

## Key Financials

(€mn)	2021	2022	9M22	9M23	Δ YoY
Net Interest Margin	573	625	406	831	104.8%
Fees & Commissions	283	293	216	217	0.7%
Net Profit	185	561	428	639	49.1%
Total Assets	44,619	45,995	46,992	42,949	(8.6%)
Net Customer Loans	23,651	24,551	24,585	24,672	0.4%
Total Deposit	27,315	28,412	28,582	28,095	(1.7%)
Net Interest Margin	1.42%	1.47%	1.29%	2.66%	1.4%
Cost / Income Ratio	47.7%	48.8%	50.5%	32.4%	(18.2%)
NPL Ratio	5.7%	4.3%	5.0%	4.2%	(0.8%)
NPL Coverage	71.4%	77.5%	77.2%	77.5%	0.3%
RoTE	6.20%	19.0%	17.8%	24.3%	6.5%

## Market Shares<sup>1</sup>

%	2021	2022	9M22	9M23	Δ YoY
Trade Finance	20.2%	18.6%	18.7%	20.0%	1.3%
Mortgages	9.5%	9.1%	9.1%	9.2%	0.1%
Corporate Loans	14.4%	14.5%	14.7%	14.5%	(0.2%)
Deposits	9.5%	9.3%	9.2%	9.7%	0.5%
Consumer Loans	5.4%	5.2%	5.2%	5.4%	0.2%
PoS	15.6%	16.1%	16.1%	16.0%	(0.1%)

(1) Market share data sources: Banco de Portugal, APS, APFIPP

## Consistent Ratings Improvement

	2021	2022	Current
Moody's Deposits LT	B2	Ba3	Baa2 (Investment Grade)
Moody's BCA	Caa1	B2 (POS Outlook)	Ba1 (POS Outlook)
Moody's Subordinated Debt	Caa2	B3	Ba2
DBRS Issuer Rating	B (High)	B (High)	BB (Low)

**Focused on achieving investment grade rating in the medium-term**

## Capital and Liquidity

%	2021	2022	9M22	9M23	Δ YoY
CET1	10.1%	13.1%	12.1%	16.5%	4.4%
Total Capital Ratio	12.2%	15.4%	14.3%	19.3%	5.0%
MREL	18.0%	20.8%	18.7%	22.8%	4.1%
NSFR	117%	113%	108%	118%	10%
Liquidity Coverage Ratio	182%	210%	193%	136%	(57%)
Loan to Deposit	86%	83%	83%	83%	0%
ECB Fuding €m	2,742	385	2,065	(1,237)	n.m.

## Other KPIs

#	2021	2022	9M22	9M23	Δ YoY
Employees	4,193	4,090	4,139	4,209	1.7%
Branches	311	292	300	292	(2.7%)

## Delivering initial 2023 Guidance and Upgrading it

	Upgraded Guidance 23	9M23	Δ vs. Guidance
NIM	2.2%	2.7%	0.5%
Cost-to-Income	40.0%	32.4%	(7.6%)
CoR	50bps	36bps	(14bps)
Recurrent PBT	600	646	43.6%
NPL Ratio	4.5%	4.2%	(0.3%)
Capital Generation	350bps	340bps	29.5%

## 9M23 Highlights

- 1 Solid domestic and simple business model, with sound client acquisition, delivering increased profitability from top-line performance together with efficiency measures implemented in recent years
- 2 Net Income +18% QoQ growth driven by assets re-pricing, moderate cost of risk and strict cost control
- 3 Strong capital generation business model (3Q23: c.+140bps; 9M23: c.+340bps) aligned with stable funding and liquidity position based on a stable deposit base focused on granular retail clients
- 4 Consistent strategy execution aiming to achieve investment grade rating in the medium-term
- 5 Strong strategy execution delivering 2023 guidance already in 9M23