

## PRESS RELEASE

### **BPCE finalizes the acquisition of novobanco and takes a decisive step in its European strategy**

Paris and Lisbon, April 30, 2026

**BPCE announces the completion of the acquisition of 100% of the capital of novobanco, Portugal's fourth-largest bank, from the Portuguese State and Resolution Fund and from the private equity firm Lone Star Funds. Portugal therefore becomes the Group's second domestic market for its retail banking activities. With this acquisition, BPCE, the second-largest banking group in France and fourth in the Eurozone, strengthens its position as a leading European banking player.**

Pursuant to the purchase price mechanism agreed to in the June 2025 Memorandum of Understanding and the subsequent acquisition agreements of August and October 2025, the final acquisition price as of December 31, 2025, was set at €6.5 billion, implying a price-to-earnings multiple of 7.85 based on the 2025 net profit of €828 million. With the increase in novobanco's equity during the first four months of 2026, the total acquisition price stands at €6.7 billion as of April 30, 2026.

As the largest cross-border banking acquisition in the Eurozone in over ten years, the integration of novobanco represents a major milestone in BPCE's Vision 2030 strategic project, supporting its ambition to grow and diversify in France, in Europe and internationally.

This transaction strengthens BPCE's diversification strategy. On the one hand, the acquisition of novobanco increases BPCE's exposure to the Portuguese economy — a dynamic and appealing market with solid fundamentals. On the other hand, it diversifies the Group's interest-rate profile by increasing the share of variable-rate lending.

Now the sole shareholder of novobanco, BPCE affirms its commitment to working alongside novobanco's teams to support the bank's development with a long-term perspective and strengthen its capacity to finance the Portuguese economy, to the benefit of Portuguese individuals, corporates, and institutional clients.

#### **BPCE: a long-term commitment to Portugal**

Already present in Portugal through a multi-business center of expertise in Porto, Banco Primus and Oney, BPCE is taking a new step in its local presence.

With novobanco, BPCE becomes both a reference partner for financing the Portuguese economy and a major employer in the country, bringing its local workforce close to 8,000 employees. BPCE could thus position itself as the go-to-bank for Franco-Portuguese business relations.

#### **Novobanco: a solid, high-performing bank deeply rooted in the Portuguese economy**

With a long-standing and relevant role in supporting Portuguese households and businesses, novobanco is today a major player in the Portuguese banking market, with a 9% overall market share and a 14% market share among non-financial corporates, rising to 18% among medium-sized corporates. The bank operates a network of approximately 300 branches and employs around 4,100 people, serving 1.7 million clients. The bank holds a portfolio of €18.2 billion in corporate loans, €11.1 billion in mortgages and €2.7 billion in personal loans.

Novobanco has successfully completed a multi-year transformation. Today, novobanco is among the best-performing banks in Europe, with €1.6 billion in net banking income and net profit (group share) of €828 million in 2025. Its balance sheet is robust, with excess liquidity and solvency.

## Together, BPCE with novobanco: an industrial project serving growth and the real economy

In the context of this new shareholding, novobanco will strengthen its capabilities and consolidate its role as a key player supporting the financing of the Portuguese economy. By joining a leading European group recognized for its strong capitalization, novobanco will benefit from enhanced growth potential. BPCE will also support novobanco's development in retail and corporate banking by bringing the full expertise of the Group's businesses.

For small and medium-sized enterprises (SMEs), a highly dynamic segment in Portugal, novobanco will join forces with BPCE—the leading bank for corporates in France—to support them throughout every stage of their development, from start-up to growth and succession. For larger clients, the aim is to further develop corporate and institutional activities, notably by providing access to international capital markets and supporting their strategic development.

On the retail side, BPCE will bring its proven expertise in savings, financing, insurance and private banking, and will help accelerate digital transformation to improve customer experience. Finally, BPCE will step up financing of the environmental transition for households and corporates.

## Governance evolution

Novobanco will continue to operate as a locally managed bank, firmly anchored in Portugal. As part of its new shareholding structure, novobanco will remain fully responsible for implementing the strategy defined with BPCE, within the framework and under the oversight of its new shareholder.

Three new members proposed by BPCE will join novobanco's Supervisory Board, replacing those previously appointed by Lone Star Funds.

Mark Bourke is confirmed as CEO and will report to Jacques Beyssade, Secretary General and member of BPCE's Senior Management Committee. The team that had been preparing the integration of novobanco with BPCE will now focus on the operational implementation of the integration plan. It will be led by Olivier Delay, previously CEO of Natixis CIB Americas.

## For Nicolas Namias, CEO of BPCE:

*"We are happy and proud to welcome novobanco into BPCE and to strengthen our long-term commitment to Portugal. Following the acquisition of BPCE Equipment Solutions in 2025, we are demonstrating our ability to carry out major external growth transactions that strengthen our presence in Europe, in line with our Vision 2030 strategic project. I would like to extend my sincere thanks to the teams at BPCE and novobanco for their remarkable commitment over recent months, as well as to the Portuguese authorities for the trust placed in us throughout this process, which was completed on schedule.*

*Novobanco is a high-performing bank, deeply rooted in Portugal and widely recognized and trusted by the country's households, SMEs and large corporates. Its positioning at the heart of the real economy is comparable to that of the Banques Populaires and Caisses d'Epargne in France; its values are closely aligned with those of our cooperative model: the primacy of the customer, a relationship-based model, and a strong commitment to serving local communities and financing the real economy.*

*Our ambition is to support novobanco's development by mobilizing all BPCE's expertise to serve its clients. Together, we will deepen our support for the Portuguese economy, recognized for its dynamism, and create sustainable value for our customers, our employees and our cooperative shareholders. This transaction is very good news for novobanco, for BPCE and for Europe's economic and financial sovereignty."*

## For Mark Bourke, CEO of novobanco:

*“Becoming part of BPCE is the beginning of an important new chapter for novobanco, allowing us to build on our strategy and further enhance our role in financing the Portuguese economy.*

*With the backing of a leading European banking group, we will strengthen our financial capacity and expand the expertise we can bring to our clients, across both retail and corporate banking.*

*This journey will continue to be driven by the dedication and expertise of novobanco’s employees, furthering us in our mission to be the trusted partner to households and companies and to contribute in a meaningful and sustainable way to Portugal’s economic growth.”*

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## About BPCE

*BPCE is the second-largest banking group in France and the fourth-largest banking group in the euro zone in terms of capitalization. Through its 100,000 staff, the group serves 36 million customers – individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d’Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the asset & wealth management services provided by Natixis Investment Managers and the wholesale banking expertise of Natixis Corporate & Investment Banking. The Group’s financial strength is recognized by four credit rating agencies with the following senior preferred LT ratings: Standard & Poor’s (A+, stable outlook), Fitch (A+, stable outlook), Moody’s (A2, stable outlook) and R&I (A+, stable outlook).*

## About novobanco

*Novobanco is the 4th largest bank operating in the Portuguese market, with 1.7 million customers, assets of €48.1 billion and a 9.2% overall market share, as of March 2026. Its omnichannel customer relationship model offers a complete and convenient banking experience, including secure digital channels, complemented by an innovative and recent proximity distribution model, with around 300 branches and corporate centres covering the entire country. Novobanco values the training of its 4100 professionals and supports the community through social, cultural and financial inclusion programs. Its purpose is to contribute to Portugal’s economic growth, both for families and companies at all stages of their lives, in a sustainable and responsible way.*

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