



**Banco
Montepio**

Earnings Presentation 1Q2024

May 2024

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1

Executive Summary

Efficiency underpins strong profitability and high capital ratios

Growth in commercial business



PROFITABILITY

- **Consolidated net income of €32.1Mn**, maintaining an adequate operating efficiency embodied in the:
 - ✓ **increase of operating income to €121.4Mn, an increase of 7.1% YoY**, with net interest income rising €9.0Mn (+9.9% YoY)
 - ✓ **decrease of the operating costs to €64.3Mn (-2.4% YoY)**



CAPITAL

- **Capital Ratios (fully implemented) well above the Banco de Portugal OCR**
 - ✓ **CET1 ratio 15.5%** (+2.0 p.p. YoY)
 - ✓ **Total Capital ratio 18.8%** (+2.8 p.p. YoY)



BUSINESS

- **Loans and advances to customers** amounted to €11.6Bn (+1.3% YtD)
- **Deposits from customers** amounted to €13.7Bn (+2.2% YtD), with individuals representing 72% of total deposits
- **Loan to Deposits ratio: 85%**
- **Customers using the Montepio24 service** (internet and mobile banking) increased by 4.8% YoY, and the number of transactions carried out increased by 8.7% YoY

Liquidity and asset quality consolidate positive trend



LIQUIDITY

- **Liquidity buffer of €5.2Bn**, reflecting a comfortable liquidity position
 - ✓ **LCR: 178.4%**
 - ✓ **NSFR: 130.7%**
- **No exposure to ECB funding, with a reduction of €855Mn in the 1Q2024**, including early repayments totalling €55Mn



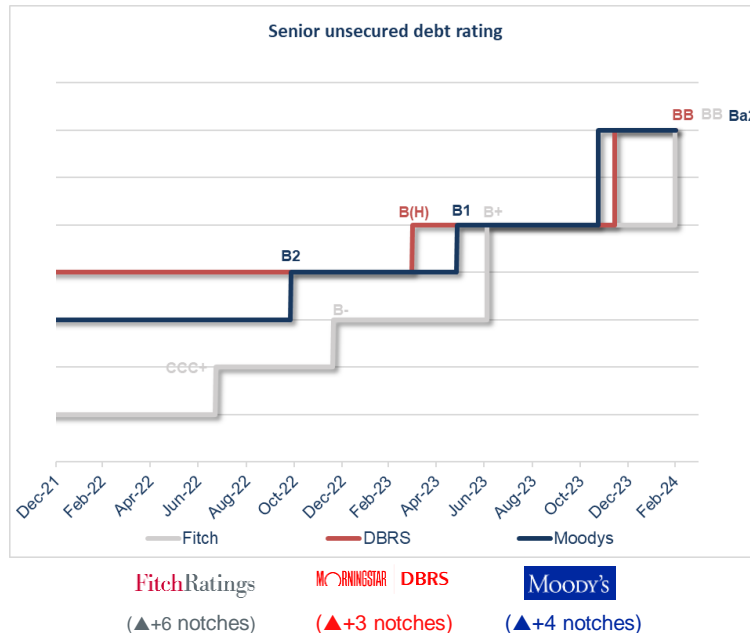
ASSET QUALITY

- **Cost of credit risk** of 0.1%, compared to 0.4% at the end of 2023
- **Non-performing exposures (NPE) reduced by €172Mn (-31%) YoY**, to a total of €385Mn, with an **NPE ratio of 3.2%**, compared to 4.8% recorded in the 1Q2023
- **NPE ratio, net of impairments for credit risk, at 0.9%**
- **Reinforcement of the NPE coverage by impairments** to 73.0% (114.4% if related collateral and financial guarantees are considered)
- **REO exposure reduced by €112Mn (-31%) YoY** to €250Mn, representing 1.4% of net assets (2.0% at the end of 1Q2023) and 17.0% of own funds (27.3% at the end of 1Q2023)

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



RATING

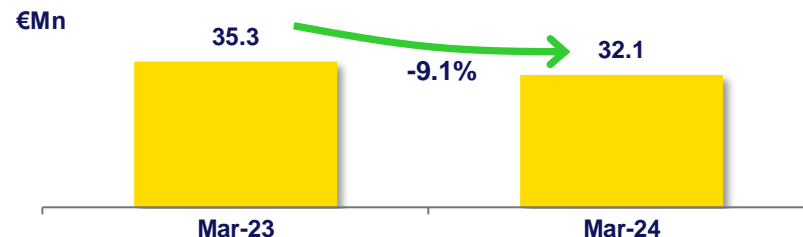


- ❖ **Fitch Ratings** – In Feb/2024 upgraded the rating of Banco Montepio's senior unsecured debt two consecutive times in eight months, in a total of four notches, the last one in **February/2024 to BB**. Fitch also upgraded the Covered Bonds rating to AAA
- ❖ **DBRS Ratings** – In Dec/2023 upgraded the Long-Term Issuer Rating to BB, maintaining the Stable Trend. This is the **second consecutive increase** in Banco Montepio's rating disclosed by DBRS Morningstar since March, in a total of 3 notches
- ❖ **Moody's** – In Nov/2023 upgraded the senior unsecured debt rating to Ba2, the long-term bank deposits rating to Baa3. It was the **third consecutive increase in rating since October 2022**, in a total of **four notches**. Covered Bonds rating upgraded by 2 notches to Aaa, the highest level of investment grade

Consolidated net income of €32.1Mn in the 1Q2024

(Euro million)	Mar-23	Mar-24	Change YoY	
			€Mn	%
Net interest income	90.2	99.2	9.0	9.9%
Net fee and commission income	32.7	30.3	(2.4)	(7.2%)
Results from financial operations and other results	(9.5)	(8.1)	1.4	14.7%
OPERATING INCOME	113.4	121.4	8.0	7.1%
Staff Costs	41.8	37.9	(3.9)	(9.4%)
General and administrative expenses	15.4	15.9	0.5	3.4%
Depreciation and amortization	8.8	10.6	1.8	20.7%
OPERATING COSTS	65.9	64.3	(1.6)	(2.4%)
Loan impairments	(14.4)	1.7	16.1	>100%
Other impairments & provisions	3.9	2.8	(1.2)	(29.8%)
Share of profit of associates under the equity method	(0.1)	(0.3)	(0.2)	<(100%)
EARNINGS BEFORE TAX, DISCONTINUING OPERATIONS AND NON-CONTROLLING INTERESTS	57.9	52.3	(5.5)	(9.6%)
Tax	24.1	20.3	(3.9)	(16.0%)
Non-controlling interests & discontinuing operations	1.6	0.0	(1.6)	(100.0%)
NET INCOME	35.3	32.1	(3.2)	(9.1%)

Net income

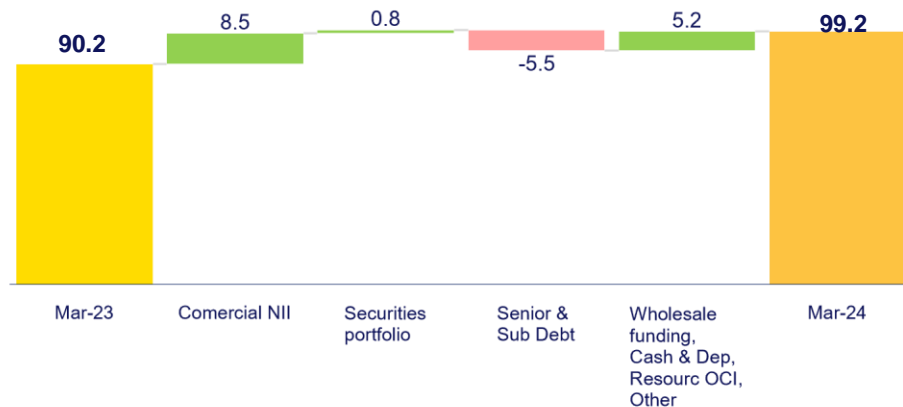


- Higher net interest income (+€9.0Mn YoY) despite lower commissions (-€2.4Mn YoY)
- The **1Q2024 Net income** compares favourably to €35.3Mn in 1Q2023, **which benefited from the extraordinary impairment recovery of €16.5Mn** following the one-off liquidation of significant exposures
- Mandatory contributions to the banking sector amounted to €9.9Mn (-€1.3Mn YoY)

Strong NII performance rising 9.9% YoY driven by margin growth

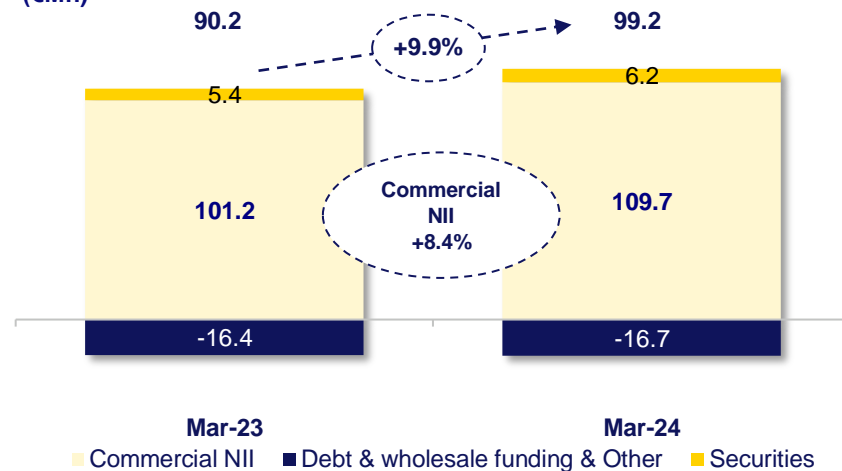
Net interest income YoY

(€Mn)



Net interest income breakdown

(€Mn)

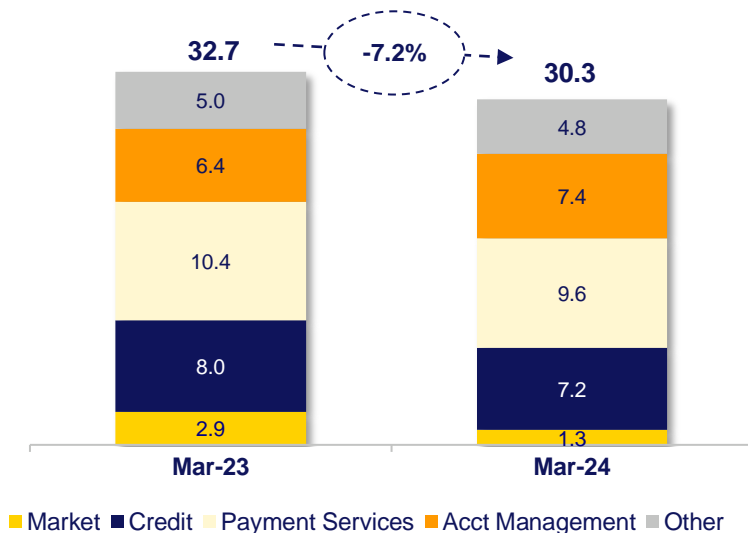


- NII increased 9.9%, driven by the increase in commercial net interest income (supported on the €50.5Mn increase in interest on loans and advances to Customers, induced by the effect of repricing contracts in the context of rising interest rates, despite the increase of interest on customer deposits by €42.0Mn)

Commissions impacted by government measures that implemented fee waivers. Stable results from financial operations

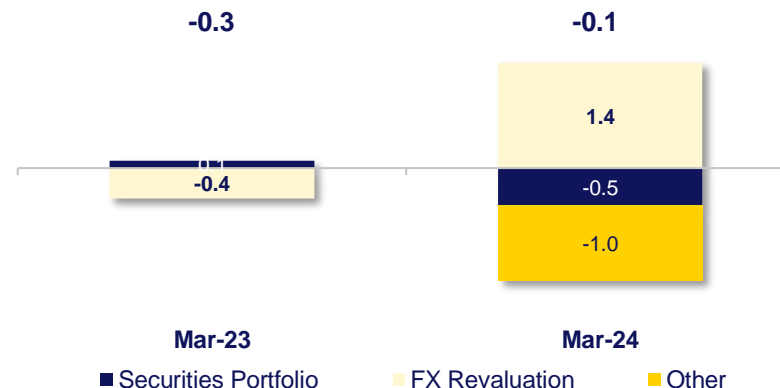
Net fees and commissions

(€Mn)



Results from financial operations

(€Mn)



Other results mainly driven by mandatory sector contributions.
Higher impairments reflecting normalisation after non-recurring recoveries in 1Q2023

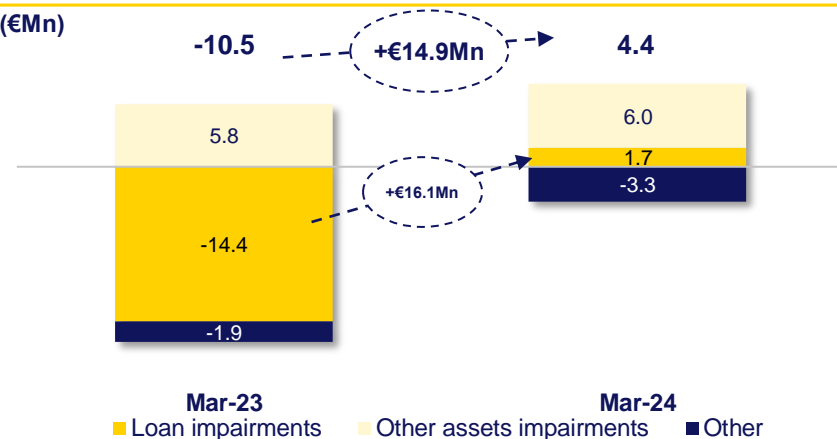
Other results

(€Mn)



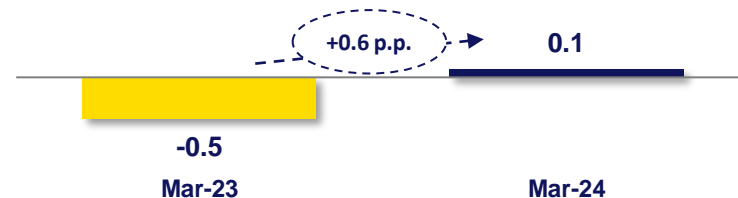
Impairments and provisions

(€Mn)



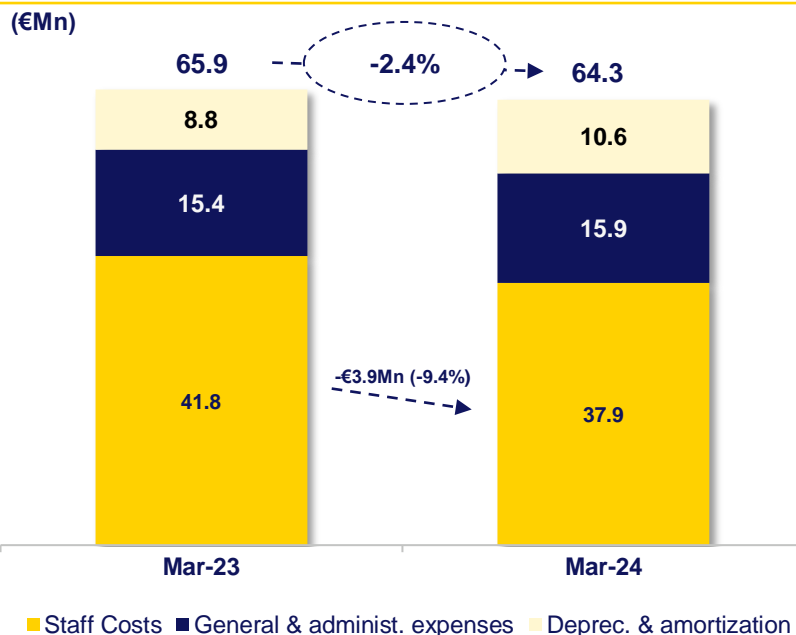
Cost of credit risk

(%)

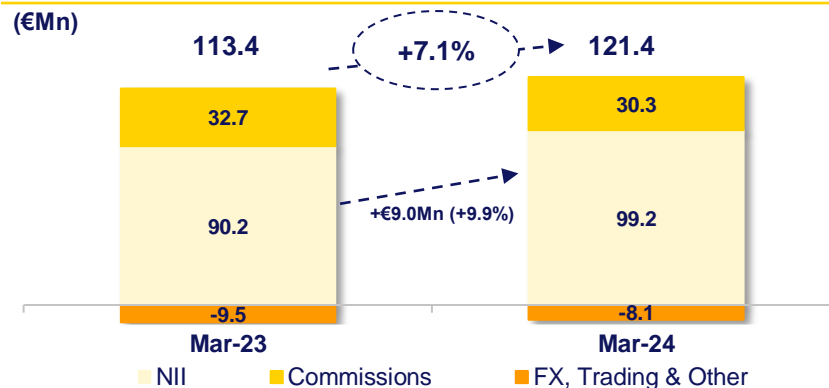


Cost-income ratio⁽¹⁾ of 49.7%, with a favourable YoY change due to the increase in operating income and the reduction in operating costs

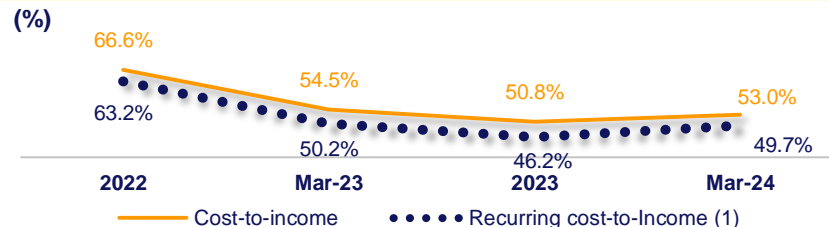
Operating costs



Operating income



Cost-to-income ratio



⁽¹⁾ Measured by the ratio between operating costs and operating income, excluding the results from financial operations, the other results and the costs related to the operational adjustment programme.

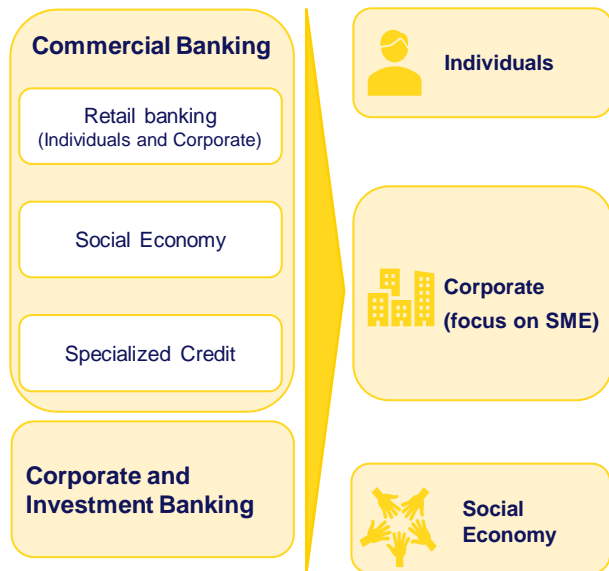


3

Activity overview

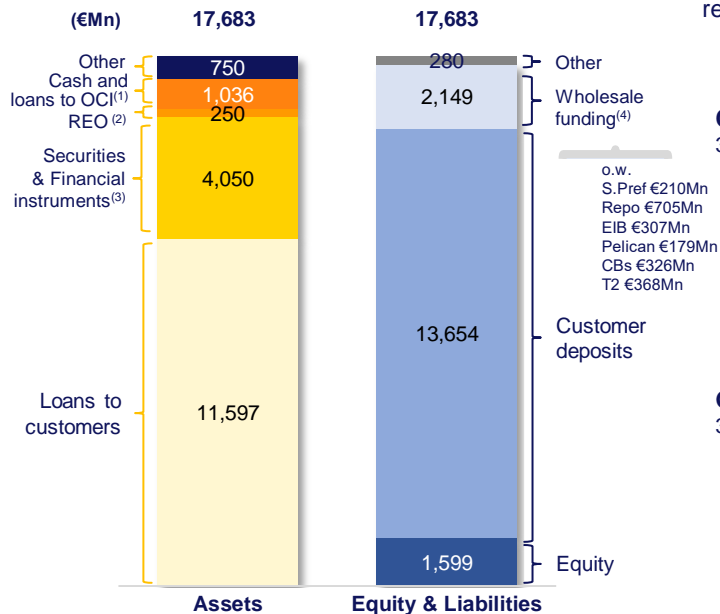
Domestic bank focused on individuals and SME, well positioned in the current macroeconomic environment

Business segments



Balance sheet overview

- Seventh-largest bank in Portugal by total assets



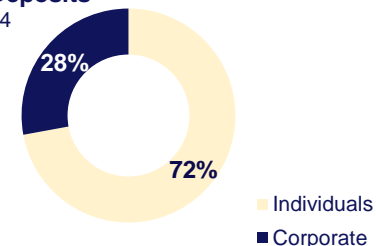
Customer deposits and loans

- ~5% market share for loans and deposits supported by strong customer brand recognition

LTD⁽⁵⁾:
84.9%

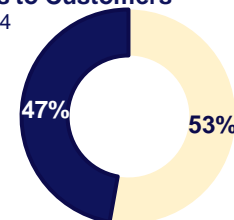
Customer Deposits

31 March 2024



Gross loans to Customers

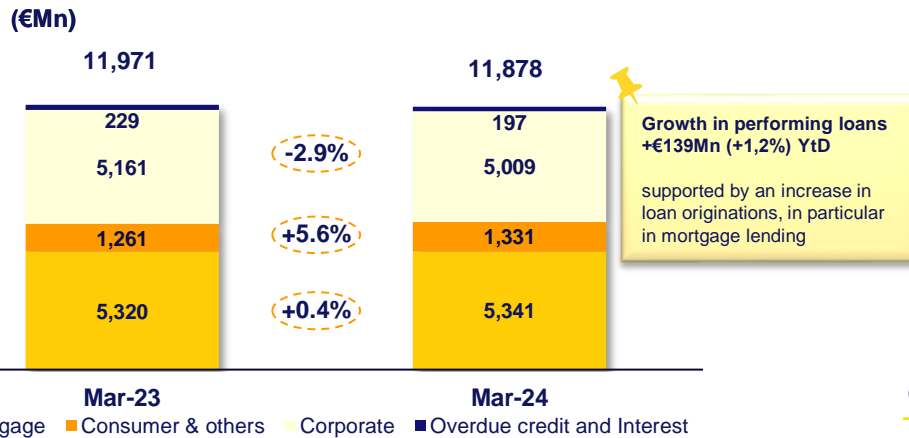
31 March 2024



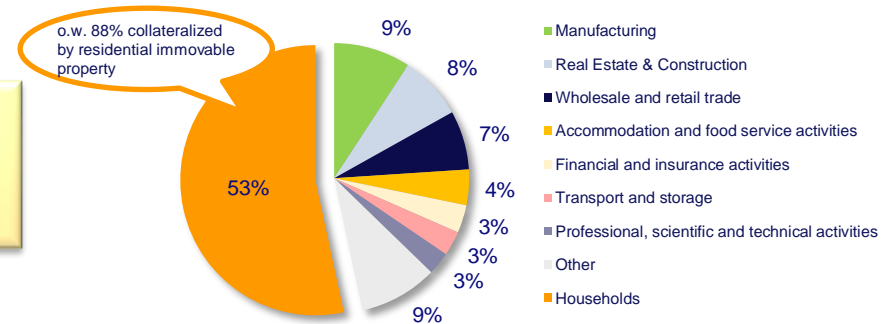
(1) Cash and loans to OCI = Cash and deposits at central banks + Loans and advances to credit institutions repayable on demand + Other loans and advances to credit institutions. (2) REO = Real Estate Owned. (3) Securities & Financial instruments = Financial assets held for trading + Financial assets at fair value through profit or loss (FVPL) + Financial assets at fair value through other comprehensive income (FVOCI) + Other financial assets at amortised cost (4) Wholesale funding = Deposits from other financial institutions + Debt securities issued + Other subordinated debt. (5) Loans and advances to customers / Deposits from customers

Diversified loan book with low delinquencies

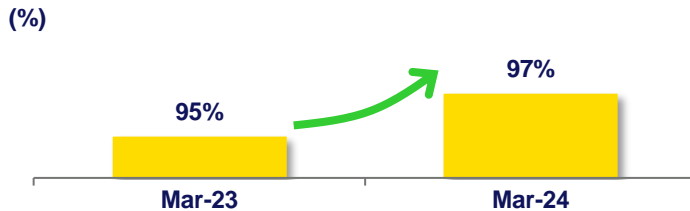
Gross loans to customers by segment



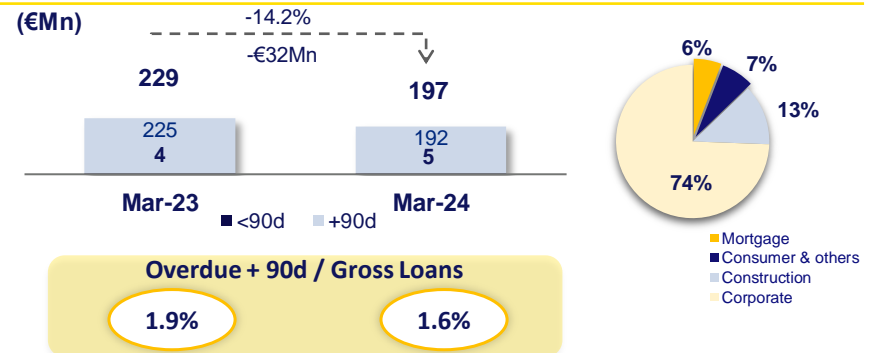
Gross loans to customers by sector (€11.9Bn)



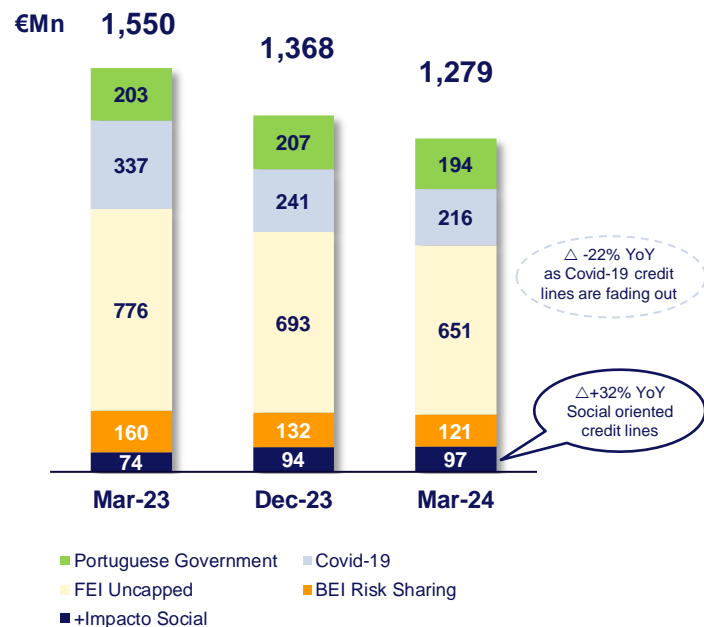
Performing loans (% Gross loans)



Overdue credit and interest



Loans and advances subject to public guarantee schemes represent 23% of the corporate gross loans



"FEI Uncapped" (EIF/EGF)	"BEI Risk Sharing" (EIB/EGF)	"+ Impacto Social" (EIF/EaSI)	PRT Govt.
<p>Agreement signed with the European Investment Fund (EIF), supported by the Pan-European Guarantee Fund (EGF)</p> <p>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</p>	<p>Risk Sharing Agreement signed by Banco Montepio and the European Investment Bank (EIB), under which the EIB provides a guarantee. This operation is supported by the Pan-European Guarantee Fund (EGF)</p>	<p>Banco Montepio and the European Investment Fund (EIF) signed an agreement to join the Employment and Social Innovation Programme (EaSI). 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</p>	<p>Portuguese Government guaranteed</p>
70% guarantee provided by the EIF	65% EIB guarantee	80% guarantee provided by the EIF (90% if loans originated before 30/06/2022)	70% to 80%
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	

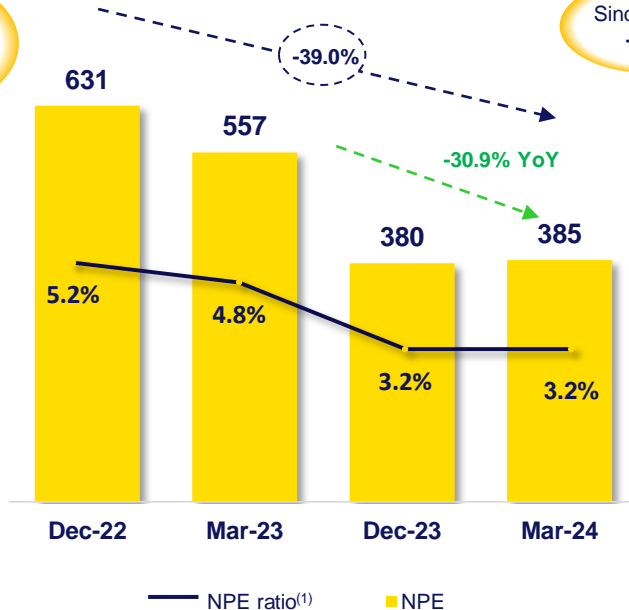
Continuous NPE reduction with an adequate coverage by impairments

NPE deleveraging

(€Mn)

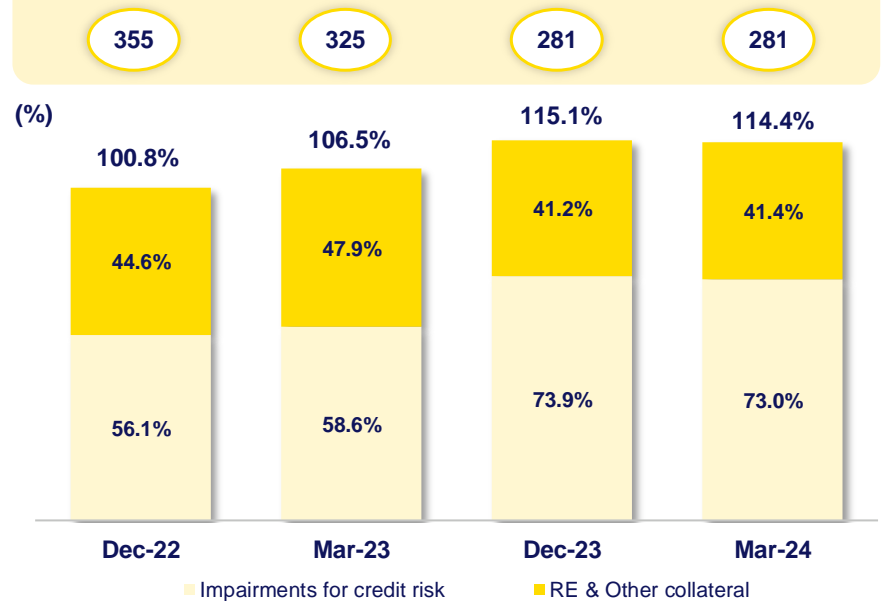
Dec 2015:
€3,232 Mn
20.7%

Since 2015:
-88%



NPE coverage by impairments and collateral

Credit risk impairments (€Mn)



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

Strong reduction in REO

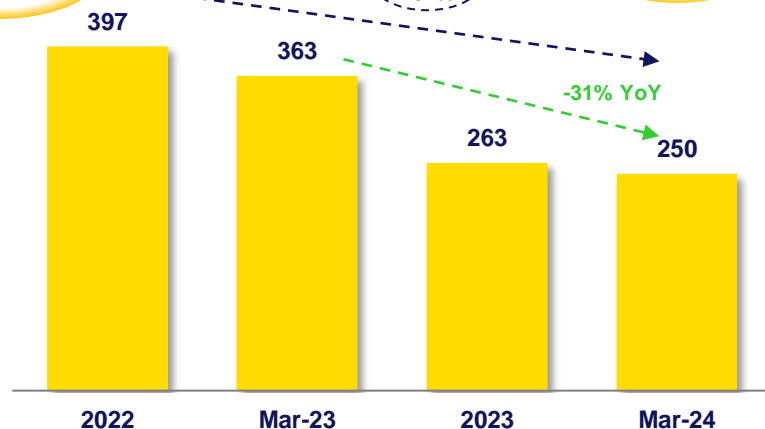
Strong reduction in real estate owned (REO)

(Total €Mn)

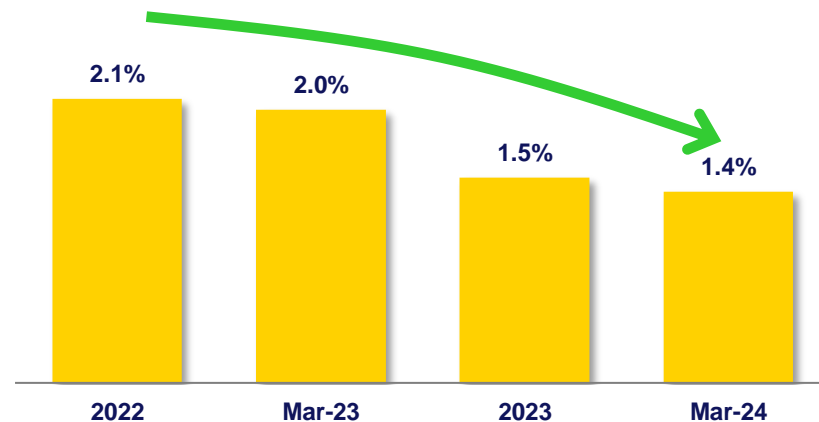
Dec 2015:
€1,447 Mn
5.4% net assets

€147Mn
-37%

Since 2015:
-83%



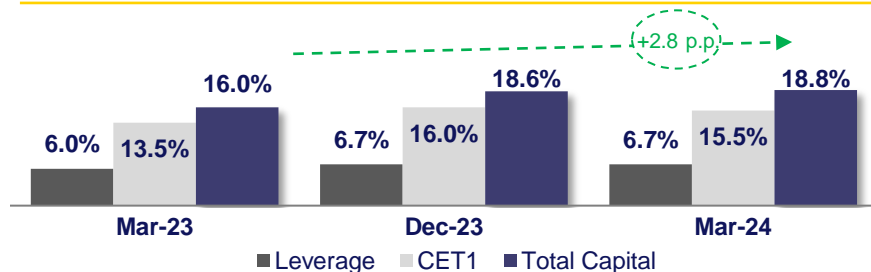
(% of total assets)



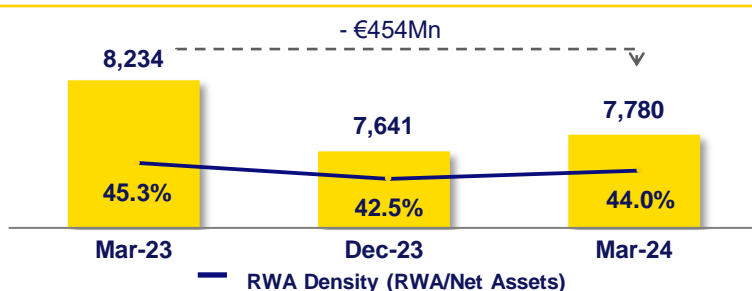
✓ **Focus on the RE sales**, increasing efforts to promote retail sales and take advantage of all wholesale market opportunities

The capital ratios changed positively YoY due to the reduction in RWA and the positive contribution from recurring net income

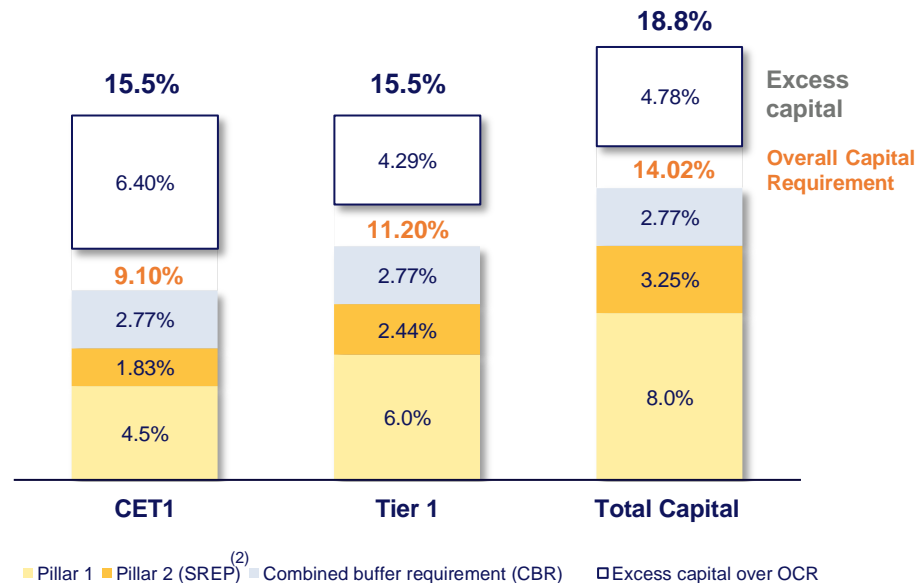
Capital ratios (fully implemented)⁽¹⁾



RWA (Risk weighted assets)



Capital ratios⁽¹⁾: requirements + excess (31 March 2024)



(1) Reflects the full implementation of the prudential rules laid down in the legislation in force in the European Union, which was produced on the basis of 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.

Exceeding 2022/2024 MREL requirements and well positioned to meet 2025 requirements

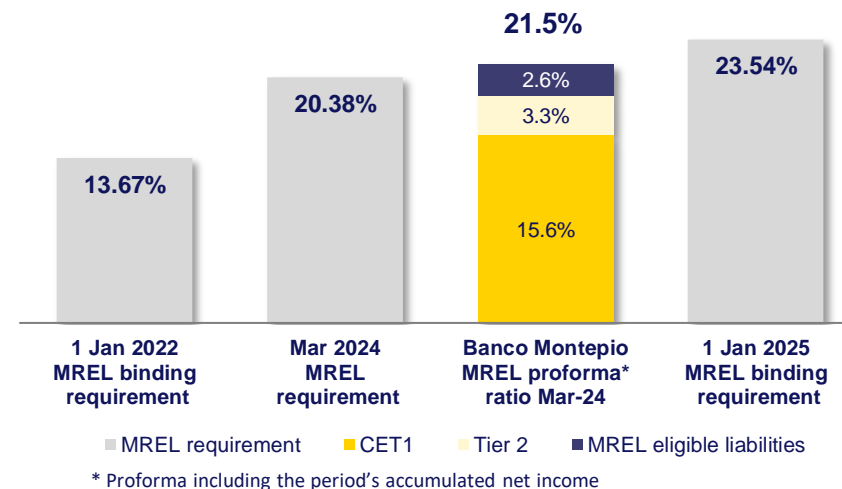
MREL requirements	1 Jan 2022	Mar-24
% RWA	13,67%	20,38%
Combined Buffer Requirement (CBR)	n/a	2.77%*
Total % RWA + CBR	13,67%	23,15%
% LRE (Total Leverage Exposure)	5,33%	5,33%

* As of 31 March 2024, includes the Combined Buffer Requirement (CBR) of 2.77

No subordination requirements

Banco Montepio MREL ratio	1 Jan 2022	Mar-24 (proforma) ⁽¹⁾
Own Funds (€Mn)	1.289	1.470
MREL eligible liabilities (€Mn)	0	200
Total Own funds & Eligible liabilities (€Mn)	1.289	1.670
Total RWA (€Mn)	8.763	7.780
MREL ratio (% RWA)	14,7%	21,5%
MREL ratio (% LRE)	5,4%	9,3%

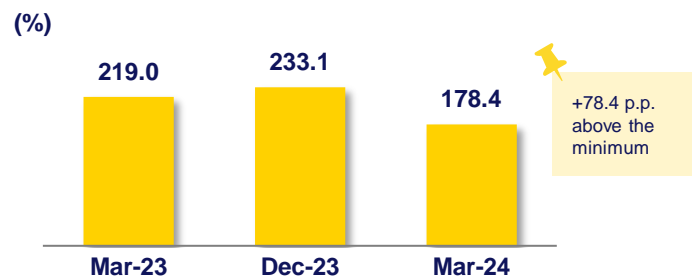
¹ The proforma ratios include the period's accumulated net income.



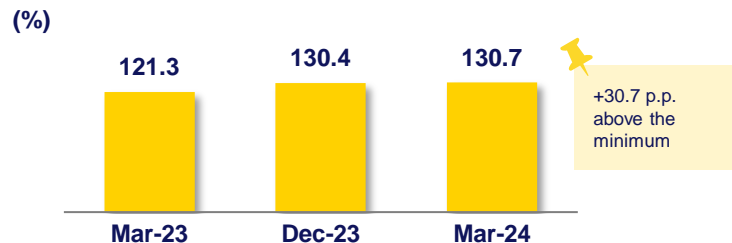
- ✓ Well positioned to meet 2025 requirements through a sustainable combination of issuance, organic capital generation and balance sheet optimisation
- ✓ Aiming to build an adequate MREL buffer consistent with overall strategy and risk profile

Robust liquidity position, with levels well above the regulatory requirements. Customer deposits represent 81% of total liabilities

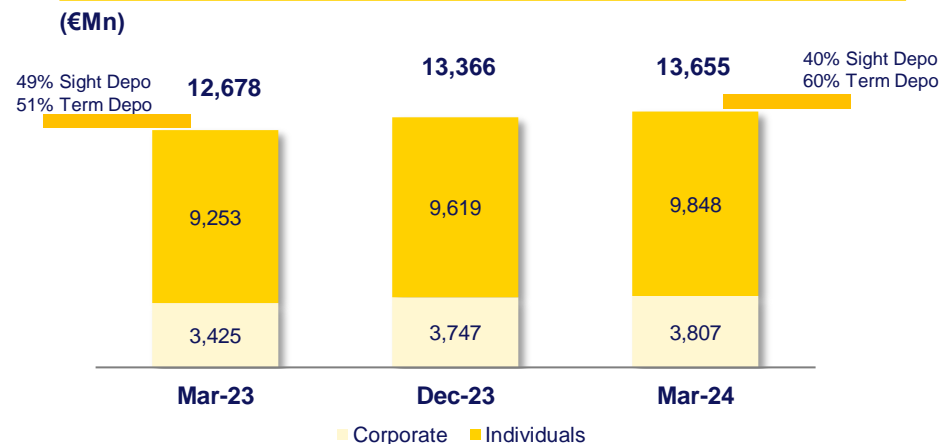
Liquidity Coverage Ratio (LCR)



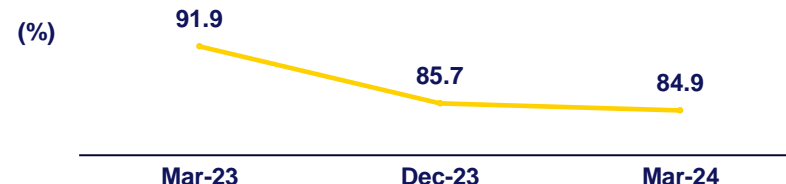
Net Stable Funding Ratio (NSFR)



Customers' Deposits



LTD¹



(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*)

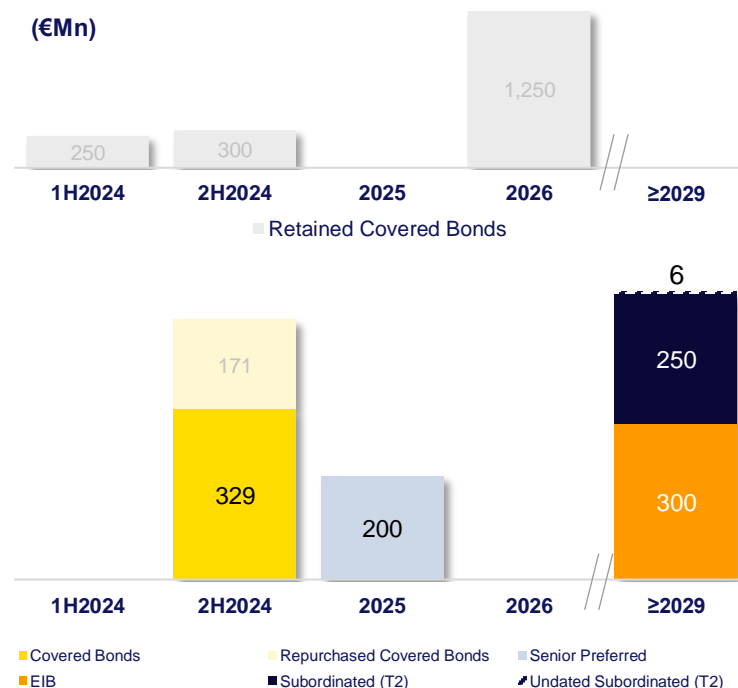
ISIN	Issue	Maturity	Amount €Mn	Coupon	Type	Stock Exchange
PTCMGSOM0020 ⁽¹⁾	22/05/2017	22/05/2024	250	Euribor 3M + 0.85%	CB	ISE
PTCMGEOE0034 ⁽¹⁾	9/11/2026	11/11/2024	300	Euribor 3M + 0.5%	CB	Euronext Lx
PTCMGFOE0033 ⁽¹⁾	16/12/2016	16/12/2026	500	Euribor 3M + 0.9%	CB	Euronext Lx
PTCMGFOE0033 ⁽¹⁾⁽²⁾	29/11/2022	16/12/2026	750	Euribor 3M + 0.9%	CB	Euronext Lx
PTCMGAOM0038 ⁽³⁾	14/11/2019	14/11/2024	500	0.125%	CB	ISE
PTCMGGOM0008	30/10/2023	30/10/2026 (call @30/10/2025)	200	Y1-Y2: 10.0% (Y3 Euribor 3M + 6.234%)	SP	Lux SE
PTCMG3OM0038	12/03/2024	12/06/2034 (call @12/06/2029)	250	8.5% (Swap 5Y+5.815%)	T2	Lux SE
PTFNI10M0011	02/02/2010	Undated	6.3	Max (5% ; Euribor 6M + 2.75%)	T2	Euronext Lx
Total			2,756			
	o.w. retained		1,800			
	o.w. repurchased		171			
	o.w. held by investors		785			

⁽¹⁾ Retained in the Balance sheet to reinforce the ECB eligible assets.

⁽²⁾ Tranche 2.

⁽³⁾ o.w. €171Mn repurchased.

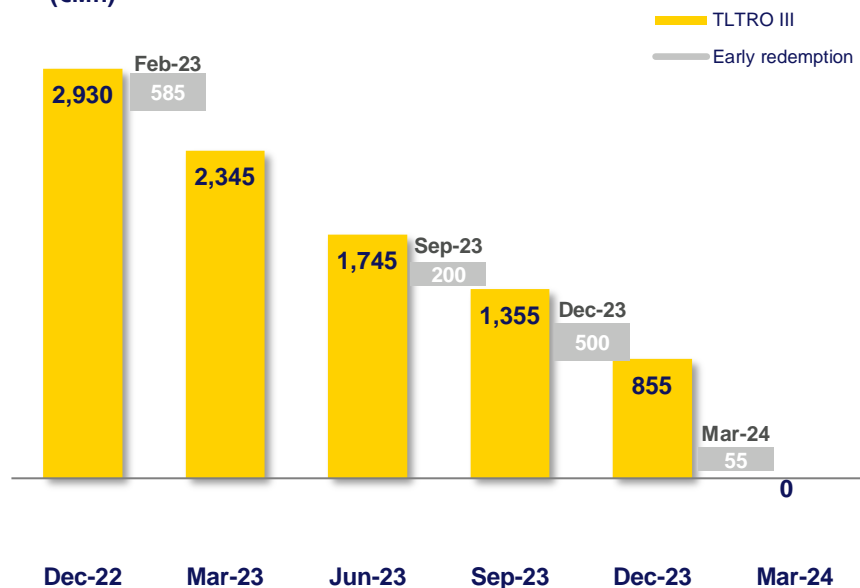
Debt & EIB maturity profile (as of 4 April 2024)



Sound liquidity buffer in the amount of €5.2Bn

ECB funding – TLTRO ¹

(€Mn)

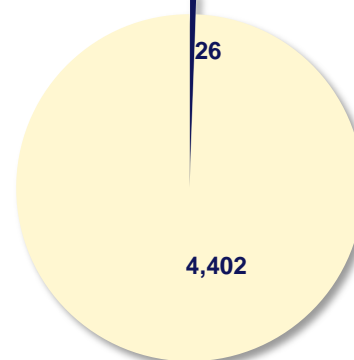


ECB eligible assets & Liquidity buffer

(€Mn, on 31 March 2024)

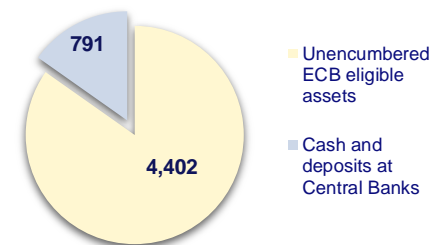
ECB eligible assets (€4.4Bn)

- Pledged assets
- Unencumbered assets

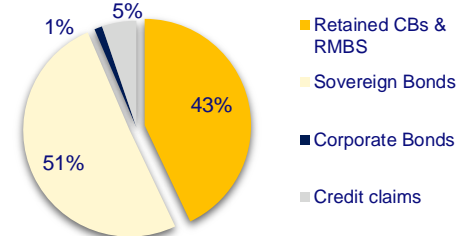


- ✓ Mainly liquid debt instruments (o.w. 51% government bonds) valued at market prices less ECB's valuation haircuts

Liquidity buffer (€5.2Bn)



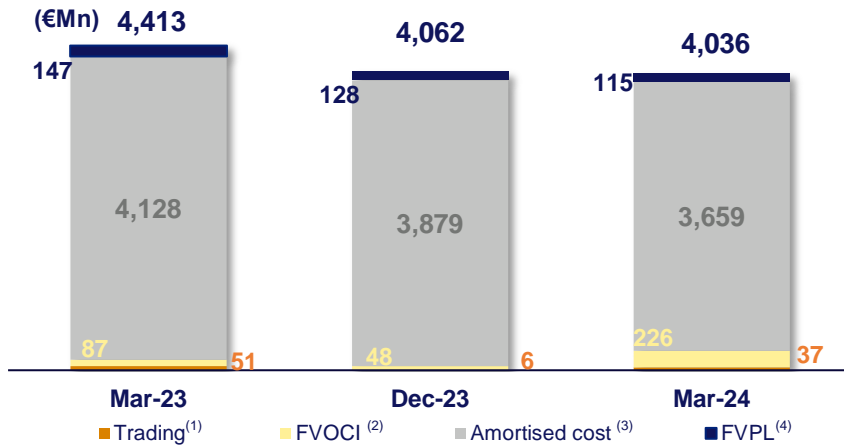
ECB eligible assets portfolio



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

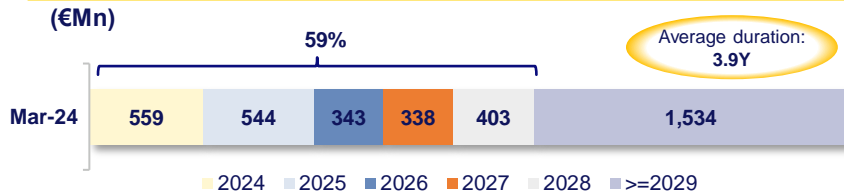
A low-risk securities portfolio consisting mainly of IG government bonds eligible for ECB monetary policy purposes

By portfolio

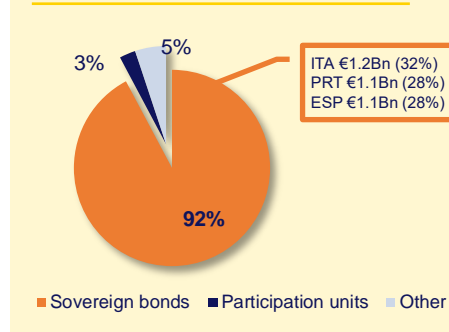


(1) Financial assets held for trading. (2) Financial assets at fair value through other comprehensive income. (3) Other financial assets at amortised cost. (4) Financial assets at fair value through profit or loss (FVPL).

Bond portfolio maturities

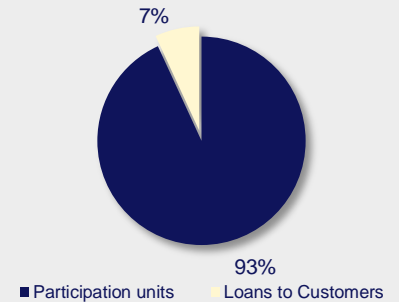


By instrument type Mar-24

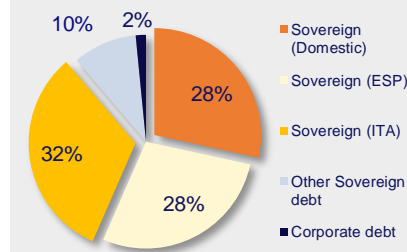


By portfolio

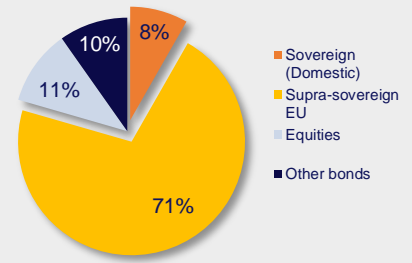
FVPL – Mar-24 (€115Mn)



Amortised cost – Mar-24 (€3,659Mn)

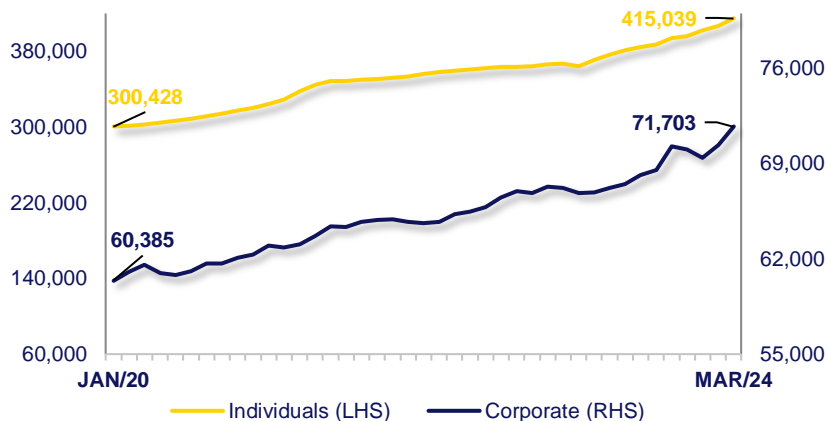


FVOCI – Mar-24 (€226Mn)



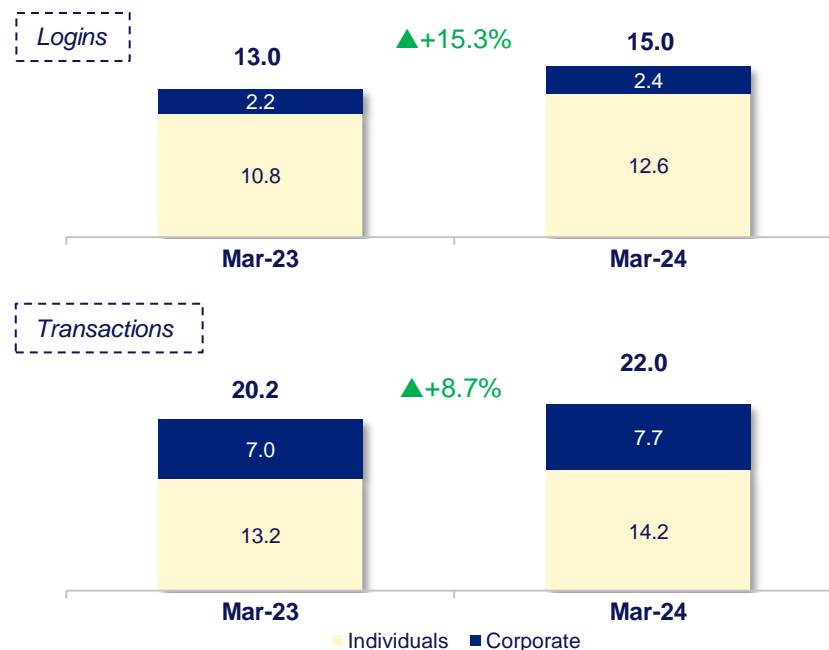
Successful ongoing digital transition with a sustained increase in digital users

Number of Montepio24⁽¹⁾ users



- **Montepio24 Users: 486,742 (+34.9% since Jan2020)**
 - ✓ Individuals +38.1%
 - ✓ Corporate +18.7%

Logins & Transactions (#Mn)⁽²⁾



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

⁽²⁾ 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



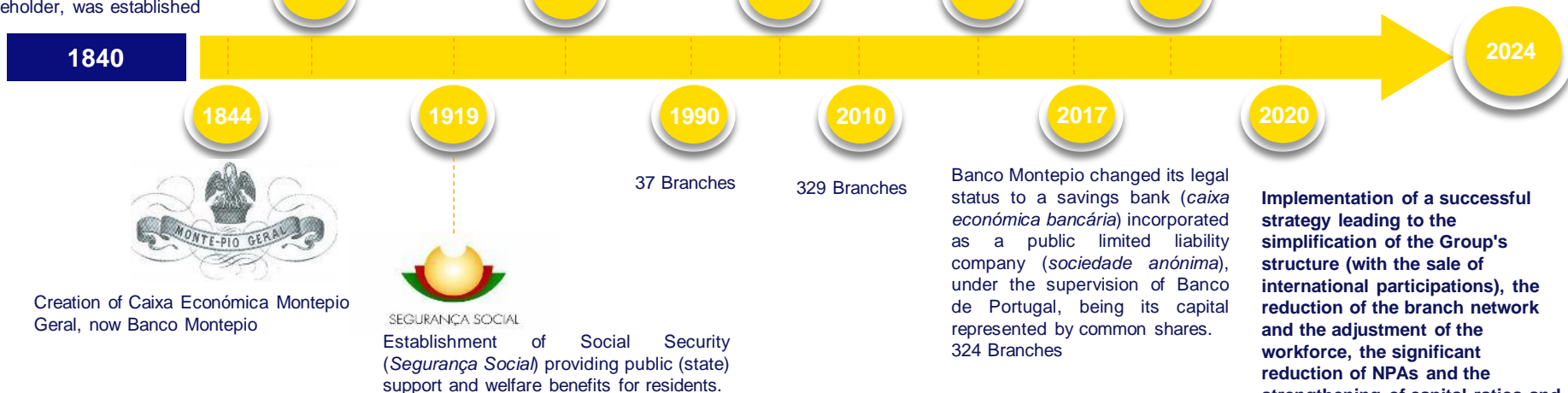
Banco Montepio authorised to operate as a "universal bank" (in accordance with DL no. 136/79, amended by DL no. 319/97)

Acquisition of 100% Finibanco-Holding, SGPS, S.A.
499 Branches



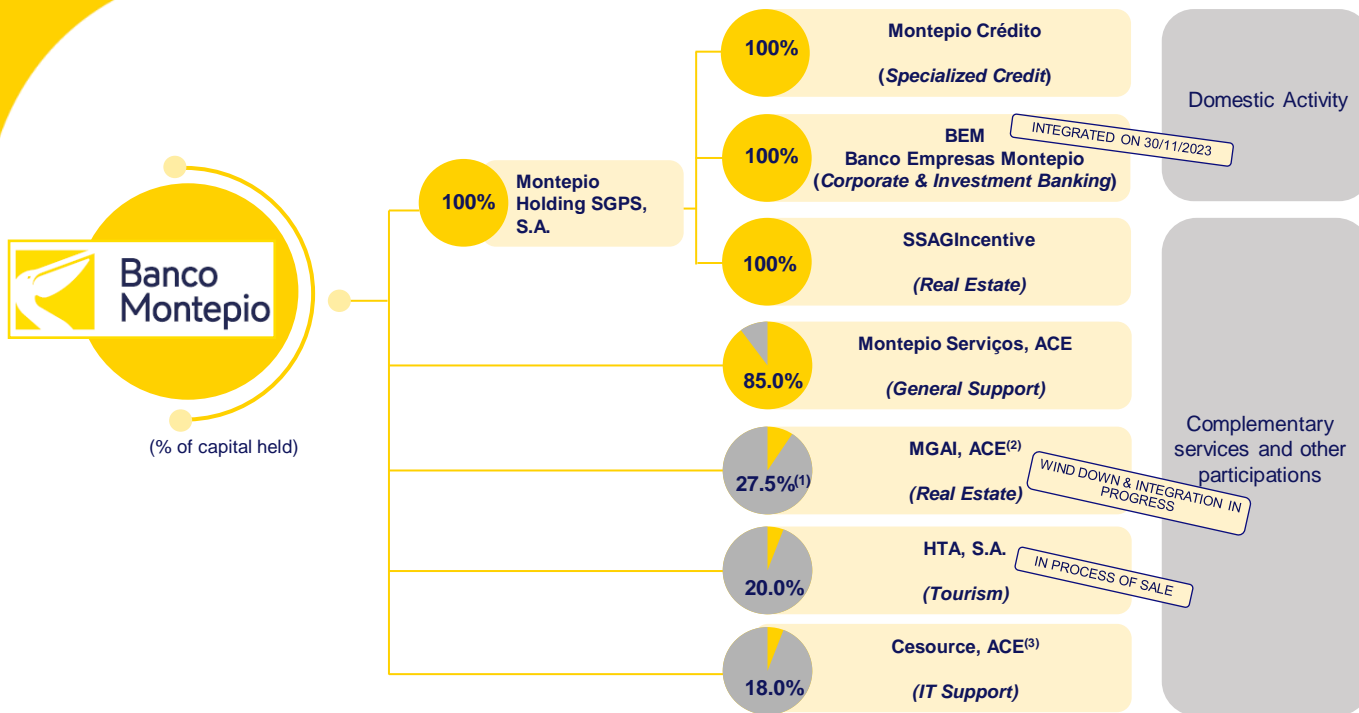
Renamed "Banco Montepio". The legal name "Caixa Económica Montepio Geral" was retained

Montepio Geral Associação Mutualista (MGAM), the majority shareholder, was established



The Pelican is the symbol of altruism and mutual aid

Banco Montepio focuses on domestic activity while seeking to simplify the group



✓ Group simplification

The sale of Finibanco Angola to Access Bank was completed on 10 August 2023. As a result, there is no longer any international exposure

✓ Focus on Individuals, SME and Social Economy

(1) Banco Montepio 27.0% and SSAGIncentive 0.5%. (2)MGAI, ACE – a Complementary Company Group (Agrupamento Complementar de Empresas) established within the Montepio Group in order to manage the Group's Real Estate assets more efficiently. (3)CESource, ACE – a Complementary Company Group established in order to provide IT specialized services.

Governing bodies

4-year term
2022-2025

General Meeting Board

Chairman: António Manuel Lopes Tavares

Statutory Auditor⁽¹⁾

Board of Directors

Chairperson:

Manuel Ferreira Teixeira

Non-executive Members:

Clementina Maria Dâmaso de Jesus Silva Barroso
 Florbela dos Anjos Frescata Lima
 Maria Cândida de Carvalho Peixoto
 Maria Lúcia Ramos Bica
 Eugénio Luis Correia Martins Baptista

Audit Committee

(Chairperson)
(Member)
(Member)
(Member)

Chief Executive Officer:
Executive Members:

Pedro Manuel Moreira Leitão (CEO)
 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)

- The Management and Supervisory Boards took office on 25 July 2022, with the Board of Directors having been reduced from 15 to 12 members;
- As a bank majority owned by a mutual benefits association and one of the main players in the Social Economy sector, Banco Montepio 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 increasing business, improving efficiency and profitability, as well as maintaining the reduction of the risk exposure.

⁽¹⁾ PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, registered at CMVM with the number 20161485, was elected for the mandate 2023-2025 in the General meeting held on 28 April 2023.

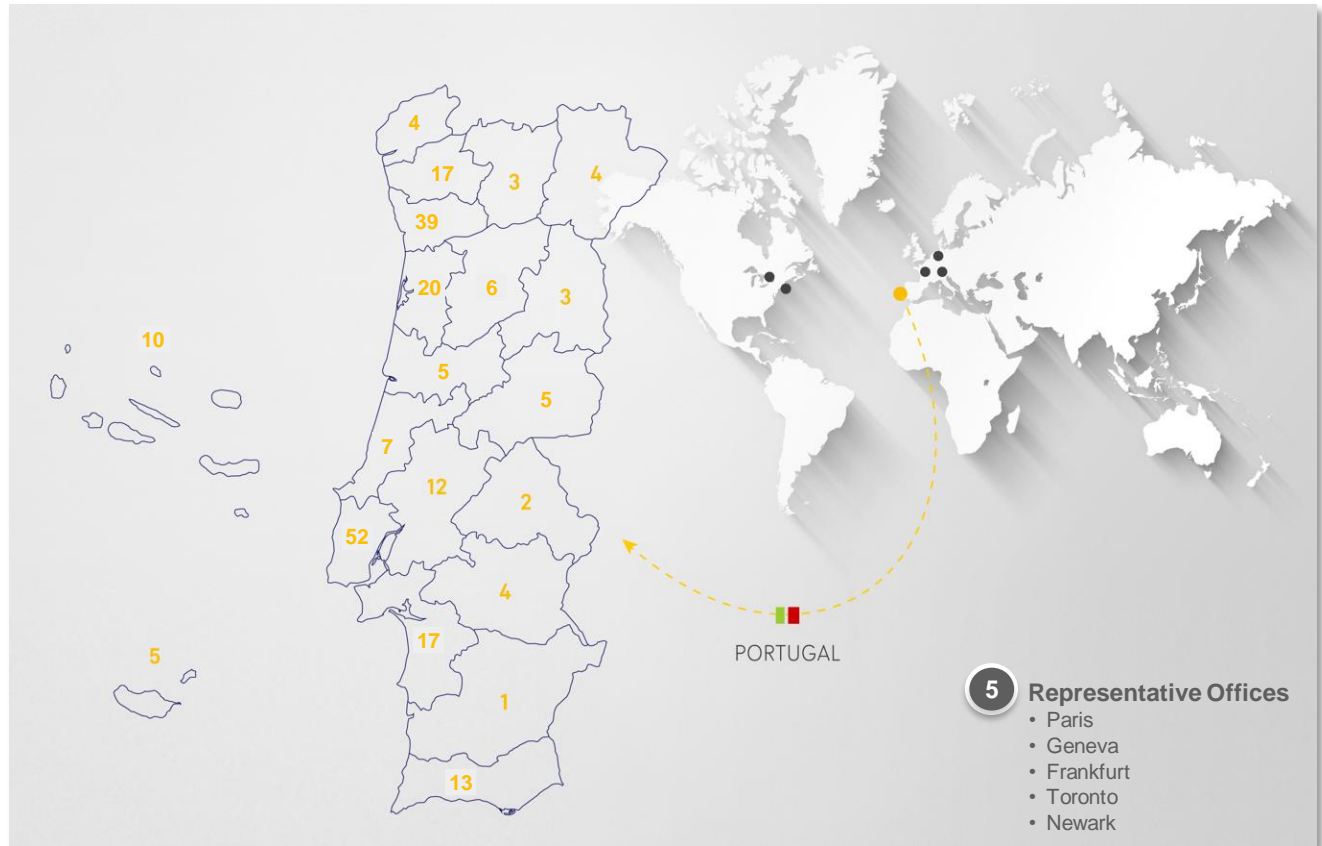
Branches in all districts and autonomous islands



As of Mar-24

229

**BANCO MONTEPIO
RETAIL BRANCHES**





5

APPENDIX

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

Key Indicators

	Mar-23	Dec-23	Mar-24	Change YoY
ACTIVITY AND RESULTS (€ million)				
Total assets	18,181	17,989	17,683	(2.7%)
Gross Loans to customers	11,971	11,734	11,878	(0.8%)
Deposits from customers	12,678	13,366	13,654	7.7%
Equity	1,553	1,566	1,599	3.0%
Net income	35.3	28.4	32.1	(9.1%)
SOLVENCY (a)				
Common Equity Tier 1 ratio	13.6%	16.1%	15.6%	2.0 p.p.
Tier 1 ratio	13.6%	16.1%	15.6%	2.0 p.p.
Total Capital ratio	16.1%	18.8%	18.9%	2.8 p.p.
Leverage ratio	6.1%	6.7%	6.8%	0.7 p.p.
Risk weighted assets (€ million)	8,234	7,641	7,780	(5.5%)
LIQUIDITY RATIOS				
Loans to customers (net) / Customers' deposits (b)	91.9%	85.7%	84.9%	(7.0 p.p.)
LCR	219.0%	233.1%	178.4%	(40.6 p.p.)
NSFR	121.3%	130.4%	130.7%	9.4 p.p.
ASSET QUALITY				
Cost of credit risk	(0.5%)	0.4%	0.1%	0.6 p.p.
Non-performing exposures (NPE) (c) / Gross Loans to customers	4.8%	3.2%	3.2%	(1.6 p.p.)
NPE (c) coverage by credit risk impairments	58.6%	73.9%	73.0%	14.4 p.p.
NPE (c) coverage by credit risk impairments and associated collaterals and financial guarantees	106.5%	115.1%	114.4%	7.9 p.p.
PROFITABILITY AND EFFICIENCY				
Total operating income / Average total assets (b)	2.5%	2.8%	2.7%	0.2 p.p.
Net income before income tax / Average total assets (b)	1.3%	1.0%	1.2%	(0.1 p.p.)
Net income before income tax / Average total equity (b)	15.7%	11.8%	13.3%	(2.4 p.p.)
Cost-to-income (Operating costs / Total operating income) (b)	54.5%	50.8%	53.0%	(1.5 p.p.)
Cost-to-Income, excluding specific impacts (d)	50.2%	46.2%	49.7%	(0.5 p.p.)
Staff costs / Total operating income (b)	36.8%	30.5%	31.2%	(5.6 p.p.)
EMPLOYEES AND DISTRIBUTION NETWORK (Number)				
Employees				
Banco Montepio Group	3,409	2,983	2,991	(12.3%)
Banco Montepio	3,040	2,860	2,868	(5.7%)
Branches				
Domestic network - Banco Montepio	239	232	229	(4.2%)
International Network (e)	20	0	0	(100.0%)
Representation Offices - Banco Montepio	5	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 operating results (net gains arising from the sale of other financial assets and other operating income) and non-recurring operating costs driven by the operational adjustment plan.

(e) Includes corporate centres.

Consolidated Income Statement

(Euro million)	Mar-23	Mar-24	Change YoY	
			€Mn	%
Interest and similar income	118.0	176.5	58.5	49.6%
Interest and similar expense	27.8	77.3	49.6	>100%
NET INTEREST INCOME	90.2	99.2	9.0	9.9%
Dividends from equity instruments	0.0	0.0	(0.0)	(14.8%)
Net fee and commission income	32.7	30.3	(2.4)	(7.2%)
Results from financial operations	(0.3)	(0.1)	0.2	53.0%
Other results	(9.3)	(8.0)	1.3	13.5%
OPERATING INCOME	113.4	121.4	8.0	7.1%
Staff Costs	41.8	37.9	(3.9)	(9.4%)
General and administrative expenses	15.4	15.9	0.5	3.4%
Depreciation and amortization	8.8	10.6	1.8	20.7%
OPERATING COSTS	65.9	64.3	(1.6)	(2.4%)
Loan impairments	(14.4)	1.7	16.1	>100%
Other financial assets impairments	0.3	0.5	0.2	86.8%
Other assets impairments	5.8	6.0	0.2	4.2%
Provisions net of reversals and annulments	(2.1)	(3.8)	(1.7)	(79.3%)
Share of profit of associates under the equity method	(0.1)	(0.3)	(0.2)	<(100%)
EARNINGS BEFORE TAX, DISCONTINUING OPERATIONS AND NON-CONTROLLING INTERESTS	57.9	52.3	(5.5)	(9.6%)
Tax	24.1	20.3	(3.9)	(16.0%)
EARNINGS BEFORE PROFIT/(LOSS) FROM DISCONT. OP. AND NON-CONTROLLING INTERESTS	33.7	32.1	(1.7)	(4.9%)
Non-controlling interests	0.1	0.0	(0.1)	(100.0%)
Profit/(loss) from discontinuing operations	1.7	0.0	(1.7)	(100.0%)
CONSOLIDATED NET INCOME	35.3	32.1	(3.2)	(9.1%)

Balance Sheet

(Euro million)	Mar-23	Dec-23	Mar-24	Change YoY	
				€Mn	%
Cash and deposits at central banks	518.0	1,171.4	791.3	273.3	52.8%
Loans and advances to credit institutions repayable on demand	34.6	61.0	49.0	14.4	41.6%
Other loans and advances to credit institutions	122.4	178.9	195.6	73.2	59.8%
Loans and advances to customers	11,645.5	11,453.3	11,597.1	(48.4)	(0.4%)
Financial assets held for trading	66.2	19.0	50.3	(15.9)	(24.0%)
Financial assets at fair value through profit or loss (FVPL)	147.4	128.2	114.9	(32.5)	(22.0%)
Financial assets at fair value through other comprehensive income (FVOCI)	87.1	48.1	226.2	139.1	>100%
Hedging derivatives	0.0	6.2	0.8	0.8	-
Other financial assets at amortised cost	4,127.7	3,878.8	3,658.6	(469.1)	(11.4%)
Investments in associates	4.1	4.7	4.4	0.3	7.1%
Non-current assets held for sale	0.0	0.1	0.1	0.1	>100%
Non-current assets held for sale - Discontinued operations	205.4	0.0	0.0	(205.4)	(100.0%)
Investment properties	70.0	57.7	55.9	(14.1)	(20.1%)
Property and equipment	191.6	195.4	192.7	1.1	0.6%
Intangible assets	47.0	57.7	60.7	13.7	29.1%
Current tax assets	6.1	1.6	0.7	(5.4)	(88.8%)
Deferred tax assets	389.8	381.1	361.1	(28.7)	(7.4%)
Other Assets	517.7	346.3	323.9	(193.8)	(37.4%)
TOTAL ASSETS	18,180.7	17,989.5	17,683.4	(497.3)	(2.7%)
Deposits from central banks	2,328.7	873.9	0.0	(2,328.7)	(100.0%)
Deposits from other financial institutions	387.4	909.4	1,065.9	678.5	>100%
Deposits from customers	12,677.9	13,366.4	13,654.5	976.6	7.7%
Debt securities issued	585.3	730.0	715.4	130.1	22.2%
Financial liabilities held for trading	15.5	12.6	13.5	(2.0)	(12.7%)
Non-current liabilities held for sale – Discontinued operations	99.6	0.0	0.0	(99.6)	(100.0%)
Provisions	28.4	20.8	16.9	(11.5)	(40.7%)
Current tax liabilities	4.8	1.7	1.5	(3.3)	(67.7%)
Hedging derivatives	0.0	3.5	0.0	0.0	-
Other subordinated debt	221.7	217.0	367.9	146.2	65.9%
Other liabilities	278.1	287.5	248.5	(29.6)	(10.7%)
TOTAL LIABILITIES	16,627.4	16,423.0	16,084.0	(543.4)	(3.3%)
Share Capital	1,210.0	1,210.0	1,210.0	0.0	0.0%
Reserves and retained earnings	296.8	328.1	357.3	60.5	20.4%
Consolidated net income attributable to the shareholders	35.3	28.4	32.1	(3.2)	(9.1%)
Total equity attributable to the shareholders	1,542.1	1,566.5	1,599.3	57.2	3.7%
Non-controlling interests	11.3	0.0	0.0	(11.3)	(100.0%)
TOTAL EQUITY	1,553.4	1,566.5	1,599.3	45.9	3.0%
TOTAL LIABILITIES AND EQUITY	18,180.7	17,989.5	17,683.4	(497.3)	(2.7%)

Ratings

DBRS	Last review in December 2023
Intrinsic Assessment (IA)	BB
Long-Term Issuer Rating	BB
Trend	Stable
Short-Term Issuer Rating	R-4
Trend	Stable
Long-Term Senior Debt	BB
Trend	Stable
Short-Term Debt	R-4
Trend	Stable
Subordinated Debt	B (high)
Trend	Stable
Long-Term Deposits	BB (high)
Trend	Stable
Short-Term Deposits	R-3
Trend	Stable

Moody's	Last review in November 2023
Baseline Credit Assessment (BCA)	ba2
Adjusted Baseline Credit Assessment (BCA)	ba2
Senior Unsecured MTN	Ba2
Outlook	Stable
Subordinated Debt	Ba3
Long Term Bank Deposits	Baa3
Outlook	Stable
Short Term Bank Deposit Rating	P-3
Long Term Counterparty Risk	Baa2
Covered Bonds	Aaa
Fitch Ratings	Last review in March 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-
Subordinated Debt Rating	B+
Long-Term Deposits Rating	BB+
Short-Term Deposits Rating	B
Covered Bonds	AAA
Outlook	Stable

Five Stars 2024 Award ("Prémio Cinco Estrelas 2024") | Banking - Sustainability



- ✓ Banco Montepio has been granted, for the second year in a row, the "Five Stars 2024" award in the Banking - Sustainability category.
- ✓ The bank registered an overall satisfaction of 79.2%, after evaluating the following attributes: Experience Satisfaction; Value for Money; Intention to Recommend; Brand Trust and Innovation.
- ✓ An award granted by Five Stars Consulting, which implemented the Five Stars methodology and evaluated 5 banking brands, involving 1,347 consumers, between May and September 2023.

Five Stars 2024 Award ("Prémio Cinco Estrelas 2024") | Mortgage Loans



- ✓ Banco Montepio's Mortgage Loans were granted the Five Star award for the first time in the Mortgage Loans category, out of a total of 7 banking brands evaluated.
- ✓ Banco Montepio recorded an overall satisfaction rating of 77.2%, after evaluating the basic variables that influence consumer decisions: satisfaction through experimentation, value for money, intention to recommend, trust in the brand and innovation.

Consumer Choice 2024 ("Escolha do Consumidor 2024") | Mortgage Loans



- ✓ Banco Montepio's Mortgage Loans is Consumer Choice 2024 for the third 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 twelve banks evaluated.
- ✓ Banco Montepio recorded a final score of 79% and a recommendation score of 81%, leading in the following dimensions: Attributes, Benefits, Values and Emotions.
- ✓ In the evaluation of the emotional positioning of the brand, Banco Montepio leads in all attributes and stands out in 'Brand Loyalty' ("Lealdade à Marca"), which represents a relationship of optimism and satisfaction with the brand, leading the consumer to establish a long-term relationship with the brand and become its promoter, and 'Brand Love' ("Amor à Marca"), which expresses the feeling of passion, attachment and appreciation of the brand, generating positive emotions that provide the consumer with general well-being.

Right Choice (“Escolha Acertada”) by DECO Proteste | Mortgage Loans



- ✓ In the 1st quarter of 2024, Banco Montepio was awarded by DECO PROTESTE with two Right Choice seals: Mortgage Loans - with associated sales; and Mortgage Loans - without associated sales.
- ✓ According to DECO PROTESTE, Banco Montepio's Mortgage Loans offer is the one with the best quality/price ratio, with and without associated sales. To this end, DECO PROTESTE assessed the offer of 13 banks for a loan of 200,000 euros, over 30 years, at a variable rate, with a financing/guarantee ratio of 80%, and concluded that Banco Montepio's offer allows families to save money.

Recommended Brand 2024 ("Marca Recomendada 2024")



- ✓ Banco Montepio achieved the best average satisfaction rating in the "Complaint Portal" ("*Portal da Queixa*") in the category of Banks.
- ✓ This award recognises the close relationship between brands and their Customers throughout the purchase process, and reflects that Banco Montepio is a trusted brand for consumers.
- ✓ The "Recommended Brand 2024" label is the sole responsibility of Portuguese consumers and is the result of their evaluation of brands and organisations over the last year on the *Portal da Queixa* platform. Twelve consecutive months in which Customer service has been a priority and has therefore generated a reputation for the brand that wins this title awarded by Consumers Trust, the global brand that owns the *Portal da Queixa* platform.

Banco Montepio successfully issued a public offer of subordinated debt

- ✓ The issuance of subordinated debt under the EMTN (Euro Medium Term Note) Programme in the amount of €250Mn matures in 10 years and three months, with an option for early repayment at Banco Montepio's discretion within the three months following the 5th year and pays an annual fixed coupon of 8.5% until the date of exercise of the early repayment option. If not redeemed, the interest rate for the remaining period will be indexed to the 5-year swap rate plus a spread of 5.815%.
- ✓ Settlement took place on 12 March 2023 at a price of 100%, with the placement recording a high demand from investors; demand exceeded the amount offered by 4 times and the final allocation was made to 80 geographically diversified institutional investors: Iberia (33%), United Kingdom (30%), France (13%), Italy (5%), among others.
- ✓ This issue is among the measures set out in the strategy defined by Banco Montepio for strengthening and consolidating capital ratios and maintaining an adequate funding plan.

Good Choice Seal 2024 (“Selo Boa Escolha 2024”)



- ✓ Montepio Crédito has been awarded the 'Good Choice' label in the category of consumer loan companies.
- ✓ Montepio Crédito's consumer loan is recognised as a quality choice in the sector, highlighting 'Transparency in information and rates' as its main attribute. When it comes to the emotional relationship with consumers, Montepio Crédito has the highest level of relationship in the evaluation carried out, with the highest scores in the Recognition, Loyalty, Ties, Experience, Attention, Energy, Trust and Brand Love dimensions.
- ✓ This award, which refers to the year 2023, is the sole responsibility of ConsumerChoice - the Consumer Satisfaction Assessment Centre - and is the result of a study carried out between June and December 2023 involving 1,485 consumers.

Consumer Choice 2024 (“Escolha do Consumidor 2024”) - Professionals' Choice



- ✓ For the sixth year in a row, Montepio Crédito won the 'Professionals' Choice' award in the Consumer Credit Companies category, awarded by Consumer Choice.
- ✓ The award, which refers to the year 2023, is the result of the evaluation of factors identified by professionals as the most important for their activity, and was awarded to Montepio Crédito with a final evaluation of 80.3%.
- ✓ Availability, ease of communication, proximity to the client or type of loans were some of the attributes that influenced the decision of the professionals surveyed by ConsumerChoice, which is currently a benchmark in several world markets.

Glossary

CET1 - Common Equity Tier 1.

Commercial net interest income – Commercial NII - is the margin from interest received from customers concerning the granting of credit, and from interest paid to customers as part of the remuneration of funds raised.

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 Loans to Customers (gross).

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.

NPE - Non-performing exposures according to the EBA definition.

NPE Ratio - Ratio given by the division of NPE calculated in accordance with the EBA definition by loans and advances to Customers (gross).

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 “Other operating results” and “Results from the sale of other assets”.

Performing loans - Corresponds to gross credit excluding non-performing loans.

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

Results from financial operations - Sum of the headings in the income statement “Income from assets and liabilities measured at fair value through profit or loss”, “Income from financial assets at fair value through other comprehensive income” and “Income from foreign exchange revaluation”.

RWA - Risk-Weighted Assets.

Sector contributions (IFRIC21) - Mandatory contributions to the banking sector under IFRIC 21 (extraordinary contribution on the banking sector, contributions to the Deposit Guarantee Fund, to the Resolution Fund under the terms of Decree-Law no. 24/2013 and to the Single Resolution Fund).

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

Spread - Margin calculated according to the Customers' profile, the characteristics of the loan and the guarantees presented in the loan proposal, which is generally added to the reference rate (Euribor) to obtain the loan rate, known as the Nominal Annual Rate.

TLTRO - Targeted Longer Term Refinancing Operations.

YoY - Year-on-year.

YtD - Year-to-Date.

Investor Relations Office
May 2024

investors@bancomontepio.pt
<https://www.bancomontepio.pt/en/institutional/investor-relations>



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Caixa Económica Montepio Geral - caixa económica bancária, S.A.
referred to as Banco Montepio registered with the Banco de Portugal under no. 36
Head office: Rua Castilho, 5, 1250-066 Lisboa | Share Capital : €1.210.000.000
Registered at the Lisbon Commercial Registry Office under the sole commercial registration and tax identification number : 500792615