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Issuer Profile
Issuer2Go: A look at Portugal

NORD/LB Floor Research

11 May 2026

Marketing communication (see disclaimer on the last pages)

Banco Montepio – Portuguese issuer in focus

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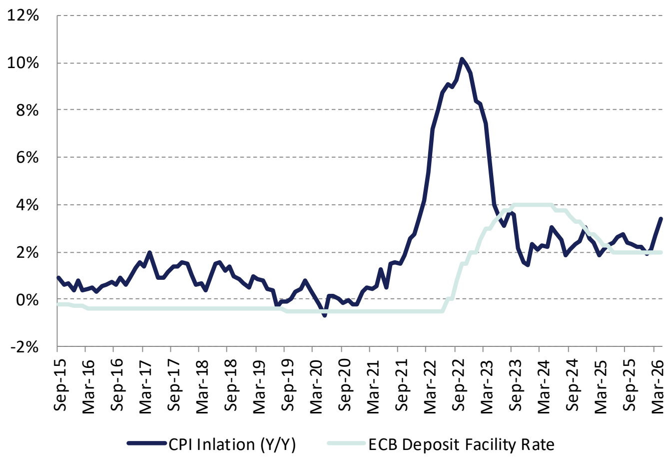
Next edition of our "Issuer2Go" format: Focus on Banco Montepio

In preparation for the upcoming edition of NORD/LB Markets' Issuer2Go event series, this issuer profile takes a closer look at the Portuguese covered bond market, with a particular focus on the Caixa Económica Montepio Geral (Ticker: MONTPI; Banco Montepio). As part of this series, a covered bond issuer presents itself to a broad audience, providing participants with the opportunity to address questions directly to management. The Issuer2Go series takes place on the second Tuesday of each month at 14:30 CEST and is scheduled for a maximum of 40 minutes. In the upcoming session on Tuesday, 12 May, Banco Montepio will be the featured issuer. If you have not yet received an invitation and would like to participate in the event, please contact event-markets@nordlb.de.

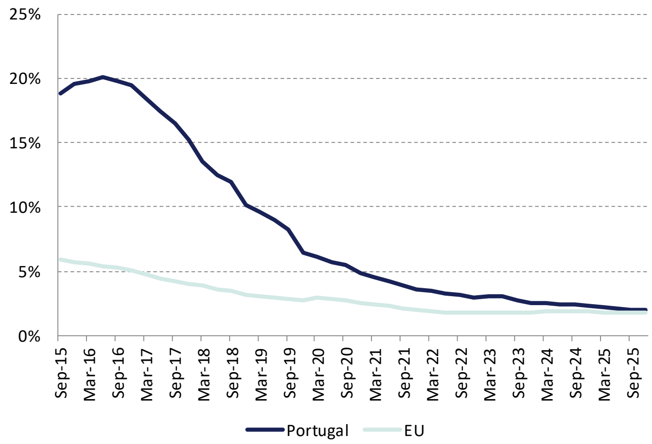
Gradual improvement in Portugal's sovereign credit rating

Before turning to a more detailed analysis of Banco Montepio's business activities, it is useful to broaden the perspective and place greater emphasis on the Portuguese jurisdiction. While Moody's currently rates the Portuguese sovereign at A3 (outlook: stable), S&P (A+; positive) and Fitch (A; positive) have recently upgraded their assessments. Particular attention should be paid to the pronounced upward trajectory in rating developments. Between 08/2024 and 08/2025, S&P upgraded Portugal's long-term issuer credit rating by three notches. Moody's and Fitch have each implemented two-notch upgrades over the past four years. Fitch justifies its rating assessment, among other factors, by pointing to the favourable fiscal performance in the previous year, most notably reflected in a decline in the public debt ratio, which even fell below earlier projections. Following general government surpluses of 1.3% of gross domestic product (GDP) in 2023 and 0.5% in 2024, Portugal recorded a further budget surplus of 0.7% in 2025. In addition to fiscal discipline, this development has been supported by moderate GDP growth, which at 1.9% Y/Y in 2025 exceeded the EU average. Fitch expects similarly robust growth of 2.0% in 2026. Economic expansion is being driven primarily by strong domestic demand and investment activity, underpinned by EU funding, in particular resources from the *Recovery and Resilience Plan*. However, the gradual withdrawal of these support programmes over the medium term represents a potential challenge to sustaining the current positive growth. Fitch's rating analysts also highlight strong institutional frameworks as a key supportive factor for the Portuguese economy. Political stability, a high degree of rule of law combined with low levels of corruption, and effective public institutions contribute materially to the country's credit profile and carry significant weight in Fitch's assessment. Over the medium term, it will be important to monitor whether the fragmented political landscape – with a minority government in power since the 2025 parliamentary election – could adversely affect the functioning of state institutions. The most significant risks identified by the rating agencies relate to Portugal's close trade linkages with the rest of Europe, particularly Spain and Germany. A deterioration in economic conditions in these key export markets could weigh on Portuguese exports and, in turn, dampen overall economic growth.

PT: Development of inflation and interest rates



PT: Development of the NPL ratio

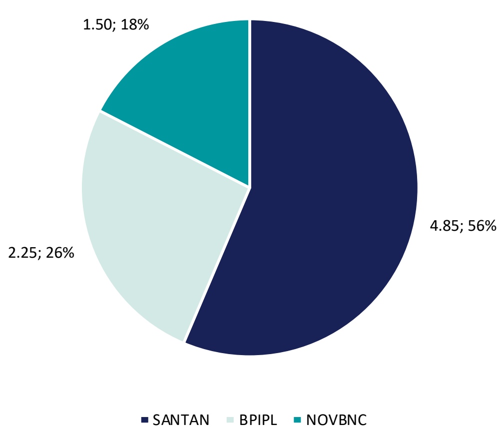


Source: Market data, EBA, Bloomberg, NORD/LB Floor Research

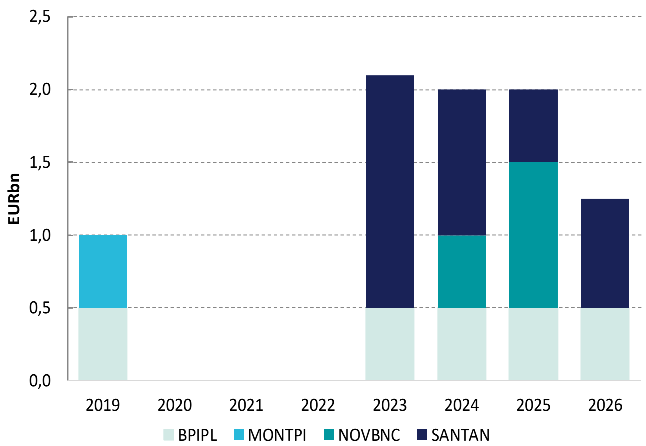
Profitability of Portuguese banks exceeds the euro area average

The Portuguese banking sector is dominated by a small number of large institutions. As at year-end 2025, seven banks accounted for more than 80% of total assets. All seven institutions hold a Moody's long-term debt rating of at least Baa2. Rating analysts continue to note that the banking sector is a key beneficiary of Portugal's economic upswing. Stable unemployment levels, a low interest-rate environment and rising household incomes have led to a marked increase in private investment, resulting in mortgage market growth of 10.2% in 2025. Despite rising global uncertainties, the Banco de Portugal also presents a stable assessment in its Financial Stability Report 2025. To date, the Portuguese banking market has proven resilient, with cyclical systemic risks assessed as neutral by the central bank. The authorities place particular emphasis on the sector's very solid capitalisation (CET1 ratio: 18.0%), ample liquidity buffers (LCR: 272.0%), and profitability exceeding the euro area average by 0.7% (ROA: 1.4%). Measured against historical benchmarks, loan loss levels remain low, with particularly favourable developments observed in the residential mortgage segment. Overall, the central bank considers the Portuguese banking sector to be in a very sound position, underpinned by robust balance sheets, strong earnings capacity and limited cyclical risk exposure.

EUR BMK PT: Outstanding volume (in EUR bn)



EUR BMK PT: New issues



Source: Market data, Bloomberg, NORD/LB Floor Research

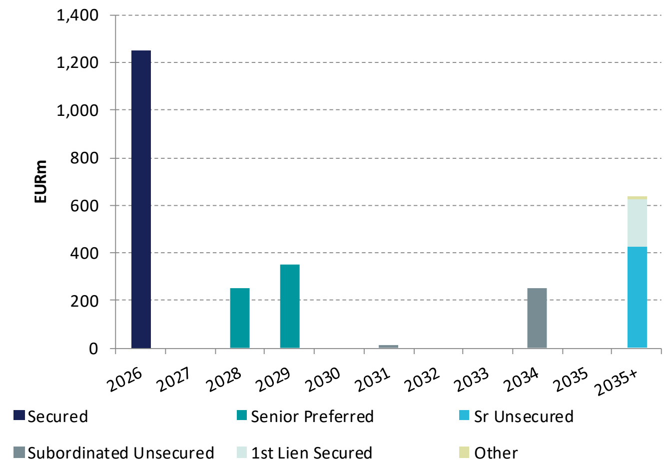
Stable new issuance levels in the EUR benchmark segment

Over the past eight years, four Portuguese institutions have been active issuers in the EUR benchmark segment, with an outstanding volume of EUR 8.6bn as of the most recent reporting date. Banco Santander Totta is by far the largest issuer, accounting for 56% of the total outstanding volume. Following a pause in issuance activity between 2020 and 2022, new issuance volumes have increased markedly over the past three years, consistently amounting to around EUR 2.0bn per annum. In the current year to date, Banco Santander Totta and Banco BPI have been active in the market, jointly issuing EUR 1.25bn. Looking ahead, we expect EUR benchmark issuance from Portuguese banks to total approx. EUR 2.0bn in 2026. This compares with maturities of EUR 0.85bn, leading us to anticipate a positive net new issuance volume for the Portuguese jurisdiction overall.

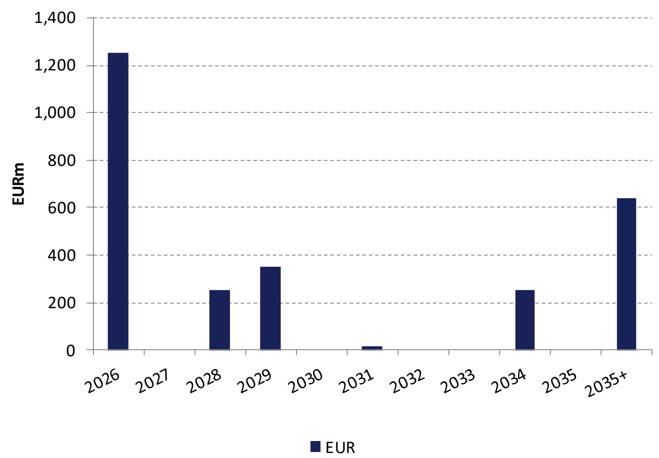
An overview of Caixa Económica Montepio Geral

Caixa Económica Montepio Geral, a Caixa Económica Bancária headquartered in Lisbon, is Portugal's oldest continuously operating financial institution. Since 2019, the bank has operated under the Banco Montepio brand. The institution is almost entirely owned by the mutual association Montepio Geral Associação Mutualista, which held 99.99% of the shares as at FY/2025. Banco Montepio is the parent company of Montepio Holding SGPS and several directly held subsidiaries, together forming the Banco Montepio Group. The bank serves more than 1.3 million customers across mainland Portugal, Madeira and the Azores, via a nationwide network of over 200 branches. Internationally, it maintains representative offices in France, Germany, Switzerland, Canada and the United States, primarily dedicated to serving Portuguese expatriate communities. The bank's loan portfolio is predominantly composed of mortgage lending (FY/2025: 51.7%), followed by corporate loans (42.2%) as well as consumer and other loans (6.1%). On the funding side, Banco Montepio relies mainly on customer deposits, which accounted for 80.9% of total liabilities in FY/2025, complemented by issued debt instruments (4.8%). Following the successful completion of a pilot project aimed at centralising personal and automotive loan activities within the subsidiary Montepio Crédito, this operational model was rolled out across the bank's entire branch network in FY/2025. As a result, new lending volumes increased by 37% Q/Q in Q4/2025, alongside significantly faster credit decision processes. The bank continued its lending momentum in Q1/2026, with retail loan volumes rising by 2.7% Y/Y, while customer deposits increased by 1.4% Y/Y over the same period.

Banco Montepio maturity profile by payment rank



Banco Montepio maturity profile by currency

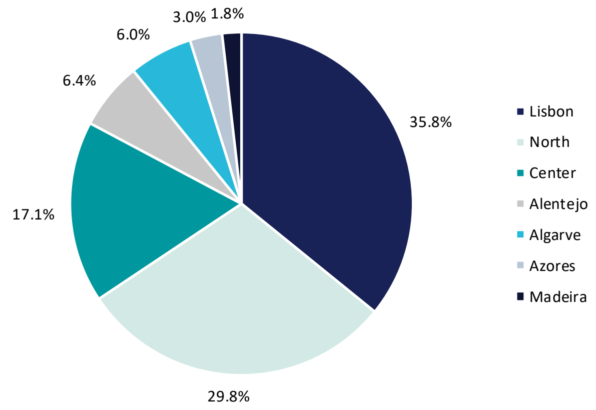


Source: Market data, Bloomberg, NORD/LB Floor Research

Programme data

31 March 2026	Mortgage
Covered bonds outstanding	EUR 1.25bn
Cover pool volume	EUR 2.13bn
Current OC (nominal / legal)	70.4% / 5.0%
Type	100% Residential
Main country	100% Portugal
Main region	35.8% Lisbon
Number of loans / exposures	24,534
Share of 10 largest exposures	0.4%
Fixed interest (Cover Pool / CBs)	52.5% / 0.0%
WAL (Cover Pool / CBs)	16.7y / 0.7y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / -

Regional distribution of the cover pool



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

Banco Montepio: A look at the cover pool and outstanding covered bonds

As at the reporting date of 31 March 2026, the mortgage-backed cover pool of Banco Montepio comprised cover assets totalling EUR 2.13bn. This compares with outstanding covered bonds of EUR 1.25bn, resulting in a calculated overcollateralisation ratio of 70.4%. At present, the institution has no outstanding EUR benchmark covered bonds. The entire outstanding volume relates instead to a single, non-syndicated covered bond with a total volume of EUR 1.25bn, maturing this year. Prior to 2020, Banco Montepio had accessed the market intermittently with EUR benchmark issuances. The most recent issuance in this segment took place in late 2019, when the bank issued EUR 500m with a five-year maturity. In 2025, the institution decided to amend the redemption structure of its covered bonds, switching from a conditional pass-through structure to a soft bullet structure in the event of a maturity extension. The mortgage cover pool consists of 99.2% primary cover assets, with 100% of the underlying mortgage loans secured on owner-occupied residential property. As at 31 March 2026, the cover pool comprised more than 24,500 individual loans. From a geographical perspective, mortgage exposures are predominantly located in the Lisbon region (35.8%), followed by Northern Portugal (29.8%) and Central Portugal (17.1%). The average loan balance amounts to approx. EUR 86,000. The average unindexed loan-to-value (LTV) ratio, which does not take into account changes in residential property prices, stands at 56.0%. Fixed-rate mortgages account for 52.5% of the cover pool, while the outstanding covered bond is structured as a floating-rate instrument. As at the reporting date, no non-performing loans were included in the cover pool.

Banco Montepio: Ratings and regulatory treatment

The rating agencies Fitch and Moody's assign their highest ratings (AAA and Aaa, respectively) to Banco Montepio's covered bonds. The Moody's Collateral Score, which is regularly used to assess the quality of the cover assets, stands at 4%, a level that is low by international standards and indicative of high credit quality. For a EUR benchmark issuance by the institution, the prevailing rating profile would result in a risk weight of 10% under the CRR framework. Such an issuance could be marketed under the "European Covered Bond (Premium)" label. From an LCR management perspective, we consider the issuer's covered bonds to be eligible as Level 1 assets. In addition, the institution's covered bonds are eligible as collateral for transactions with the ECB, further enhancing their attractiveness from a liquidity and regulatory standpoint.

Appendix
Publication overview

Covered Bonds:

- **Issuer Guide – Covered Bonds 2025**
- **Risk weights and LCR levels of covered bonds** (updated semi-annually)
- **Transparency requirements §28 PfandBG Q4/2025** (quarterly update)
- **Transparency requirements §28 PfandBG Q4/2025 Sparkassen** (quarterly update)
- **Covered bonds as eligible collateral for central banks**
- **EBA report on the review of the EU covered bond framework**

SSA/Public Issuers:

- **Issuer Guide – German Laender 2025**
- **Beyond Bundeslaender: Canadian Provinces**
- **Beyond Bundeslaender: Belgium**
- **Beyond Bundeslaender: Greater Paris (IDF/VDP)**
- **Beyond Bundeslaender: Spanish regions**
- **Issuer Guide – European Supranationals 2025**
- **Issuer Guide – Non-European Supranationals (MDBs) 2026**
- **Issuer Guide – German Agencies 2025**
- **Issuer Guide – French Agencies 2025**
- **Issuer Guide – Nordic Agencies 2025**
- **Issuer Guide – Dutch Agencies 2025**
- **Issuer Guide – Austrian Agencies 2025**
- **Issuer Guide – Spanish Agencies 2025**

Fixed Income Specials:

- **ESG-Update 2025**
- **ECB preview: Holding course for now – but the wind has turned**

NORD/LB:	NORD/LB:	NORD/LB:	Bloomberg:
Floor Research	Covered Bond Research	SSA/Public Issuers Research	Weekly: DS NDB <GO>

Appendix
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Time of going to press: 11 May 2026 (12:00)