

# Banco BPI

## Mortgage Covered Bond Programme Presentation

February 2026



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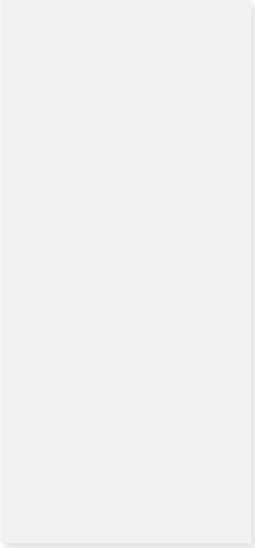
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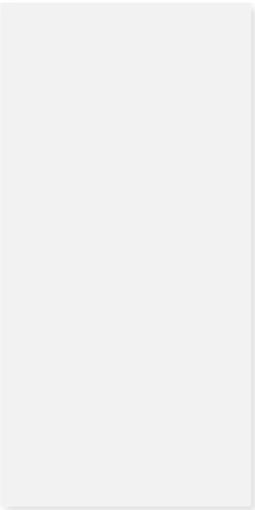
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- a. Macro-economic Data on Portugal
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# 1 BPI at a Glance



# BANCO BPI KEY FINANCIAL DATA

December 2025

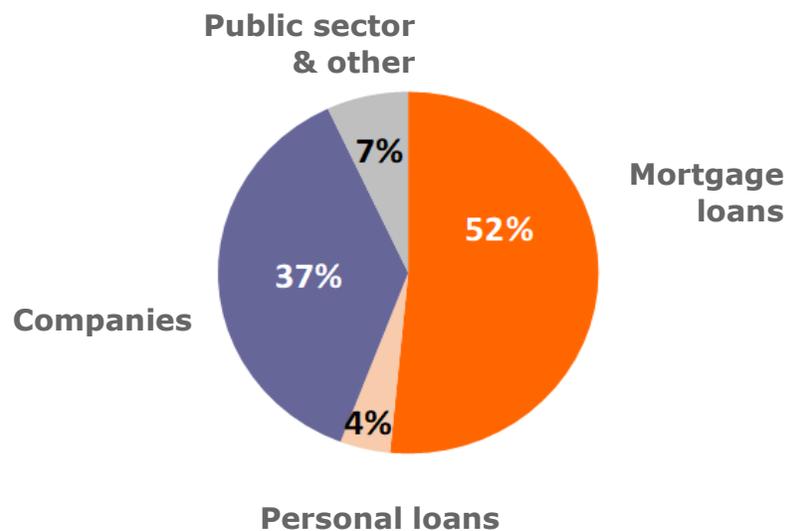
<b>Total assets</b> (Banco BPI)	<b>42.8</b> Bn.€
<b>Customer resources</b>	<b>43.7</b> Bn.€
<b>Gross loan portfolio</b>	<b>33.3</b> Bn.€
<b>Loan to deposits ratio</b> <sup>1)</sup>	<b>100%</b>
<b>NPE ratio</b>	<b>1.2%</b>
<b>Coverage by impairments and collateral</b>	<b>141%</b>
<b>CET1 ratio</b>	<b>14.0%</b>
<b>Tier1 ratio</b>	<b>15.3%</b>
<b>Total Capital ratio</b>	<b>17.5%</b>
<b>MDA buffer</b>	<b>3.7%</b>
<b>Leverage ratio</b>	<b>7.1%</b>
<b>MREL ratio</b> (as % of RWA)	<b>29.1%</b>

- ✓ **Fifth largest bank in Portugal, by total assets**
- ✓ **Commercial banking focus**
- ✓ **Fully owned by CaixaBank, representing around 6% of its consolidated assets**
- ✓ **Market shares of 12.0% in loans and 11.2% in total Customer resources<sup>2)</sup>**
- ✓ **Issuer rating at investment grade: A- by Fitch, A2 by Moody's and A by S&P**

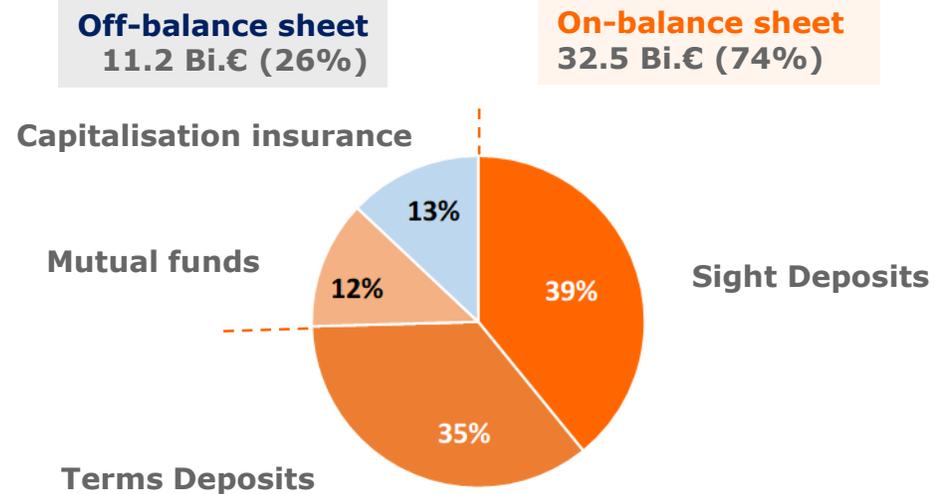
1) (Net loans to Customers - Funding obtained from the EIB, which is used to provide credit) / Deposits and retail bonds  
 2) Market share in loans and customer resources as of Nov 2025. Source: BPI, Bank of Portugal, APFIPP, APS, BPI Vida e Pensões.

# BUSINESS VOLUME BREAKDOWN (as of Dec 2025)

## Gross loan portfolio (33.3 Bi€)



## Customer resources (43.7 Bi€)



### Market shares

Nov 25

Total loan portfolio <sup>1</sup>	12.0%
Mortgage loans	13.2%

### Market shares

Nov 25

Customer resources <sup>2</sup>	11.2%
Deposits	10.6%
Off-Balance	14.2%

1) Market share includes corporate debt securities

2) Deposits, mutual funds and capitalisation insurance.

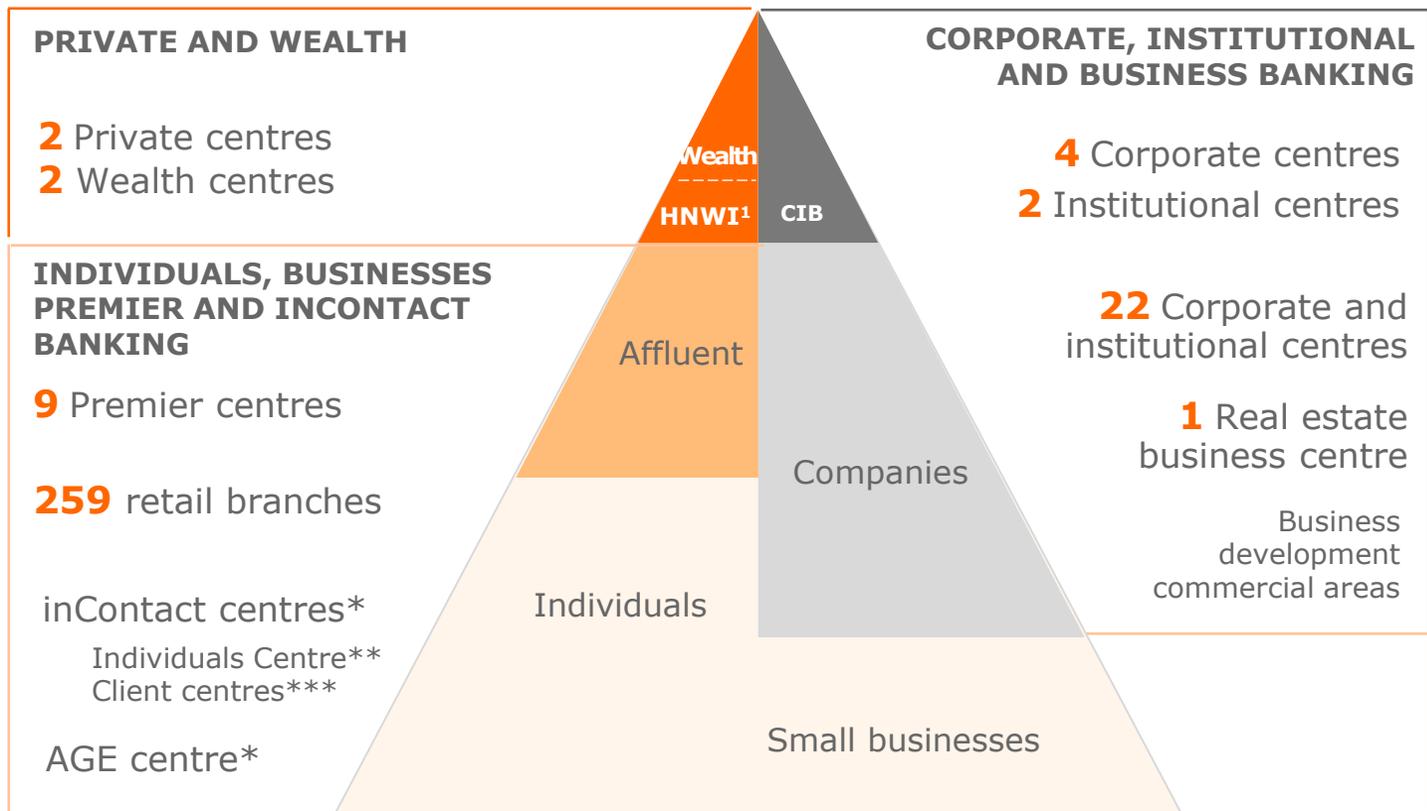
# DISTRIBUTION NETWORK & CUSTOMER SEGMENTATION

31 December 2025

**1.8** Million Customers

**301** Commercial units  
(physical network)

**4 476** Employees



## Continuous innovation in new channels

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

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



### Quatru

Home ecosystem with a 100% digital mortgage process



### App Pulssoo

Ecosystem for small businesses, brings a financial and regulatory vision

HNWI = High net worth individuals  
 \* Without in-person servicing at the centre.  
 \*\* Ex Intouch centres  
 \*\*\* Ex Connect centres

# TECHNOLOGICAL TRANSFORMATION TO IMPROVE CUSTOMER EXPERIENCE

## Digital Banking Gains More Relevance and Technological Transformation

> **Subscription to digital channels**  
**94%** Digital individual clients actively using the BPI App  
(Dec.2025)

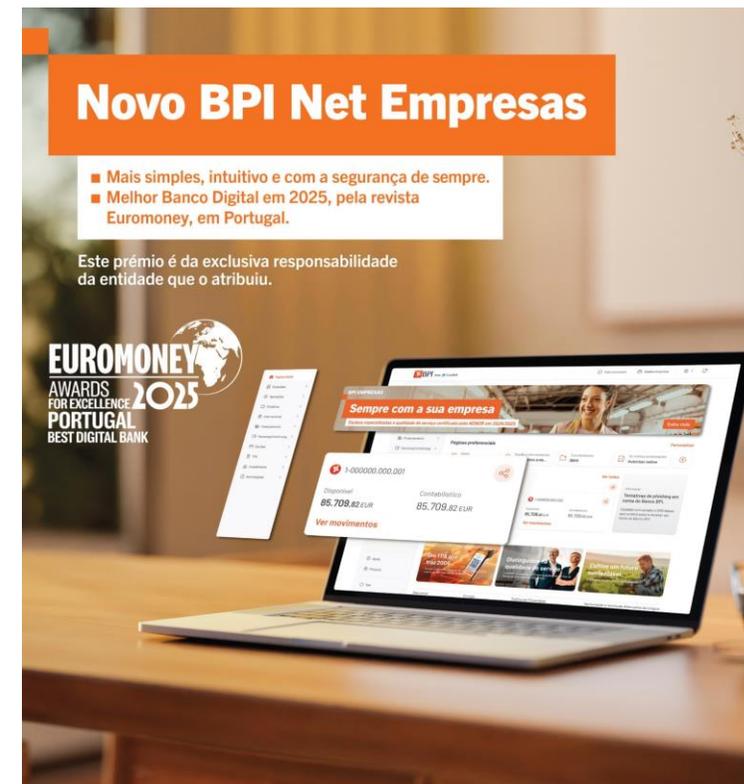
> **More Digital Clients**  
**823 th.** BPI App active users  
**+60 th.** (Δ YOY)  
**1 million** Digital Banking regular users  
(Dec.2025)

> **More Digitally-supported sales**  
**32%** of focus products<sup>1</sup> sales to individual clients are digitally initiated  
(Dec.24 to Dec.25)

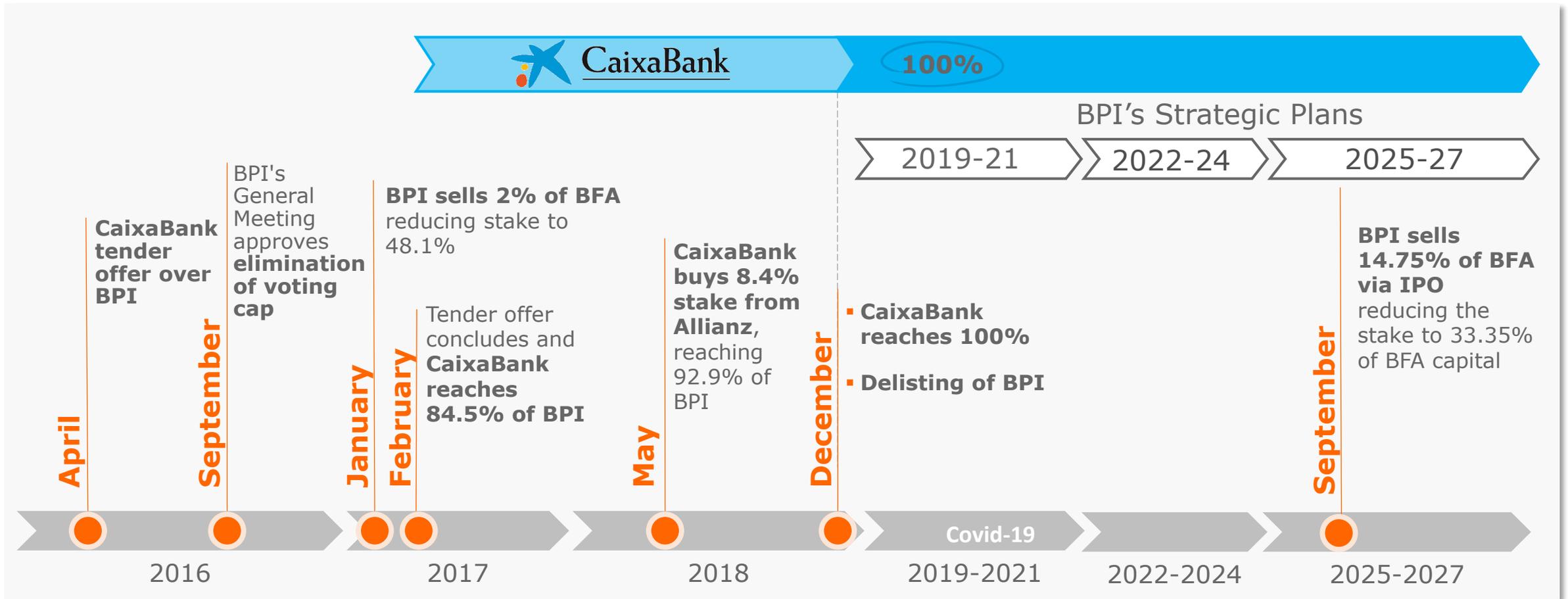
> **Accelerating the adoption of AI**

- All employees with access to Generative AI
- Accelerated AI training
- Growing use of AI in processes and commercial functions

> **Modernisation of technological infrastructure**



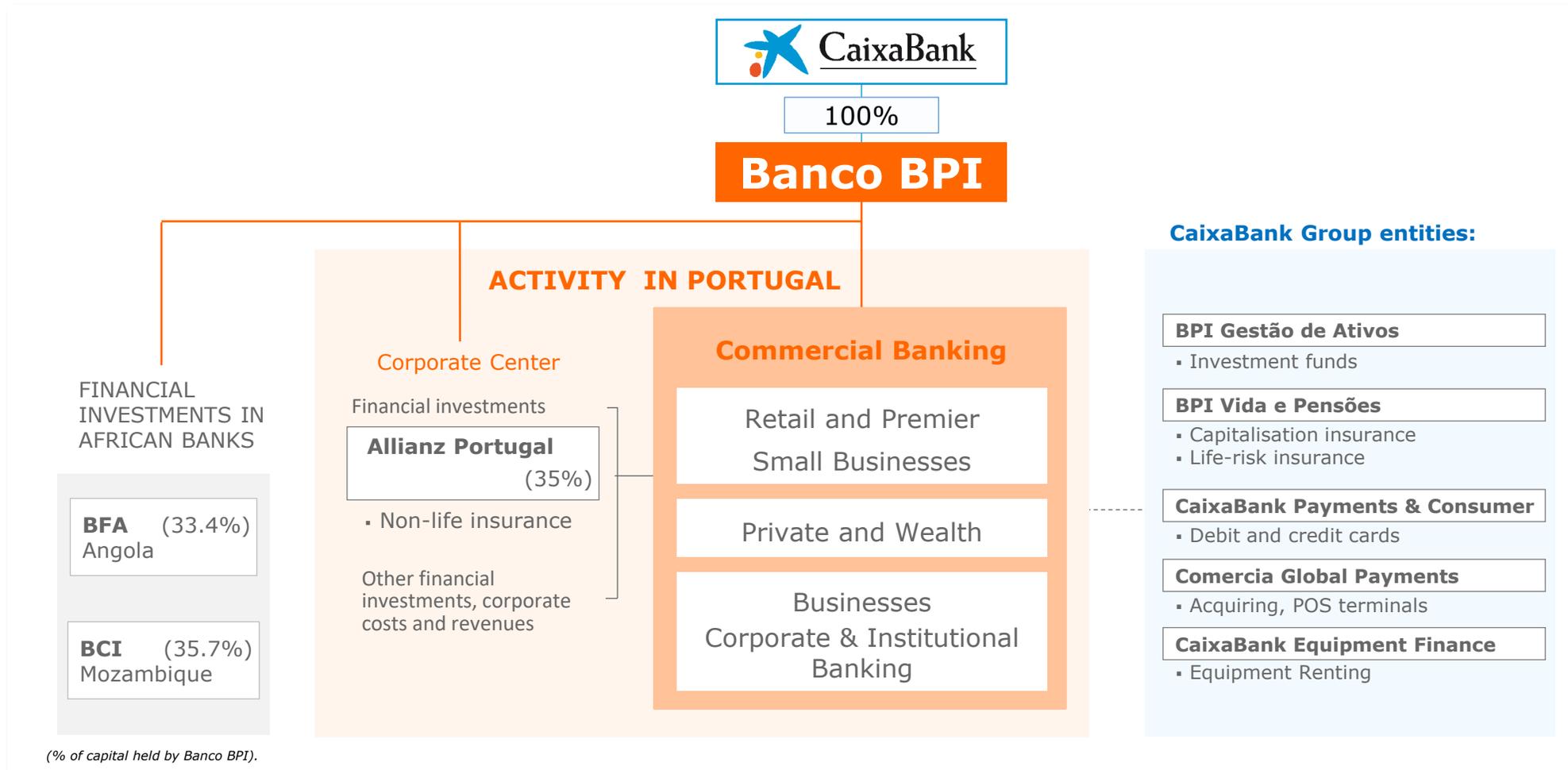
# MILESTONES SINCE CAIXABANK'S OFFER IN 2016



# FOCUS ON CORE BANKING BUSINESS IN PORTUGAL

## BPI's financial and business structure

31 December 2025



# 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

# SUPPORTING OUR CLIENTS' SUSTAINABLE TRANSITION



## SUSTAINABLE FINANCING

in 2025

~0.5 Bn.€

Individuals

~1.3 Bn.€

Companies

~1.8 Bn.€

Total

4.4 Bn.€

Objective 2027

- ✓ **Specialised ESG teams:** structuring and arrangement of sustainable finance operations
- ✓ **SIBS Portal:** integrated into BPI Net Empresas, allows ESG self-diagnosis
- ✓ **Green Talks:** internal training cycle with KPMG, for around 2 500 participants

## RECOGNITION/AWARDS



Best bank for ESG  
in Portugal



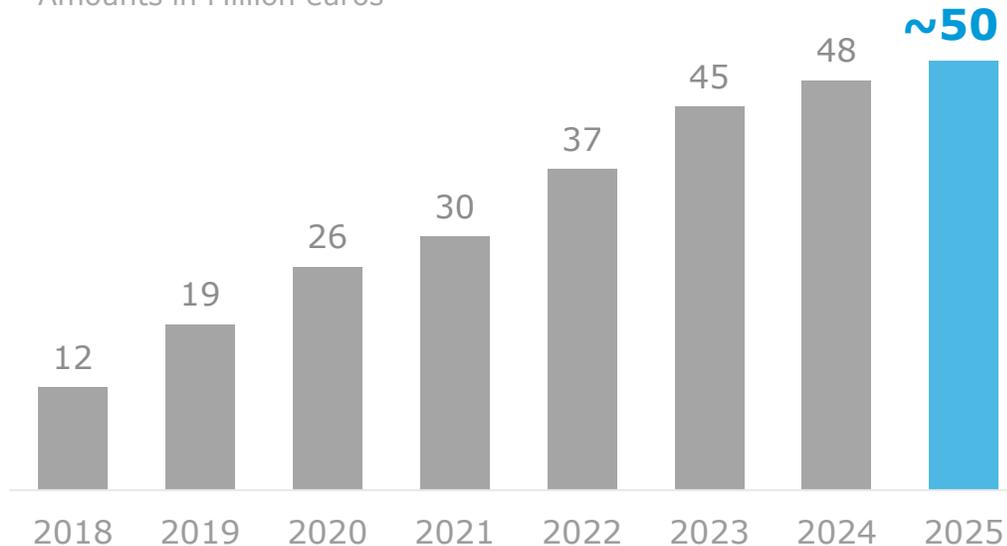
Rating ESG "2"

# SOCIAL COMMITMENT: BPI | "LA CAIXA" FOUNDATION

## "la Caixa" Foundation investment in Portugal

**267 M.€** from 2018 to 2025

Amounts in Million euros



**≈ 50 M.€**  
in 2025

"la Caixa" Foundation initiative  
with the collaboration of BPI  
across the country



> Social

> Research and  
scholarships

> Culture



# 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

**Evol**ve 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

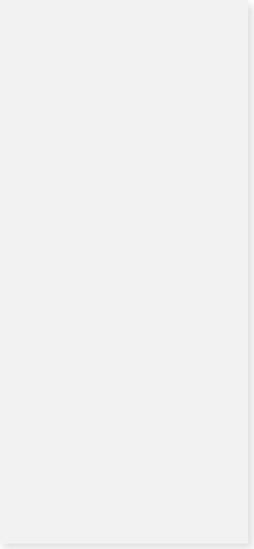
Grow in **SMEs'** and **Individuals'** businesses

**Finance** transition to **sustainability**

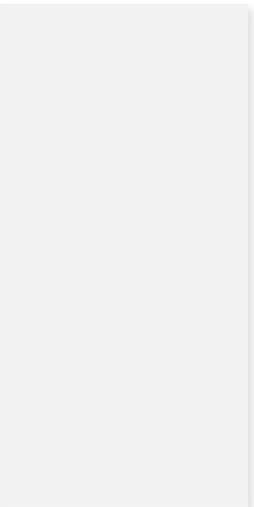
Strategic Plan 25/27

GET CLOSER  
TRANSFORM  
GROW





## 2 Financial Highlights / Results



# BPI RESULTS

In 2025

## Commercial activity in Portugal

### Loans

**+2.2 Bn.€**

Δ yoy

**+7%**

### Total customer resources

**+3.7 Bn.€**

Δ yoy

**+9%**

Deposits

**+7%**

Off balance sheet

**+18%**

### Gross income

Δ yoy

**-8%**

Net interest income

**-10%**

## Risk and capitalisation

### NPE ratio (EBA criteria)

**1.2%**

### Cost of Risk

**0.08%**

### CET1

>

**14.0%**

### T1

>

**15.3%**

### Total

>

**17.5%**

### Coverage

**141%**

(by impairments and collaterals)

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

## Profit and profitability

### Profit in Portugal

**489 M.€**

Δ yoy

**-4%**

### Banco BPI profit

**512 M.€**

**-13%**

### Cost-to-income in Portugal

**41%**

(last 12 months)

### Recurrent ROTE in Portugal

**15.6%**

(last 12 months)

# NET PROFIT OF 512 M.€ IN 2025

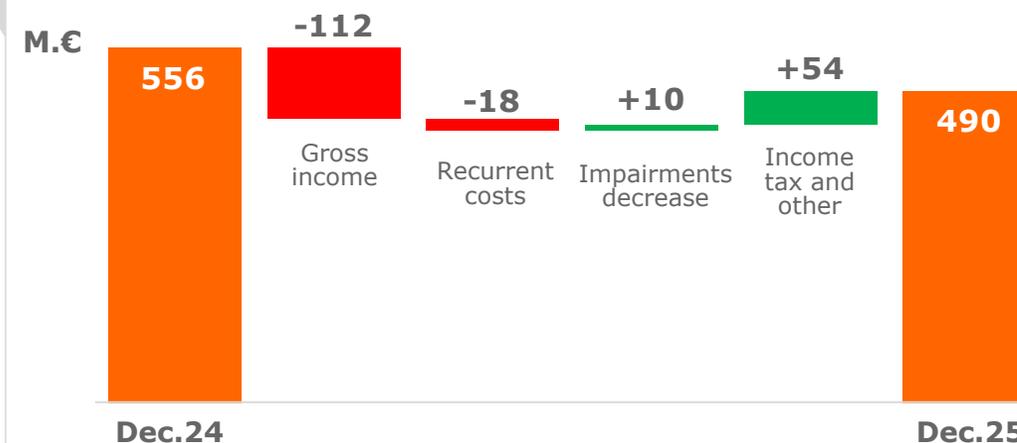
## > Net profit

In M.€	2024	2025	Δ%
<b>Activity in Portugal</b>			
Recurrent net profit	556	490	-12%
Non-recurrent impacts <sup>1)</sup>	-45	-1	-
<b>Net profit in Portugal</b>	<b>511</b>	<b>489</b>	<b>-4%</b>
BFA contribution	39	43	+9%
BCI contribution	38	(20)	
<b>Net profit</b>	<b>588</b>	<b>512</b>	<b>-13%</b>

### BCI Contribution

	Dec 25
BCI results (35.7% appropriation)	14
Impairments and other corrections in equity holding	-34
	<b>-20</b>

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



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

Dec.24  
**18.2%**

Dec.25  
**15.6%**

# HIGHER VOLUMES FAIL TO MAKE UP FOR LOWER RATES

## > Gross income

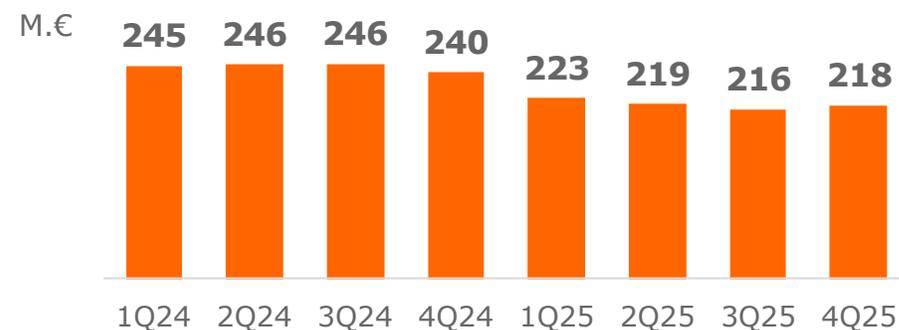
In M.€	2024	2025	Δ%
Net interest income	977	875	-10%
Net fee and commission income	327 <sup>(1)</sup>	307	-6%
Other income (net)	33	43 <sup>(2)</sup>	29%
<b>GROSS INCOME</b>	<b>1 337</b>	<b>1 225</b>	<b>-8%</b>

1) Fee and commission income stable, excluding a one-off 16 M.€ gain in 2024.

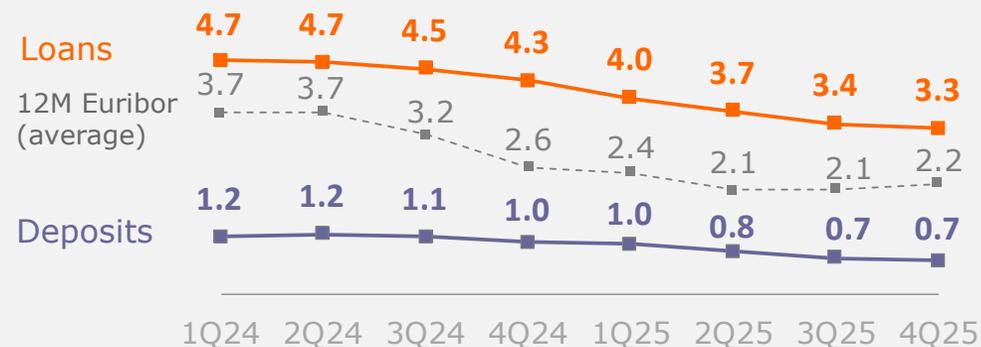
2) Includes reversal of Banking Sector Additional Solidarity Levy contributions paid in previous years (18 M.€).

## Net interest income

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



## Average quarterly remuneration (%)

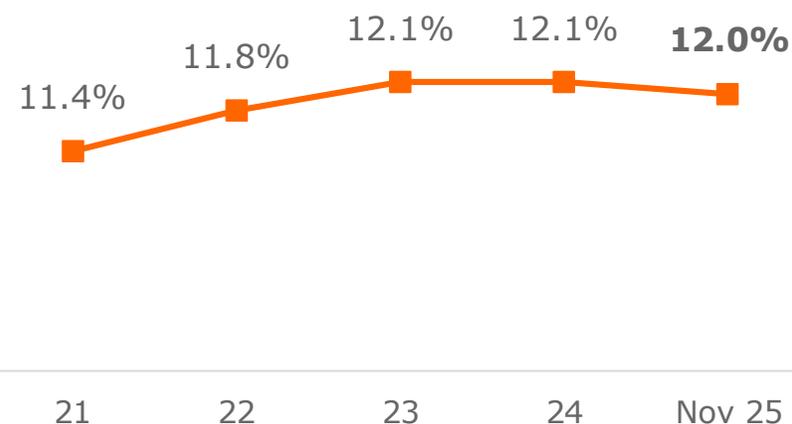


# LOANS INCREASED 7%

## > Loans to Customers by segment

Gross portfolio, in Bn.€	Dec 24	Dec 25	YoY
<b>Loans to individuals</b>	<b>16.8</b>	<b>18.6</b>	<b>11%</b>
Mortgage loans	15.2	17.2	13%
Other loans to individuals	1.5	1.4	-8%
<b>Loans to companies</b>	<b>12.0</b>	<b>12.4</b>	<b>3%</b>
<b>Public sector</b>	<b>2.3</b>	<b>2.3</b>	<b>0%</b>
<b>Total loans</b>	<b>31.1</b>	<b>33.3</b>	<b>7%</b>
Loan portfolio net of impairments	30.6	32.9	8%

## > Market share in total loans

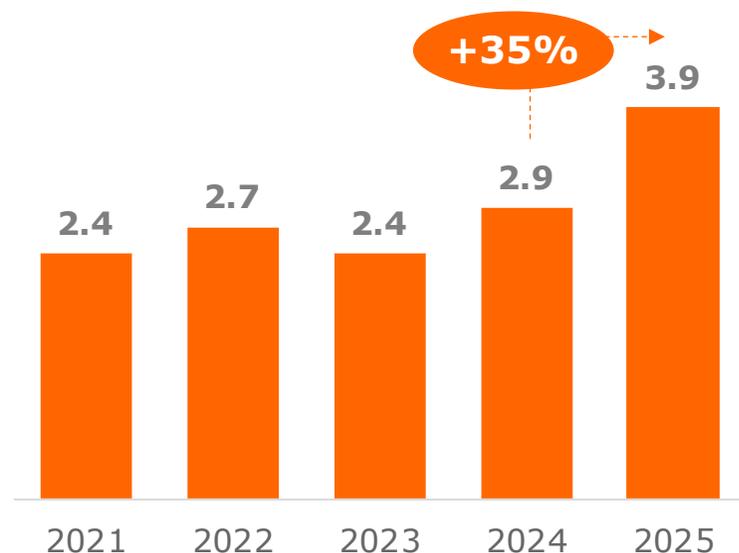


▪ Strong credit market in Portugal

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

# MORTGAGE LOANS: GROWTH AND MARKET SHARE GAIN

## > Loan origination (Bn.€)



**Youth Mortgage Loans**  
with State guarantee

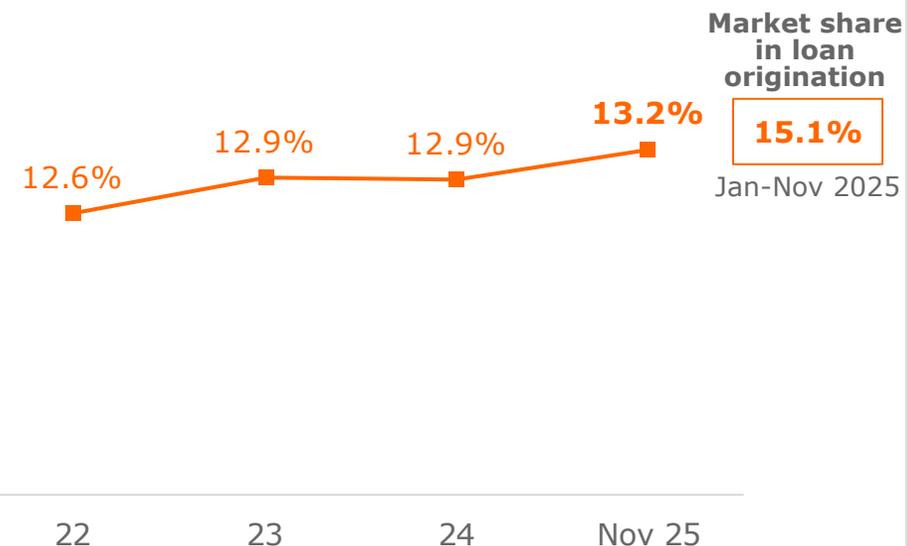
**1.1 Bn.€**  
Amount of credit

**5.6 th.**  
# contracts

Dec. 2025

	2025
% mixed rate	<b>68%</b>
% fixed rate	<b>15%</b>
% variable rate	<b>17%</b>

## > Market share in mortgage loans



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

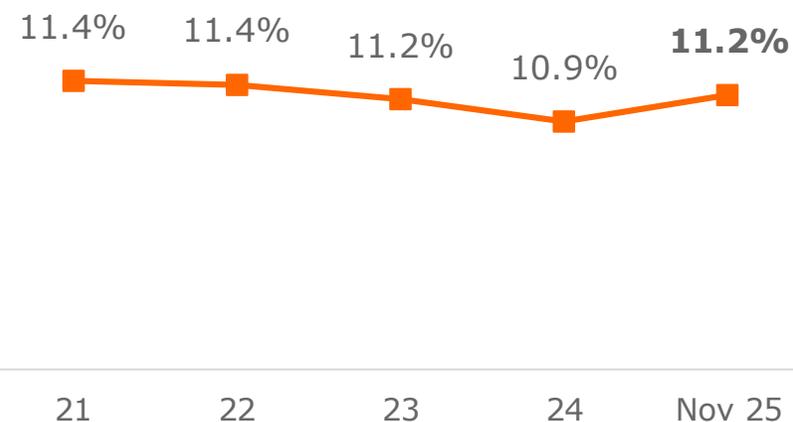
Source: BPI, Bank of Portugal.

# CUSTOMER RESOURCES INCREASED 9% DRIVING MARKET SHARE GAIN

## > Customer Resources

In Bn.€	Dec 24	Dec 25	YoY
Customer deposits	30.5	32.5	7%
Off-balance sheet resources	9.5	11.2	18%
<b>Total</b>	<b>40.0</b>	<b>43.7</b>	<b>9%</b>

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

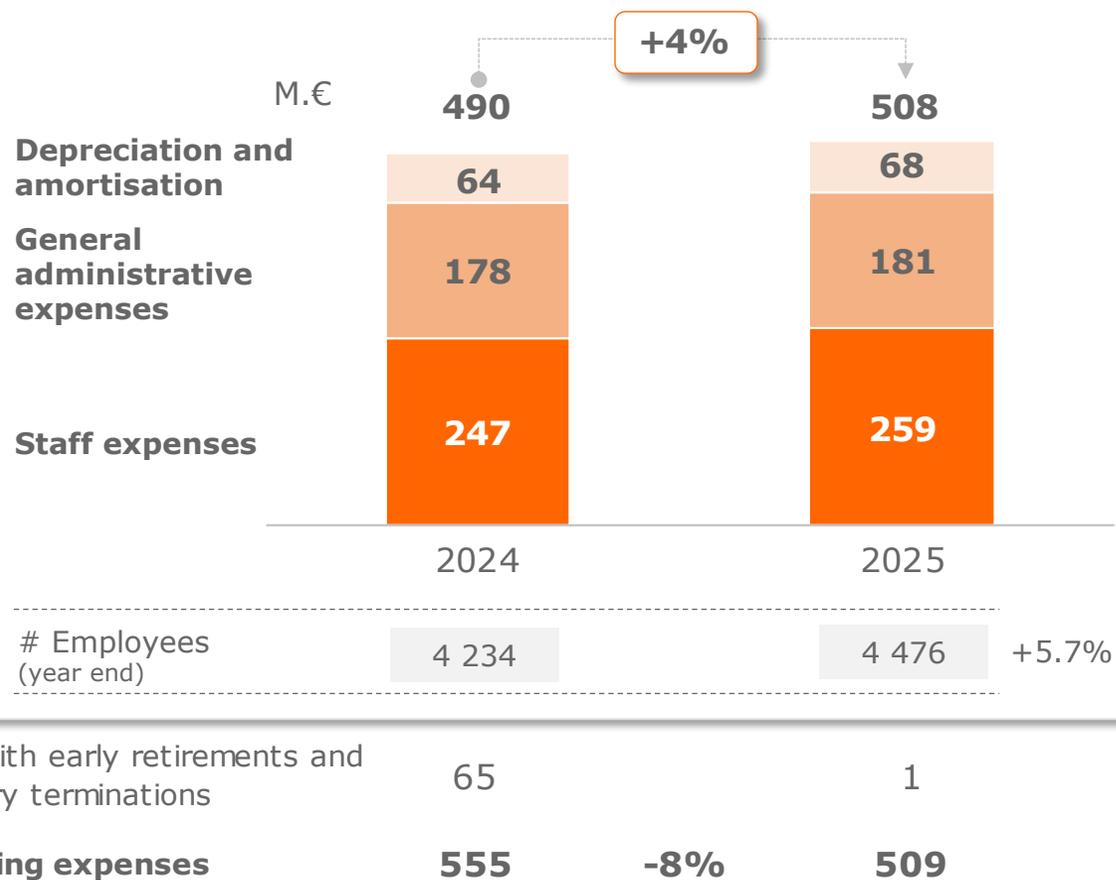


	Nov 25	Δ YoY
Deposits	10.6%	0.2 p.p.
Off-balance sheet	14.2%	0.3 p.p.

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

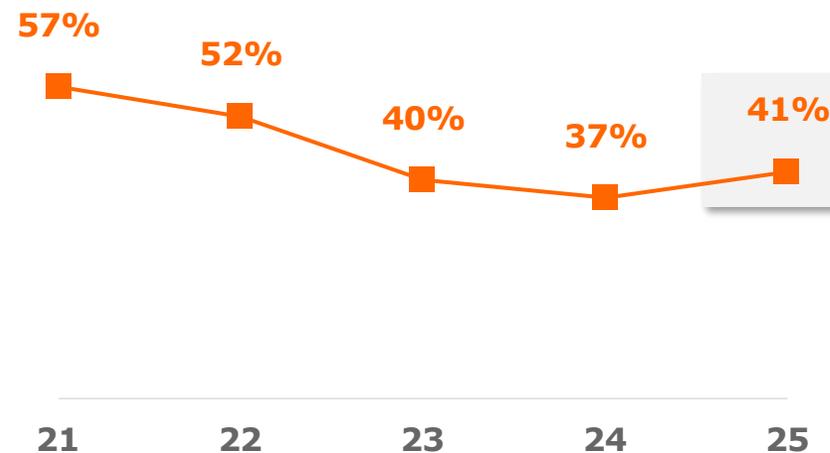
# COSTS UNDER CONTROL

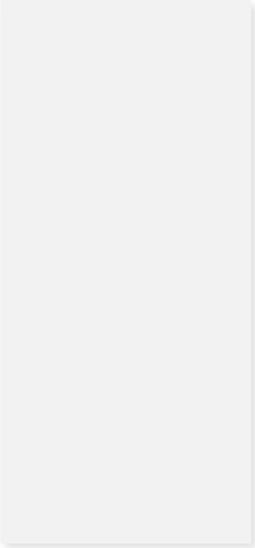
## Recurrent operating expenses



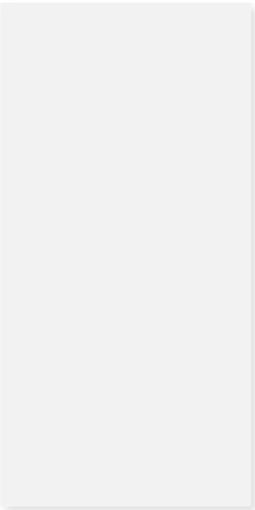
## Cost-to-income

(Recurrent operating expenses as % of gross income)



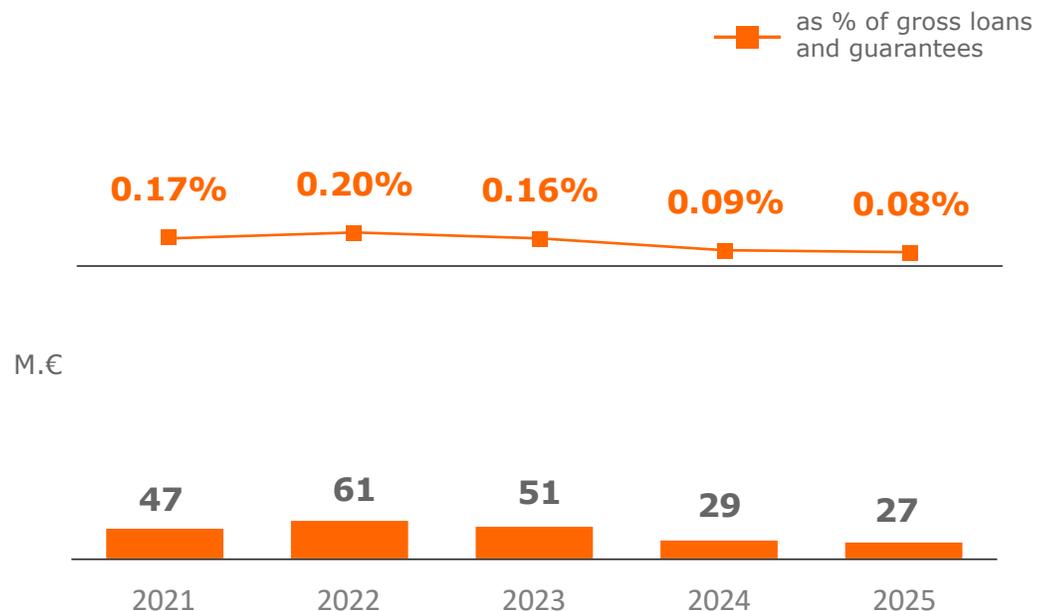


## 3 Asset Quality



# CREDIT GROWS WITH LOWEST RISK EVER

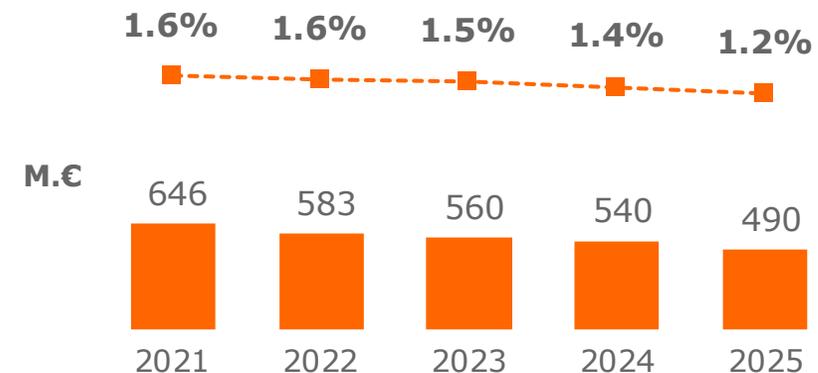
## > Loan impairments net of recoveries



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

**70 M.€**

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



### Coverage of NPE:

by specific impairments for NPE	46%	59%	62%	58%	<b>50%</b>
by total impairments	84%	94%	98%	95%	<b>90%</b>
by total impairments and collaterals	149%	155%	154%	151%	<b>141%</b>

As of Dec.25

**NPL ratio (EBA)**

**1.4%**

### Coverage of NPL

by specific impairments for NPL

**51%**

by total impairments

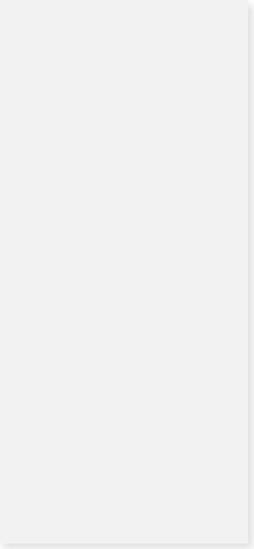
**96%**

by total impairments and collaterals

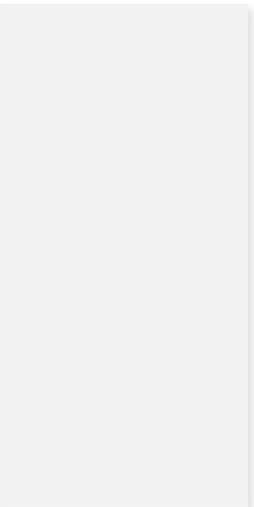
**148%**

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

**0.6 M.€**



## 4 Liquidity and Capital



# BALANCED FUNDING AND COMFORTABLE LIQUIDITY

31 December 2025

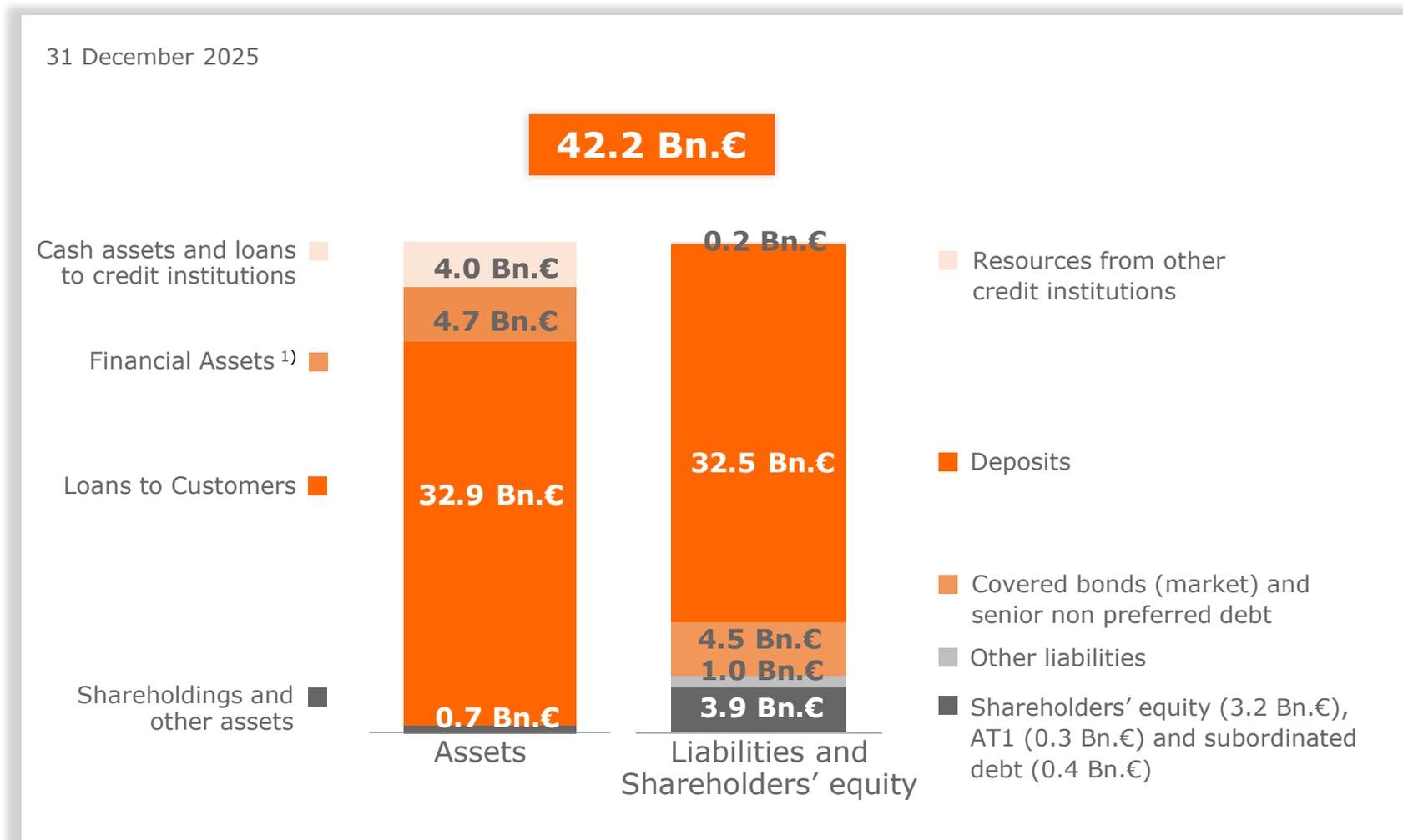


1) As per Alternative Performance Measures (CaixaBank criteria)

2) 12-month average, in accordance with the EBA guidelines. Average value (previous 12 months) of the calculation components: Liquidity reserves (7 844 M.€); Total net outflows (4 086 M.€).

3) High Quality Liquid Assets (HQLA) of 7.6 Bn.€ and other assets eligible as collateral with the ECB of 5.4 Bn.€.

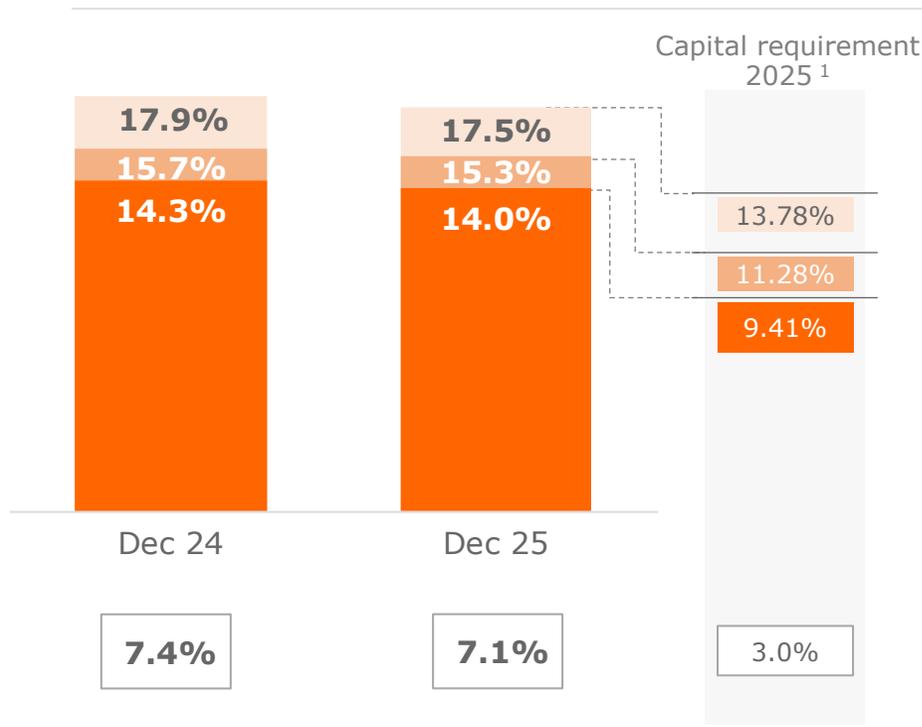
# BALANCE SHEET OF THE ACTIVITY IN PORTUGAL



# COMFORTABLE CAPITAL BUFFER

## > Capital Ratios

- Total Capital
- Tier 1
- Common Equity Tier 1

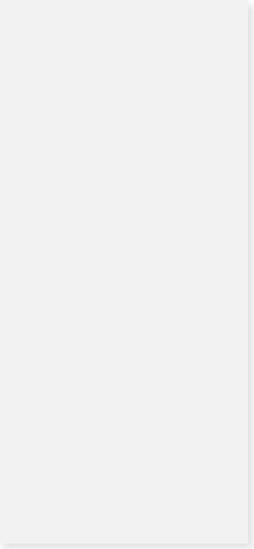


> **Capital buffer vs. minimum capital requirements** **3.7 p.p.**  
*(Maximum Distributable Amount - MDA Buffer)*

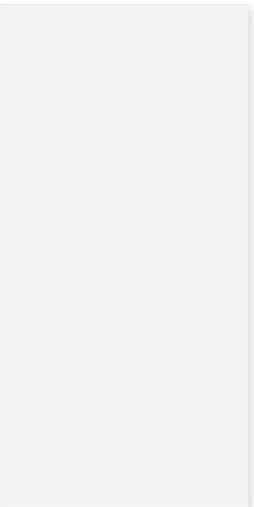
## > MREL ratios

	Dec 24	Dec 25	MREL ratio 2025 <sup>1</sup>
as % of RWA	27.7%	29.1%	25.20%
as % of LRE	13.0%	13.4%	5.91%

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



## 5 Mortgage Covered Bond Programme



# COVERED BOND LAW IN PORTUGAL

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

**BPI CB Programme converted in 2023** ✓

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

# MORTGAGE COVERED BOND PROGRAMME - SUMMARY

<b>Issuer <sup>1)</sup></b>	Banco BPI, S.A.
<b>Type</b>	Obrigações Cobertas – European Covered Bonds (Premium)
<b>Collateral</b>	Portuguese prime residential mortgages
<b>Maximum Size</b>	€ 9bn
<b>Ratings</b>	Aaa / AAH (Moody's / DBRS)
<b>Overcollateralisation</b>	33.4 % as of Dec 25 (Committed <sup>3</sup> 16.5% / Regulatory 5%)
<b>Compliance</b>	ECBC Covered Bond Label / UCITS Article 52 / CRR Article 129
<b>LCR Class</b>	Level 1
<b>Risk Weighting</b>	10% (CRR standardised approach)
<b>Cover Pool Monitor</b>	Deloitte & Associados, SROC SA
<b>Governing Law <sup>2)</sup></b>	Portuguese Law
<b>Listing</b>	Euronext Lisbon
<b>Clearing</b>	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

December 2025

## Cover Pool Summary

Item	Remaining Term (years)	M.€
		Nominal Amount
<b>Total Cover Pool</b>	<b>13.9</b>	<b>9 068</b>
Mortgage Credit Pool	14.1	8 890
Liquidity Buffer (cash, deposits, eligible securities)	3.8	178
<b>Current overcollateralisation (%)</b>		<b>33.4%</b>
Committed overcollateralisation (%)		16.5%
Minimum overcollateralisation (%) <sup>1</sup>		5.0%

<sup>1</sup> CRR Article 129 compliance for European Covered Bonds (Premium)

## Mortgage Cover Pool main statistics

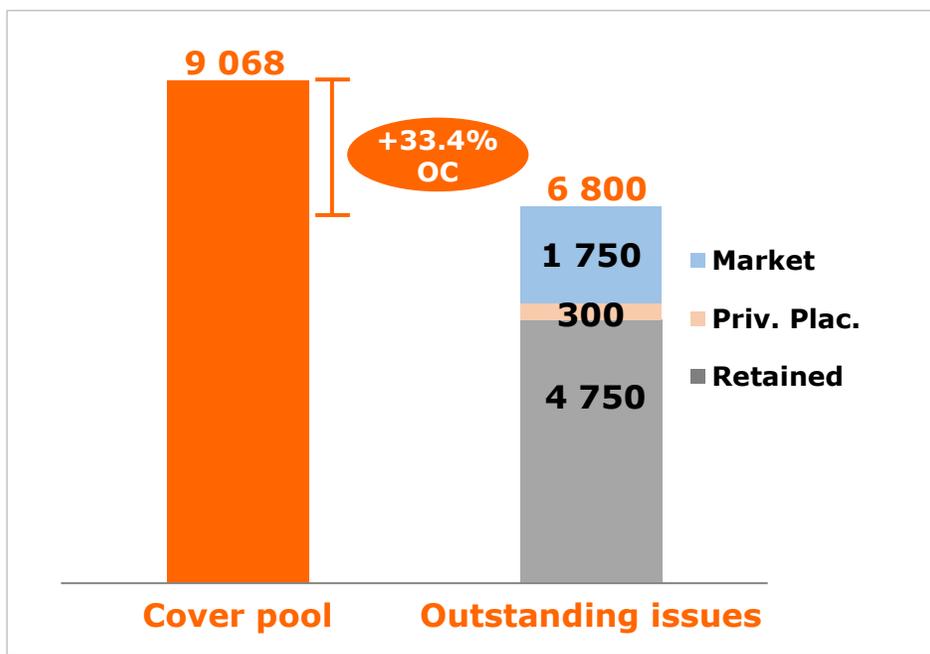
Number of Loans	<b>152 412</b> loans	Current Principal Balance	<b>8 890</b> million
Avg. Current Principal Balance	<b>58.3</b> thousand	W.A. Original Maturity	<b>33.4</b> years
W.A. Seasoning	<b>8.7</b> years	W.A. Remaining Term	<b>14.1</b> years
W.A. Original LTV	<b>70.1</b> %	W.A. Current LTV	<b>53.9</b> %
W.A. Interest Rate	<b>3.06</b> %	W.A. Spread	<b>0.99</b> %

# MORTGAGE COVER POOL AND OUTSTANDING ISSUES

December 2025

## Cover Pool and Outstanding Issues

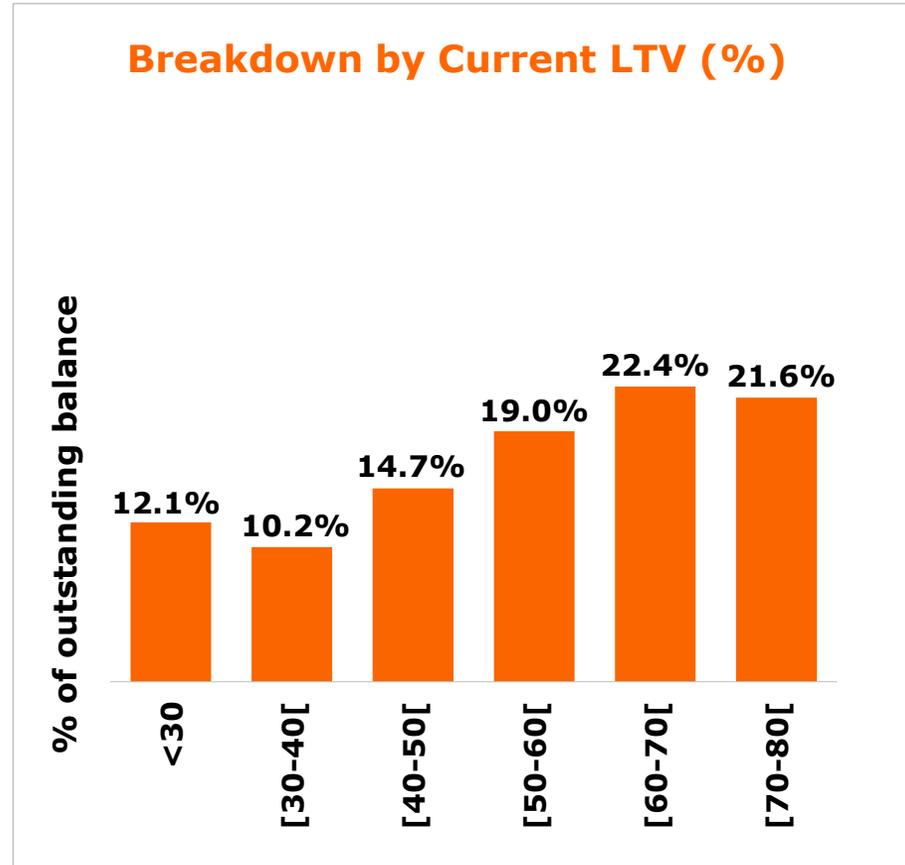
## Outstanding Issues



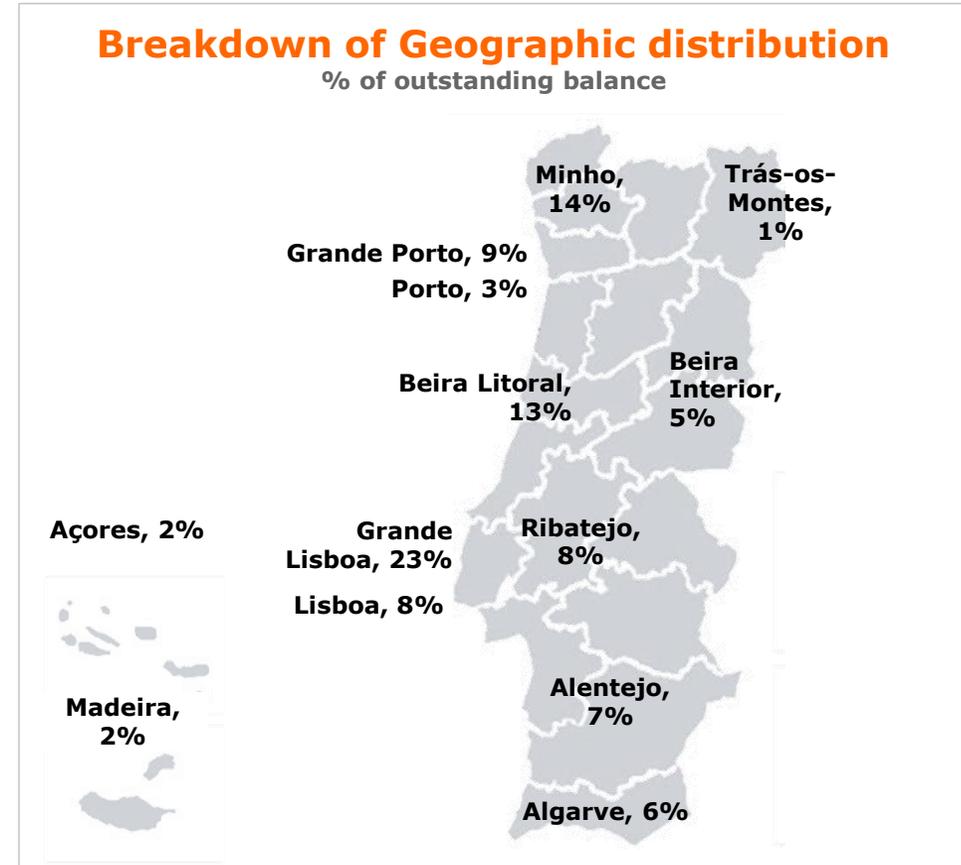
Outstanding issues	Nominal Amount (M.€)	Coupon type	Issue Date	Maturity Date	Remaining Term (years)
<b>Covered Bonds Outstanding</b>	<b>6 800</b>				<b>4.7</b>
<b>Market Issues</b>	<b>1 750</b>				<b>3.8</b>
Series 25 (ISIN PTBPIDOM0031)	750	Fixed	2023-07-04	2028-07-04	2.5
Series 26 (ISIN PTBPIZOM0035)	500	Fixed	2024-02-22	2030-03-22	4.2
Series 29 (ISIN PTBPIPOM0011)	500	Fixed	2025-10-08	2031-04-08	5.3
<b>Private Placements</b>	<b>300</b>				<b>6.5</b>
Series 27 (ISIN PTBPIEOM0030)	300	Fixed	2024-06-27	2032-06-27	6.5
<b>Retained Issues</b>	<b>4 750</b>				<b>5.0</b>
Series 24 (ISIN PTBPIMOM0022)	2 050	Floating	2022-06-08	2029-06-08	3.4
Series 28 (ISIN PTBPIIOM0036)	1 800	Floating	2024-12-18	2031-12-18	6.0
Series 30 (ISIN PTBPIFOM0039)	900	Floating	2025-06-11	2032-06-11	6.4

# MORTGAGE COVER POOL – MAIN CHARACTERISTICS

December 2025



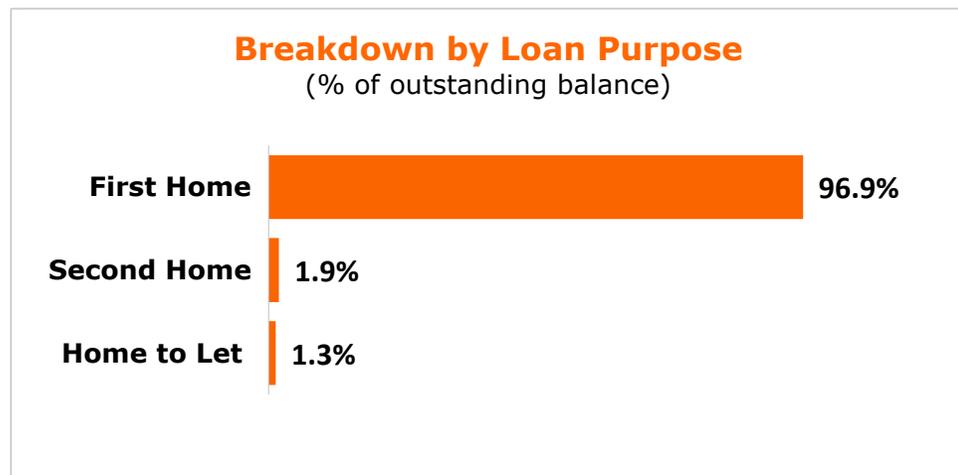
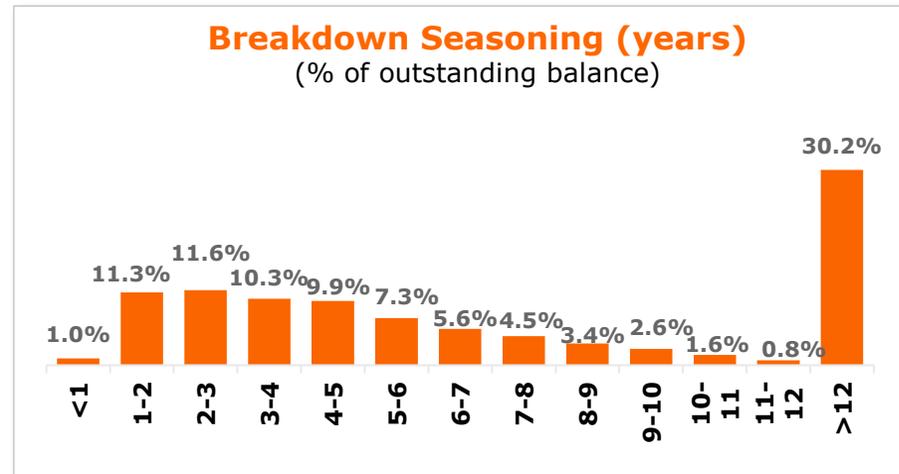
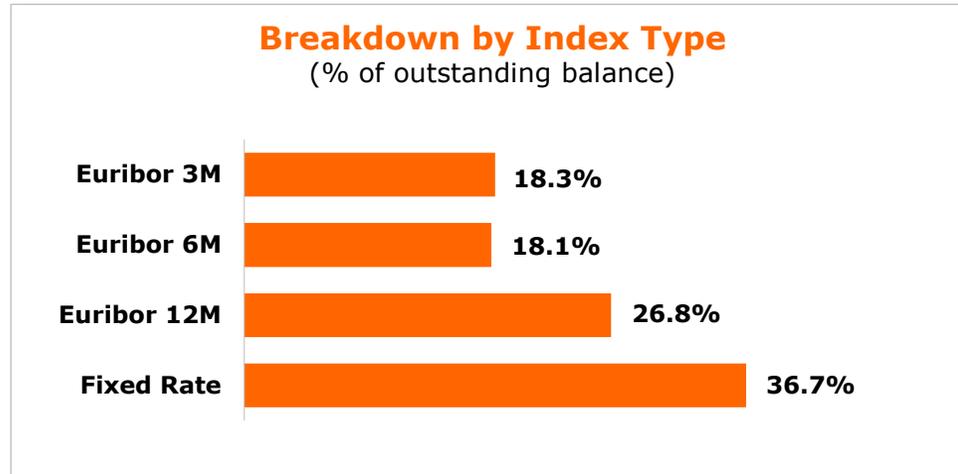
- Low weighted average current LTV of 53.9%



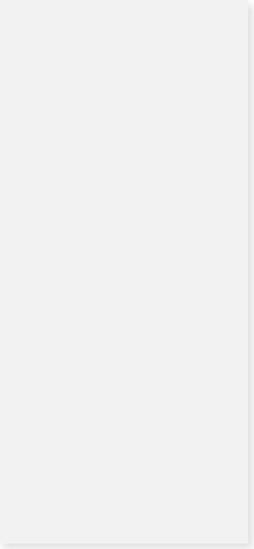
- Geographical exposure in line with Portuguese demographics with more concentration in the large cities along the coast

# MORTGAGE COVER POOL – MAIN CHARACTERISTICS

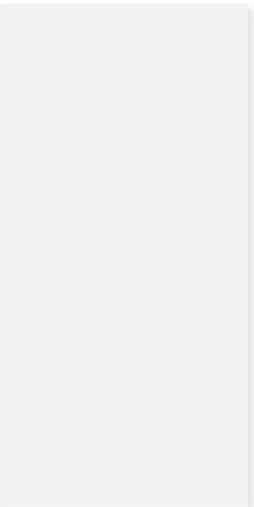
December 2025



- Pool mostly floating rate, 68.3 % indexed to Euribor
- Weighted average seasoning of 8.7 years
- First homes represent 96.9% of the pool



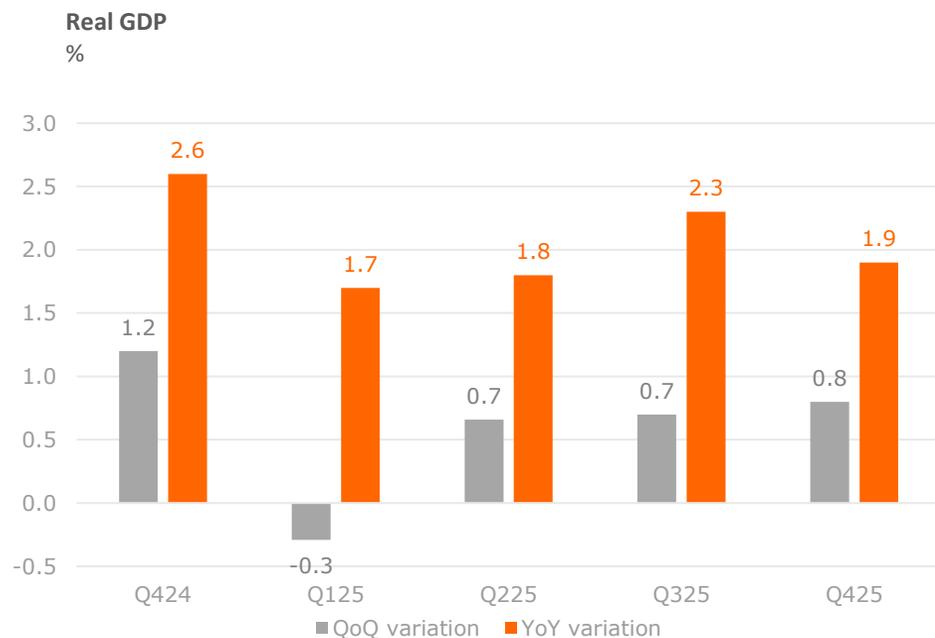
# Appendices



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

# CONVERGENCE WITH EURO ZONE SHOULD CONTINUE

## Growth in Q4 2025 driven by a fall in imports



Source: BdP, INE and European Commission

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

### Main economic forecasts

%, YoY

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

Source: BPI Research



Forecasts	
2025	2026
1,9	2,0
3,2	2,0
1,5	1,1
2,6	5,0
1,0	2,4
4,6	3,2
6,0	6,4
2,3	2,1
0,6	0,9
0,4	-1,2
89,7	90,4
12,4	4,1
44	61

# PORTUGUESE ECONOMY OUTPERFORMS THE EURO AREA

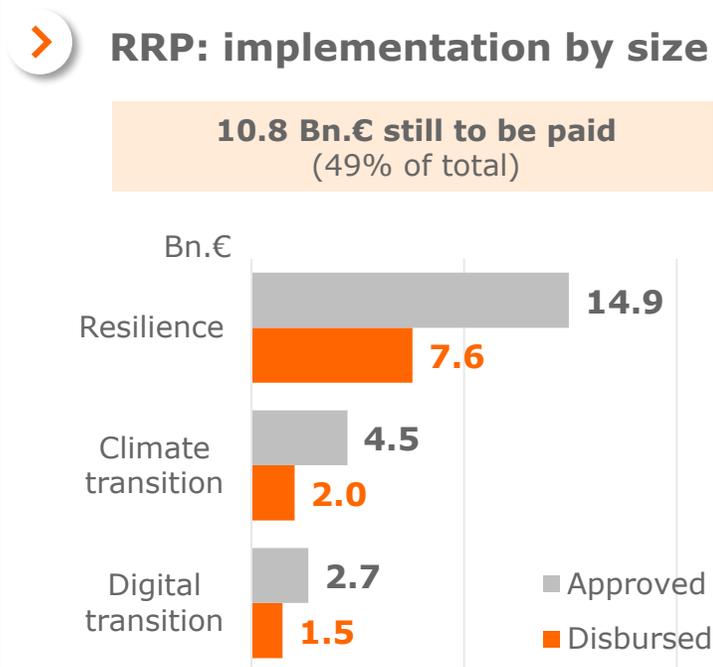
- Portugal's GDP 11.4% above pre-Covid levels
- Converging with the Euro Area



1: 3T 2025

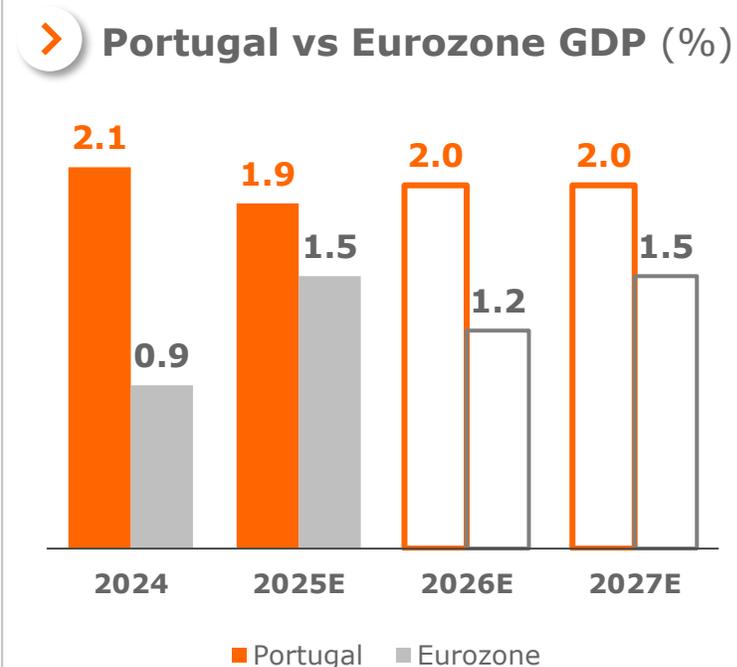
Source: BPI, Bloomberg

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



Source: BPI, Recuperar Portugal.

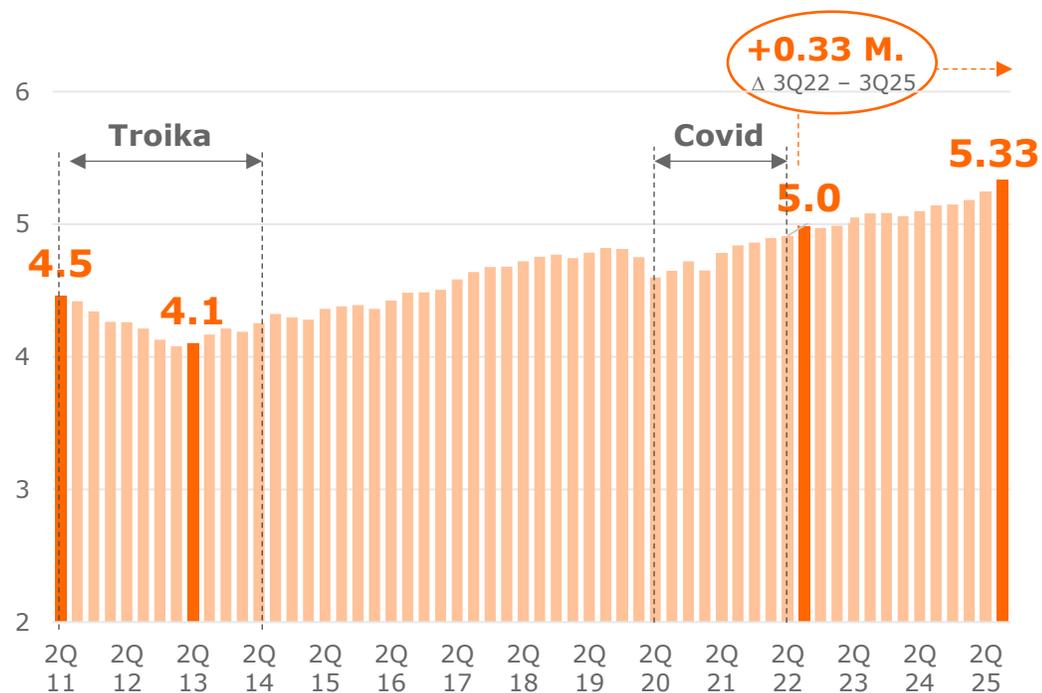
- Portugal will continue to grow above the Eurozone average in 2026



Source: INE, Eurostat, BPI Research (estimates).

# EMPLOYMENT AT RECORD HIGHS AND SAVINGS AT STRONG LEVELS

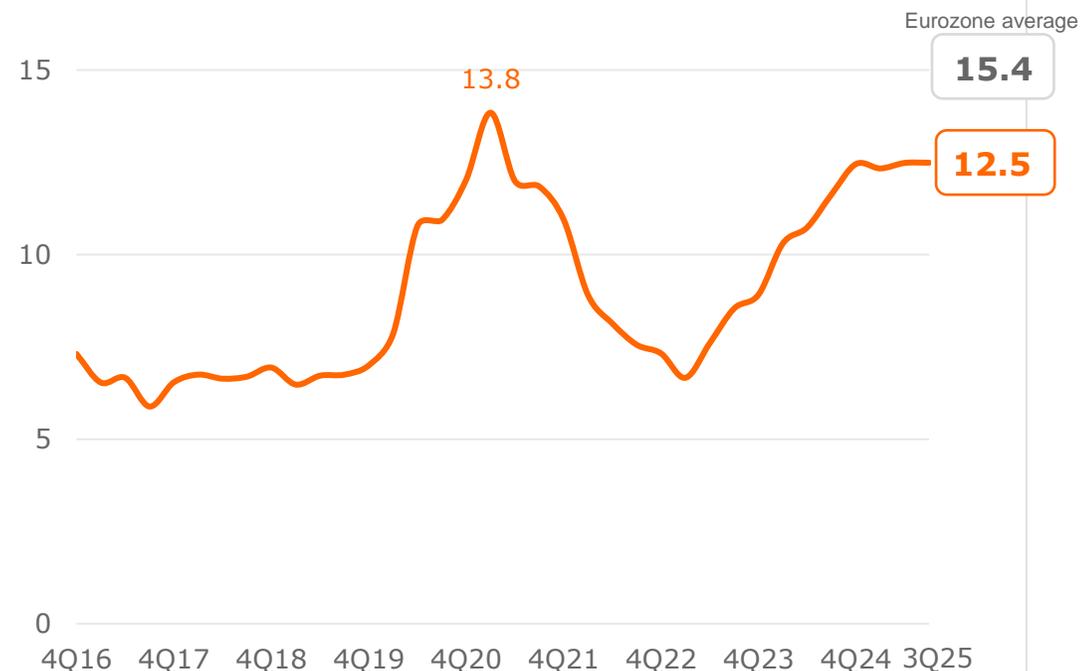
## > Employed population (million)



- 0.33 million jobs created over the past three years and unemployment at historic lows (5.7% in Nov.) ...

Source: INE.

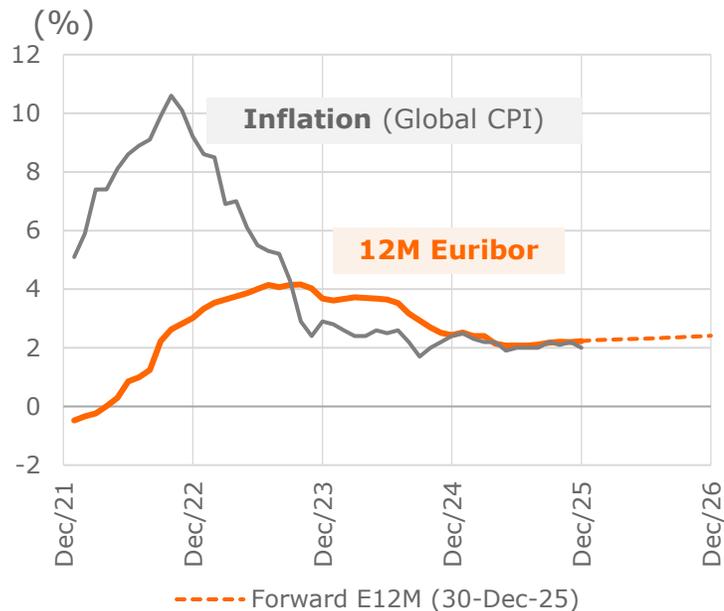
## > Savings rate (% of disposable income)



... savings at strong levels.

# STABLE INTEREST RATES AND LOWER INDEBTEDNESS

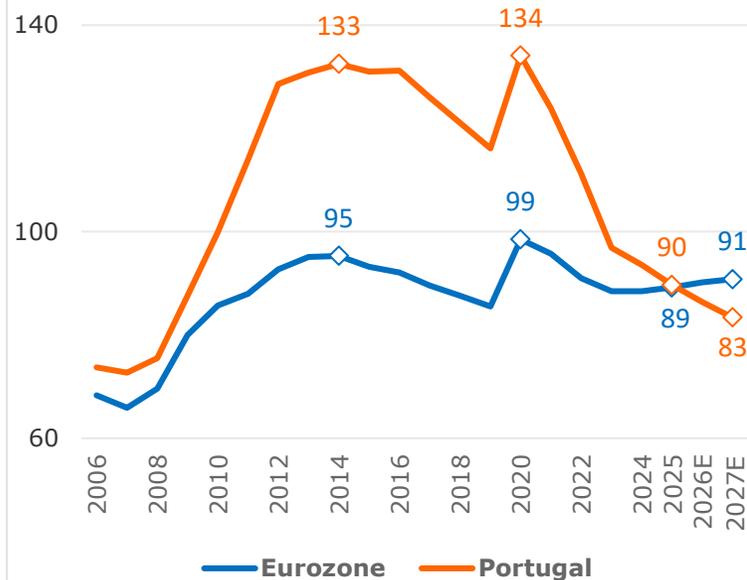
## Eurozone: inflation and 12 M Euribor



- Eurozone inflation at 2% at 2025 year-end.
- Markets price in expectation of 12-month Euribor around 2.3% in 2026.

Source: BPI, Eurostat, Bloomberg.

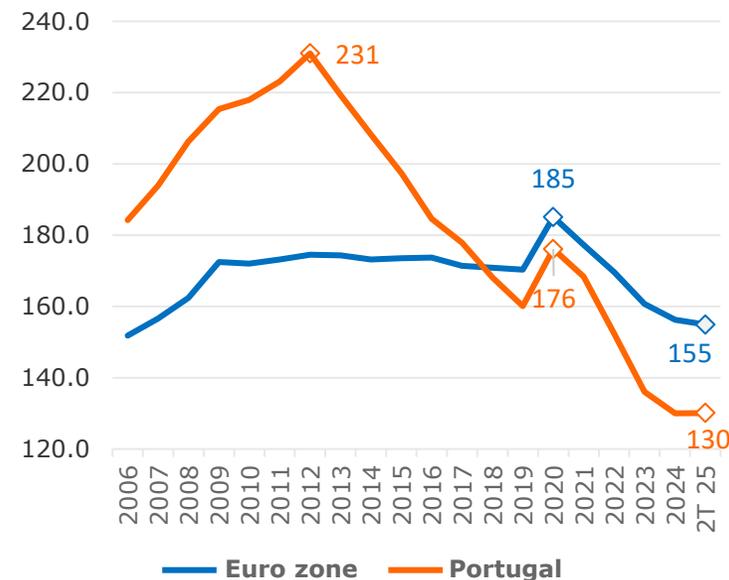
## Public debt (% of GDP)



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

Source: European Commission

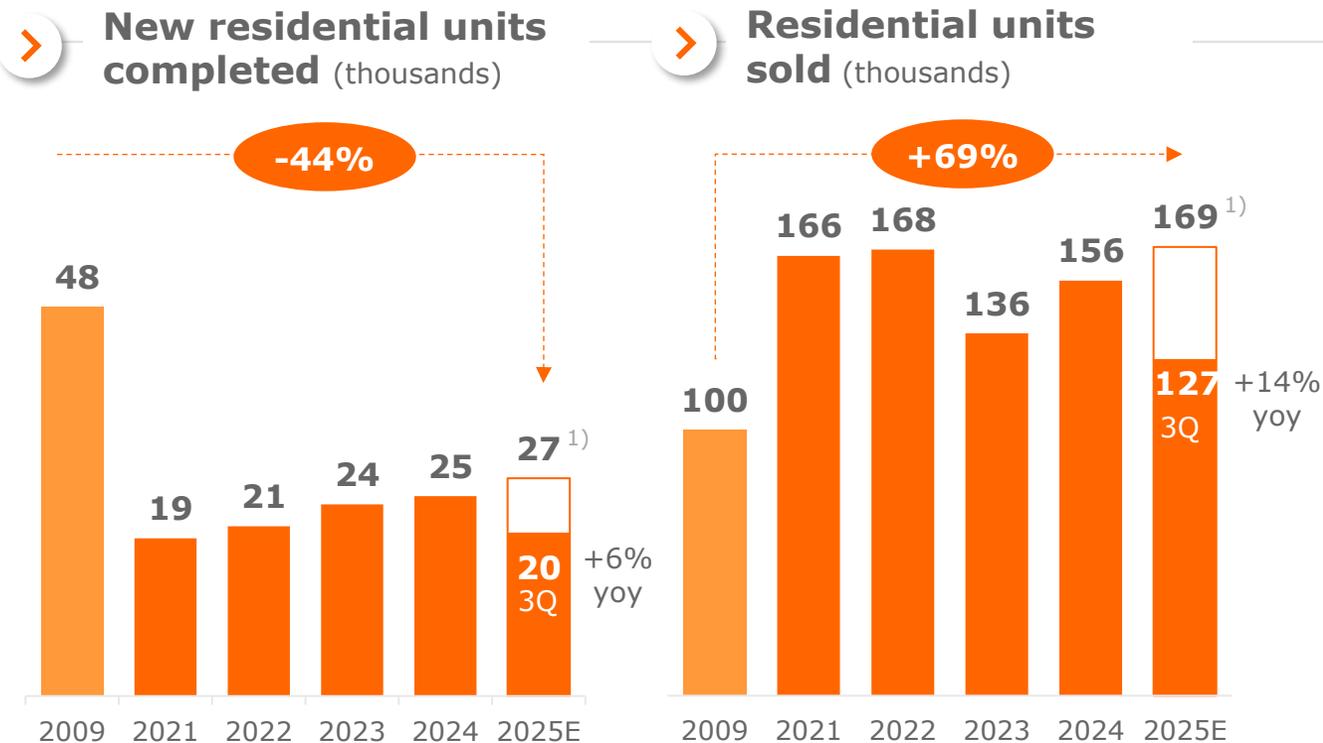
## Private sector debt (% of GDP)



Private sector	Portugal		Eurozone
	2012	2Q25	2Q25
Individuals	90	53	51
Companies <sup>1</sup>	141	77	104

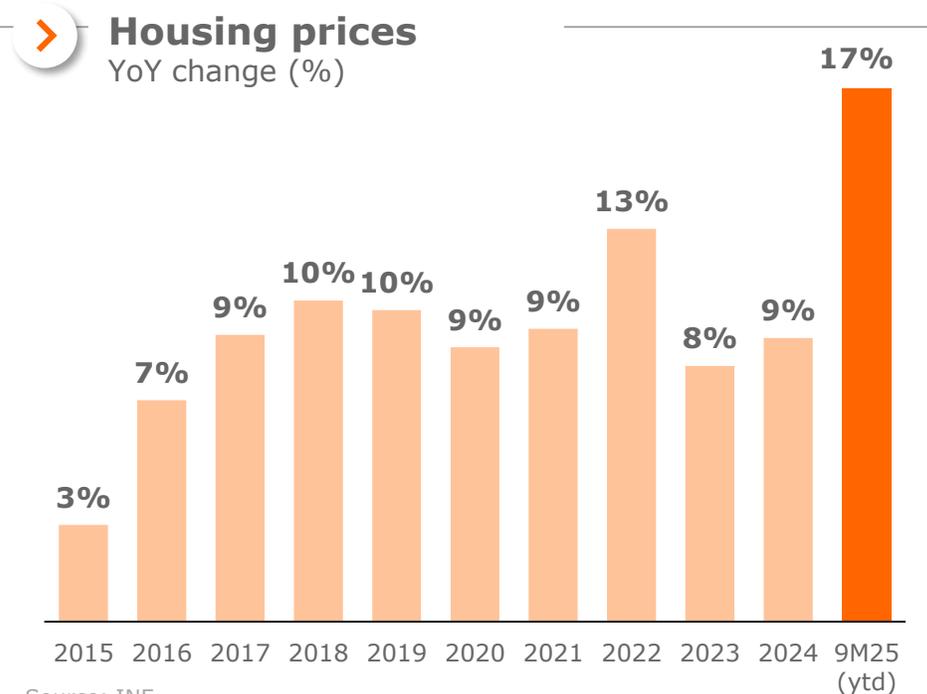
Source: European Commission

# HOUSING: INSUFFICIENT SUPPLY DRIVES UP PRICES



Source: BPI, INE.

- Growth in home sales outpaces the increase in new housing supply.
- By Nov. 2025, 27% of new mortgages for Primary Residences were granted under the State guarantee scheme.



Source: INE.

- House price growth intensified in 3Q 2025.
- 2025 is expected to record the strongest annual increase in the Housing Price Index series.



# UNSTABLE INTERNATIONAL ENVIRONMENT

**Moderately positive economic indicators globally, but trade and geopolitical tensions create uncertainty/ instability**

- ❑ US tariffs
- ❑ Ongoing military conflicts and political instability: Middle East, Ukraine, South America
- ❑ Redefining alliances and geopolitical spheres of influence
- ❑ Return on investment in AI

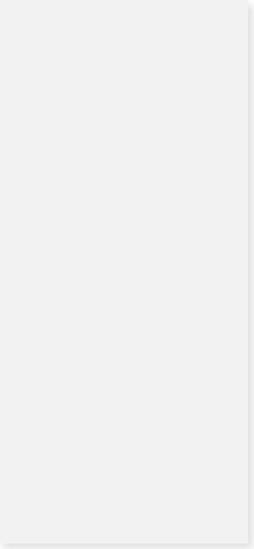
	2025	2026E
<b>Δ GDP (%)</b>		
Euro zone	1.5	1.2
USA	1.8	1.9
China	4.6	4.0
<b>Inflation (%)</b>		
Euro zone	2.1	2.0
USA	2.7	2.8
China	0.0	1.0
<b>Sovereign debt yields 10y (%)</b>		
Germany	2.8	2.8
USA	4.1	4.5
<b>Oil price</b>		
Brent price (€/barrel)	52.6	54.4
Annual Δ	-25%	3%
<b>Stock markets (annual Δ)</b>		
Europe (Euro Stoxx 50)	18%	
USA (S&P 500)	16%	
USA - tech (Nasdaq)	20%	

# IN SUMMARY

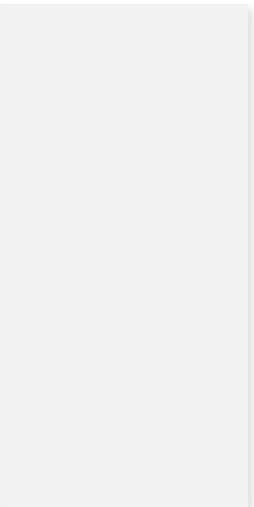
## Portuguese Economy



- ❑ **Portugal is set to continue growing faster than the Euro Area**, by around 2%
- ❑ **Public and private sector debt** (as % of GDP) on a downward path
- ❑ **Labour market** remains strong, with **unemployment rate** stable at historic lows
- ❑ **Growth in households' average gross income** ( $\approx 6\%$  yoy in Sep.25) supports consumption and saving
- ❑ **The final stretch of the Recovery and Resilience Plan** will tend to boost investment
- ❑ **Inflation** in line with the ECB target; **interest rates** expected to remain stable around 2%
- ❑ **Imbalance between housing supply and demand** continues to put upward pressure on prices
- ❑ **Unstable international environment**, with looming geopolitical risks



# Appendices



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- b. Ratings**
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# BPI RATINGS VS. PEERS

As of 27 January 2026

Investment Grade

	<b>S&amp;P Global</b> (Long Term Debt/ Issuer Credit Rating)	<b>MOODY'S</b> (Long Term Debt/ Issuer rating)	<b>FitchRatings</b> (Issuer Default Rating)	<b>DBRS</b> (Long-Term Debt/ Issuer Rating)
	AAA	Aaa  BPI Mortgage bonds	AAA	AAA
	AA+	Aa1	AA+	AA (high)  BPI Mortgage bonds
	AA	Aa2	AA	AA
	AA-	Aa3	AA-	AA (low)
	A+	A1  BPI Deposits	A+	A (high)
	A  BPI Bank 1 Bank 3	A2  BPI	A  Bank 1  BPI Deposits Senior debt	A  Bank 1 Bank 3
	A-	A3	A-  BPI	A (low) Bank 2
	BBB+ Bank 2	Baa1 Bank 1 Bank 2 Bank 3 Bank 5	BBB+ Bank 2	BBB (high)
	BBB	Baa2 Bank 4	BBB Bank 5	BBB
	BBB-	Baa3	BBB- Bank 4	BBB (low) Bank 4
	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)

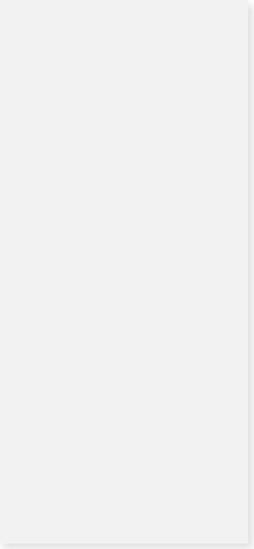
Non-Investment grade

**S&P:** In Sep. 25, S&P **upgraded the rating of BPI to A** (from A-), with stable outlook.

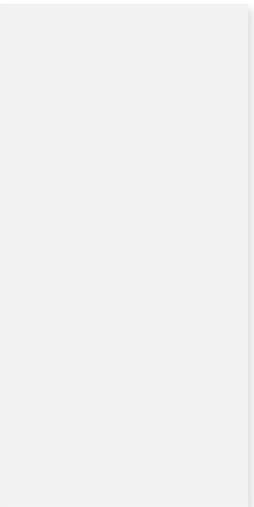
**Moody's:** In Nov.25, Moody's affirmed **the rating of BPI and its senior debt (A2)** and **the rating of its deposits (A1)**. The Outlook of the ratings is Stable.

**Fitch Ratings:** In Oct. 25, Fitch Ratings **affirmed BPI rating (A-)**, improving the Outlook to positive, and also affirmed the rating on deposits and senior debt (A).

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



# Appendices



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# INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL

In M.€	Dec 24	Dec 25	Δ%
Net interest income	976.9	875.0	-10%
Dividend income	8.3	7.1	-14%
Equity accounted income	19.8	17.9	-9%
Net fee and commission income	326.6	307.0	-6%
Gains/(losses) on financial assets and liabilities and other	26.6	16.6	-38%
Other operating income and expenses	-21.5	1.0	105%
<b>Gross income</b>	<b>1 336.7</b>	<b>1 224.7</b>	<b>-8%</b>
Staff expenses	-247.4	-259.2	5%
Other administrative expenses	-178.1	-180.8	2%
Depreciation and amortisation	-64.4	-67.8	5%
<b>Recurring operating expenses</b>	<b>-489.9</b>	<b>-507.8</b>	<b>4%</b>
Non-recurrent costs	-65.2	-1.1	-98%
<b>Operating expenses</b>	<b>-555.1</b>	<b>-508.9</b>	<b>-8%</b>
<b>Net operating income</b>	<b>781.6</b>	<b>715.8</b>	<b>-8%</b>
Impairment losses and other provisions	-37.0	-27.2	-26%
Gains and losses in other assets	1.3	-0.4	-128%
<b>Net income before income tax</b>	<b>745.9</b>	<b>688.2</b>	<b>-8%</b>
Income tax	-234.8	-199.1	-15%
<b>Net income</b>	<b>511.2</b>	<b>489.2</b>	<b>-4%</b>
<b>Recurrent net income</b>	<b>556.2</b>	<b>489.9</b>	<b>-12%</b>

# BANCO BPI INCOME STATEMENT

In M.€	Dec 24	Dec 25	Δ%
Net interest income	979.0	879.4	-10%
Dividend income	53.5	56.7	6%
Equity accounted income	60.0	22.7	-62%
Net fee and commission income	326.6	307.0	-6%
Gains/(losses) on financial assets and liabilities and other	22.5	10.2	-55%
Other operating income and expenses	-25.3	-4.9	80%
<b>Gross income</b>	<b>1 416.4</b>	<b>1 271.2</b>	<b>-10%</b>
Staff expenses	-247.4	-259.2	5%
Other administrative expenses	-178.1	-181.4	2%
Depreciation and amortisation	-64.4	-67.8	5%
<b>Recurring operating expenses</b>	<b>-489.9</b>	<b>-508.4</b>	<b>4%</b>
Non-recurrent costs	-65.2	-1.1	-98%
<b>Operating expenses</b>	<b>-555.1</b>	<b>-509.5</b>	<b>-8%</b>
<b>Net operating income</b>	<b>861.2</b>	<b>761.7</b>	<b>-12%</b>
Impairment losses and other provisions	-36.9	-27.5	-25%
Gains and losses in other assets	-7.7	-27.4	-
<b>Net income before income tax</b>	<b>816.7</b>	<b>706.7</b>	<b>-13%</b>
Income tax	-228.5	-195.1	-15%
<b>Net income</b>	<b>588.2</b>	<b>511.6</b>	<b>-13%</b>

# BANCO BPI BALANCE SHEET

In M.€	Dec 24	Dec 25
<b>ASSETS</b>		
Cash and cash balances at central banks and other demand deposits	3 286	2 449
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 480	1 811
Financial assets at amortised cost	35 346	37 707
Of which: Loans to Customers	30 571	32 873
Investments in joint ventures and associates	247	217
Tangible assets	192	175
Intangible assets	112	114
Tax assets	270	271
Non-current assets and disposal groups classified as held for sale	14	13
Other assets	124	86
<b>Total assets</b>	<b>41 072</b>	<b>42 843</b>
<b>LIABILITIES</b>		
Financial liabilities held for trading	57	43
Financial liabilities at amortised cost	36 146	37 913
Deposits - Central Banks and Credit Institutions	718	206
Deposits - Customers	30 501	32 548
Debt securities issued	4 694	4 936
Of which: subordinated liabilities	434	432
Other financial liabilities	232	223
Provisions	32	28
Tax liabilities	258	177
Other liabilities	567	544
<b>Total Liabilities</b>	<b>37 061</b>	<b>38 704</b>
Shareholders' equity attributable to the shareholders of BPI	4 011	4 139
Non controlling interests	0	0
<b>Total Shareholders' equity</b>	<b>4 011</b>	<b>4 139</b>
<b>Total liabilities and Shareholders' equity</b>	<b>41 072</b>	<b>42 843</b>

# BANCO BPI INDICATORS

## Profitability, Efficiency and Liquidity Indicators

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

	Dec 24	Dec 25
Return on assets	1.5%	1.2%
Gross income to total assets	3.5%	3.0%
Return on equity	14.7%	12.6%
Cost to income ratio	40%	40%
Staff expenses to gross income	23%	20%
Loan-to-deposit ratio (for households and non-financial corporations)	86%	88%

## Funding and liquidity indicators

	Dec 24	Dec 25
Loans / Deposits <sup>2)</sup>	97%	100%
Net stable funding ratio (NSFR)	141%	139%
Liquidity coverage ratio (LCR)	220%	184%
Liquidity coverage ratio (LCR) - 12 month average <sup>3)</sup>	214%	192%

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

	Dec 24	Dec 25
Non-performing exposures - NPE (M.€)	540	490
NPE ratio	1.4%	1.2%
NPE coverage by specific impairments for NPE	58%	50%
NPE coverage by total loan impairments	95%	90%
NPE coverage by total loan impairments and specific collaterals for NPE	151%	141%
Ratio of forbore not included in NPE <sup>4)</sup>	1.0%	0.4%

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

	Dec 24	Dec 25
"Crédito duvidoso" (M.€) <sup>5)</sup>	573	518
"Crédito duvidoso" ratio	1.7%	1.5%
"Crédito duvidoso" coverage by total loan impairments	90%	85%
"Crédito duvidoso" coverage by total loan impairments and specific collaterals	145%	136%

1) Excluding early-retirement costs.

2) According to definition in Alternative Performance Measures.

3) 12 month average, in accordance with EBA guidelines. Average value (12 months) of calculation components on Dec.25: Liquidity reserves (7 844 M.€); Total net outflows (4 086 M.€).

4) On Dec. 2025, the forbore was 365 M.€ (forbore ratio of 0.8%), of which 188 M.€ was performing loans (0.4% of the gross credit exposure) and 177 M.€ was included in NPE (0.4% of the gross credit exposure).

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

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

## Profit & loss account

Dec 25 (M.€)	As reported by BPI	BPI contribution to CABK Group	Business segment	
			BPI	Corporate Center
Net interest income	879	873	846	27
Dividends	57	57	7	50
Equity accounted income	23	23	18	5
Net fees and commissions	307	307	307	
Trading income	10	15	22	(6)
Other operating income & expenses	(5)	(2)	4	(6)
<b>Gross income</b>	<b>1 271</b>	<b>1 273</b>	<b>1 204</b>	<b>69</b>
Operating expenses	(508)	(511)	(510)	(1)
Extraordinary operating expenses	(1)			
<b>Pre-impairment income</b>	<b>762</b>	<b>763</b>	<b>694</b>	<b>68</b>
Impairment losses on financial assets	(27)	(27)	(26)	(0)
Other impairments and provisions	(1)	(2)	(2)	
Gains/losses on disposals & others	(27)	(27)	(0)	(27)
<b>Pre-tax income</b>	<b>707</b>	<b>707</b>	<b>666</b>	<b>41</b>
Income tax	(195)	(196)	(193)	(3)
<b>Net income</b>	<b>512</b>	<b>511</b>	<b>473</b>	<b>38</b>

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

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

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

## Loan portfolio & customer resources

December 2025 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	32 873	(97)	32 777
Total customer funds	43 699	(5 671)	38 028

# 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 25	Dec 25	Structure presented in the financial statements and respective notes
Net interest income	879.4	879.4	Net interest income
Dividend income	56.7	56.7	Dividend income
Equity accounted income	22.7	22.7	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method
Net fee and commission income	307.0	346.1	Fee and commission income
		-39.1	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	10.2	1.2	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		4.9	Gains or (-) losses on financial assets and liabilities held for trading, net
		-8.1	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		6.0	Gains or (-) losses from hedge accounting, net
		6.1	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-4.9	44.9	Other operating income
		-49.9	Other operating expenses
<b>Gross income</b>	<b>1 271.2</b>	<b>1 271.2</b>	<b>GROSS INCOME</b>
Staff expenses	-260.3	-260.3	Staff expenses
Other administrative expenses	-181.4	-181.4	Other administrative expenses
Depreciation and amortisation	-67.8	-67.8	Depreciation
<b>Operating expenses</b>	<b>-509.5</b>	<b>-509.5</b>	<b>Administrative expenses and depreciation</b>
<b>Net operating income</b>	<b>761.7</b>	<b>761.7</b>	
Impairment losses and other provisions	-27.5	-0.9	Provisions or (-) reversal of provisions
		-26.6	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	-27.4	-27.1	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
		-0.9	Impairment or (-) reversal of impairment on non-financial assets
		0.0	Gains or (-) losses on derecognition of non financial assets, net
		0.6	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>706.7</b>	<b>706.7</b>	<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>
Income tax	-195.1	-195.1	Tax expense or income related to profit or loss from continuing operations
<b>Net income from continuing operations</b>	<b>511.6</b>	<b>511.6</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>511.6</b>	<b>511.6</b>	<b>PROFIT OR (-) LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>

# ALTERNATIVE PERFORMANCE MEASURES

## EARNINGS, EFFICIENCY AND PROFITABILITY INDICATORS

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

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

## BALANCE SHEET AND FUNDING INDICATORS

<b>On-balance sheet Customer resources<sup>3)</sup></b>	<p>Deposits + Capitalisation insurance of fully consolidated subsidiaries + Participating units in consolidated investment funds</p> <ul style="list-style-type: none"> <li>▪ Deposits = Demand deposits and other + Term and savings deposits + Interest payable + Retail bonds (Fixed rate bonds placed with Customers)</li> <li>▪ Capitalisation insurance of fully consolidated subsidiaries (BPI Vida e Pensões sold on Dec.17)</li> </ul>
<b>Off-balance sheet Customer resources<sup>4)</sup></b>	<p>Investment funds + Capitalisation insurance + Pension plans + Subscriptions in public offerings</p> <ul style="list-style-type: none"> <li>▪ Investment funds = Unit trust funds + Real estate investment funds + Retirement-savings and equity-savings plans (PPR and PPA) + Hedge funds + Assets from the funds under BPI Suisse management (BPI Suisse sold on Apr.23) + Third-party unit trust funds placed with Customers.</li> <li>▪ Capitalisation insurance = Third-party capitalisation insurance placed with Customers</li> <li>▪ Pension plans = Pension plans under BPI management (includes BPI pension plans)</li> <li>▪ Subscriptions in public offerings = Customers subscriptions in third parties' public offerings</li> </ul>

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

2) Excluding non-recurrent.

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

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

# ALTERNATIVE PERFORMANCE MEASURES

## BALANCE SHEET AND FUNDING INDICATORS (continuation)

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

## ASSET QUALITY INDICATORS

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

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



*Grupo*  CaixaBank

**BANCO BPI, S.A.**

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