Key Financials

(€mn)	2024	2025	9M25	9M26	Δ YoY
Net Interest Income	1,179	1,097	829	856	3.3%
Fees & Commissions	323	354	266	266	0.1%
Net Profit	745	828	610	586	(4.1%)
Total Assets	42,413	46,446	44,094	48,611	10.2%
Net Customer Credit	27,939	30,105	29,727	32,605	9.7%
Total Deposit	29,754	32,024	30,871	32,890	6.5%
Net Interest Margin	2.79%	2.62%	2.67%	2.49%	(0.2pp)
Cost / Income Ratio	33.2%	34.9%	35.1%	38.0%	2.9pp
NPL Ratio	3.3%	2.9%	3.2%	2.6%	(0.5pp)
NPL Coverage	96.6%	91.9%	88.8%	89.0%	0.2pp
Net NPL	0.1%	0.2%	0.4%	0.3%	(0.1pp)
RoTE	17.4%	21.6%	21.6%	17.7%	(3.9pp)
Tangible book value	4,940	4,426	4,214	4,784	14%

Delivering 2025 guidance & on-track to deliver medium term plan

(€mn)	2025	Medium Term	2025 Actual	
Customer credit growth	~3 CAGR		+7.8% YoY	Continued growth of the business
Commercial Banking Income	~1.4bn	>€1.5bn	+€1.451bn	Average 6M Euribor: 2025: ~2%, Medium Term:~2%
Cost to Income Ratio[1]	~35%	~32%	34.9%	Strong focus on cost efficiency
Cost of Risk	~20-30bps		8bps	Strenghtened asset quality
CET1 Ratio	13.0-13.5%[2]		17.4%	Robust Capital position Room to optimise capital
RoTE[3]	>20%		+21.6%	Target based on 13.25% CET1 ratio

Shareholder remuneration forecast subject to successful execution of the medium term plan and the evolution of the expected risk environment. Targets and estimates are based on current information but may change due to external factors such as economic, regulatory or market conditions. Remuneration subject to board of director, supervisory board and shareholder approval. (1) Excludes potential IPO related costs equivalent to c.5pp in cost to income in 2025; (2) Assuming around 300bps MDA buffer; (3) Ratio of net income (after AT1 coupon) to average monthly equity based on 13.25% CET1 ratio, excluding intangibles and accrued dividend. Excludes potential IPO costs, equivalent to c.2pp in 2025 RoTE;

Consistent Ratings Improvement

	2022	Dec-24	Dec-25	Apr-26
Fitch Deposits LT	-	BBB+ (Stable Outlook)	BBB+ (Stable Outlook)	A (Stable Outlook)
Fitch Senior Debt LT	-	BBB (Stable Outlook)	BBB (Stable Outlook)	A- (Stable Outlook)
Moody's Deposits LT	Ba3	A3 (POS Outlook)	A2 (POS Outlook)	A1 (Stable Outlook)
Moody's Senior Debt	B3 (POS Outlook)	Baa2 (Stable Outlook)	Baa1 (POS Outlook)	A3 (Stable Outlook)
Adj. Moody's BCA	b2 (POS Outlook)	baa3 (POS Outlook)	baa2 (POS Outlook)	baa1 (Stable Outlook)

Capital and Liquidity

%	Dec-24	Sep-25	Dec-25	Sep-26	Δ YtD
CET1	20.8%	16.9%	17.4%	18.4%	1.0pp
Total Capital Ratio	23.6%	19.9%	20.2%	21.3%	1.0pp
MREL	31.5%	30.4%	30.7%	30.9%	0.2pp
NSFR	117%	117%	118%	114%	(4.0pp)
Liquidity Coverage Ratio	164%	141%	160%	137%	(23.0pp)
Loan to Deposit	83%	85%	84%	88%	3.7pp
ECB Funding (€m)	(1,344)	(1,451)	(1,790)	(618)	(0.7pp)

Business

	Dec-24	Sep-25	Dec-25	Sep-26	Δ YtD
Market Shares					
Deposits	9.0%	9.2%	9.3%	9.3%	0.0pp
Mortgage Loans	8.6%	8.4%	8.4%	8.0%	(0.4pp)
Consumer and Other Loans	6.0%	6.2%	6.4%	7.4%	1.0pp
Corporate Loans	13.7%	14.0%	13.9%	13.7%	(0.2pp)
Mid-sized Enterprises Loans	18.0%	18.3%	18.2%	18.4%	0.2pp
Overall Market Share	9.2%	9.3%	9.2%	9.2%	0.0pp

Note: Market share data sources: Banco de Portugal, APS, APFIPP; 9M26 as of Aug-26

Active Digital Clients					
Total	70.9%	72.2%	72.7%	73.5%	0.8pp

Other KPIs

#	Dec-24	Sep-25	Dec-25	Sep-26	Δ YtD
Employees	4,195	4,111	4,081	4,163	2.0%
Branches	290	289	289	301	4.2%

9M26 Highlights

1. Strong lending growth, with net customer credit increasing to €32.6bn (+8.3% YtD), supported by balanced expansion across corporate (+8.8% YtD) and retail (+7.7% YtD), with robust credit origination (€5.1bn;+6.0% YoY).
2. Customer deposits increased to €32.9bn (+2.7% YtD), reflecting customer confidence and the strength of the franchise, with deposit market share stable YtD at 9.3%.
3. Solid commercial execution and disciplined balance sheet management supported CBI of €1,122.2mn (+2.5% YoY), driven by Net Interest Income of €856.0mn (+3.3% YoY), while fees remained stable at €266.2mn.
4. Commercial CIR of 38.0%, with Operating Costs of €426.9mn (+11.1% YoY), primarily reflecting one-off costs associated with the sale transaction. Adjusted CIR ratio remained at 35.3%, underpinned by a disciplined cost base.
5. Strong asset quality metrics, with Cost of Risk of -21bps (9M25: 0bps), Net NPL ratio of 0.3% and NPL coverage of 89.0%, reflecting the Bank's conservative risk profile.
6. Resilient profitability, with NI of €585.6mn (-4.1% YoY), reflecting higher Opex, mainly driven by one-off expenses related to the sale transaction, and a higher effective tax rate of 17.8%, while maintaining a robust RoTE of 17.7%.

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