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Ratings

Banco BPI

	Rating	Outlook
Fitch	A-	Positive
Moody's*	A1	Stable
S&P	A	Stable

Homepage

www.bancobpi.pt

* LT Bank Deposits

Banco BPI (BPI) is headquartered in Lisbon and, with a market share of 12.1% (loans) and 11.1% (customer deposits), is the fourth-largest bank in Portugal. Since 2018, it has been wholly owned by the Spanish CaixaBank. With a network of 301 branches and service centres, BPI served around 1.8 million customers at year-end 2025. In Portugal, BPI offers a comprehensive range of products and services in retail and corporate banking through its subsidiaries as well as through the CaixaBank Group. BPI holds minority stakes in Banco de Fomento Angola (BFA: 33.4%) – which was reduced by 14.7 percentage points in the past financial year – and in Banco Comercial e de Investimentos (BCI) in Mozambique (35.7%). Revenues are almost entirely attributable to the “Commercial Banking” segment. This is subdivided into the business lines “Retail Banking, Businesses, Premier and InTouch” (FY/2025: 55.6% of gross income), “Corporate and Institutional Banking” (23.4%), “Private Banking” (4.8%), and “Other” (16.2%). In December 2025, BPI achieved a market share of 14.8% in new lending in Portugal. The Bank’s loan portfolio is primarily composed of mortgage loans (FY/2025: 52%) and corporate loans (37%). At the end of the 2025 financial year, customer deposits accounted for 76% of liabilities. BPI offers sustainable products for retail and corporate customers, including energy-efficient mortgage loans and dedicated credit lines for ESG investments, and reported a Green Asset Ratio (measured by turnover) of 4.6% at end-2025.

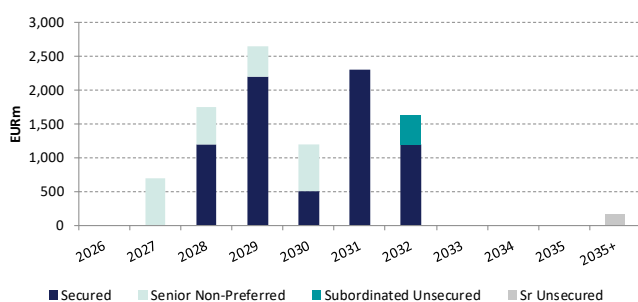
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	25,960	26,378	28,428
Total Securities	8,618	9,505	9,930
Total Deposits	29,252	30,501	32,548
Tier 1 Common Capital	2,670	2,864	2,879
Total Assets	38,628	41,072	42,843
Total Risk-weighted Assets	18,983	20,029	20,594

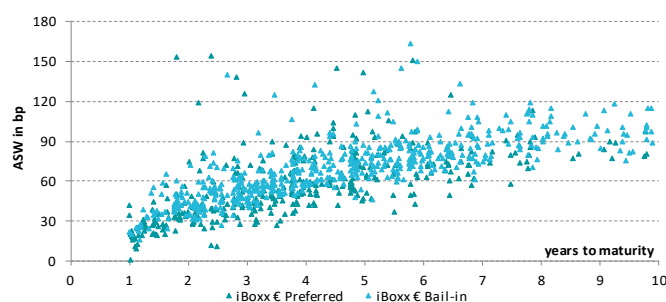
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	949	979	879
Net Fee & Commission Inc.	291	327	307
Net Trading Income	-21	23	10
Operating Expense	497	498	509
Credit Commit. Impairment	47	26	30
Pre-tax Profit	695	817	707

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	2.47	2.52	2.15	Liquidity Coverage Ratio	177.00	220.00	184.00
ROAE	13.75	14.73	13.13	IFRS Tier 1 Leverage Ratio	6.94	7.01	6.74
Cost-to-Income	38.99	35.17	40.04	NPL/Loans at Amortised Cost	2.11	2.01	1.62
Core Tier 1 Ratio	14.06	14.30	13.98	Reserves/Loans at Amort. Cost	1.95	1.82	1.43

As of: 15 April 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Capitalisation
- Asset quality in a peer comparison

Risks / Weaknesses

- Profitability in a peer comparison
- Exposure to Angola

Covered Bonds

Mortgage cover pool with a volume of EUR 9.1bn

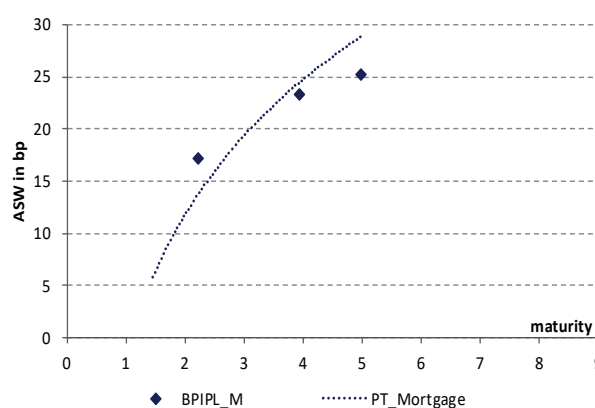
The mortgage cover pool of Banco BPI amounted to a total value of EUR 9.1bn as at the reporting date 31 December 2025. At the same time, outstanding Covered Bonds totalled EUR 6.8bn. This results in a calculated overcollateralisation ratio (OC) of 33.4%, which is therefore well above the statutory minimum requirement (Legal OC: 5.0%). Contractually, Banco BPI has committed to maintaining an overcollateralisation ratio of at least 16.5%. In the April composition of the iBoxx EUR Covered, the institution is represented with three bonds with a total volume of EUR 1.75bn.

Programme data

31 December 2025	Mortgage
Covered bonds outstanding	EUR 6.8bn
Cover pool volume	EUR 9.1bn
Current OC (nominal / legal)	33.4% / 5.0%
Type primary cover	100% Residential
Main country	100% Portugal
Main region	38.5% Lisbon
Number of loans	152,412
Share top 10 exposures	0.1%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	36.7% / 30.1%
WAL (Cover Pool / CBs)	13.9y / 4.7y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Portugal



Cover pool consisting exclusively of residential assets

As at the reporting date 31 December 2025, the Bank's cover pool consisted predominantly of primary cover assets (98% of the cover assets), which are exclusively located in Portugal. The share of residential use of the financed properties within the cover pool amounts to 100%. Around 97% of these properties are attributable to the owner-occupied residential category. The granularity of the cover pool is further reflected by the number of mortgage loans (152,412) as well as the average loan size of around EUR 58,000. A total of 36.7% of the loans in the cover pool bear a fixed interest rate – the corresponding share of fixed-rate Covered Bonds stands at 30.1%. Geographically, the majority of the cover assets are located in Lisbon (38.5%) as well as in the regions of Northern (27.4%) and Central Portugal (17.9%). The average LTV on a non-indexed basis is reported by Banco BPI at 53.9%. As at the reporting date 31 December 2025, no non-performing loans are included in the cover pool.

Rating and regulatory treatment

The covered bonds issued by Banco BPI are assigned the highest rating of Aaa by Moody's. The Moody's Collateral Score, which is regularly used to assess the quality of the cover pool, stands at 4.0%, representing a low level even by international standards and thus indicating high credit quality. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is decisive for the covered bonds. In our view, the issuer's EUR benchmark bonds meet the necessary requirements to be used as Level 1 assets under LCR governance. In addition, the institution's EUR benchmark covered bonds are suitable as collateral in the context of transactions with the ECB and can be marketed under the label "European Covered Bond (Premium)".

Appendix

Contacts at NORD/LB

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Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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Firmenkunden	+49 511 361-4003
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Relationship Management

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