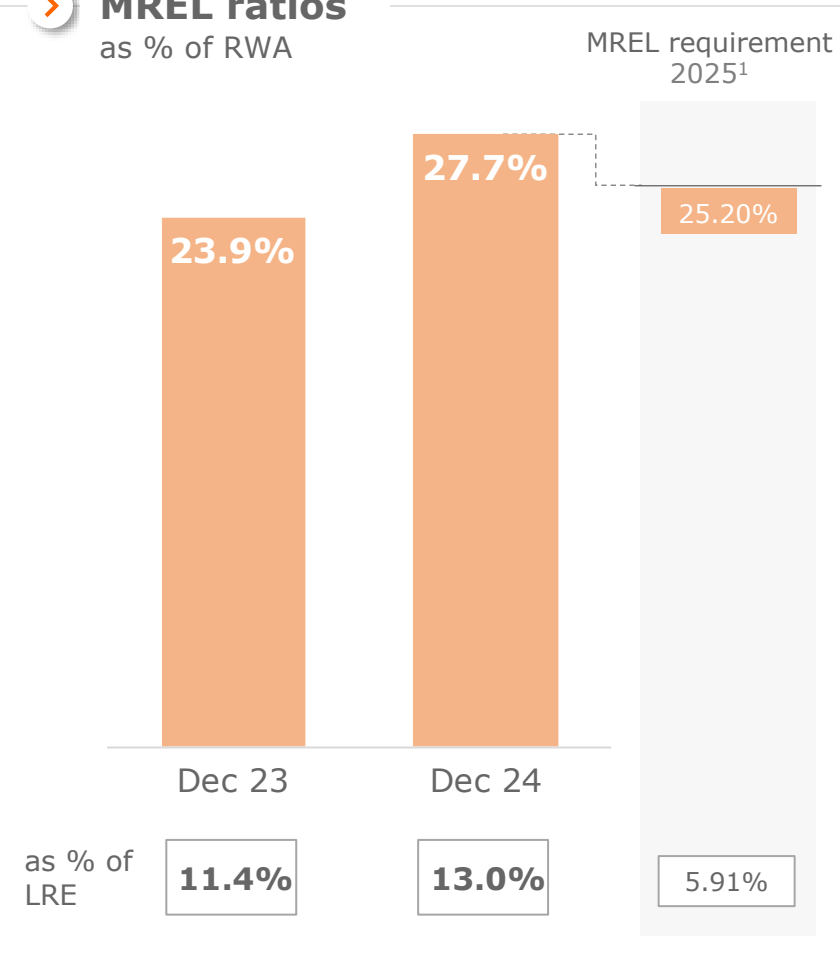
## > Capital Ratios phased-in



## > Maximum distributable amount (MDA) buffer

1 Jan.25  
**4.1 p.p.**

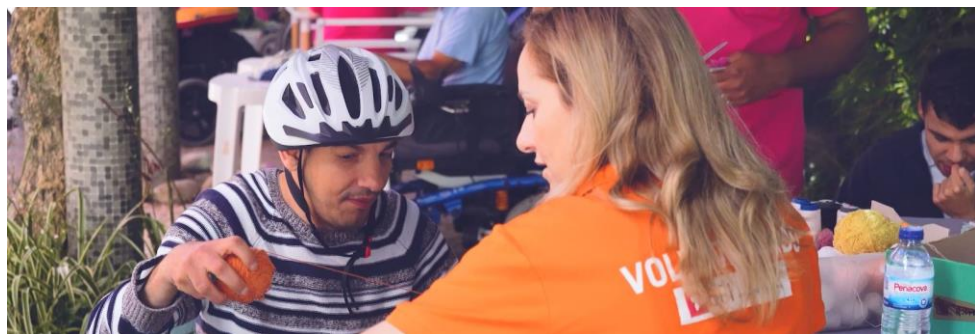
## > MREL ratios as % of RWA



1) Considering the buffer requirement for systemic risk in the residential real estate market in Portugal relative to the exposure on 31 Dec.24.



# VOLUNTEERING IN ACTION AND YOUNG TALENT GROWING



## > BPI Volunteering



Volunteers

**2 100**

2024

Since the start  
(March 2021)

**+4 500**



Direct  
beneficiaries

**17 000**

**+87 500**

## > Young Talent

- 225 hires in 2024 (average age 28)
- 75% retention in Trainee Academies 2023/24
- 4 new Academies: 2 200 candidates for 71 vacancies
- +50 traineeships (off Academies)

2022-2024  
Sustainability  
Master Plan

Diversity and  
inclusion

OBJECTIVE

43% of women in  
management positions

REACHED IN 2024

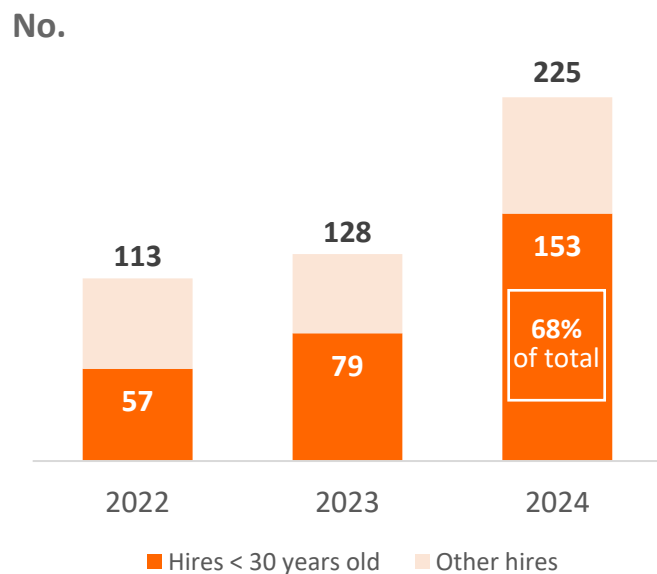
**45%**



# BPI INVESTS IN YOUNG TALENT

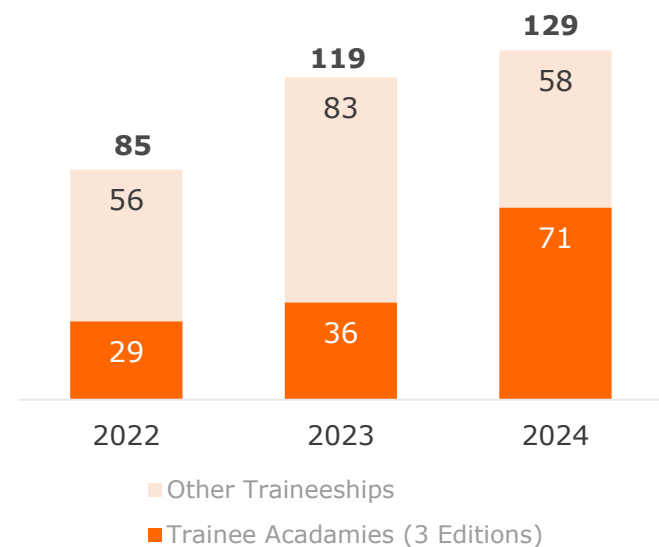
> **289 Young people (< 30 years)** recruited since 2022

- The average age of the 225 new hires in 2024 was 28.



> **333 Traineeships** in 3 years

- Successful Academies model, with high talent retention rate (75%)



> **BPI close to Young People,** as an employer | **#28** events in 2024

**+3 000** Participants impacted

**36%** Business  
**32%** Engineering  
**32%** Other

BPI presence in:

- 11** University Fairs
- 9** Magma Bootcamps
- 5** Magma Fireside Talks / MeetUps
- 3** Other Recruitment Events

**#2**

**Bank with best reputation** as an employer (Employer Brand Reputation 2024 / OnStrategy)



GENERATIONAL RENEWAL

TEAM DIVERSITY

INNOVATION

DIGITAL TRANSFORMATION  
ACCELERATOR

# BPI AND "LA CAIXA" FOUNDATION PROVIDE SUPPORT TO THE SOCIETY

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

~50 M.€ in 2024

+112 th. direct beneficiaries in 2024

100% territorial coverage

4 areas of intervention

Education and  
Scholarships

Social  
Programmes

Research  
and Health

Culture and  
science



## BPI "la Caixa" Foundation Awards and Decentralised Social Initiative

44 M.€ in support to projects

485 th. direct beneficiaries  
(results since launch)

2022-2024  
Sustainability  
Master Plan

BPI and "la Caixa"  
Foundation Social  
Work

OBJECTIVE

200 th. beneficiaries  
120 M€ invested

REACHED IN 2022- 2024

324 th. beneficiaries  
> 120 M€



# SUPPORT TO CUSTOMERS' SUSTAINABLE TRANSITION

## SUSTAINABLE FINANCE IN 2024

Total

**1.9 Bn.€**

Companies

**1.5 Bn.€**

Green and social financing

Individuals

**0.4 Bn.€**

Mortgage, car and renewable energy

2022-2024  
Sustainability  
Master Plan

Supporting our  
Clients' sustainable  
transition

OBJECTIVE

**4 Bn.€ in sustainable  
business mobilisation**

REACHED IN 2022 -2024

**6.2 Bn.€ mobilised**



# INITIATIVES FOR SUSTAINABILITY

## SUSTAINABILITY ACCELERATOR, 3rd edition



- ✓ **Dynamic workshops** for sharing experiences and knowledge, technically supported by **sustainability experts**
- ✓ **6 events, 6 cities, 6 themes**

|                        |                      |               |                      |                                |                  |
|------------------------|----------------------|---------------|----------------------|--------------------------------|------------------|
| Mobilidade sustentável | Turismo regenerativo | Economia azul | Cidades inteligentes | Desafio da água na agricultura | Moda sustentável |
| Cascais                | Faro                 | S. Miguel     | Braga                | Beja                           | Barcelos         |

## BPI FORUM "THE FUTURE OF WATER", 1st edition



- ✓ **Experts, former government officials, mayors and businesses** discussed water management:
  - ▶ Where should we invest? ▶ How can we reuse? ▶ What price should we charge? ▶ Which sectors need investment?

**2nd edition: 27 February 2025**

# NEW SUSTAINABLE BANKING PLAN FOR 2025-2027

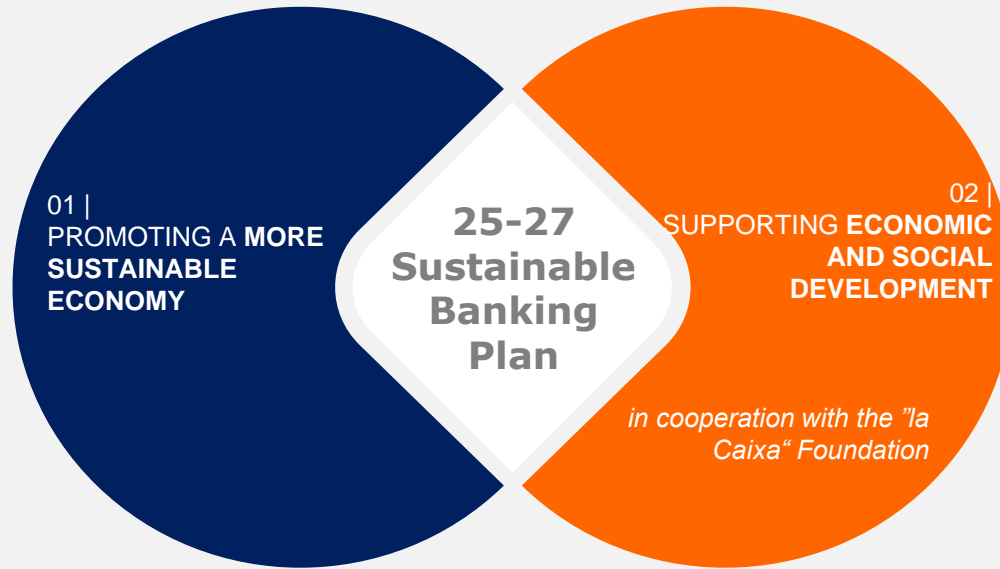


**SUSTAINABLE FINANCE  
LEVERAGED ON GROWTH  
DRIVERS**

4.4 Bn.€ target



**DRIVING THE  
DECARBONISATION OF THE  
BUSINESS FABRIC**



**STRENGTHENING SOCIAL AND  
FINANCIAL INCLUSION**



**SUPPORTING  
EMPLOYABILITY AND  
ENTREPRENEURSHIP**



**Cross-cutting initiatives**

SUPPORT INSTRUMENTS

TREND ANTICIPATION

SOUND ESG  
GOVERNANCE



# BPI AWARDS TO SUPPORT THE ECONOMY AND INNOVATION



6th edition

Awards for 5 projects and 2 personalities



13th edition

Winners to be announced on 12 February



7th edition

Winner:  
**Paula Roque,**  
Managing Director  
of **Revigrés**



20th edition

Winner:  
**Fravizel**



2nd edition

16 winning projects



7th edition

Winners:  
**Iplexmed,**  
**Greenmetrics.AI**  
and **Glooma**



# RECOGNITION



**BEST BANK  
PORTUGAL**



**BEST BANK FOR SMES  
PORTUGAL**



**BEST DIGITAL BANK  
PORTUGAL**



**TRUSTED BRAND  
11 YEARS STRAIGHT**



**BRAND OF EXCELLENCE**



**MORTGAGE LOANS  
AND  
PRESTIGE PRODUCTS**



**EXCELLENCE IN  
SUSTAINABLE BANKING  
INITIATIVE**



**PORTUGAL'S BEST  
CORPORATE/INSTITUTIONAL  
DIGITAL BANK**



**GRAND AWARD  
CAMPAIGN  
"IT'S A GIRL"**

**+19 AWARDS**

# RECOGNITION



**BEST DOMESTIC PRIVATE  
BANK PORTUGAL 2024**



**BEST FOR SUSTAINABILITY  
PORTUGAL 2024**



**BEST FOR HIGH NET WORTH  
PORTUGAL 2024**



**BEST FOR DIGITAL SOLUTIONS  
PORTUGAL 2024**



**BEST FOR NEXT-GEN  
PORTUGAL 2024**



**BEST FOR DIGITAL  
EDUCATION**

# ANNEXES

- 01 BPI Ratings**  
versus peers
- 02 Income Statements and Balance sheet** in accordance with IAS / IFRS and Banco BPI indicators
- 03 Reconciliation** between BPI reported figures and BPI Segment contribution to CaixaBank Group
- 04 Alternative Performance Measures**



As of 27 January 2025

# BPI RATINGS VS. PEERS

|                             | <b>S&amp;P Global</b><br>(Long Term Debt/<br>Issuer Credit Rating) | <b>MOODY'S</b><br>(Long Term Debt/<br>Issuer rating) | <b>FitchRatings</b><br>(Issuer Default<br>Rating) | <b>DBRS</b><br>(Long-Term Debt/<br>Issuer Rating) |
|-----------------------------|--|--|---|---|
| <b>Investment Grade</b>     | AAA  | Aaa  BPI Mortgage bonds                              | AAA   | AAA   |
|                             | AA+  | Aa1  | AA+   | AA (high)   |
|                             | AA   | Aa2  | AA  | AA  BPI Mortgage bonds                            |
|                             | AA-  | Aa3  | AA-   | AA (low)  |
|                             | A+   | A1  BPI Deposits                                     | A+  | A (high)  |
|                             | A   BPI Bank 1  Bank 3   | A2  BPI  | A  BPI Deposits Senior debt                       | A  Bank 1   |
|                             | A-   BPI Bank 1  Bank 3  | A3   | A-   BPI Bank 1                                   | A (low)  Bank 3                                   |
|                             | BBB+   | Baa1  Bank 1  Bank 2  Bank 3                         | BBB+  | BBB (high)  Bank 2                                |
|                             | BBB  Bank 2  | Baa2  Bank 5   | BBB  Bank 2  Bank 5                               | BBB  Bank 5                                       |
|                             | BBB-   | Baa3   | BBB-  | BBB (low)   |
| <b>Non-Investment grade</b> | BB+  | Ba1  Bank 4  | BB+  Bank 4                                       | BB (high)  Bank 4                                 |
|                             | BB   | Ba2  | BB  | BB  |
|                             | BB-  | Ba3  | BB-   | BB (low)  |
|                             | B+   | B1   | B+  | B (high)  |
|                             | B  | B2   | B   | B   |
|                             | B-   | B3   | B-  | B (low)   |
|                             | CCC+   | Caa1   | CCC+  | CCC (high)  |

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

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

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

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

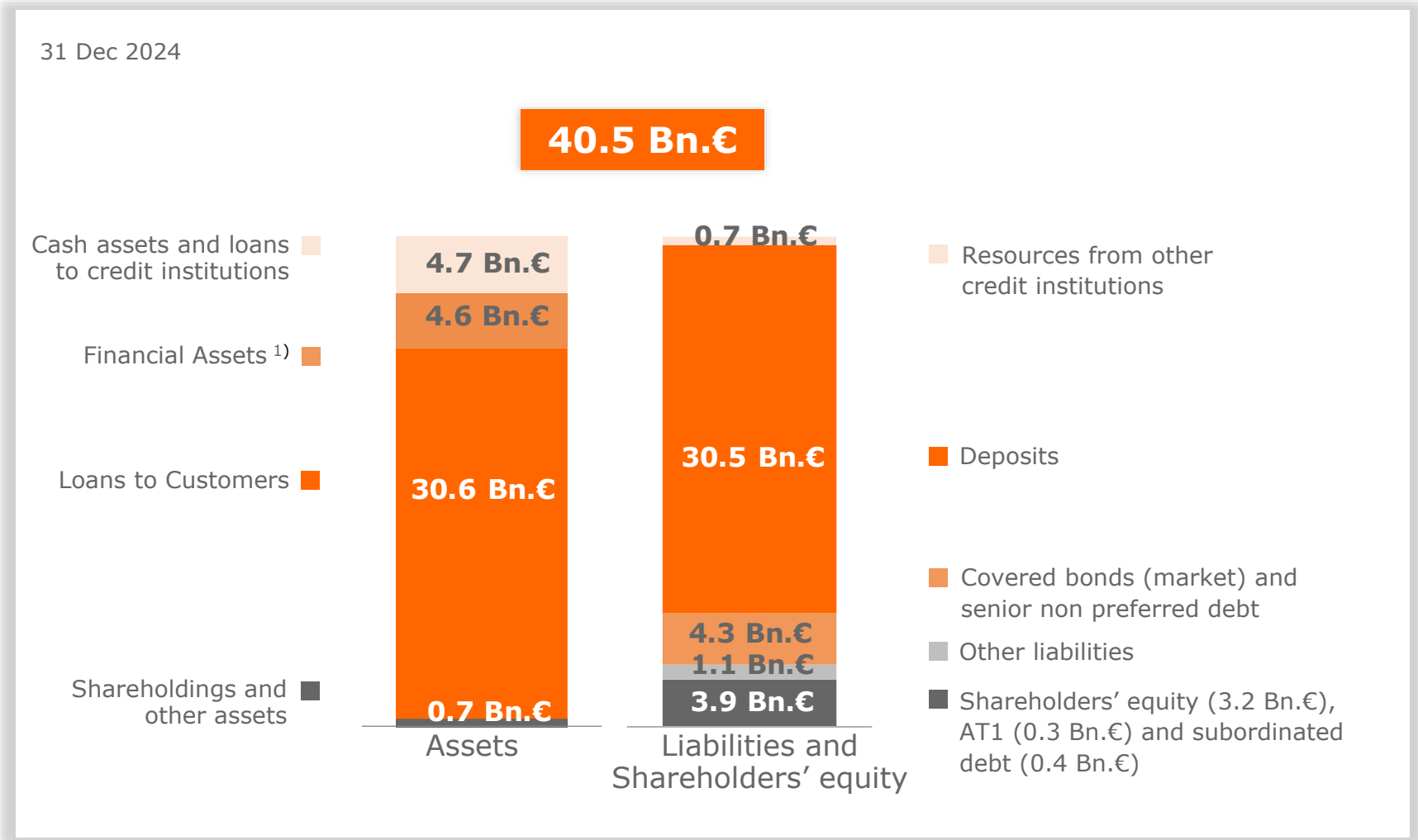
# INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL



| In M.€   | Dec 23         | Dec 24         | Δ%         |
|--|----------------|----------------|------------|
| Net interest income  | 943.0          | 976.9          | 4%         |
| Dividend income  | 2.0            | 8.3            | -          |
| Equity accounted income                                      | 18.7           | 19.8           | 6%         |
| Net fee and commission income                                | 291.4          | 326.6          | 12%        |
| Gains/(losses) on financial assets and liabilities and other | 21.3           | 26.6           | 25%        |
| Other operating income and expenses                          | -80.0          | -21.5          | 73%        |
| <b>Gross income</b>  | <b>1 196.5</b> | <b>1 336.7</b> | <b>12%</b> |
| Staff expenses   | -251.5         | -247.4         | -2%        |
| Other administrative expenses                                | -167.7         | -178.1         | 6%         |
| Depreciation and amortisation                                | -73.3          | -64.4          | -12%       |
| <b>Recurring operating expenses</b>                          | <b>-492.5</b>  | <b>-489.9</b>  | <b>-1%</b> |
| Non-recurrent costs  | -33.7          | -65.2          | 94%        |
| <b>Operating expenses</b>                                    | <b>-526.2</b>  | <b>-555.1</b>  | <b>5%</b>  |
| <b>Net operating income</b>                                  | <b>670.3</b>   | <b>781.6</b>   | <b>17%</b> |
| Impairment losses and other provisions                       | -54.0          | -37.0          | -32%       |
| Gains and losses in other assets                             | 7.3            | 1.3            | -82%       |
| <b>Net income before income tax</b>                          | <b>623.5</b>   | <b>745.9</b>   | <b>20%</b> |
| Income tax   | -179.9         | -234.8         | 31%        |
| <b>Net income</b>  | <b>443.7</b>   | <b>511.2</b>   | <b>15%</b> |
| <b>Recurrent net income</b>                                  | <b>484.3</b>   | <b>556.2</b>   | <b>15%</b> |



# BALANCE SHEET OF THE ACTIVITY IN PORTUGAL



1) Includes medium and long-term sovereign debt of 4.3 Bn.€ (Portugal 31%; Spain 23%, Italy 16%, European Union 15% and USA 15%), with an average residual maturity of 2.4 years.

# LOAN PORTFOLIO AND CUSTOMER RESOURCES

## Loan portfolio

| Gross portfolio, in M.€           | Dec 23        | Dec 24        | YoY        |
|-----------------------------------|---------------|---------------|------------|
| <b>Loans to individuals</b>       | <b>16 241</b> | <b>16 775</b> | <b>3%</b>  |
| Mortgage loans                    | 14 557        | 15 232        | 5%         |
| Other loans to individuals        | 1 684         | 1 543         | -8%        |
| <b>Loans to companies</b>         | <b>11 494</b> | <b>11 995</b> | <b>4%</b>  |
| <b>Public sector</b>              | <b>2 338</b>  | <b>2 304</b>  | <b>-1%</b> |
| <b>Total loans</b>                | <b>30 073</b> | <b>31 074</b> | <b>3%</b>  |
| Loan portfolio net of impairments | 29 540        | 30 571        | 3%         |

## Customer resources

| In M.€                             | Dec 23        | Dec 24        | YoY        |
|------------------------------------|---------------|---------------|------------|
| <b>Customer deposits</b>           | <b>29 252</b> | <b>30 501</b> | <b>4%</b>  |
| <b>Off-balance sheet resources</b> | <b>8 654</b>  | <b>9 483</b>  | <b>10%</b> |
| <b>Total</b>                       | <b>37 905</b> | <b>39 984</b> | <b>5%</b>  |

# BANCO BPI INCOME STATEMENT



| In M.€   | Dec 23         | Dec 24         | Δ%         |
|--|----------------|----------------|------------|
| Net interest income  | 948.9          | 979.0          | 3%         |
| Dividend income  | 74.5           | 53.5           | -28%       |
| Equity accounted income                                      | 60.6           | 60.0           | -1%        |
| Net fee and commission income                                | 291.4          | 326.6          | 12%        |
| Gains/(losses) on financial assets and liabilities and other | -21.3          | 22.5           | -          |
| Other operating income and expenses                          | -85.8          | -25.3          | 71%        |
| <b>Gross income</b>  | <b>1 268.5</b> | <b>1 416.4</b> | <b>12%</b> |
| Staff expenses   | -251.5         | -247.4         | -2%        |
| Other administrative expenses                                | -167.7         | -178.1         | 6%         |
| Depreciation and amortisation                                | -73.3          | -64.4          | -12%       |
| <b>Recurring operating expenses</b>                          | <b>-492.5</b>  | <b>-489.9</b>  | <b>-1%</b> |
| Non-recurrent costs  | -33.7          | -65.2          | 94%        |
| <b>Operating expenses</b>                                    | <b>-526.2</b>  | <b>-555.1</b>  | <b>5%</b>  |
| <b>Net operating income</b>                                  | <b>742.3</b>   | <b>861.2</b>   | <b>16%</b> |
| Impairment losses and other provisions                       | -54.2          | -36.9          | -32%       |
| Gains and losses in other assets                             | 7.3            | -7.7           | -          |
| <b>Net income before income tax</b>                          | <b>695.4</b>   | <b>816.7</b>   | <b>17%</b> |
| Income tax   | -171.4         | -228.5         | 33%        |
| <b>Net income</b>  | <b>524.0</b>   | <b>588.2</b>   | <b>12%</b> |

Note: consolidated accounts in 2023 and Banco BPI accounts in 2024 (as from June 2024, Banco BPI no longer presents consolidated accounts).

# BANCO BPI BALANCE SHEET

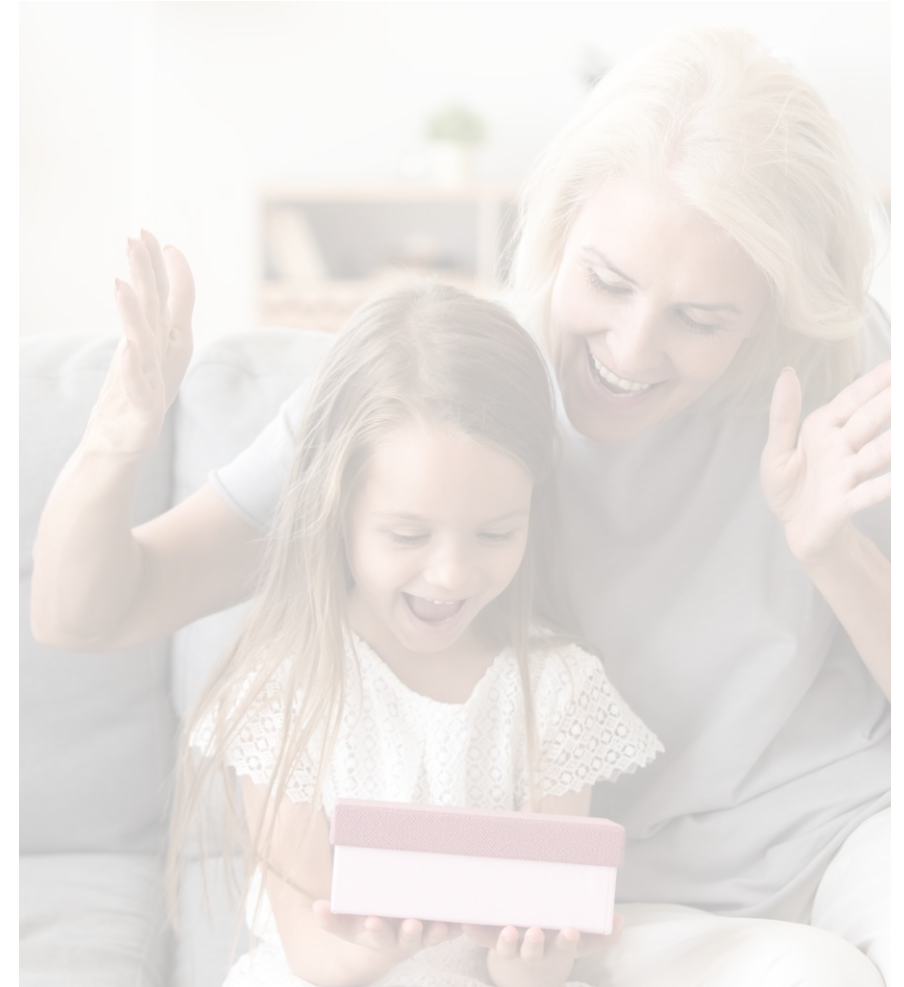


| In M.€   | Dec 23        | Dec 24        |
|--|---------------|---------------|
| <b>ASSETS</b>  |               |               |
| Cash and cash balances at central banks and other demand deposits  | 1 856         | 3 286         |
| Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income | 1 365         | 1 480         |
| Financial assets at amortised cost   | 34 541        | 35 346        |
| Of which: Loans to Customers   | 29 540        | 30 571        |
| Investments in joint ventures and associates   | 221           | 247           |
| Tangible assets  | 208           | 192           |
| Intangible assets  | 106           | 112           |
| Tax assets   | 170           | 270           |
| Non-current assets and disposal groups classified as held for sale   | 15            | 14            |
| Other assets   | 147           | 124           |
| <b>Total assets</b>  | <b>38 628</b> | <b>41 072</b> |
| <b>LIABILITIES</b>   |               |               |
| Financial liabilities held for trading   | 58            | 57            |
| Financial liabilities at amortised cost  | 33 705        | 36 146        |
| Deposits - Central Banks and Credit Institutions   | 1 062         | 718           |
| Deposits - Customers   | 29 252        | 30 501        |
| Debt securities issued   | 3 106         | 4 694         |
| Of which: subordinated liabilities   | 435           | 434           |
| Other financial liabilities  | 286           | 232           |
| Provisions   | 40            | 32            |
| Tax liabilities  | 211           | 258           |
| Other liabilities  | 639           | 567           |
| <b>Total Liabilities</b>   | <b>34 653</b> | <b>37 061</b> |
| Shareholders' equity attributable to the shareholders of BPI   | 3 975         | 4 011         |
| Non controlling interests  | 0             | 0             |
| <b>Total Shareholders' equity</b>  | <b>3 975</b>  | <b>4 011</b>  |
| <b>Total liabilities and Shareholders' equity</b>  | <b>38 628</b> | <b>41 072</b> |

# COVERAGE OF PENSION LIABILITIES

## Employee pension liabilities

| M.€   | Dec 23      | Dec 24       |
|---|-------------|--------------|
| Total past service liability                    | 1 724       | <b>1 763</b> |
| Pension funds net assets                        | 1 780       | <b>1 758</b> |
| <b>Level of coverage of pension liabilities</b> | <b>103%</b> | <b>100%</b>  |
| Pension fund return                             | 8.1%        | <b>3.4%</b>  |
| Discount rate                                   | 3.2%        | <b>3.4%</b>  |



# BANCO BPI INDICATORS

## Profitability, Efficiency and Liquidity Indicators

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

|  | Dec 23 | Dec 24 |
|--|--------|--------|
| Gross income / ATA   | 3.3%   | 3.6%   |
| Net income before income tax and income attributable to non-controlling interests / ATA  | 1.8%   | 2.1%   |
| Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests) | 18.1%  | 21.2%  |
| Staff expenses / Gross income <sup>1)</sup>  | 19.8%  | 17.5%  |
| Operating expenses / Gross income <sup>1)</sup>  | 38.8%  | 34.6%  |
| Loans (net) to deposits ratio  | 101%   | 101%   |

## Funding and liquidity indicators

|   | Dec 23 | Dec 24 |
|---|--------|--------|
| Loans / Deposits <sup>2)</sup>                                  | 99%    | 97%    |
| Net stable funding ratio (NSFR)                                 | 136%   | 141%   |
| Liquidity coverage ratio (LCR)                                  | 177%   | 220%   |
| Liquidity coverage ratio (LCR) - 12 month average <sup>3)</sup> | 162%   | 214%   |

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

|  | Dec 23 | Dec 24 |
|--|--------|--------|
| Non-performing exposures - NPE (M.€)               | 560    | 540    |
| NPE ratio  | 1.5%   | 1.4%   |
| NPE coverage by impairments                        | 98%    | 95%    |
| NPE coverage by impairments and collaterals        | 154%   | 151%   |
| Ratio of forbore not included in NPE <sup>4)</sup> | 1.3%   | 1.0%   |

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

|  | Dec 23 | Dec 24 |
|--|--------|--------|
| "Crédito duvidoso" (M.€) <sup>5)</sup>                     | 553    | 573    |
| "Crédito duvidoso" ratio                                   | 1.7%   | 1.7%   |
| "Crédito duvidoso" coverage by impairments                 | 99%    | 90%    |
| "Crédito duvidoso" coverage by impairments and collaterals | 155%   | 145%   |



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 (7 210 M.€); Total net outflows (3 373 M.€).

4) On December 2024, the forbore was 680 M.€ (forbore ratio of 1.5%), of which 463 M.€ was performing loans (1.0% 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

| Dec 24 (M.€)                          | As reported by BPI | BPI contribution to CABK Group | Business segment |                  |
|---------------------------------------|--------------------|--------------------------------|------------------|------------------|
|                                       |                    |                                | BPI              | Corporate Center |
| Net interest income                   | 979                | 974                            | 961              | 14               |
| Dividends                             | 53                 | 54                             | 9                | 45               |
| Equity accounted income               | 60                 | 60                             | 20               | 40               |
| Net fees and commissions              | 327                | 327                            | 327              |                  |
| Trading income                        | 22                 | 27                             | 31               | (4)              |
| Other operating income & expenses     | (25)               | (22)                           | (18)             | (4)              |
| <b>Gross income</b>                   | <b>1 416</b>       | <b>1 420</b>                   | <b>1 329</b>     | <b>91</b>        |
| Operating expenses                    | (490)              | (498)                          | (498)            |                  |
| Extraordinary operating expenses      | (65)               |                                |                  |                  |
| <b>Pre-impairment income</b>          | <b>861</b>         | <b>922</b>                     | <b>830</b>       | <b>91</b>        |
| Impairment losses on financial assets | (29)               | (29)                           | (29)             | 0                |
| Other impairments and provisions      | (8)                | (67)                           | (67)             | (0)              |
| Gains/losses on disposals & others    | (8)                | (8)                            | 1                | (9)              |
| <b>Pre-tax income</b>                 | <b>817</b>         | <b>817</b>                     | <b>735</b>       | <b>82</b>        |
| Income tax                            | (228)              | (229)                          | (231)            | 3                |
| <b>Net income</b>                     | <b>588</b>         | <b>589</b>                     | <b>504</b>       | <b>85</b>        |

## Loan portfolio & customer resources

| December 2024 (M.€)                  | As reported by BPI | Adjustments | BPI contribution to CABK Group (BPI segment) |
|--------------------------------------|--------------------|-------------|--|
| Loans and advances to customers, net | 30 571             | (90)        | 30 480                                       |
| Total customer funds                 | 39 984             | (4 628)     | 35 356                                       |

### > Profit & loss account

The difference between the results disclosed by BPI and its contribution to the group corresponds to consolidation adjustments derived from intragroup eliminations, reclassifications to standardize presentation criteria in the income statement and certain remaining adjustments from the business combination.

Additionally, BPI contribution to CaixaBank Group results is broken down into BPI segment and Corporate Center segment, the latter including the contributions from BFA and BCI.

### > Loan portfolio & customer funds

The difference between BPI reported figures and those reported by CaixaBank for the BPI segment can largely be explained by:

- In **loans and advances to customers, net**, consolidation adjustments (elimination of intra-group balances);
- In **total customer funds**, by the liabilities under insurance contracts and their fair value adjustments at 31 December 2024, as generated by the business combination, which have been reported in the banking and insurance business segment of CaixaBank following the sale of BPI Vida to VidaCaixa de Seguros y Reaseguros.

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

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of the profit & loss account structure

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

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

### Adopted acronyms and designations

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

### Units, conventional sings and abbreviations

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

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of Banco BPI profit & loss account structure

| Structure used in the Results' Presentation                  | Dec 24         | Dec 24         | Structure presented in the financial statements and respective notes   |
|--|----------------|----------------|--|
| Net interest income  | 979.0          | 979.0          | Net interest income  |
| Dividend income  | 53.5           | 53.5           | Dividend income  |
| Equity accounted income                                      | 60.0           | 60.0           | 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                                | 326.6          | 355.6          | Fee and commission income  |
|  |                | -28.9          | Fee and commission expenses  |
| Gains/(losses) on financial assets and liabilities and other | 22.5           | 0.2            | Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net      |
|  |                | 5.1            | Gains or (-) losses on financial assets and liabilities held for trading, net  |
|  |                | -3.4           | Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net                            |
|  |                | 11.7           | Gains or (-) losses from hedge accounting, net   |
|  |                | 8.9            | Exchange differences [gain or (-) loss], net   |
| Other operating income and expenses                          | -25.3          | 25.1           | Other operating income   |
|  |                | -50.4          | Other operating expenses   |
| <b>Gross income</b>  | <b>1 416.4</b> | <b>1 416.4</b> | <b>GROSS INCOME</b>  |
| Staff expenses   | -312.6         | -312.6         | Staff expenses   |
| Other administrative expenses                                | -178.1         | -178.1         | Other administrative expenses  |
| Depreciation and amortisation                                | -64.4          | -64.4          | Depreciation   |
| <b>Operating expenses</b>                                    | <b>-555.1</b>  | <b>-555.1</b>  | <b>Administrative expenses and depreciation</b>  |
| <b>Net operating income</b>                                  | <b>861.2</b>   | <b>861.2</b>   |  |
| Impairment losses and other provisions                       | -36.9          | -6.2           | Provisions or (-) reversal of provisions   |
|  |                | -30.7          | Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss                       |
| Gains and losses in other assets                             | -7.7           | -9.0           | Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates                               |
|  |                | -0.5           | Impairment or (-) reversal of impairment on non-financial assets   |
|  |                | 0.0            | Gains or (-) losses on derecognition of non financial assets, net  |
|  |                | 1.7            | Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations |
| <b>Net income before income tax</b>                          | <b>816.7</b>   | <b>816.7</b>   | <b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>  |
| Income tax   | -228.5         | -228.5         | Tax expense or income related to profit or loss from continuing operations   |
| <b>Net income from continuing operations</b>                 | <b>588.2</b>   | <b>588.2</b>   | <b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>   |
| Net income from discontinued operations                      |                |                | Profit or (-) loss after tax from discontinued operations  |
| <b>Net income</b>  | <b>588.2</b>   | <b>588.2</b>   | <b>PROFIT OR (-) LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>  |

# ALTERNATIVE PERFORMANCE MEASURES

## EARNINGS, EFFICIENCY AND PROFITABILITY INDICATORS

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

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

## BALANCE SHEET AND FUNDING INDICATORS

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

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

2) Excluding non-recurrent.

3) The amount of on-balance sheet Customer resources is not deducted from the applications of off-balance sheets products (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)

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

## ASSET QUALITY INDICATORS

|   |   |
|---|---|
| <b>Impairments and provisions for loans and guarantees</b> (income statement)     | Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss relative to loans and advances to Customers and to debt securities issued by Customers (financial assets at amortised cost), before deduction of recoveries of loans previously written off from assets, interest and others + Provisions or reversal of provisions for commitments and guarantees |
| <b>Cost of credit risk</b>  | Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other  |
| <b>Cost of credit risk as % of loan portfolio<sup>1)</sup></b>                    | (Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other) / Average value in the period of the gross loans and guarantees portfolio.   |
| <b>Performing loans portfolio</b>   | Gross Customer loans - (Overdue loans and interest + Receivable interests and other)  |
| <b>NPE and NPL ratios</b>   | Ratio of non-performing exposures (NPE) and ratio of non-performing loans (NPL) in accordance with the EBA criteria (prudential perimeter)  |
| <b>Coverage of NPE or NPL</b>   | [Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]  |
| <b>Coverage of NPE or NPL by impairments and associated collaterals</b>           | [Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collaterals associated to NPE or NPL] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]   |
| <b>Non-performing loans ratio</b> ("credito dudoso", Bank of Spain criteria)      | Non performing loans ("credito dudoso", Bank of Spain criteria) / (Gross Customer loans + guarantees)   |
| <b>Non-performing loans coverage ratio</b>  | [Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / Non performing loans ("credito dudoso", Bank of Spain criteria)   |
| <b>Coverage of non-performing loans by impairments and associated collaterals</b> | [Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collateral associated to credit] / Non performing loans ("credito dudoso", Bank of Spain criteria)   |
| <b>Impairments cover of foreclosed properties</b>                                 | Impairments for real estate received in settlement of defaulting loans / Gross value of real estate received in settlement of defaulting loans  |

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



*Grupo*  CaixaBank

**BANCO BPI, S.A.**

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