

## Key Financials

(€mn)	2021	2022	2023	Δ YoY
Net Interest Margin	573	625	1,143	82.7%
Fees & Commissions	283	293	296	0.9%
Net Profit	185	561	743	32.5%
Total Assets	44,619	45,995	43,501	(5.4%)
Net Customer Loans	23,651	24,551	24,534	(0.1%)
Total Deposit	27,315	28,412	28,140	(1.0%)
Net Interest Margin	1.42%	1.47%	2.75%	1.3%
Cost / Income Ratio	47.7%	48.8%	33.3%	(15.5%)
NPL Ratio	7.0%	5.4%	4.4%	(0.9%)
NPL Coverage	71.4%	77.5%	84.3%	6.8%
RoTE	6.20%	19.0%	20.4%	1.4%

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

%	2021	2022	2023	Δ YoY
Trade Finance	20.2%	18.6%	20.1%	1.5%
Mortgages	9.5%	9.1%	9.1%	0.0%
Corporate Loans	14.4%	14.5%	14.3%	(0.2%)
Deposits	9.5%	9.3%	9.7%	0.4%
Consumer Loans	5.4%	5.2%	5.6%	0.4%
Overall Market Share	9.9%	9.6%	9.8%	0.2%

(1) Market share data sources: Banco de Portugal, APS, APFIPP; 2023 as of November 23

## Consistent Ratings Improvement

	2021	2022	February 2nd 2024
Fitch Deposits LT	-	-	BBB (Investment Grade)
Fitch Senior Debt LT	-	-	BBB - (Investment Grade)
Moody's Deposits LT	B2	Ba3	Baa2 (Investment Grade)
Moody's BCA	Caa1	B2 (POS Outlook)	Ba1(POS Outlook)
DBRS Issuer Rating	B (High)	B (High)	BB (Low)

## Capital and Liquidity

%	2021	2022	2023	Δ YoY
CET1	10.1%	13.1%	18.2%	+500bps
Total Capital Ratio	12.2%	15.4%	21.0%	+560bps
MREL	18.0%	20.8%	24.7%	+3.9pp
NSFR	117%	113%	118%	-5pp
Liquidity Coverage Ratio	182%	210%	163%	-47pp
Loan to Deposit	86%	83%	81%	-2pp
ECB Fuding €m	2,742	385	(4,246)	n.m.

## Other KPIs

#	2021	2022	2023	Δ YoY
Employees	4,193	4,090	4,209	2.9%
Branches	311	292	290	(0.7%)

## Outperforming 2023 upgraded guidance and stablishing new goals

	Guidance '23	2023	Guidance '24
NIM	>2.5%	2.7%	
Cost-to-Income	~35%	33.3%	Commercial Banking Income > 1.3bn
CoR	~50	48bps	Cost-to-Income ~35%
Profit Before Tax	>700	754	CoR <50 bps
NPL Ratio	<4.5%	4.4%	Net Income >650mn
Capital Generation	>400	502bps	

## 2023 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 +32.5% YoY growth driven by assets re-pricing, moderate cost of risk and strict cost control
- 3 Strong capital generation business model (2023: +517bps) 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 and achieving Investment Grade rating ahead of target