

## **BANCO MONTEPIO REPORTS A NET INCOME OF €86.4Mn AND STRENGTHENS LENDING AND DEPOSIT VOLUMES**

**Robust levels of capital, liquidity and asset quality consolidate Banco Montepio's financial strength and underpin the positive performance in the first nine months of 2025**

**Banco Montepio recorded a consolidated net income of €86.4Mn in the first nine months of 2025, which reflects a gross return on equity of 8.5%.**

In the same period, the Bank strengthened its commercial activity and maintained the soundness of its balance sheet: **Deposits from Customers reached a new all-time high of €15.7 Bn (+8.0% YoY), Gross loans to Customers increased to €12.7 Bn (+6.3% YoY), and the non-performing exposures (NPE) ratio improved from 2.6% to 2.1%, with the cost of credit risk remaining stable at 0.1%.**

This operational development occurs at a time when Banco Montepio has once again been rated **investment grade by the three rating agencies (Moody's, Fitch, and DBRS)**, confirming the robustness of its capital, the structural reduction of risk, and its capacity to organically generate results. This evolution was also accompanied by an **upgrade of the rating of deposits** and a **positive outlook assigned by Moody's**, indicating confidence in the strategy consistency and in the institution's strength in the face of sector challenges.

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**HIGHLIGHTS OF THE FIRST NINE MONTHS OF 2025:****Business**

- **Gross loans to Customers** increased to €12.7Bn, compared to €12.2Bn at the end of 2024 (+4.6% YtD), with performing loans increasing by €564Mn (+4.7%) YtD;
- **Deposits from Customers** amounted to €15.7Bn, representing an increase of €766Mn (+5.1%) YtD, with the individuals' segment accounting for 69% of the total;
- **Strengthening of the support to Portuguese families**, through the provision of **mortgage solutions under competitive and socially responsible conditions**, especially aimed at **young people purchasing their first home**. By participating in **public guaranteed lines**, Banco Montepio has contributed to **facilitating access to housing and supporting the building of life projects, promoting financial inclusion and sustainable development**;
- **With a penetration rate of 28% in the Social and Solidarity Economy customer segment** (with a social purpose), Banco Montepio reinforces its commitment to this sector, positioning itself as a leading partner through a dedicated and close approach.
- Banco Montepio has played an **active and relevant role in supporting Portuguese businesses**, contributing to boosting credit and fostering investment. Through the participation in **BPF InvestEU credit lines**, promoted by Banco Português de Fomento, it has approved and contracted a significant number of guaranteed credit operations, **reaffirming its commitment to financing the economy and supporting business development in Portugal**.
- As part of its **support for job creation and social inclusion**, Banco Montepio financed more than 100 projects through its Microcredit and Support for Entrepreneurship and Self-Employment credit lines, totalling more than €2.1Mn.



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- The number of active Customers **using the Montepio24 service** (internet and mobile banking) increased by 7% YoY, with the number of transactions carried out growing by 19% YoY.

### Asset quality

- **Cost of credit risk** of 0.1%, in line with the level recorded in the same period of 2024;
- **Reduction of non-performing exposures (NPE)** by €55Mn (-17.3%) YoY, bringing the NPE ratio to 2.1%, compared to 2.6% recorded on 30 September 2024;
- **NPE ratio, net of total impairments for credit risk**, of 0.4%, compared to 0.7% at the end of September 2024;
- **NPE coverage** by specific impairments of 46.5% (compared favourably with the average of 41.7% for EU Member States at the end of June 2025, according to the latest data available from the EBA). NPE coverage by total impairments for credit risk amounted to 79.9% (72.8% at the end of September 2024) and 113.4% (114.1% at the end of September 2024) when considering associated collateral and financial guarantees;
- **Reduction of exposure to real estate risk** by €67Mn (-32%) YoY, to a total of €145Mn, representing only 0.7% of net assets (1.1% at the end of September 2024) and 9.2% of own funds (14.1% on 30 September 2024).

### Capital and liquidity

- **Common Equity Tier 1 (CET1) ratio**<sup>1</sup> at 16.3% (+0.3 p.p. YtD);
- **Total Capital Ratio**<sup>1</sup> at 19.4% (+0.2 p.p. YtD);
- **MREL ratio**, as a percentage of total RWA, at 26.9% (+2.1 p.p. YtD);
- **Liquidity coverage ratio (LCR)** at 191.8%;

<sup>1</sup> Ratios are calculated using accumulated net income for the period, less estimated potential distributions of income.



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- **Net Stable Funding Ratio (NSFR)** at 142.0%;
- **Liquidity buffer** amounted to €5.9Bn (+5.4% YoY), reflecting the strengthening of the liquidity position.

### Commitment to Sustainability and ESG

**Banco Montepio published the 2024 Sustainability Report**, which for the first time covers all entities within the Group, consolidating challenges, opportunities and achievements in creating environmental, social and governance (ESG) value, based on principles of ethics and rigour. The document highlights methodological advances in carbon footprint measurement and social impact, marks the beginning of alignment with the European Corporate Sustainability Reporting Directive (CSRD) by integrating indicators from the European Sustainability Reporting Standards (ESRS), while retaining the Global Reporting Initiative (GRI) standards, and anticipates future national regulation. **The information was subject to independent verification by PwC Portugal** and presented in clear, inclusive and accessible language, using the ColorADD system. The 2024 Sustainability Report is available for consultation on the Banco Montepio website, [here](#). Feedback can also be shared using the online form [here](#), or via the QR Code.



**Banco Montepio reaffirmed its commitment to sustainability by participating in the first meeting of the Strategic Council of the “Negócios Sustentabilidade” initiative**, held on 16 September. This meeting marked the start of a new cycle of debates on sector challenges and opportunities, bringing together business leaders and decision-makers. As Exclusive Sponsor of the Equality, Diversity and Equity category in the “Negócios Sustentabilidade 20|30” initiative, **Banco Montepio reinforces the visibility of its values and practices**, aligning itself with the social economy and **affirming itself as “a bank of causes” and “a bank with a human soul”**, promoting a more just and inclusive society.

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**RESULTS**

**Consolidated net income** amounted to €86.4Mn in the first nine months of 2025, compared to €96.1Mn in the same period of 2024 (-10.1% YoY).

**Net interest income** totalled €249.3Mn in the first nine months of 2025, compared to €296.0Mn recorded in the same period of 2024 (-15.8% YoY), due to the normalisation of interest rates on loans to Customers and increased funding costs, which were partially offset by higher income from the securities portfolio and active liquidity management.

**Net commissions** totalled €98.3Mn in the first nine months of 2025, compared to €95.6Mn in the same period of 2024, representing an increase of €2.7Mn (+2.9% YoY). This increase was mainly driven by higher levels of activity, reflecting commercial dynamism and business expansion, as there were no material increases in commissions charged.

**Results from financial operations** recorded in the first nine months of 2025 were negative by €10.3Mn, compared to a negative value of €3.5Mn in the same period of 2024.

**Other results** amounted to -€2.2Mn in the first nine months of 2025, showing a favourable change of €14.1Mn compared to the same period in 2024. This positive change was mainly due to increased gains from the disposal of assets and the deferral of the return of the Additional solidarity contribution on the banking sector.

**Operating costs** totalled €215.4Mn in the first nine months of 2025, compared to €202.4Mn in the same period of 2024, reflecting increases in Depreciation and amortisation, General and administrative expenses, and Staff costs.

**Staff costs** amounted to €120.2Mn in the first nine months of 2025, reflecting an increase of 3.0% compared to €116.7Mn recorded in the same period of 2024, mainly due to salary updates and adjustments resulting from the internal talent valuation and retention policy.

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**General and administrative expenses** amounted to €56.9Mn in the first nine months of 2025, compared to €52.6Mn in the same period of 2024. This increase is due to the impact of inflation on the costs of contracting and renewing services, particularly in light of Banco Montepio's ongoing digital transformation and developments in information systems.

**Depreciation and amortisation** totalled €38.3Mn in the first nine months of 2025, compared to €33.1Mn recorded in the same period of 2024. This increase reflects added investment in information technology and digitalisation, as well as in the development of data collection, processing and governance models, with the aim of promoting automation and continuous re-engineering of internal processes.

**Efficiency**, measured by the recurring **Cost-to-income ratio** – given by the portion of Operating income absorbed by Operating costs, excluding Results from financial operations, Other results, and non-recurring costs related to staff adjustment – stood at 61.7% in the first nine months of 2025, reflecting ongoing investment in technology and digital transformation, as well as the impact of the decrease in commercial net interest income in a context of normalising interest rates.

**Net impairments and provisions** amounted to €12.7Mn in the first nine months of 2025, showing a decrease of €9.2Mn compared to the same period in 2024.

**Loan impairments** totalled €5.5Mn in the first nine months of 2025, compared to a provision of €11.2Mn in the same period of 2024, reflecting the improvement in the quality of the loan portfolio, which translated into a cost of credit risk of 0.1% in the first nine months of 2025, in line with the figure recorded at the end of September 2024.

The aggregate of **Other financial assets impairments, Other assets impairments and Provisions net of reversals and annulments** totalled €7.2Mn in the first nine months of 2025, compared to €10.7Mn recorded in the same period of 2024, reflecting the evolution of impairment losses on investment property and other assets and debtors, as well as the allocation of other provisions.

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**BALANCE SHEET**

**Total assets** stood at €19,352Mn as at 30 September 2025, an increase of €938Mn (+5.1%) compared to €18,415Mn at the end of 2024, essentially reflecting changes in Loans and advances to Customers (+€573Mn), Financial assets at fair value through other comprehensive income (+€153Mn), Other financial assets at amortised cost (+€120Mn), and Cash and deposits with central banks (+€72Mn).

**Gross loans to Customers** totalled €12,726Mn as at 30 September 2025, reflecting an increase in performing loans of €564Mn (+4.7%) compared to 31 December 2024, with non-performing loans remaining in line with the figure recorded at the end of the year. Compared to the same period last year, gross loans to Customers increased by €757Mn (+6.3%), supported by an €811Mn (+7.0%) increase in performing loans, despite a €55Mn (-17.3%) decrease in non-performing loans.

The **Securities portfolio** totalled €4,173Mn as at 30 September 2025, reflecting an increase of €274Mn compared to the level observed at the end of 2024, mainly due to the increase in the portfolio of debt instruments issued by other issuers (+€185Mn) and sovereign debt (+€121Mn). The structure of the securities portfolio as at 30 September 2025 consisted of 88% sovereign debt, compared to 91% at the end of 2024.

**Total liabilities** at the end of September 2025 increased by €853Mn (+5.1%) compared to the figure recorded on 31 December 2024, with a notable increase in Deposits from Customers (+€766Mn) and Debt securities issued (+€104Mn).

**Deposits from Customers** reached €15,725Mn at the end of September 2025, representing an increase of €766Mn (+5.1%) compared to the amount recorded at the end of 2024. This performance was driven by the favourable evolution of deposits from the corporate segment, up €459Mn (+10.3%), and from individuals, up €307Mn (+2.9%). Compared to the same period last year, Deposits from Customers increased by €1,167Mn (+8.0%), supported by the positive change in corporates' deposits of €647Mn (+15.2%) and individuals' deposits of €519Mn (+5.0%). At the end of September 2025, the mix of the sight deposit/term deposit portfolio stood at 40%/60%, compared to 39%/61% at the end of 2024.



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**Total Customer resources** amounted to €17,541Mn as at 30 September 2025, representing an increase of €1,053Mn (+6.4%) compared to the end of 2024. This change was driven not only by the growth in Deposits from Customers but also by an increase of €287Mn (+18.8%) YtD in Off-balance sheet resources, reflecting Banco Montepio's strategy of enhancing savings, through the offer of complementary investment solutions, tailored to its customer base. Deposits from Customers accounted for 89.6% of the total funds raised (90.7% at the end of 2024).

**Equity** totalled €1,758Mn as at 30 September 2025, reflecting an increase of €84Mn (+5.0%) compared to the end of 2024. This change essentially reflects the positive effect of net income of €86.4Mn recorded in the first nine months of 2025 and the recognition of positive actuarial gains (+€34.0Mn) determined by the increase in the discount rate, partially offset by the impact of dividend distribution (-€30.6Mn). The share capital heading shows, at the end of September 2025, an increase of €4.8Mn, resulting from the incorporation of the special reserve established under the Special Regime applicable to Deferred Tax Assets (REAIID). This increase resulted from the conversion of rights granted to the State relating to the 2020 and 2021 financial years, which, under the applicable legal and regulatory terms, were subject to the exercise of the potestative right of acquisition by the shareholders.

**OWN FUNDS AND CAPITAL RATIOS**

**Risk-weighted assets (RWA)** increased by €128Mn in the first nine months of 2025, mainly due to the growth of the loan portfolio and the diversification of the securities portfolio. RWA density (measured by the ratio of RWA to net assets) stood at 41.9% at the end of September 2025 (43.3% at the end of the previous year), reflecting management efficiency in investment decisions and credit granting.

**Total own funds** increased by €44Mn in the first nine months of 2025, standing at €1,576Mn, essentially reflecting the positive net income accumulated for the period, less estimated potential income distributions.



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	Sep-24	Dec-24	Sep-25 <sup>(a)</sup>	Change YtD
Common Equity Tier 1 Capital (CET1) (€Mn)	1,241	1,276	1,320	44
Tier I Capital (€Mn)	1,241	1,276	1,320	44
Total Own Funds (€Mn)	1,498	1,532	1,576	44
Risk-weighted assets (RWA) (€Mn)	7,870	7,977	8,105	128
<b>Capital ratios<sup>(b)</sup></b>				
Common Equity Tier 1 ratio (CET1)	15.8%	16.0%	16.3%	0.3 p.p.
Tier I ratio	15.8%	16.0%	16.3%	0.3 p.p.
Total Capital ratio	19.0%	19.2%	19.4%	0.2 p.p.
<b>Leverage ratio</b>				
Leverage ratio - Fully Implemented	6.6%	6.8%	6.7%	(0.1 p.p.)

(a) Proforma ratios include the accumulated net income for the period, less estimated potential profit distributions.

(b) Fully implemented ratios as of 30/Sep/2024 and 31/Dec/2024.

At the end of the first nine months of 2025, the **Common Equity Tier 1 (CET1) ratio<sup>2</sup>** stood at 16.3%, comfortably above the minimum regulatory requirement of 9.02%.

The **Total Capital ratio<sup>2</sup>** amounted to 19.4%, also comfortably above the minimum regulatory requirement of 13.87%.

The evolution of Banco Montepio's capital ratios reflected the growth in Customer lending and improved profitability, supported by the adoption of management measures aimed at increasing operational efficiency and optimising the balance sheet risk profile, demonstrating the institution's ability to generate capital organically.

### MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES

Banco Montepio complies with the MREL (Minimum Requirement for own funds and Eligible Liabilities), both as a percentage of RWA and as a percentage of LRE (Leverage Ratio Exposure):

<sup>2</sup> Proforma ratios calculated including accumulated net income for the period, less estimated potential profit distributions. With reference to 30 September 2025, the ratios not including the net income for the period and estimated dividends are: CET1 and Tier 1 15.6%, Total Capital 18.7% and Leverage 6.4%.

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	Sep-24	Dec-24	Sep-25 (a)
Total Own Funds (€Mn)	1,498	1,532	1,576
MREL eligible liabilities (€Mn)	450	450	600
<b>Total Own funds &amp; eligible liabilities (€Mn)</b>	<b>1,948</b>	<b>1,982</b>	<b>2,176</b>
Total RWA (€Mn)	7,870	7,977	8,105
<b>MREL ratio (%RWA)</b>	<b>24.8%</b>	<b>24.8%</b>	<b>26.9%</b>
Minimum requirement MREL (%RWA) <sup>(b)</sup>	20.4%	20.4%	24.45%
<b>MREL ratio (%LRE)</b>	<b>10.4%</b>	<b>10.6%</b>	<b>11.0%</b>
Minimum requirement MREL (%LRE)	5.33%	5.33%	5.33%

(a) Proforma ratios include the cumulative net income for the period, less estimated potential profit distributions.

(b) includes the combined buffer requirement of 2.77 p.p. as at 30 September 2024 and 30 September 2025, and of 2.78 p.p. as at 31 December 2024.

The MREL ratio, determined as a percentage of total RWA, stood at 26.9% on 30 September 2025, above the minimum requirement in force communicated by the Banco de Portugal (24.45% since 30 September 2025, including the combined capital buffer requirement).

The MREL ratio, determined as a percentage of total LRE, stood at 11.0% on 30 September 2025, also comfortably above the minimum requirement (5.33% since 1 January 2022).

Banco Montepio is not subject to any subordination requirement and is well positioned to continue to ensure compliance with the MREL requirements, with an adequate buffer in view of its overall strategy and risk profile.

## LIQUIDITY

Banco Montepio has maintained a stable funding and liquidity base, fully aligned with the strategic objectives set out in its Funding and Capital Plan.

On 30 September 2025, **Cash and deposits with central banks** amounted to €1,546Mn, compared to €1,475Mn at the end of 2024, representing an increase of 4.9% and showing a strengthening of the liquidity position.

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**Debt issued** stood at €958Mn at the end of September 2025, representing an increase of €97Mn compared to the amount recorded on 31 December 2024. This change was mainly due to the partial repayment of €39Mn in securitisation bonds and to the successful liability management exercise carried out in June 2025. This operation consisted of the early redemption and cancellation of €200Mn of senior preferred debt with a coupon of 10% and maturing in October 2026, and a new public issue of €350Mn with a coupon of 3.5% and maturing in 2029.

**Deposits from other financial institutions** totalled €537Mn at the end of September 2025, a decrease of €70Mn compared to the amount recorded at the end of 2024, mainly explained by the reduction in repos and collateral associated with derivative positions.

On 30 September 2025, the value of the **portfolio of assets eligible for liquidity-providing operations** under the Eurosystem's monetary policy amounted to €4,413Mn, representing an increase of €287Mn (+7.0%) since the beginning of the year. This portfolio included marketable assets (namely eligible debt instruments valued at market prices, net of haircuts applied by the ECB) amounting to €4,124Mn, and non-marketable assets, such as bank loans and credit lines granted to non-financial corporations and public sector entities, valued at €289Mn.

**RATING**

**As at 30 September 2025, the rating assigned by Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Morningstar DBRS (DBRS) to Banco Montepio's long-term debt was at BBB-, in the investment grade category. The rating of deposits assigned by the three rating agencies was also at investment grade, reflecting the consolidation of the positive perception regarding the institution's strength.**

In May 2025, Moody's upgraded Banco Montepio's Senior Unsecured debt rating to Baa3, with a Positive Outlook. At the same time, the Long-Term Deposit rating was upgraded to Baa1, the highest level in Moody's Baa category.

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In June 2025, DBRS upgraded Banco Montepio's Long-Term Senior Debt rating to BBB (low) and the Long-Term Deposit rating to BBB.

On 11 September 2025, Fitch upgraded Banco Montepio's Long-Term Senior Preferred debt rating to BBB- and the Long-Term Deposit rating to BBB, maintaining a stable outlook.

The ratings assigned to Banco Montepio with reference to 31 December 2024 and 30 September 2025 are shown in the table below:

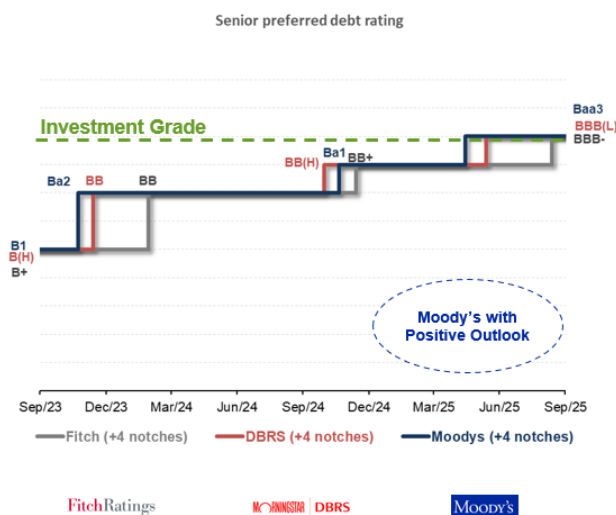
Rating Agencies	Covered Bonds (CPT) <sup>(a)</sup>		Long-term <sup>(b)</sup>		Deposits		Outlook	
	31.Dec.24	30.Sep.25	31.Dec.24	30.Sep.25	31.Dec.24	30.Sep.25	31.Dec.24	30.Sep.25
Fitch	AAA	<b>AAA</b>	BB+	<b>BBB-</b>	BBB-	<b>BBB</b>	Stable	<b>Stable</b>
Moody's	Aaa	<b>Aaa</b>	Ba1	<b>Baa3</b>	Baa2	<b>Baa1</b>	Positive	<b>Positive</b>
DBRS	--	<b>--</b>	BB (high)	<b>BBB (low)</b>	BBB (low)	<b>BBB</b>	Positive	<b>Stable</b>

(a) Issued under the Covered Bonds Programme, converted from conditional pass-through to soft-bullet format on 12 May 2025.

(b) Long-term Senior Preferred Debt rating by Fitch, Senior Unsecured Debt rating by Moody's e Long-term Senior Debt rating by DBRS.

The **assignment of investment grade by all three international rating agencies** confirms the robustness of Banco Montepio's management model, the impact of the measures implemented, the structural reduction of risk on the balance sheet, and the strength of capital indicators.

This recognition marks the overcoming of the most demanding challenges of recent years and positions Banco Montepio to accelerate the execution of its strategic plan, boost its business model, increase profitability, and consolidate the levels of soundness already achieved.



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**ESG****Five Star Award (*Prémio Cinco Estrelas*) - Banking Sustainability**

For the third consecutive year, Banco Montepio was awarded the Five Star Award 2025 in the Banking - Sustainability category, obtaining the highest rating (7.91) among all the brands assessed. This award stands out for evaluating criteria considered truly relevant to consumers, such as

Satisfaction with Experience, Price-Quality Ratio, Recommendation Intention, Trust in the Brand and Innovation. The 2025 edition saw the participation of 358,600 consumers in the evaluation of 1,181 brands. With this recognition, Banco Montepio reinforces its commitment to social, economic and environmental sustainability.

**Banco Montepio attended the final session of the Boutique Acceleration Program, the first regenerative business accelerator in Portugal**, promoted by Nova SBE and Verdágua. Over nine months, the programme brought together twelve organisations committed to regenerative business models, aligned with ESG principles and the requirements of the CSRD directive and ESRS standards. The closing session, held on 10 September, featured presentations to a panel of institutional investors and strategic partners, in a dynamic and collaborative format aimed at creating synergies and support opportunities for participating organisations. **Banco Montepio** was part of the jury, reinforcing its role as an active agent in promoting environmental and social regeneration.

As the **first financial institution to address regenerative sustainability in Portugal**, Banco Montepio sees this participation as an opportunity to deepen the integration of these themes into its sustainability strategy, responding to two material topics identified in the 2024 Double Materiality exercise and strengthening its ESG commercial offering and investment portfolio. This involvement reflects Banco Montepio's positioning as "a bank of causes", committed to contributing to a fairer, more inclusive, and regenerative economy.

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**Banco Montepio attended the celebration of SDG Flag Day, promoted by the United Nations Global Compact Network Portugal as part of National Sustainability Day**, held on 25 September at Casa do Impacto. This symbolic and inspiring event brought together companies, organisations, and leaders to reflect on progress made towards the **2030 Agenda** and reaffirm the collective commitment to the **Sustainable Development Goals (SDGs)**. Banco Montepio's **Sustainability team** participated, reinforcing its active involvement in promoting the 2030 Agenda and corporate sustainability, and building a fairer, more inclusive, and regenerative future. The celebration coincided with other relevant milestones, such as the **10th anniversary of the Paris Agreement** and the **25th anniversary of the UN Global Compact**, underlining the urgency of transforming economic systems, mindsets, and habits, leaving no one behind.

**Banco Montepio was present at the meeting of the European Coalition for Energy Financing**, held in September in Brussels. **The meeting focused on defining measures to promote energy efficiency in small and medium-sized enterprises (SMEs)**, recognising the key role of the financial sector in accelerating the energy transition. Banco Montepio's participation in this European coalition materialises its strategic commitment to sustainable financing and decarbonisation of the economy. By joining this initiative, the Bank positions itself as an active agent in mobilising capital for projects that drive energy efficiency and renewable energy, aligning its practices with the EU's climate objectives and contributing to a greener, more inclusive, and resilient future.

**Sustainable Financing**

Banco Montepio has been strengthening its commitment to sustainable financing, taking on an active role as an agent of positive change. Through the structuring and placement of financial instruments aligned with environmental and social principles, the Bank has demonstrated how financial institutions can be strategic partners in the transition to a more sustainable economy.

In the third quarter of 2025, Banco Montepio advised Just Stay Hotels on structuring and issuing a €3Mn sustainability-linked bond, through a private and direct offering. The terms and conditions of the bonds are indexed to sustainability targets related to the

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contracting of green energy and the waste recycling rate. The sustainability objectives were defined by the issuer and comply with the criteria established in the “Sustainability-Linked Bond Principles” published by the International Capital Market Association, in accordance with an opinion issued by an independent external entity.

This operation joins other relevant initiatives supported by Banco Montepio in the area of sustainable financing, carried out in the first half of 2025. Notable among these are the Green Bond issues by Riopele and by the consortium led by I-Sete and Amener, aimed at projects in the areas of renewable energy and energy efficiency; the Sustainability-Linked Bond issue by Ferreira Construção, indexed to sustainability targets related to efficient management of construction and demolition waste and the promotion of affordable housing; and the Cork Supply issue, associated with the reduction of greenhouse gas emissions and the enhancement of employee well-being.

**DIGITAL TRANSITION**

The constant technological evolution that characterises the modern world, with the emergence and rapid rise of new digital solutions, requires Banco Montepio's digital transition and transformation process to be equally continuous and permanently adjusted. This effort aims, above all, to improve the Customer experience, expand the reach and convenience of the services provided and strengthen internal efficiency.

During the first nine months of 2025, Banco Montepio continued its digital transition process, with the following initiatives standing out:

- Launch of a new online journey for mortgage loans simulation, with the possibility of obtaining conditional approval, using the Digital Mobile Key (*Chave Móvel Digital*);
- A new online journey for updating Customer data is now available, 100% digital, eliminating the need for manual document submission, completed in just 5 minutes using the Digital Mobile Key;
- Introduction of new operations and features on Montepio24 (web and app), notably the renewal process for applications and credit card limit increases, as well as online personal loans applications;



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- Creation of a new journey for the purchase of prestige products at Branches, in line with the online shopping experience for these products through Banco Montepio Collection;
- Development of the SPIN service, which now allows transfers based on the beneficiary's tax identification number, and implementation of the final beneficiary confirmation service for service payments and direct debits, reinforcing Customer security and confidence in the transactions carried out.

As at 30 September 2025, Banco Montepio recorded a 7% increase in the number of Customers using digital channels (Montepio24 service) and in active digital Customers, compared to the same period last year.

The number of transactions carried out through the Montepio24 service maintained a consistent growth trend, with a 19% increase compared to the same period of the previous year.

The number of active digital Customers using the mobile channel (Montepio24 app) also grew by 3% compared to the same period last year.

**MAJOR MILESTONES****Brand of Excellence – Superbrands 2025**

For the 16th time, Banco Montepio has been distinguished as a Superbrands brand, a recognition awarded by this independent international organisation, which identifies brands that stand out in each market. In Portugal, the distinction is awarded based on

a consumer survey and the assessment of the Superbrands Council. This recognition also reflects the path we have been following for 181 years, alongside Families, Companies and Social Economy Entities. That is why we say: this recognition is true Love.

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**Banco Montepio among the Most Valuable Portuguese brands**

Banco Montepio recorded the second highest increase in value in the annual ranking of the 100 Most Valuable Portuguese Brands. The study, conducted by OnStrategy, reveals that Banco Montepio achieved significant growth of 68.3% in brand value, climbing 16 places to 42nd position. OnStrategy develops and delivers consulting services in analysis, strategy and financial evaluation to maximise the value of tangible and intangible assets using independent methodologies and tools. This ranking is developed based on the Royalty Relief methodology and follows the requirements of international standards ISO20671 (brand strategy and strength evaluation) and ISO10668 (brand financial evaluation).

**We are an Inclusive Employer Brand 2025**

Banco Montepio is proudly recognised as an Inclusive Employer Brand 2025. This distinction, awarded biennially by the Institute for Employment and Vocational Training (IEFP - *Instituto do Emprego e Formação Profissional*), recognises organisations that

promote inclusive management practices, especially in the integration of people with disabilities into the labour market. The assessment focuses on four key areas: Recruitment, development and career progression; Employment maintenance and resumption; Accessibility; and Service and community relations. Notable practices include the adaptation of workstations, functional reorganisation of teams to accommodate employees with specific needs, and the provision of personalised ergonomic equipment. Inclusion is part of Banco Montepio's values. This recognition reinforces the commitment to a fair, diverse, and human organisational culture.

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**Bem Bom – 2nd Edition**

After the success of the first exclusive draw for Customers, which awarded more than €1.5Mn, Banco Montepio has expanded access: now anyone can participate, regardless of the bank of their Mortgage Loan.

By September, the Bem Bom prize draw had already awarded prizes to 22 Customers. The weekly draw gained even more visibility: every week, in prime time on TVI, immediately after the Jornal Nacional news. The partnership with TVI and Rádio Comercial was joined by Cidade FM radio station.

The prize is the new Renault 5, 100% electric and voted European Car of the Year 2025. A model that has marked generations and is now back, renewed and ready to respond to the social and environmental challenges of our time.

**New Branches: Saldanha (Lisbon) and Pedroso (Vila Nova de Gaia)**

In September, Banco Montepio opened two new-generation branches: Saldanha in Lisbon and Pedroso in Vila Nova de Gaia. These spaces were designed for the future, with pet-friendly environments; accessibility for people with reduced mobility; advanced digital solutions, including self-service with the new generation Chave24; and a design with Portuguese identity, incorporating cork in decorative elements. With the opening of these branches, Banco Montepio reinforces its values – proximity, trust, solidity, transparency, tradition, innovation, and inclusion – consolidates the path of Sustainability and reaffirms its commitment to providing the best Customer experience.

**Sustainable Vehicle Fleet**

Banco Montepio has renewed, for the third consecutive time, the Move+ certificate, achieving an A+ energy rating. Move+ is a system for assessing and classifying the

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energy performance of vehicle fleets, awarded by the Portuguese Energy Agency (ADENE).

Banco Montepio was one of the first companies in the country to receive this certification, which distinguishes organisations at the forefront of the energy transition, moving towards a more sustainable and decarbonised economy. The Move+ rating system provides an energy efficiency scale for a company's vehicle fleet, ranging from A+ (most efficient) to F (least efficient).

**Banco Montepio supports the 2025 Pirilampo Mágico Campaign**

The Pirilampo Mágico Campaign, promoted by FENACERCI and supported by Banco Montepio since 2017, took place between 9 May and 1 June 2025. The colour chosen for this edition was Violet, associated with wisdom and transformative power, values that reflect

Fenacerci's mission: to support thousands of people with intellectual and/or multiple disabilities and their Families.

With a lighthouse as its background image, the campaign adopted the slogan "The light that embraces difference". The Pirilampo Mágico (Magic Firefly) is one of the greatest symbols of solidarity in Portugal and its main objective is to raise funds for CERCI, members of FENACERCI, and other similar organisations.

**Banco Montepio at the FFD4 Conference**

Banco Montepio participated in the Fourth International Conference on Financing for Development (FFD4), dedicated to discussing financing solutions that drive the achievement of the Sustainable Development Goals of the 2030 Agenda.

Banco Montepio was part of the panel "Experiences of Companies financing systemic transitions", with a presentation on sustainable transition and its contribution in the field of Education. The original mission of Banco Montepio to support the resolution of social and community problems in Portugal was highlighted, focusing on access to housing, savings, and poverty reduction.

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**Banco Montepio strengthens support for EPIS Social Scholarships 2025**

For the 15th consecutive year, Banco Montepio renews its partnership with the EPIS Association – Entrepreneurs for Social Inclusion, reaffirming its commitment to social inclusion, equal opportunities, and academic merit. This collaboration has supported hundreds of young people across the country, contributing to building a fairer and more sustainable future.

In 2025, the partnership gains new momentum with the creation of the Banco Montepio Category, dedicated to higher education, which will award 6 Scholarships to university students with high academic potential who face socio-economic challenges.

**Camões is Ours**

Banco Montepio is the Official Sponsor of the Great Annotated and Illustrated Edition of *Os Lusíadas* and has joined the celebrations of the birth of Luís de Camões with an exclusive tribute to the Poet, a special and limited edition by the publisher “*A Bela e o Monstro*”, created

in partnership with *Jornal Público*. This unique work brings together writers, artists, and scholars of the Lusophone world who reinterpret the ten cantos of the epic with essays, poems, and original illustrations, offering a contemporary and plural reading.

**Banco Montepio promotes digital literacy in public schools**

Banco Montepio enters the second year of partnership with Ubbu, a free platform that teaches programming and computational thinking to students in the 1st and 2nd cycles of basic education. This support is part of our social investment strategy, promoting digital skills and problem-solving through an innovative and inclusive approach. Ubbu offers interactive content aligned with the UN SDGs and aims to impact more than 70,000 students in three years, with free training for teachers. This commitment to the future of new generations reinforces the role of digital education as a driver of inclusion, innovation, and sustainable development.

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**Banco Montepio strengthens commitment to “Negócios Sustentabilidade”**

Banco Montepio participated in the first meeting of the Strategic Council of the “Negócios Sustentabilidade 20|30” initiative. Promoted by Jornal de Negócios, this initiative is the largest national cycle dedicated to ESG (Environmental, Social, Governance) topics,

with conferences, sectoral talks, and awards such as the CSO Awards Portugal and the National Sustainability Award, which recognise projects and leaders in sustainable transformation in the country. Banco Montepio remains the Exclusive Sponsor of the Equality, Diversity, and Equity category, reinforcing its positioning as an institution committed to social responsibility and sustainability, and giving greater visibility to our practices and values in these areas.

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### KEY INDICATORS

	Sep-24	Dec-24	Sep-25	Change YoY
<b>ACTIVITY AND RESULTS</b> (€ million)				
Total assets	18,596	18,415	19,352	4.1%
Gross Loans to customers	11,969	12,162	12,726	6.3%
Deposits from customers	14,558	14,959	15,725	8.0%
Equity	1,691	1,674	1,758	4.0%
Net income	96.1	109.9	86.4	(10.1%)
<b>SOLVENCY</b> <sup>(a)</sup>				
Common Equity Tier 1 ratio	15.8%	16.0%	16.3%	0.5 p.p.
Tier 1 ratio	15.8%	16.0%	16.3%	0.5 p.p.
Total Capital ratio	19.1%	19.2%	19.4%	0.3 p.p.
Leverage ratio	6.6%	6.8%	6.7%	0.1 p.p.
Risk weighted assets (€ million)	7,870	7,977	8,105	3.0%
<b>LIQUIDITY RATIOS</b>				
Loans to customers (net) / Deposits from customers <sup>(b)</sup>	80.6%	79.9%	79.6%	(1.0 p.p.)
LCR	218.5%	201.1%	191.8%	(26.7 p.p.)
NSFR	136.8%	141.1%	142.0%	5.2 p.p.
<b>ASSET QUALITY</b>				
Cost of credit risk	0.1%	0.2%	0.1%	0.0 p.p.
Non-performing exposures (NPE) <sup>(c)</sup> / Gross Loans to customers	2.6%	2.1%	2.1%	(0.5 p.p.)
NPE <sup>(c)</sup> net of impairments for credit risk / Gross Loans to customers	0.7%	0.4%	0.4%	(0.3 p.p.)
NPE <sup>(c)</sup> coverage by specific impairments	40.9%	44.0%	46.5%	5.6 p.p.
NPE <sup>(c)</sup> coverage by credit risk impairments	72.8%	83.3%	79.9%	7.1 p.p.
NPE <sup>(c)</sup> coverage by credit risk impairments and associated collaterals and financial guarantees	114.1%	122.5%	113.4%	(0.7 p.p.)
<b>PROFITABILITY AND EFFICIENCY</b>				
Total operating income / Average total assets <sup>(b)</sup>	2.7%	2.7%	2.4%	(0.3 p.p.)
Net income before income tax / Average total assets <sup>(b)</sup>	1.1%	0.9%	0.8%	(0.3 p.p.)
Net income before income tax / Average total equity <sup>(b)</sup>	12.2%	10.1%	8.5%	(3.7 p.p.)
Net income / Average total equity	7.9%	6.7%	6.8%	(1.1 p.p.)
Cost-to-income (Operating costs / Total operating income) <sup>(b)</sup>	54.3%	56.4%	64.1%	9.8 p.p.
Cost-to-Income. excluding specific impacts <sup>(d)</sup>	50.9%	53.1%	61.7%	10.8 p.p.
Staff costs / Total operating income <sup>(b)</sup>	31.3%	32.5%	35.8%	4.5 p.p.
<b>EMPLOYEES AND DISTRIBUTION NETWORK</b> (Number)				
Employees				
Banco Montepio Group	2,991	2,983	3,013	0.7%
Banco Montepio	2,875	2,864	2,882	0.2%
Branches - Banco Montepio				
Domestic network	225	225	223	(0.9%)
Representative offices	5	5	5	0.0%

(a) In accordance with CRD IV / CRR (fully implemented on 30 September 2024 and 31 December 2024). The ratios include net income for the period.

(b) In accordance with Banco de Portugal Instruction 16/2004. as amended.

(c) EBA definition.

(d) Excluding Results from financial operations, Other results, and non-recurring costs related to staff adjustment.



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### CONSOLIDATED INCOME STATEMENT

(Euro millions)	Sep-24	Sep-25	Change YoY	
			€Mn	%
Interest and similar income	528.6	439.7	(88.8)	(16.8%)
Interest and similar expense	232.5	190.5	(42.0)	(18.1%)
<b>NET INTEREST INCOME</b>	<b>296.0</b>	<b>249.3</b>	<b>(46.8)</b>	<b>(15.8%)</b>
Dividends from equity instruments	1.1	1.0	(0.1)	(7.8%)
Net fee and commission income	95.6	98.3	2.7	2.9%
Results from financial operations	(3.5)	(10.3)	(6.7)	<(100%)
Other results	(16.4)	(2.2)	14.1	86.4%
<b>OPERATING INCOME</b>	<b>372.8</b>	<b>336.1</b>	<b>(36.7)</b>	<b>(9.9%)</b>
Staff Costs	116.7	120.2	3.5	3.0%
General and administrative expenses	52.6	56.9	4.3	8.2%
Depreciation and amortization	33.1	38.3	5.2	15.7%
<b>OPERATING COSTS</b>	<b>202.4</b>	<b>215.4</b>	<b>13.0</b>	<b>6.4%</b>
Loan impairments	11.2	5.5	(5.7)	(51.2%)
Other financial assets impairments	1.1	(0.1)	(1.1)	<(100%)
Other assets impairments	11.9	6.8	(5.1)	(42.7%)
Provisions net of reversals and annulments	(2.2)	0.5	2.7	>100%
Share of profit of associates under the equity method	0.1	0.2	0.0	35.9%
<b>NET INCOME BEFORE TAX</b>	<b>148.6</b>	<b>108.2</b>	<b>(40.4)</b>	<b>(27.2%)</b>
Tax	52.5	21.8	(30.7)	(58.5%)
<b>CONSOLIDATED NET INCOME</b>	<b>96.1</b>	<b>86.4</b>	<b>(9.7)</b>	<b>(10.1%)</b>

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### CONSOLIDATED BALANCE SHEET

(Euro millions)	Sep-24	Dec-24	Sep-25	Change YoY	
				€Mn	%
Cash and deposits with central banks	1,941.9	1,474.5	1,546.3	(395.6)	(20.4%)
Loans and advances to credit institutions repayable on demand	57.9	49.8	56.3	(1.6)	(2.7%)
Other loans and advances to credit institutions	139.0	138.2	181.6	42.6	30.6%
Loans and advances to customers	11,739.7	11,945.0	12,517.7	778.0	6.6%
Financial assets held for trading	49.1	26.8	52.9	3.8	7.8%
Financial assets at fair value through profit or loss (FVPL)	109.7	102.7	97.7	(12.0)	(11.0%)
Financial assets at fair value through other comprehensive income (FVOCI)	315.2	304.5	457.0	141.8	45.0%
Hedging derivatives	21.4	30.3	9.0	(12.4)	(58.0%)
Other financial assets at amortised cost	3,264.9	3,473.7	3,594.1	329.2	10.1%
Investments in associates	4.1	4.5	4.7	0.6	13.9%
Non-current assets held for sale	0.0	0.0	0.0	0.0	(28.9%)
Investment properties	48.9	44.8	35.1	(13.8)	(28.3%)
Property and equipment	197.9	196.0	192.3	(5.6)	(2.8%)
Intangible assets	65.0	64.6	68.0	3.0	4.5%
Current tax assets	0.9	1.3	0.8	(0.1)	(17.1%)
Deferred tax assets	328.5	323.7	302.1	(26.4)	(8.0%)
Other Assets	311.5	234.2	236.7	(74.8)	(24.0%)
<b>TOTAL ASSETS</b>	<b>18,595.8</b>	<b>18,414.8</b>	<b>19,352.3</b>	<b>756.5</b>	<b>4.1%</b>
Deposits from other financial institutions	898.0	607.3	536.9	(361.1)	(40.2%)
Deposits from customers	14,557.9	14,958.8	15,724.7	1,166.8	8.0%
Debt securities issued	935.9	588.4	691.9	(244.0)	(26.1%)
Financial liabilities held for trading	11.3	11.2	6.8	(4.5)	(39.9%)
Provisions	17.2	30.5	30.1	12.9	74.4%
Current tax liabilities	1.0	1.5	3.1	2.1	>100%
Hedging derivatives	0.0	27.0	30.4	30.4	n.a.
Other subordinated debt	268.0	271.8	265.7	(2.3)	(0.9%)
Other liabilities	215.1	243.9	304.3	89.2	41.5%
<b>TOTAL LIABILITIES</b>	<b>16,904.4</b>	<b>16,740.4</b>	<b>17,593.9</b>	<b>689.5</b>	<b>4.1%</b>
Share Capital	1,210.0	1,210.0	1,214.8	4.8	0.4%
Reserves and retained earnings	385.3	354.5	457.2	71.9	18.7%
Consolidated net income	96.1	109.9	86.4	(9.7)	(10.1%)
<b>TOTAL EQUITY</b>	<b>1,691.4</b>	<b>1,674.4</b>	<b>1,758.4</b>	<b>67.0</b>	<b>4.0%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>18,595.8</b>	<b>18,414.8</b>	<b>19,352.3</b>	<b>756.5</b>	<b>4.1%</b>

#### Additional information:

#### Investor Relations Office

**Fernando Teixeira**

Phone: (+351) 210 416 144

investors@bancomontepio.pt

#### Disclaimer

The financial information contained in this document has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, applicable to the Banco Montepio Group in the preparation of its consolidated financial statements, pursuant to Regulation (EC) 1606/2002. The data presented refers to unaudited financial information for the period ended 30 September 2025. Some amounts and percentages presented have been rounded, so certain sums or variations may not correspond exactly to the result of the respective arithmetic calculations.

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### GLOSSARY

**CET1** - Common Equity Tier 1.

**Commercial net interest income** - Refers to the net income derived from interest earned on Loans and advances to customers, less the interest paid on Deposits from customers.

**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 Loan impairments (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.

**Gross return on equity** - Ratio given by dividing Profit before tax, non-controlling interests and discontinued operations by Average equity.

**LCR** - Liquidity Coverage Ratio.

**Liquidity buffer** - Sum of the aggregate amount of the balance sheet item "Cash and deposits with 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 "Net fee and commission income".

**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.

**Non-Performing Loans** - NPL according to the EBA definition.

**NSFR** - Net Stable Funding Ratio

**Off-balance sheet resources** - Disintermediation resources managed by third parties (assets under management), excluding securities and real estate investment funds recorded in the own portfolio.

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

**Operating income** - Corresponds to the sum of the Income Statement items "Net interest income", "Dividends from equity instruments", "Net fee and commission income", "Results from financial operations" and "Other results".

**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)".

**Performing loans** - Corresponds to the Gross loans to customers less the Non-performing loans.

**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 profit or loss", "Financial assets at fair value through other comprehensive income", "Hedging derivatives", "Other financial assets at amortized cost", less the balance sheet liability items "Financial liabilities held for trading" and "Hedging derivatives".

**Total customer resources** - Sum of balance sheet item "Deposits from customers" and Off-balance sheet resources.

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

**YtD** - Year-to-date, change compared to the end of the previous year.