



**Banco  
Montepio**

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**CONSOLIDATED EARNINGS  
PRESENTATION  
2024**

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# 1

## Executive Summary

## Strong results and solid capital ratios supported by business performance



### PROFITABILITY

- Consolidated net income increased to €109.9Mn (+€81.5Mn YoY)
  - ✓ Fourth consecutive year of positive net income, representing almost four times the 2023 result
  - ✓ Domestic net income exceeded €100Mn for the second year in a row



### CAPITAL

- Capital ratios (fully implemented) at a comfortable level, well in excess of the OCR
  - ✓ CET1 ratio 16.0% (same level as in 2023)
  - ✓ Total Capital ratio 19.2% (+0.6 p.p. YoY)



### BUSINESS

- Gross loans to Customers increased to €12.2Bn (+3.6% YoY), with performing loans increasing by €547Mn (+4.8%) YoY
- Customer deposits rose to €15.0Bn, of which the Individuals segment accounted for 70%, reaching an all-time high with an increase of €1,592Mn (+11.9%) YoY
- A penetration rate of 28% in the Social and Solidarity Economy Customer segment (with social purpose), consolidating the strategy of continuous specialised monitoring of this segment as a differentiating pillar
- Customers using the Montepio24 service (internet and mobile banking) increased by 7% YoY, with the number of transactions carried out increasing by 18% YoY

## Liquidity and asset quality consolidate positive trend



### LIQUIDITY

- **Liquidity buffer of €5.6Bn**, reflecting a comfortable liquidity position
  - ✓ **LCR: 201.1%**
  - ✓ **NSFR: 141.1%**
- **No exposure to ECB funding, as Banco Montepio fully repaid it in the first quarter of 2024**



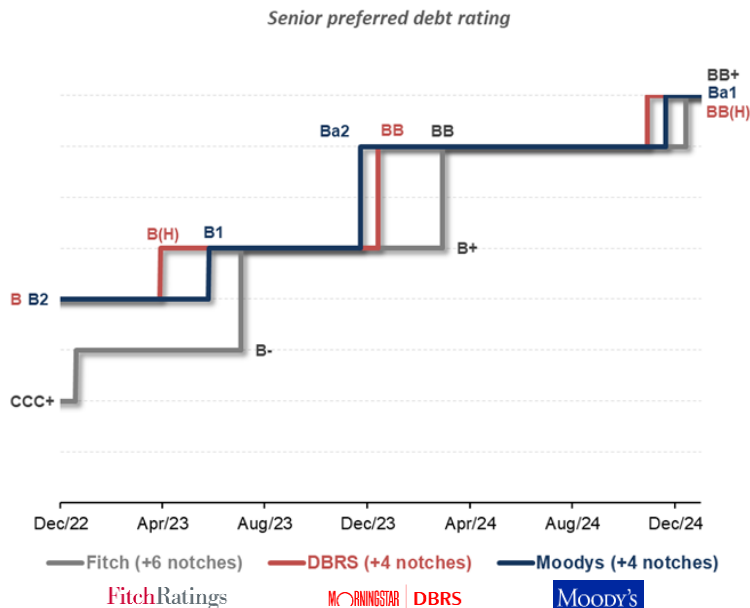
### ASSET QUALITY

- **Cost of credit risk of 0.2%**, which compares favourably with 0.4% recorded in 2023
- **NPE reduced by €120Mn (-32%) YoY**, to a total of €260Mn, with a **NPE ratio of 2.1%**, compared to 3.2% recorded on 31 December 2023
- **NPE ratio, net of total impairments for credit risk, at 0.4%**
- **NPE coverage by total impairments for credit risk at 83.3%** (122.5% if related collateral and financial guarantees are considered)
- **Foreclosed assets reduced by €74Mn (-28%) YoY** to €189Mn, representing 1.0% of net assets and 12.3% of own funds

## The progress made has been recognised by the rating agencies through successive rating upgrades



**RATING**



- ❖ **Fitch** - Banco Montepio's Long-Term Deposits Rating was upgraded to investment grade (BBB-) and the Long-Term Senior Preferred Debt Rating to BB+ in December/2024, maintaining the Outlook Stable. Fitch upgraded Banco Montepio **four times** since December/2022 by a total of six notches. The covered bond rating is AAA
- ❖ **Moody's** - Banco Montepio's senior unsecured debt rating was upgraded to Ba1 , with positive Outlook, in November/2024. This was the **third consecutive upgrade** since December/2022, in a total of four notches. The long-term bank deposits rating was upgraded to Baa2 (investment grade). The Covered Bond rating is Aaa, the highest level of investment grade
- ❖ **DBRS Ratings** - Banco Montepio's Long-Term Issuer Rating was upgraded to BB (high) in October/2024, with positive trend. This was the **third consecutive upgrade** of Banco Montepio's rating by DBRS Morningstar since December/2022, in a total of four notches

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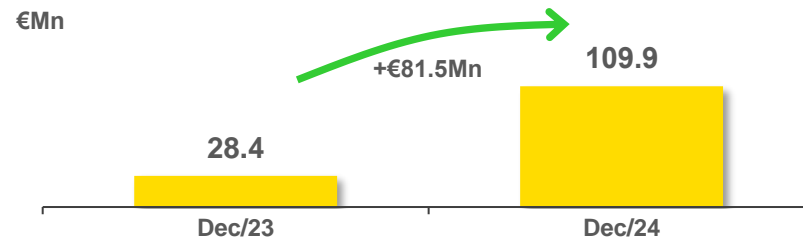
**Profitability**



## Consolidated net income of €109.9Mn

(Euro million)	Dec-23	Dec-24	Change YoY	
			€Mn	%
Net interest income	408.1	384.4	(23.7)	(5.8%)
Net fee and commission income	127.0	127.8	0.8	0.7%
Results from financial operations and other results	(31.2)	(13.1)	18.1	58.1%
<b>OPERATING INCOME</b>	<b>503.9</b>	<b>499.1</b>	<b>(4.8)</b>	<b>(0.9%)</b>
Staff Costs	153.7	162.3	8.6	5.6%
General and administrative expenses	64.2	73.7	9.6	14.9%
Depreciation and amortization	37.9	45.5	7.6	20.0%
<b>OPERATING COSTS</b>	<b>255.8</b>	<b>281.5</b>	<b>25.7</b>	<b>10.1%</b>
Loan impairments	49.6	21.8	(27.8)	(56.1%)
Other impairments & provisions	16.1	30.4	14.2	88.3%
Share of profit of associates under the equity method	0.6	0.6	0.0	3.6%
<b>EARNINGS BEFORE TAX AND NON-CONTROLLING INTERESTS AND DISCONTINUING OPERATIONS</b>	<b>182.9</b>	<b>166.0</b>	<b>(16.8)</b>	<b>(9.2%)</b>
Tax	50.3	56.2	5.8	11.6%
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>132.6</b>	<b>109.9</b>	<b>(22.7)</b>	<b>(17.1%)</b>
Non-controlling interests & Profit/(loss) from discontinuing operations	(104.2)	0.0	104.2	100.0%
<b>CONSOLIDATED NET INCOME</b>	<b>28.4</b>	<b>109.9</b>	<b>81.5</b>	<b>&gt;100%</b>

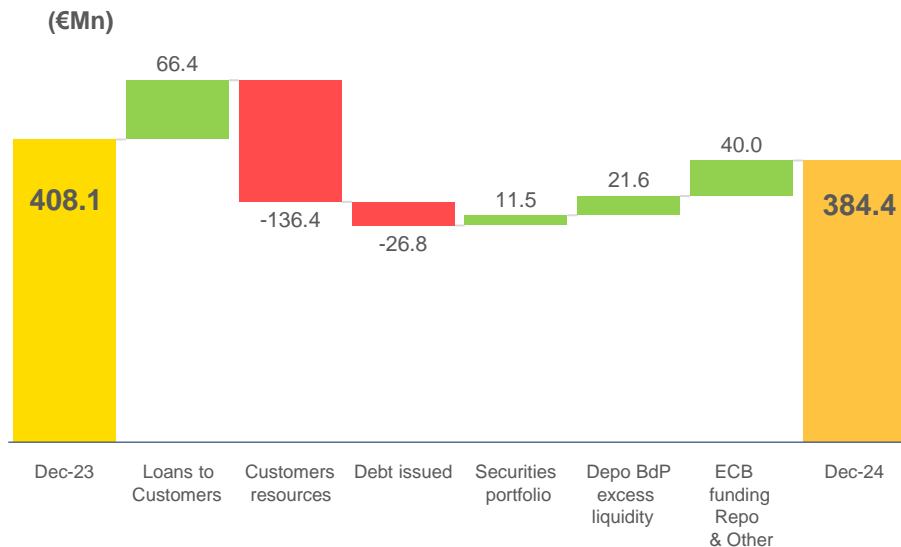
## Net income



- In the year that Banco Montepio celebrated its 180th anniversary, Portugal's oldest bank set **an all-time record for net income**
- As a result of its exceptional performance, Banco Montepio's **net income in the domestic market exceeded €100Mn for the second year in a row**, consolidating its growth path and its ability to generate organic income

The change in net interest income was driven by higher funding costs due to an increase in interest paid on Customer resources and on Debt issued as a result of higher funding amounts

### Net interest income ( $\Delta$ YoY)

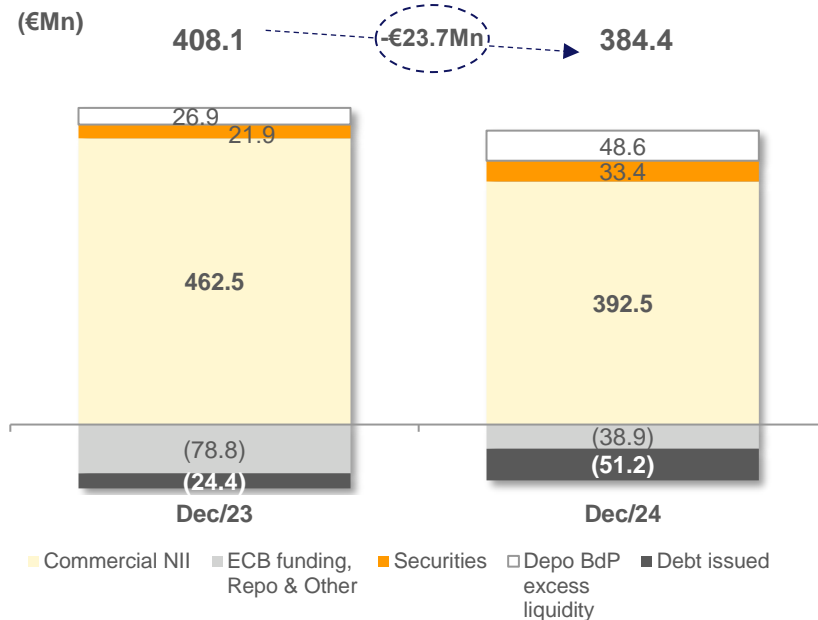


### Net interest margin

2.36%

2.20%

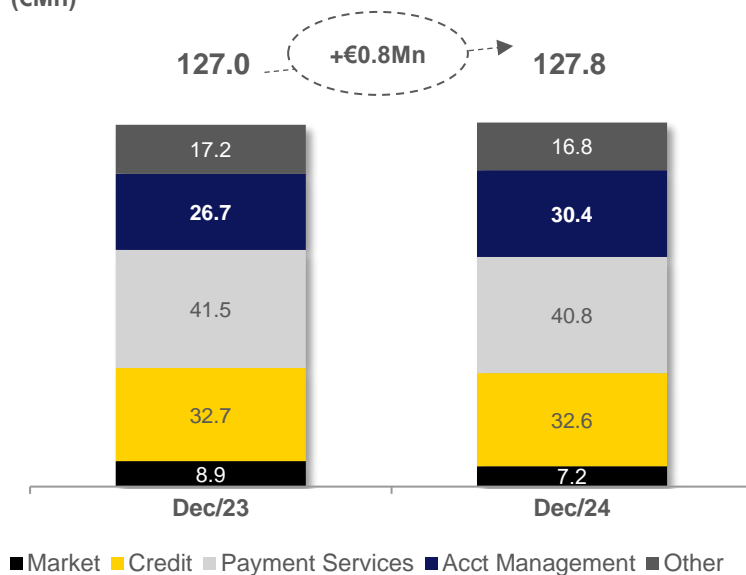
### Net interest income breakdown



Higher income from account management fees supported the increase in commissions. Improved results from financial operations due to positive contribution from FX revaluation and securities portfolio

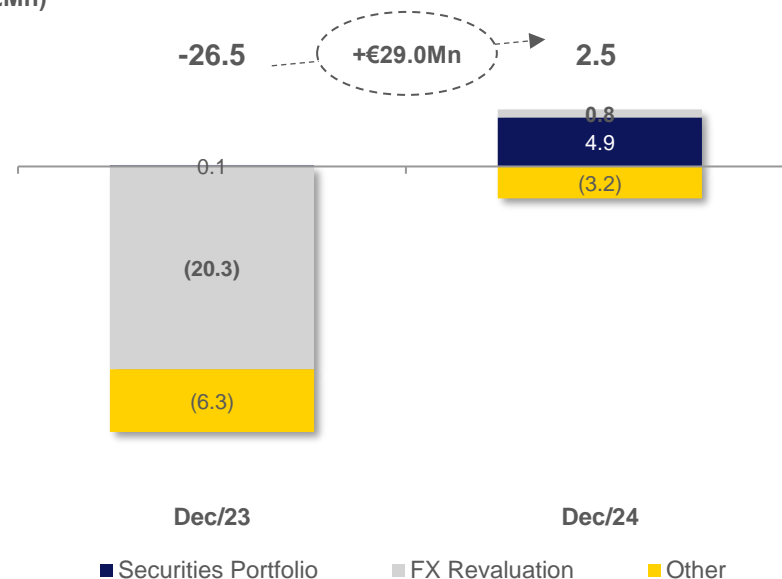
### Net fees and commissions

(€Mn)



### Results from financial operations

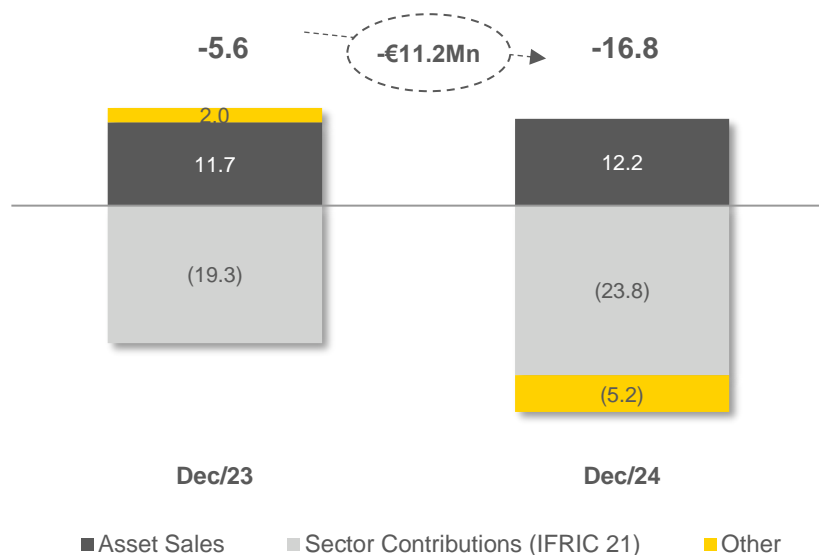
(€Mn)



Other results reflect the increase in the cost of mandatory sector contributions (IFRIC21). The reduction in the cost of credit risk was supported by the rigorous criteria in the analysis and granting of loans and the dynamism of recoveries

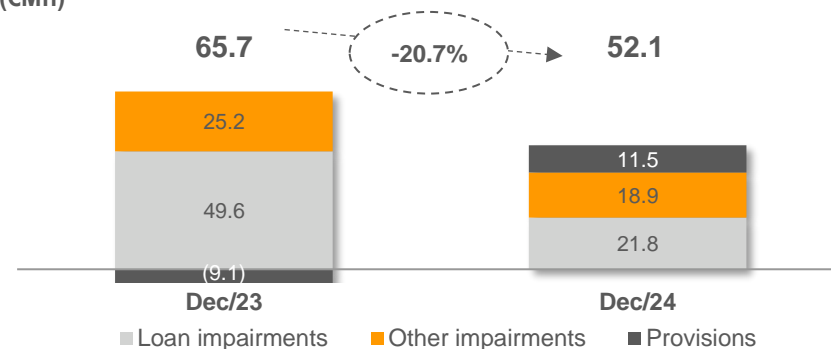
### Other results

(€Mn)



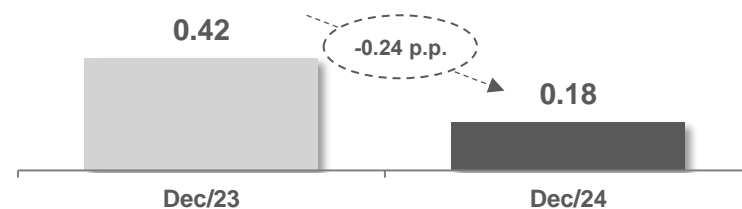
### Impairments and provisions

(€Mn)



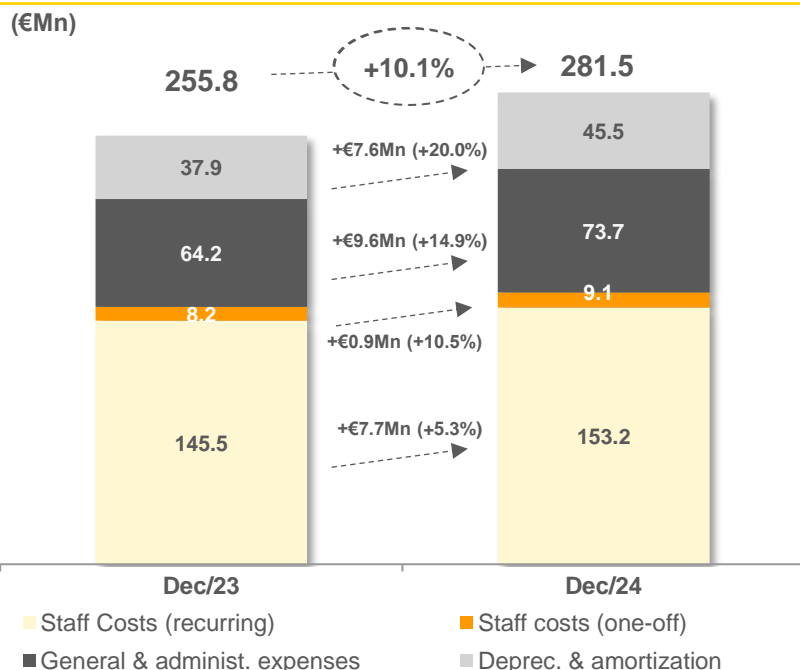
### Cost of credit risk

(%)

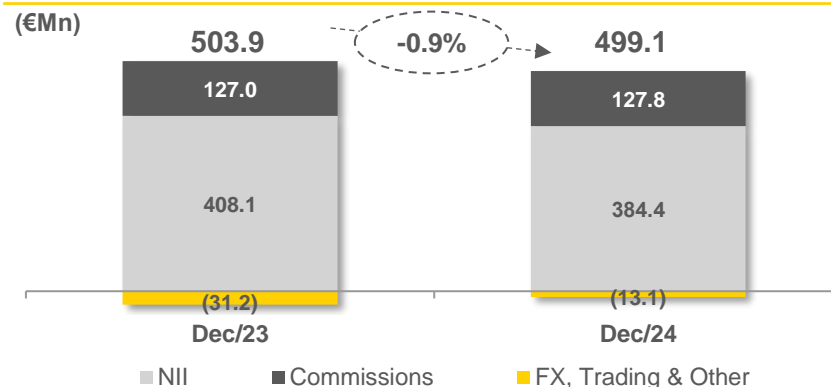


Operating costs driven by the impact of inflation on the signing and the renewal of contracts related to the provision of services, and by the continued investment in IT as part of the digital transformation process; Cost-to-income ratio at 53.1%

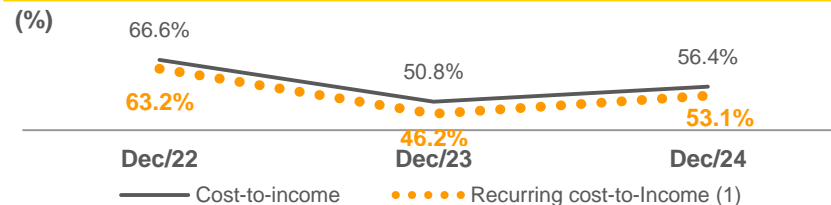
### Operating costs



### Operating income



### Cost-to-income ratio



<sup>(1)</sup> Measured by the ratio between operating costs and operating income, excluding the results from financial operations, the other results and the non-recurring personnel costs.

# 3

## Activity overview

## Domestic bank focused on individuals and SME, well positioned in the current macroeconomic environment

### Business segments

#### Retail

Individuals, Entrepreneurs, Micro-Companies and SME with a turnover of up to €4Mn

#### Corporate

Companies with a turnover of more than €4Mn, Institutional and central Public Administration

#### Social Economy & Public Sector

Third sector entities and the regional public sector



#### Individuals



#### Corporate (focus on SME)



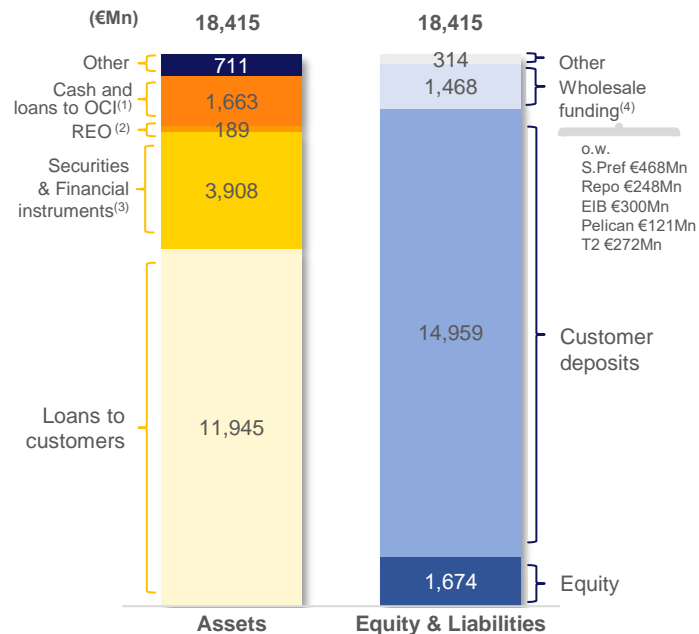
#### Investment Banking



#### Social Economy

### Balance sheet overview

- Eighth largest bank in Portugal by total assets

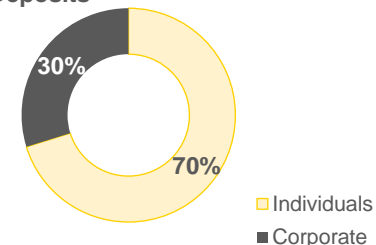


### Customer deposits and loans

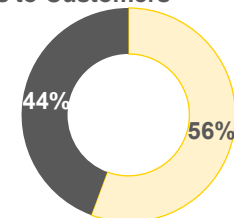
- 5.15% market share for loans and deposits supported by strong customer brand recognition

LTD<sup>(5)</sup>:  
79.9%

#### Customer Deposits

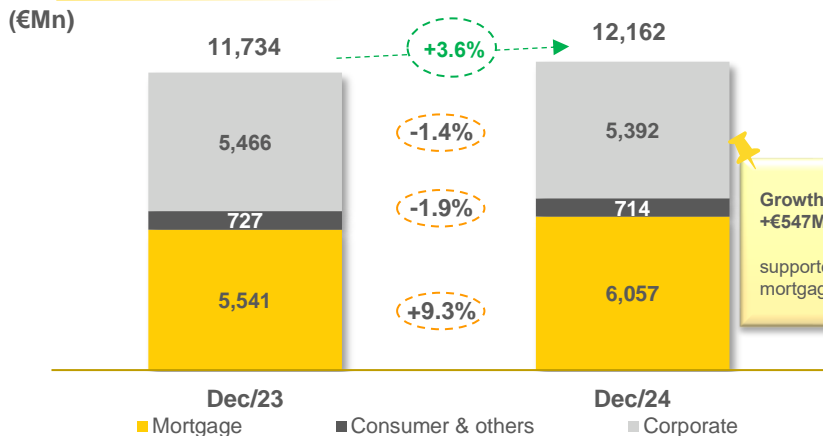


#### Gross loans to Customers

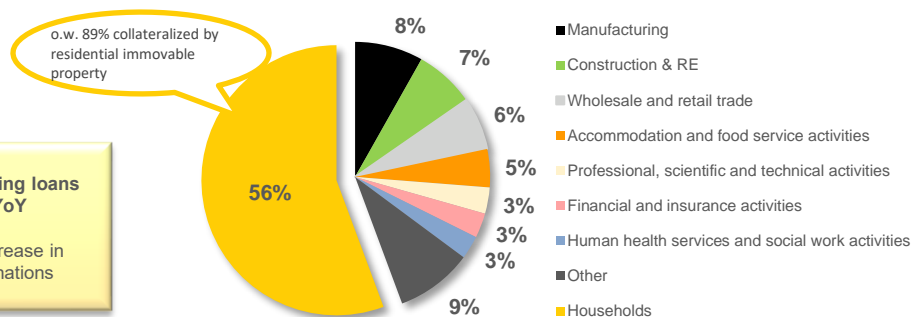


## Diversified loan book with low delinquencies

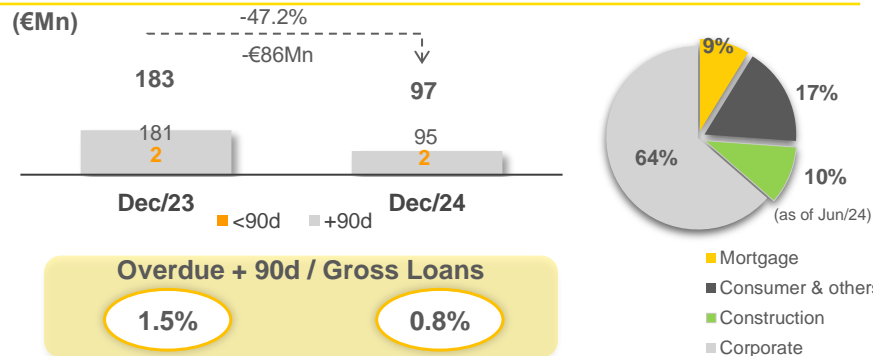
### Gross loans to customers by segment



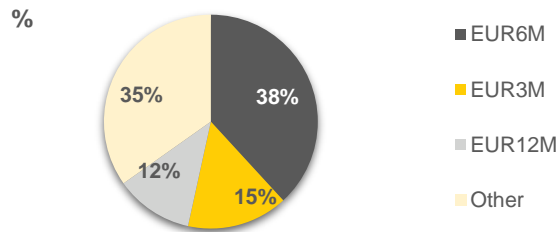
### Gross loans to customers by sector (€12.2Bn)



### Overdue credit and interest

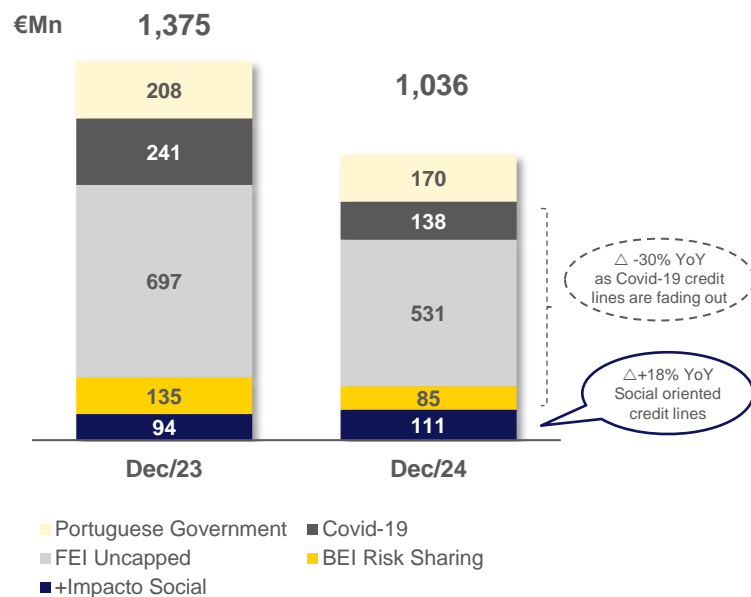


### Loan portfolio by type of interest rate





## Loans and advances subject to public guarantee schemes represent 19% of the corporate gross loans



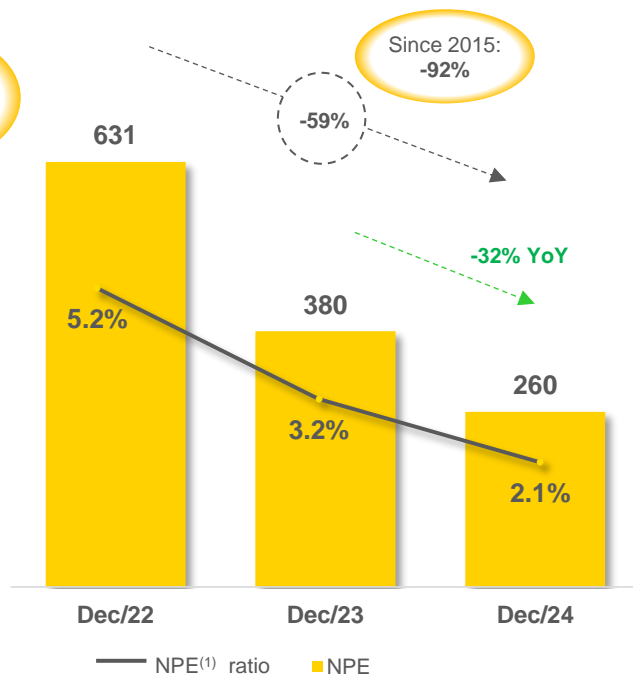
"FEI Uncapped" (EIF/EGF)	"BEI Risk Sharing" (EIB/EGF)	"+ Impacto Social" (EIF/EaSI)	PRT Govt.
Agreement signed with the European Investment Fund (EIF), <b>supported by the Pan-European Guarantee Fund (EGF)</b>	Risk Sharing Agreement signed by Banco Montepio and the European Investment Bank (EIB), under which the EIB provides a guarantee. This operation is <b>supported by the Pan-European Guarantee Fund (EGF)</b>	Banco Montepio and the European Investment Fund (EIF) signed an agreement to <b>join the Employment and Social Innovation Programme (EaSI)</b> . The "+ Impacto Social" credit line is a guaranteed line that allows risk sharing, between the EIF and Banco Montepio, to support financing. The line aims to support entities, that need new financing, thus promoting employment and social inclusion	<b>Portuguese Government guaranteed</b>
EGF was established by some EU Member States to respond to the economic impact of the pandemic outbreak of COVID-19. It was designed to support SMEs that would be deemed viable in the long term and capable of meeting the needs of a lender or other financial intermediaries for business financing, if it was not for the economic impact of the COVID-19 pandemic			
<b>70% guarantee provided by the EIF</b>	<b>65% EIB guarantee</b>	<b>80% guarantee provided by the EIF (90% if loans originated before 30/06/2022)</b>	<b>70% to 80%</b>
Micro and SMEs	Midcap and Large Corporates	Non-profit social entity or Social Economy Entities (SEE) that are Private Social Solidarity Institutions (IPSS), with Turnover or Balance Sheet less than €30M	

## Continuous NPE reduction with an adequate coverage

### NPE deleveraging

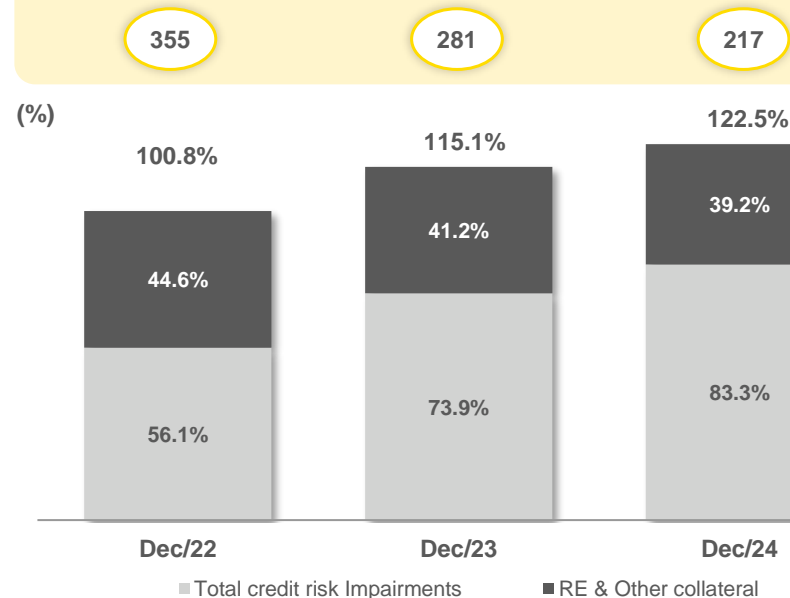
(€Mn)

Dec 2015:  
€3.232Mn  
20.7%



### NPE coverage by total impairments and collateral

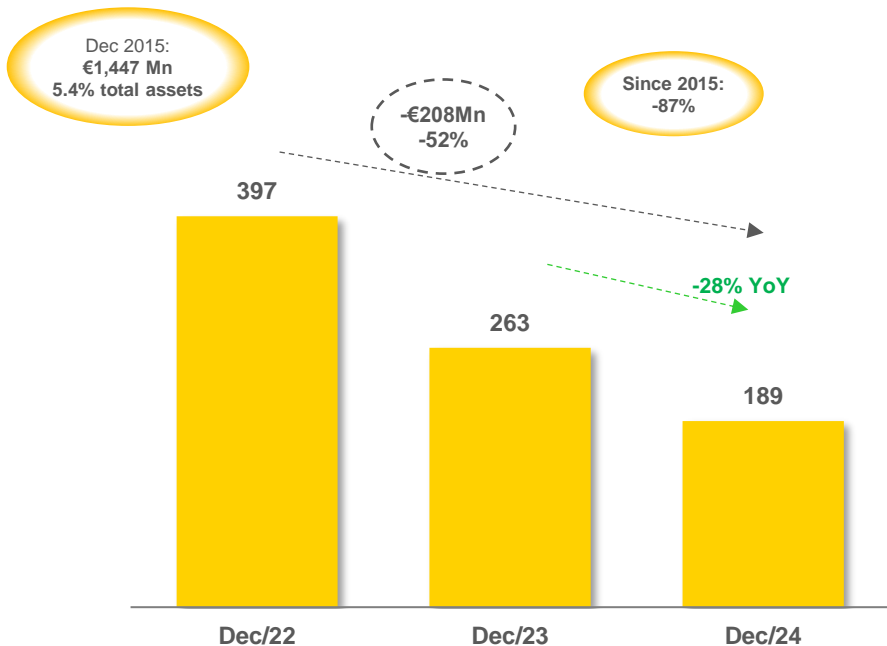
Total credit risk impairments (€Mn)



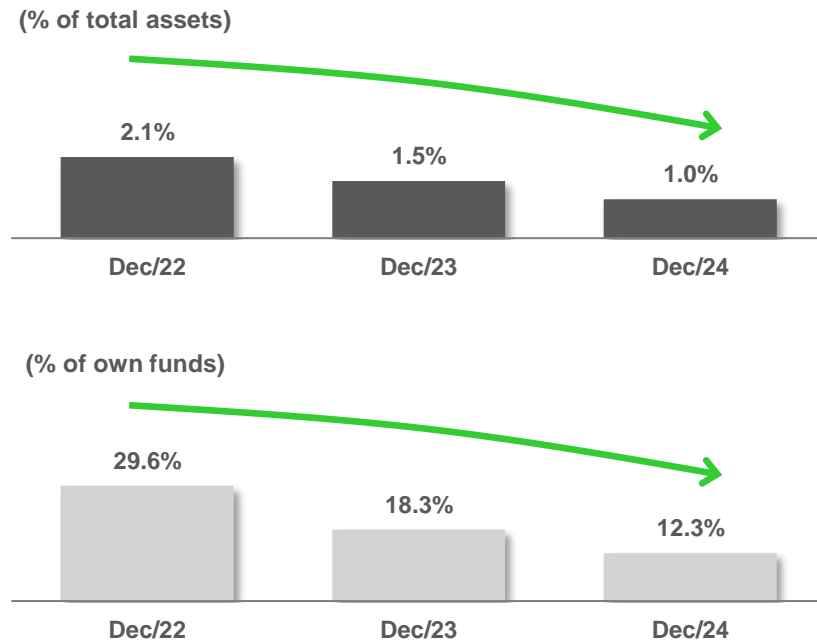
<sup>(1)</sup> NPE ratio = NPE (as per EBA definition) / Gross Loans

## Strong reduction in foreclosed assets

### Real Estate Owned (REO) (€Mn)



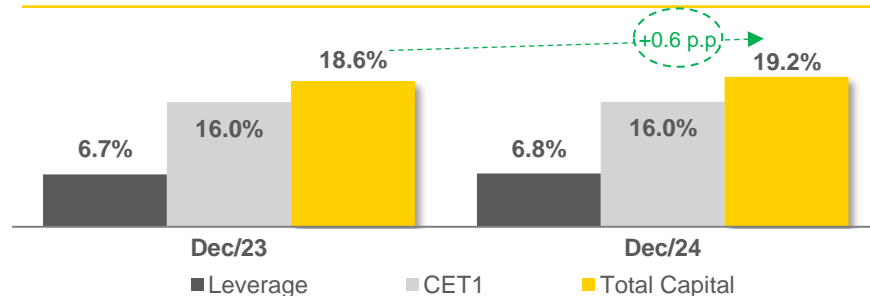
### REO (% of total assets and own funds)



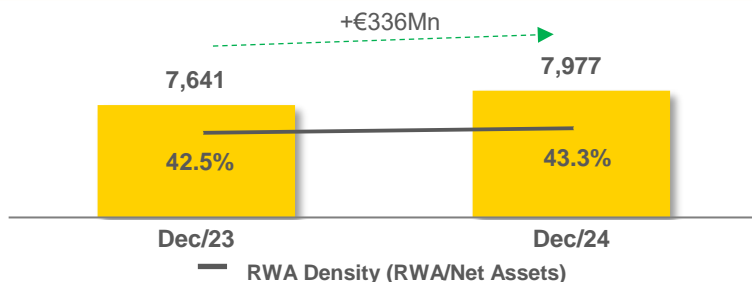
✓ **Focus on the RE sales**, increasing efforts to promote retail sales and take advantage of all wholesale market opportunities

## Total Capital ratio maintained the increasing trend, driven by the increase in own funds and the €50Mn increase in T2 eligible instruments

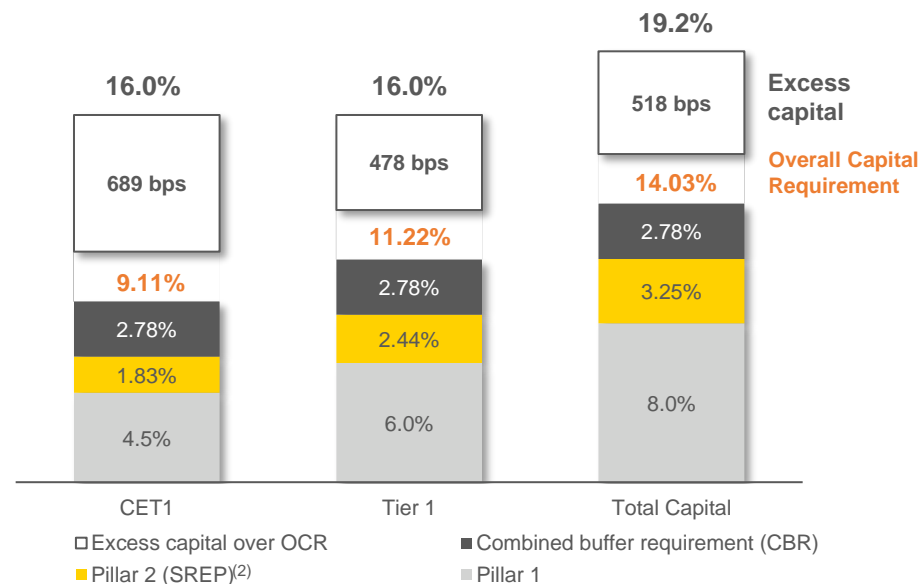
### Capital ratios (fully implemented)<sup>(1)</sup>



### RWA (Risk weighted assets)



### Capital ratios<sup>(1)</sup>: requirements + excess (31 December 2024)

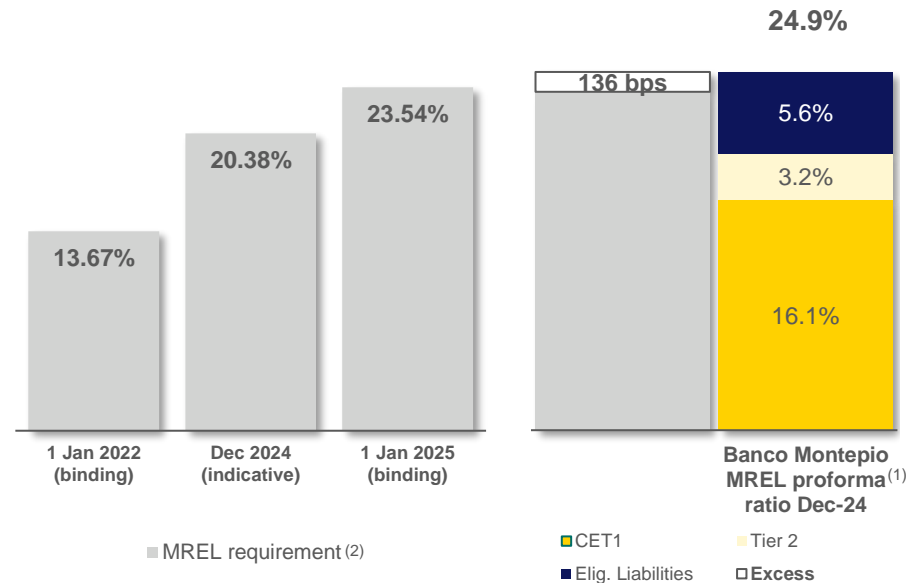


(1) Reflects the full implementation of the prudential rules laid down in the legislation in force in the European Union, which was produced based on the standards set by the Basel Committee on Banking Supervision (Basel II and Basel III). (2) Supervisory Review and Evaluation Process (The procedures followed by the Banco de Portugal in relation to the annual review and evaluation process (SREP) comply with the guidelines of the European Banking Authority (EBA) and the methodologies defined under the Single Supervisory Mechanism).

The ratios include the period's net income.

## The MREL requirement has been met in excess

	31-Dec-23	31-Dec-24 <sup>(1)</sup>
Total Own Funds (€Mn)	1,436	1,537
Eligible Liabilities (€Mn)	200	450
<b>Total Own Funds &amp; Eligible Liabilities (€Mn)</b>	<b>1,636</b>	<b>1,987</b>
Total RWA (€Mn)	7,641	7,977
<b>MREL ratio (%RWA)</b>	<b>21.4%</b>	<b>24.9%</b>
Minimum requirement (MREL (%RWA)) <sup>(2)</sup>	16.4%	20.4%
<b>MREL ratio (%LRE)</b>	<b>8.9%</b>	<b>10.6%</b>
Minimum requirement (MREL (LRE))	5.3%	5.3%

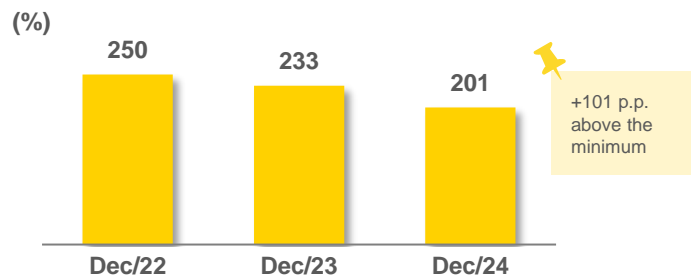


✓ **Banco Montepio is not subject to any subordination requirements**

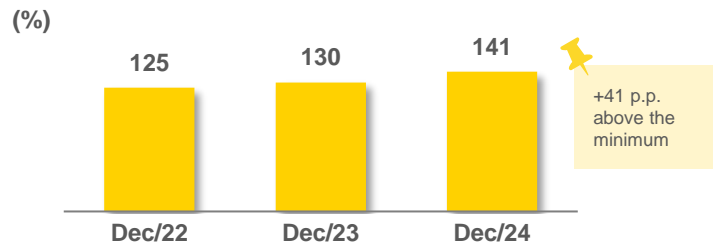
✓ Aim to maintain an adequate excess MREL consistent with overall strategy and risk profile through a sustainable combination of issuance, organic capital generation and balance sheet optimisation

## Robust liquidity position, with levels well above the regulatory requirements. Customer deposits represent 89% of total liabilities

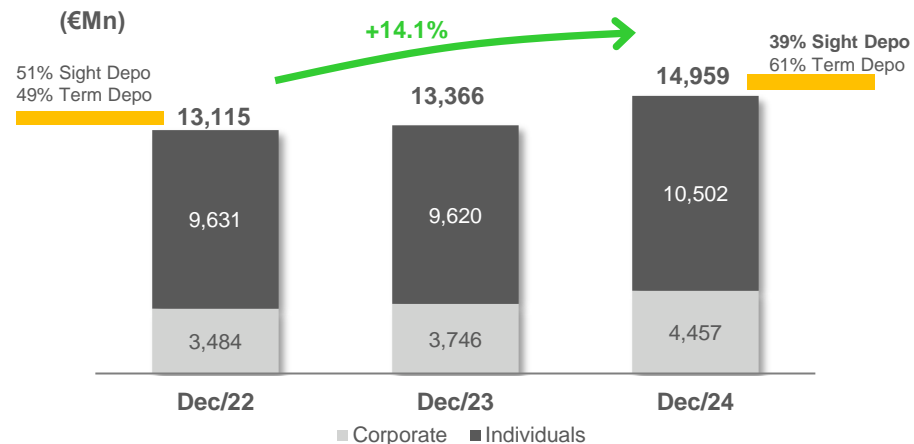
### Liquidity Coverage Ratio (LCR)



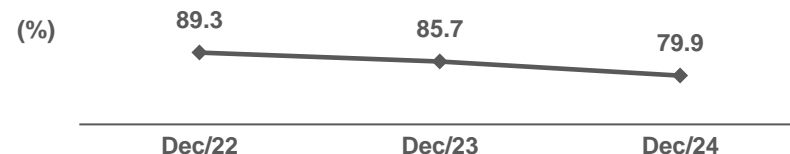
### Net Stable Funding Ratio (NSFR)



### Customers' Deposits



### LTD<sup>1</sup>



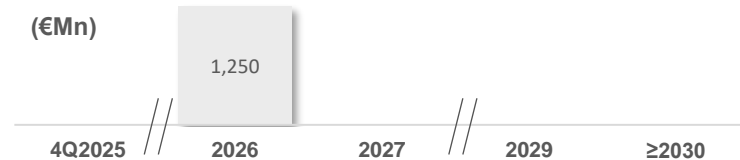
(1) Loans and advances to customers / Deposits from customers

## Wholesale funding maturity profile is well spread over time

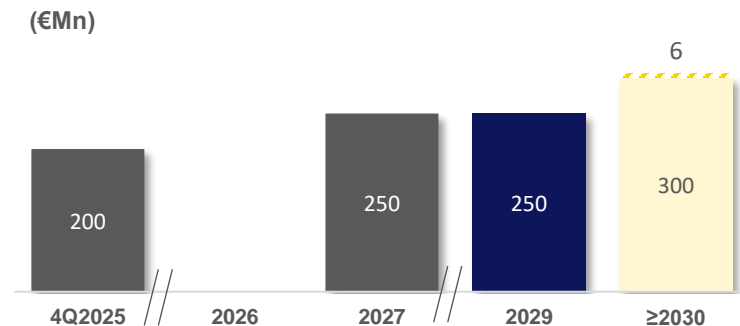
### Outstanding wholesale debt (retained shown in grey)

ISIN	Issue	Maturity	Amount €Mn	Coupon	Type	Stock Exchange
PTCMGFOE0033 <sup>(1)</sup>	16/12/2016	16/12/2026	500	Euribor 3M + 0.9%	CB	Euronext Lx
PTCMGFOE0033 <sup>(1)(2)</sup>	29/11/2022	16/12/2026	750	Euribor 3M + 0.9%	CB	Euronext Lx
PTCMGGOM0008	30/10/2023	30/10/2026 (call @30/10/2025)	200	Y1-Y2: 10.0% (Y3: Euribor 3M + 6.234%)	SP	Lux SE
PTCMKAOM0008	29/05/2024	29/05/2028 (call @29/05/2027)	250	Y1-Y3: 5.625% (Y4: Euribor 3M + 2.6%)	SP	Lux SE
PTCMG3OM0038	12/03/2024	12/06/2034 (call @12/06/2029)	250	8.5% (Swap 5Y+5.815%)	T2	Lux SE
PTFNI1OM0011	02/02/2010	Undated	6.3	Max (5% ; Euribor 6M + 2.75%)	T2	Euronext Lx
<b>Total</b>			1,956			
	<b>o.w. retained</b>		1,250			
	<b>o.w. repurchased</b>		0			
	<b>o.w. held by investors</b>		706			

### Retained Covered Bonds



### Debt Issued & EIB maturity profile

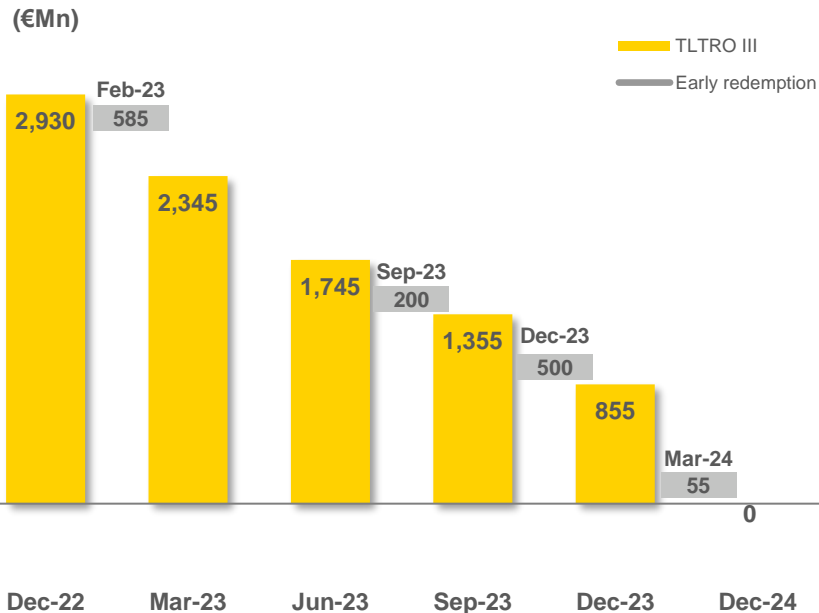


<sup>(1)</sup> Retained in the Balance sheet to reinforce the ECB eligible assets.

<sup>(2)</sup> Tranche 2.

## Comfortable liquidity position maintained even after the full repayment of ECB funding. Solid liquidity buffer of € 5.6Bn

### ECB funding <sup>1</sup>

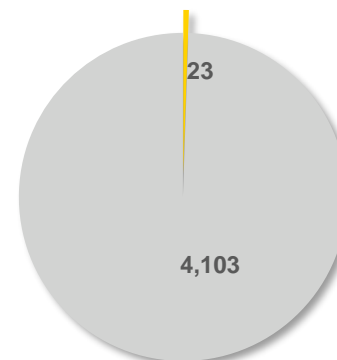


### ECB eligible assets & Liquidity buffer

(€Mn)

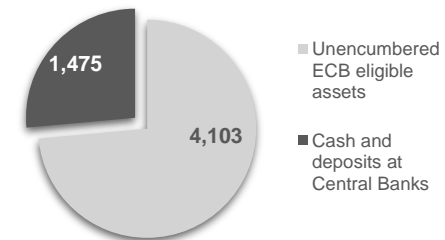
#### ECB eligible assets (€4.1Bn)

- Pledged assets
- Unencumbered assets

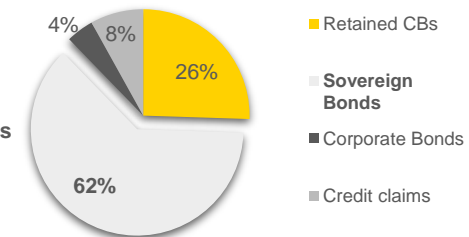


- ✓ Mainly liquid debt instruments (o.w. 62% sovereign bonds) valued at market prices less ECB's valuation haircuts

#### Liquidity buffer (€5.6Bn)



#### ECB eligible assets portfolio

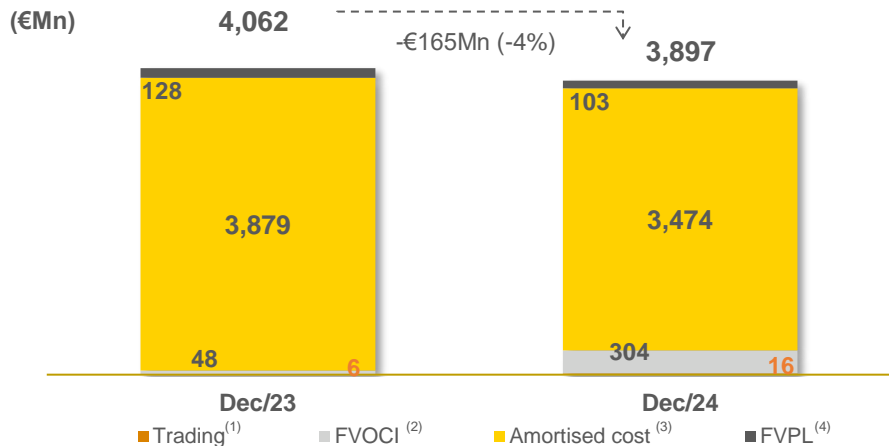


(1) TLTRO III – Targeted longer-term refinancing operations.

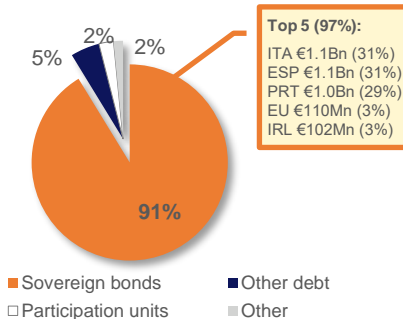


# A low-risk securities portfolio consisting mainly of IG government bonds eligible for ECB monetary policy purposes

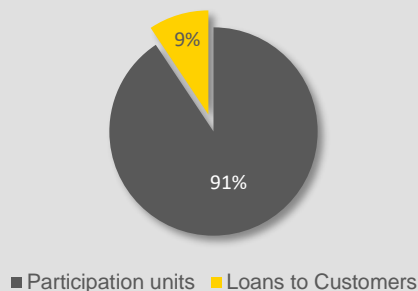
## By portfolio



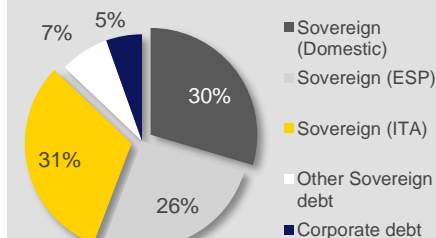
## By instrument type



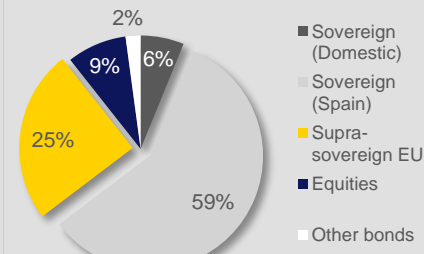
## By portfolio FVPL (€103Mn)



## Amortised cost (€3,474Mn)

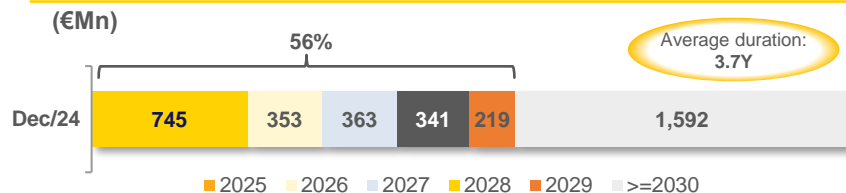


## FVOCI (€304Mn)



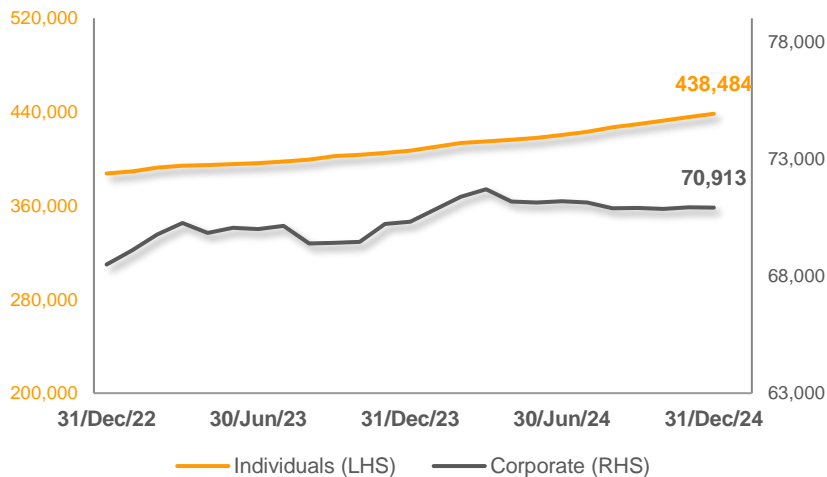
(1) Financial assets and liabilities held for trading. (2) Financial assets at fair value through other comprehensive income. (3) Other financial assets at amortised cost. (4) Financial assets at fair value through profit or loss (FVPL).

## Bond portfolio maturities



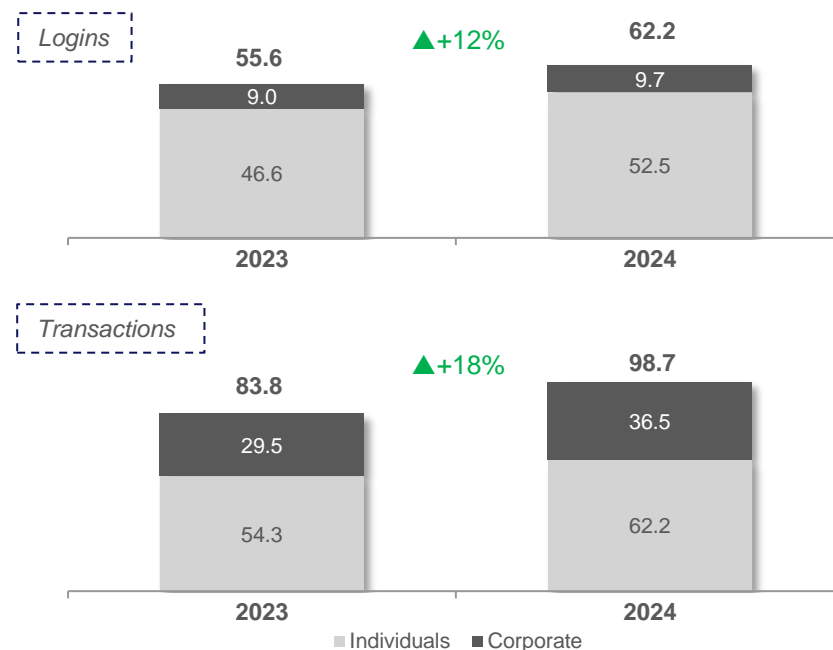
## Successful ongoing digital transition

### Number of Montepio24<sup>(1)</sup> users



- **Montepio24 Users: 509,397 (+12% since Dec2022)**
  - ✓ Individuals +13.1%
  - ✓ Corporate +3.5%

### Logins & Transactions (#Mn)<sup>(2)</sup>



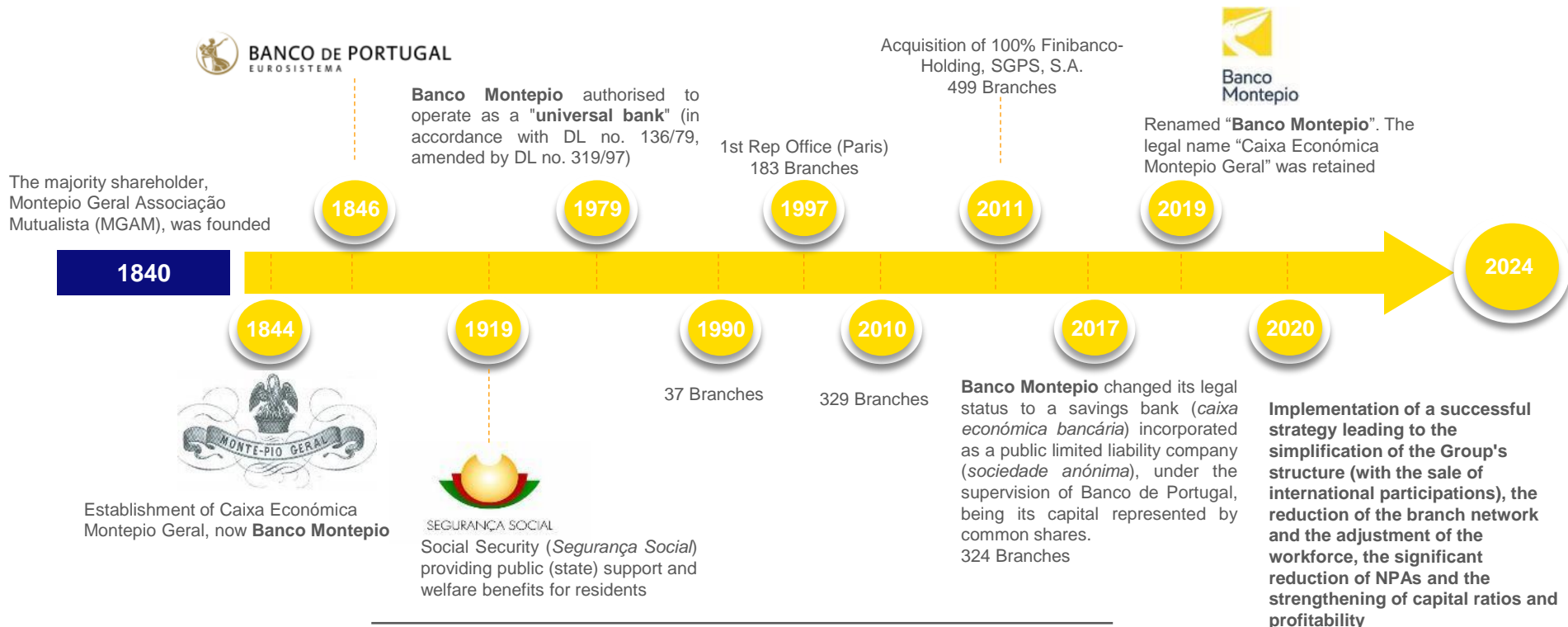
<sup>(1)</sup> The Montepio24 Service corresponds to a multi-channel platform that integrates the digital and remote channels.

<sup>(2)</sup> Net24 & App M24 & Connect24.

4

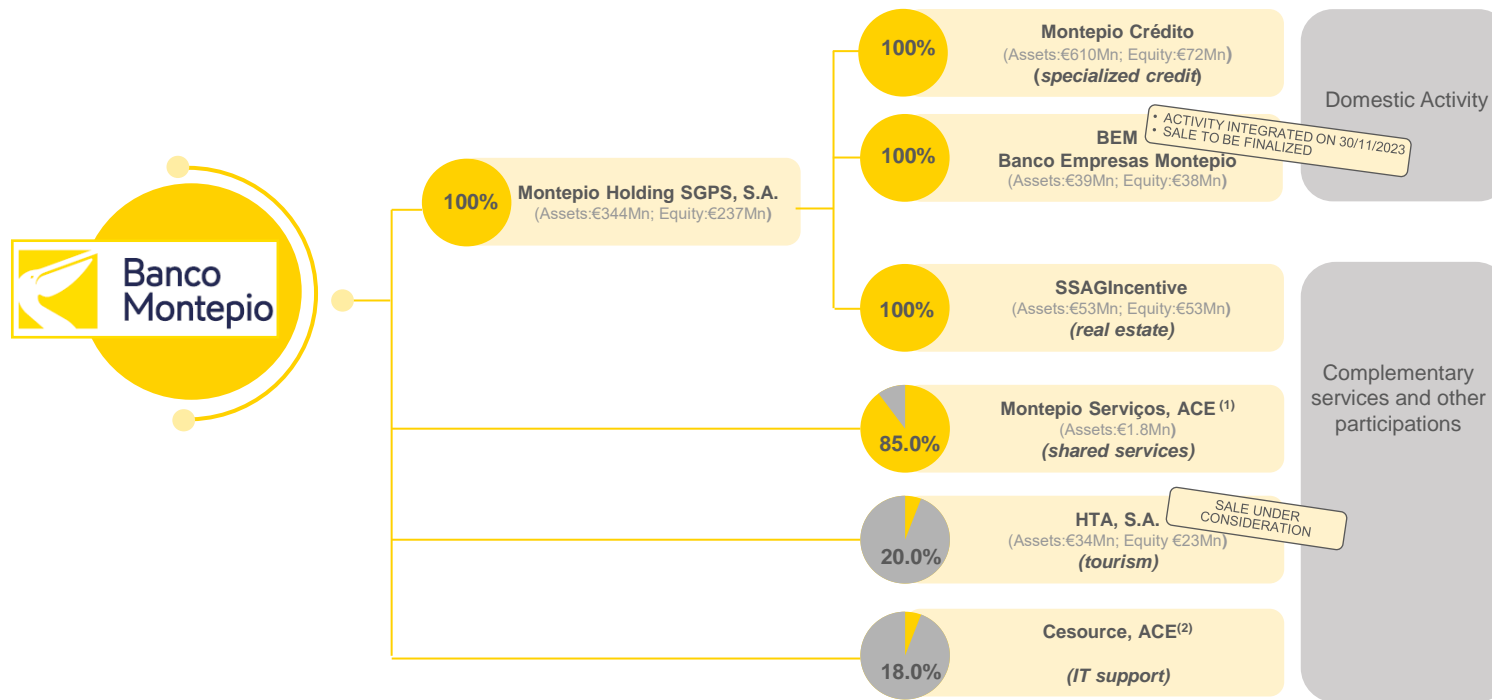
**Banco Montepio Group**

## Banco Montepio is one of the oldest brands with a long history of trust and tradition built on principles of mutualism, solidarity and social economy



The Pelican is the symbol of altruism and mutual aid

## With a simple organisational structure, Banco Montepio maintains its focus on domestic activity



## Governing bodies

- The Board of Directors was reduced from 15 to 12 members and **took office on 25 July 2022**;
- **Banco Montepio**, majority owned by a mutual benefits association and one of the main players in the Social Economy sector, **promotes gender equality: the Board is composed of 7 women and 5 men**, in full compliance with the SDG 5;
- The Board is **focused on growing the business, improving efficiency and profitability while keeping risk exposure at a prudent level**.

### General Meeting Board

Chairman: António Manuel Lopes Tavares

4-year term  
2022-2025

### Statutory Auditor<sup>(1)</sup>

### Board of Directors

#### Chairperson:

Manuel Ferreira Teixeira

#### Chief Executive Officer:

Pedro Manuel Moreira Leitão (CEO)

#### Executive Members:

Ângela Isabel Sancho Barros (CRO)

Helena Catarina Gomes Soares de Moura Costa Pina (CPO)

Isabel Cristina dos Santos Pereira da Silva (CBO)

Jorge Paulo Almeida e Silva Baião (CTO)

José Carlos Sequeira Mateus (CFO)

#### Non-executive Members:

Clementina Maria Dâmaso de Jesus Silva Barroso (Chairperson)

Florbela dos Anjos Frescata Lima (Member)

Maria Cândida de Carvalho Peixoto (Member)

Maria Lúcia Ramos Bica (Member)

Eugénio Luis Correia Martins Baptista

### Audit Committee

Clementina Maria Dâmaso de Jesus Silva Barroso (Chairperson)

Florbela dos Anjos Frescata Lima (Member)

Maria Cândida de Carvalho Peixoto (Member)

Maria Lúcia Ramos Bica (Member)

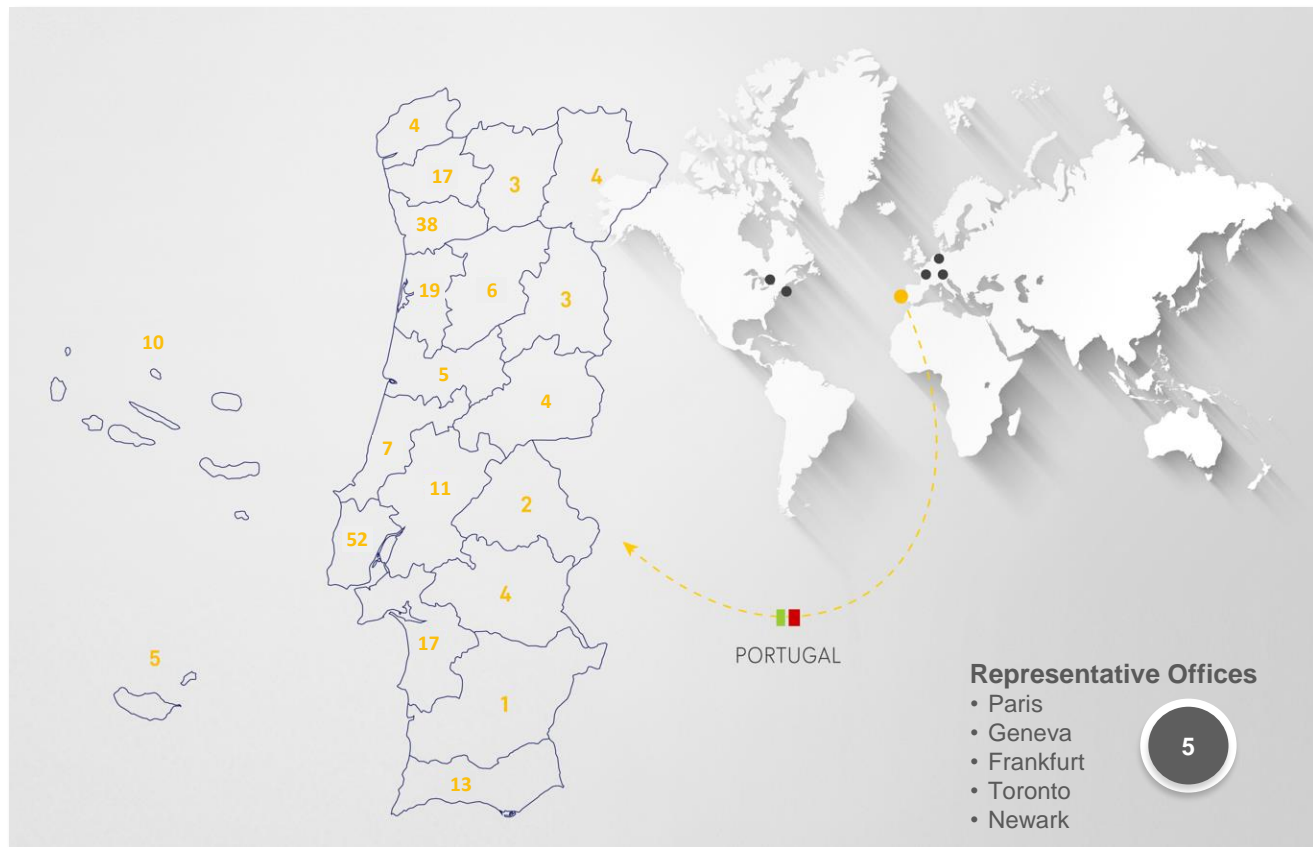
Eugénio Luis Correia Martins Baptista

## Branches in all districts and autonomous islands



As of Dec-24

**225** RETAIL BRANCHES



## Commitment to sustainability and alignment with the SDG



The Portuguese Business Ethics Association (APEE) awarded Banco Montepio's 2023 Sustainability Report the "Gold Award" in the 'Communication and Reporting' category. The report (which can be accessed [here](#)) presents the first social impact measurement exercise carried out by Banco Montepio and highlights its role in fulfilling its commitment to gender equality.

### Banco Montepio is aligned to the following SDG:



- **Alignment with 8 international frameworks** of reference in the sector: GRI, WEF, TCFD, UN GC, UN SDG, WEPs, UN "Forward Faster 2030" and Capitals Coalition<sup>(1)</sup>;
- Implementation of a **governance model and policies exclusively dedicated to Sustainability and ESG**;
- The **alignment of the sustainability information with the GRI (Global Reporting initiative) for the 2023 financial year was verified by an external party**;
- Banco Montepio carried out the **first calculation of the GAR\***. Of the €12Bn assets considered, €62Mn are green assets.

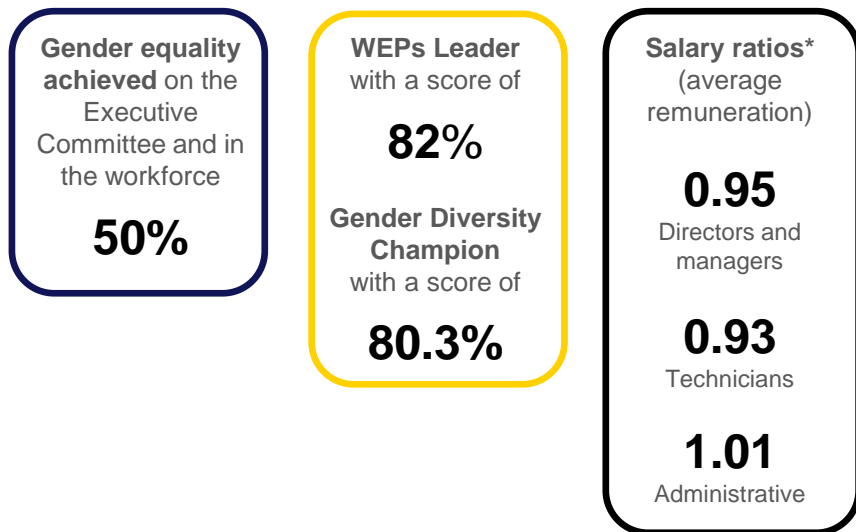
(1) GRI: Global Reporting Initiative; WEF: World Economic Forum; TCFD: Task Force on Climate-related Financial Disclosures; UN GC: United Nations Global Compact; UN SDG: United Nations Sustainable Development Goals; WEPs: Women's Empowerment Principles; UN "Forward Faster 2030": an initiative by the UN Global Compact aimed at accelerating corporate action in five key areas to achieve the SDG by 2030; Capitals Coalition: a global collaboration that brings together initiatives to harmonize approaches to managing natural, social, and human capital, helping organizations make holistic decisions that create value for nature, people, and society.

\* GAR - Green Asset Ratio, according to the European taxonomy



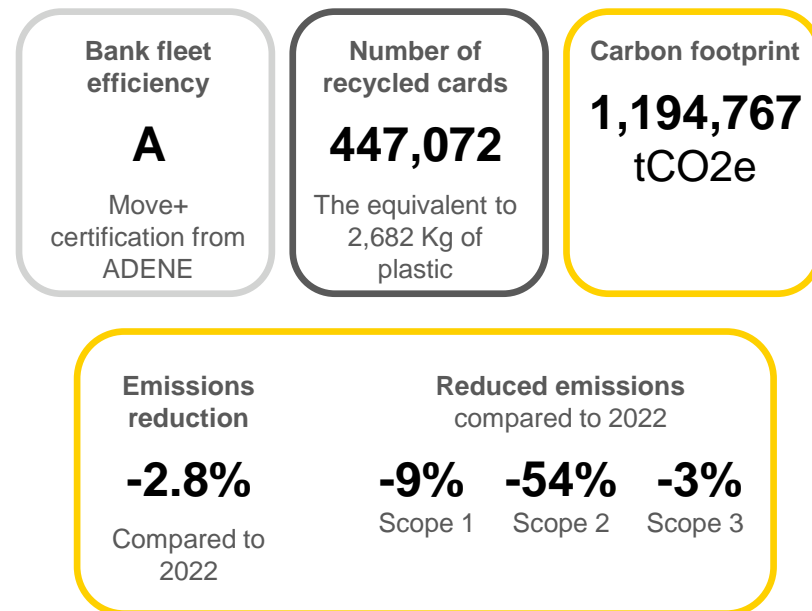
## Commitment to sustainability and alignment with the SDG

- Human Capital** - We strive to create a working community that reflects the diverse communities we serve, promoting equality, diversity and inclusion, on a journey of shared success with our people



- Social Capital** - We are recognised as one of the most important social economy structures and contribute to the achievement of social sustainability through employee participation and corporate volunteering

- Natural Capital** - We recognise that our operations have an impact on the environment and are progressively integrating environmental considerations into our activities, offerings and value chain



\* Salary ratio calculated on the basis of the average annual remuneration of women compared to the average annual remuneration of men, for each professional category.

# 5

## Appendix

- Key Indicators
- Consolidated Income Statement
- Balance Sheet
- Ratings
- Milestones
- Glossary

## Key Indicators

	Dec-23	Dec-24	Change YoY
<b>ACTIVITY AND RESULTS (€ million)</b>			
Total assets	17,989	18,415	2.4%
Gross Loans to customers	11,734	12,162	3.6%
Deposits from customers	13,366	14,959	11.9%
Equity	1,566	1,674	6.9%
Net income	28.4	109.9	>100%
<b>SOLVENCY <sup>(a)</sup></b>			
Common Equity Tier 1 ratio	16.1%	16.1%	0.0 p.p.
Tier 1 ratio	16.1%	16.1%	0.0 p.p.
Total Capital ratio	18.8%	19.3%	0.5 p.p.
Leverage ratio	6.7%	6.8%	0.1 p.p.
Risk weighted assets (€ million)	7,641	7,977	4.4%
<b>LIQUIDITY RATIOS</b>			
Loans to customers (net) / Customers' deposits <sup>(b)</sup>	85.7%	79.9%	(5.8 p.p.)
LCR	233.1%	201.1%	(32.0 p.p.)
NSFR	130.4%	141.1%	10.7 p.p.
<b>ASSET QUALITY</b>			
Cost of credit risk	0.42%	0.18%	(0.24 p.p.)
Non-performing exposures (NPE) <sup>(c)</sup> / Gross Loans to customers	3.2%	2.1%	(1.1 p.p.)
NPE <sup>(c)</sup> net of impairments for credit risk / Gross Loans to customers	0.8%	0.4%	(0.4 p.p.)
NPE <sup>(c)</sup> coverage by specific impairments	45.9%	44.0%	(1.9 p.p.)
NPE <sup>(c)</sup> coverage by credit risk impairments	73.9%	83.3%	9.4 p.p.
NPE <sup>(c)</sup> coverage by credit risk impairments and associated collaterals and financial guarantees	115.1%	122.5%	7.4 p.p.
<b>PROFITABILITY AND EFFICIENCY</b>			
Total operating income / Average total assets <sup>(b)</sup>	2.8%	2.7%	(0.1 p.p.)
Gross return on assets (Earnings before tax and non-controlling interests and discontinuing operations / Average total assets) <sup>(b)</sup>	1.0%	0.9%	(0.1 p.p.)
Gross return on equity (Earnings before tax and non-controlling interests and discontinuing operations / Average total equity) <sup>(b)</sup>	11.8%	10.1%	(1.7 p.p.)
ROE (Net income / Average total equity)	1.8%	6.7%	4.9 p.p.
Cost-to-income (Operating costs / Total operating income) <sup>(b)</sup>	50.8%	56.4%	5.6 p.p.
Cost-to-Income, excluding specific impacts <sup>(d)</sup>	46.2%	53.1%	6.9 p.p.
Staff costs / Total operating income <sup>(b)</sup>	30.5%	32.5%	2.0 p.p.
<b>EMPLOYEES AND DISTRIBUTION NETWORK (Number)</b>			
Employees			
Banco Montepio Group	2,983	2,984	0.0%
Banco Montepio	2,860	2,864	0.1%
Branches			
Domestic network - Banco Montepio	232	225	(3.0%)
Representative offices - Banco Montepio	5	5	0.0%

(a) Pursuant to CRD IV / CRR (phasing-in). The ratios include the net income of the period.

(b) Pursuant to Banco de Portugal Instruction No. 16/2004, as amended.

(c) EBA definition.

(d) Excludes Results from financial operations and Other results and non-recurring operating costs driven by the operational adjustment plan.

## Consolidated Income Statement

(Euro millions)	Dec-23	Dec-24	Change YoY	
			€Mn	%
Interest and similar income	598.5	694.6	96.2	16.1%
Interest and similar expense	190.4	310.2	119.9	63.0%
<b>NET INTEREST INCOME</b>	<b>408.1</b>	<b>384.4</b>	<b>(23.7)</b>	<b>(5.8%)</b>
Dividends from equity instruments	0.9	1.2	0.3	31.8%
Net fee and commission income	127.0	127.8	0.8	0.7%
Results from financial operations	(26.5)	2.5	29.0	>100%
Other results	(5.6)	(16.8)	(11.2)	<(100%)
<b>OPERATING INCOME</b>	<b>503.9</b>	<b>499.1</b>	<b>(4.8)</b>	<b>(0.9%)</b>
Staff Costs	153.7	162.3	8.6	5.6%
General and administrative expenses	64.2	73.7	9.6	14.9%
Depreciation and amortization	37.9	45.5	7.6	20.0%
<b>OPERATING COSTS</b>	<b>255.8</b>	<b>281.5</b>	<b>25.7</b>	<b>10.1%</b>
Loan impairments	49.6	21.8	(27.8)	(56.1%)
Other financial assets impairments	1.2	1.2	0.0	4.1%
Other assets impairments	24.0	17.7	(6.3)	(26.4%)
Provisions net of reversals and annulments	(9.1)	11.5	20.5	>100%
Share of profit of associates under the equity method	0.6	0.6	0.0	3.6%
<b>EARNINGS BEFORE TAX AND NON-CONTROLLING INTERESTS AND DISCONTINUING OPERATIONS</b>	<b>182.9</b>	<b>166.0</b>	<b>(16.8)</b>	<b>(9.2%)</b>
Tax	50.3	56.2	5.8	11.6%
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>132.6</b>	<b>109.9</b>	<b>(22.7)</b>	<b>(17.1%)</b>
Non-controlling interests	1.7	0.0	(1.7)	(100.0%)
Profit/(loss) from discontinuing operations	(102.5)	0.0	102.5	100.0%
<b>CONSOLIDATED NET INCOME</b>	<b>28.4</b>	<b>109.9</b>	<b>81.5</b>	<b>&gt;100%</b>

## Balance Sheet

(Euro millions)	Dec-23	Dec-24	Change YoY	
			€Mn	%
Cash and deposits at central banks	1,171.4	1,474.5	303.1	25.9%
Loans and advances to credit institutions repayable on demand	61.0	49.8	(11.2)	(18.5%)
Other loans and advances to credit institutions	178.9	138.2	(40.7)	(22.7%)
Loans and advances to customers	11,453.3	11,945.0	491.7	4.3%
Financial assets held for trading	19.0	26.8	7.8	41.5%
Financial assets at fair value through profit or loss (FVPL)	128.2	102.7	(25.5)	(19.9%)
Financial assets at fair value through other comprehensive income (FVOCI)	48.1	304.5	256.4	>100%
Hedging derivatives	6.2	30.3	24.1	>100%
Other financial assets at amortised cost	3,878.8	3,473.7	(405.1)	(10.4%)
Investments in associates	4.7	4.5	(0.2)	(3.6%)
Non-current assets held for sale	0.1	0.0	(0.1)	(53.8%)
Investment properties	57.7	44.8	(12.9)	(22.4%)
Property and equipment	195.4	196.0	0.6	0.3%
Intangible assets	57.7	64.6	6.9	11.9%
Current tax assets	1.6	1.3	(0.3)	(15.6%)
Deferred tax assets	381.1	323.7	(57.4)	(15.1%)
Other Assets	346.3	234.2	(112.1)	(32.4%)
<b>TOTAL ASSETS</b>	<b>17,989.5</b>	<b>18,414.8</b>	<b>425.3</b>	<b>2.4%</b>
Deposits from central banks	873.9	0.0	(873.9)	(100.0%)
Deposits from other financial institutions	909.4	607.3	(302.1)	(33.2%)
Deposits from customers	13,366.4	14,958.8	1,592.4	11.9%
Debt securities issued	730.0	588.4	(141.6)	(19.4%)
Financial liabilities held for trading	12.6	11.2	(1.4)	(11.3%)
Provisions	20.8	30.5	9.7	46.4%
Current tax liabilities	1.7	1.5	(0.2)	(10.8%)
Hedging derivatives	3.5	27.0	23.5	>100%
Other subordinated debt	217.0	271.8	54.8	25.3%
Other liabilities	287.5	243.9	(43.6)	(15.2%)
<b>TOTAL LIABILITIES</b>	<b>16,423.0</b>	<b>16,740.4</b>	<b>317.4</b>	<b>1.9%</b>
Share Capital	1,210.0	1,210.0	0.0	0.0%
Reserves and retained earnings	328.1	354.5	26.4	8.0%
Consolidated net income	28.4	109.9	81.5	>100%
<b>TOTAL EQUITY</b>	<b>1,566.5</b>	<b>1,674.4</b>	<b>107.9</b>	<b>6.9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>17,989.5</b>	<b>18,414.8</b>	<b>425.3</b>	<b>2.4%</b>

## Ratings

DBRS	Last review in October 2024
Intrinsic Assessment (IA)	BB (high)
Long-Term Issuer Rating	BB (high)
Trend	Positive
Short-Term Issuer Rating	R-3
Trend	Positive
Long-Term Senior Debt	BB (high)
Trend	Positive
Short-Term Debt	R-3
Trend	Positive
Subordinated Debt	BB (low)
Trend	Positive
Long-Term Deposits	BBB (low)
Trend	Positive
Short-Term Deposits	R-2
Trend	Positive

Moody's	Last review in November 2024
Baseline Credit Assessment (BCA)	ba1
Adjusted Baseline Credit Assessment (BCA)	ba1
Senior Unsecured MTN	Ba1
Outlook	Positive
Subordinated Debt	Ba2
Long Term Bank Deposits	Baa2
Outlook	Positive
Short Term Bank Deposit Rating	P-2
Long Term Counterparty Risk	Baa1
Covered Bonds	Aaa

Fitch Ratings	Last review in December 2024
Viability Rating (VR)	bb+
Long Term Issuer Default Rating (IDR)	BB+
Outlook	Stable
Short Term Issuer Default Rating (IDR)	B
Government Support	No Support
Long-term Senior Preferred Debt Rating	BB+
Short-term Senior Preferred Debt Rating	B
Long-Term Senior Non-Preferred Debt Rating	BB
Long-Term Deposits Rating	BBB-
Short-Term Deposits Rating	F3
Covered Bonds	AAA
Outlook	Stable

## Banco Montepio in the Top 100 companies with the best corporate reputation



- ✓ In the 5th edition of Merco Empresas' ranking of companies with the best corporate reputation, **Banco Montepio** climbed 28 places compared to the previous year's study and now **stands in 40th place in the Top 100 Companies with the Best Corporate Reputation**, having also achieved 5th place in the "Banking" sector ranking. This ranking is based on a rigorous multi-stakeholder methodology in which 2,310 respondents took part, including executives, financial analysts, journalists, members of government, NGO leaders, union leaders, consumer associations and university professors. In the experts' ranking, Banco Montepio was ranked first by the NGO, reflecting their assessment of the bank's contribution to the community, its ethical behaviour and its commitment to the environment and to climate change.

## Brand of Excellence - Superbrands 2024

- ✓ This is the **15th time** that **Banco Montepio** has been recognised as a "**Brand of Excellence**" by **Superbrands**, an annual award that recognises the most relevant brands in the Portuguese market, described as "*those that remain in the hearts and minds of the Portuguese*".



- ✓ In the year of Banco Montepio's 180th anniversary, the Superbrands cover commemorates history and changes shape, metaphorically speaking, to become the "country's first public piggy bank". In 1928, in keeping with its mission and the nature of the institution, Banco Montepio launched the "country's first public piggy bank". It was a strong, all-weather safe that lasted for generations and became a symbol of savings and trust.

## Consumer Choice 2025 ("Escolha do Consumidor 2025") | Mortgage Loans

- ✓ **Banco Montepio's Mortgage Loans is Consumer Choice 2025 for the fourth time in a row.**
- ✓ Portuguese consumers evaluated and rewarded Banco Montepio as the 'No. 1 Consumer Choice Brand' in the Mortgage Loans category, out of a total of nine banks assessed.



## Commitment to Sustainability and ESG

- ✓ **Banco Montepio engaged in the Corporate Sustainability Assessment (CSA) promoted by S&P Global, obtaining a score of 45/100 in the “S&P Global ESG Score” and 42/100 in the “S&P Global CSA Score” in 2024.** Covering over 13,000 companies worldwide, the S&P CSA Score (Corporate Sustainability Assessment) is an annual evaluation of a company's sustainability practices, measuring companies' performance on economic, environmental, and social criteria specific to the industry.

According to this assessment, **Banco Montepio ranks above the sector average in Sustainability practices, excelling particularly in the Governance & Economic and Social dimensions.**

These results reflect the bank's ongoing commitment to aligning its operations and strategy with the highest standards of sustainability, corporate governance, and environmental impact.



- ✓ **The World Economic Forum recognised Banco Montepio for Excellence in “Diversity as a Strategic Asset” at the New Champions Awards 2024.** This award is promoted by the World Economic Forum's New Champions Community, with the aim of recognising the exceptional contributions of innovative companies that are transforming business operating models on a global scale. In the case of Banco Montepio, the institution's commitment to promoting gender equality and diversity and inclusion in the financial sector was highlighted.



- ✓ **Banco Montepio has been awarded, for the third year in a row, the "Five Stars" award in the Banking - Sustainability category.** An award granted by Five Stars Consulting, which implemented the Five Stars methodology and evaluated 6 banking brands.



### “Bem Bom” Contest – Extraordinary Prize of €180,000

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- ✓ In December, Banco Montepio held the Extraordinary “Bem Bom” Draw, awarding a prize of €1,500 per month for 10 years, equivalent to €180,000. The “Bem Bom” Contest was created to celebrate Banco Montepio’s 180th anniversary. Over 9 months (37 weeks), it awarded €1.5Mn in prizes to support families with mortgage loans.

### Banco Montepio in the Merco Talento Universitário Portugal 2024 Ranking

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- ✓ According to the Merco Talento Universitário Portugal 2024 study, Banco Montepio is ranked among the Top 5 best banks to work for

### Opening of a branch in Aveiro

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- ✓ In October, Banco Montepio opened a new branch in Aveiro, **the second of a new generation of more inclusive branches** where pets are also welcome. Alongside the Benfica (Fonte Nova) branch, this is **a pet-friendly branch, suitable for people with disabilities, offering personalized service by appointment, more digital features (self-service with the latest generation Chave24)**, and a more Portuguese and sustainable approach. Designed with the aim of humanizing and providing the best possible experience for Customers, the new Banco Montepio branches are spaces to be lived in, catering to the uniqueness and well-being of each person. They reflect the institution’s values of proximity, trust, strength, transparency, tradition, innovation, and inclusion, embodying the path to sustainability.

**CET1** - Common Equity Tier 1.

**Cost of Credit Risk** - Indicator that measures the cost recognized in the period and recorded as credit impairment in the income statement to cover the risk of default in the loans and advances to Customer's portfolio. It results from dividing the Credit Impairment (annualized) by the average balance of Gross Loans to Customers.

**Cost-to-income ratio** - Ratio of operating efficiency measured through the portion of operating income that is absorbed by operating costs, given by dividing operating costs by operating income.

**Debt issued** - Sum of balance sheet items 'Debt securities issued' and 'Other subordinated debt'.

**EBA** - European Banking Authority, European Banking Authority.

**Fully implemented** - It refers to the full implementation of the prudential rules set out in the legislation in force in the European Union, which was produced based on the standards defined by the Basel Committee on Banking Supervision in the agreements known as Basel II and Basel III.

**LCR** - Liquidity Coverage Ratio.

**Liquidity buffer** – Sum of the aggregate amount of the balance sheet item “Cash and deposits at central banks” and the market value, net of haircuts applied by the ECB, of eligible and uncommitted assets for liquidity-providing operations under the Eurosystem's monetary policy.

**Net commissions** - Corresponds to the item in the income statement “Income from services and commissions”.

**NPE** - Non-Performing Exposures according to the EBA definition.

**NPE coverage by specific impairments** - ratio that measures the proportion of impairment for credit risks of non-performing exposures, in relation to the balance of non-performing exposures.

**NPE coverage by total impairments for credit risk** - ratio that measures the proportion of impairment for credit risks accumulated on the balance sheet in relation to the balance of non-performing exposures.

**NPE coverage by total impairments for credit risk, collateral and associated financial guarantees** - ratio that measures the proportion of the sum of the impairment for credit risks accumulated on the balance sheet and the value of the associated collateral and financial guarantees, in relation to the balance of non-performing exposures.

**NPE ratio** - Ratio given by the division of NPE calculated in accordance with the EBA definition by Gross Loans to Customers.

**NSFR** - Net Stable Funding Ratio

**Operating costs** - Sum of the Income Statement headings “Staff costs”, “General administrative costs” and “Depreciation and amortisation”.

**Operating income** - Corresponds to the sum of the Income Statement items “Net interest income”, “Income from equity instruments”, “Income from services and commissions”, “Income from financial operations”, “Other operating income” and “Income from disposal of other assets”.

**Other results** - Corresponds to the sum of the Income Statement headings “Net gains/(losses) arising from sale of other financial assets” and “Other operating income/(expense)”.

**Phasing-in** - It refers to the phased implementation of prudential rules in accordance with the legislation in force in the European Union.

**Proforma ratios (Common Equity Tier 1 (CET1), Tier I Capital, Total Capital)** - calculated including accumulated net income for the period, less estimated potential profit distributions.

**Results from financial operations** - Sum of the headings in the income statement “Net gains/(losses) arising from financial assets and liabilities at fair value through profit or loss”, “Net gains/(losses) arising from financial assets at fair value through other comprehensive income” and “Net gains/(losses) arising from exchange differences”.

**RWA** - Risk-Weighted Assets.

**Securities portfolio** - Total of the balance sheet asset items “Financial assets held for trading”, “Financial assets at fair value through other comprehensive income”, “Other financial assets at amortised cost”, “Financial assets at fair value through profit or loss” and “Hedging derivatives”, less the balance sheet liability items “Financial liabilities held for trading” and “Hedging derivatives”.

**YoY** - Year-on-year, change compared to the same period in the previous year.



Banco Montepio

# Thank you

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**February 2025**

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