

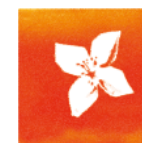
Negócio sustentável

CONSOLIDATED RESULTS

05 FEBRUARY 2024

12M23

BANCO BPI
CONSOLIDATED
RESULTS



BPI

Grupo



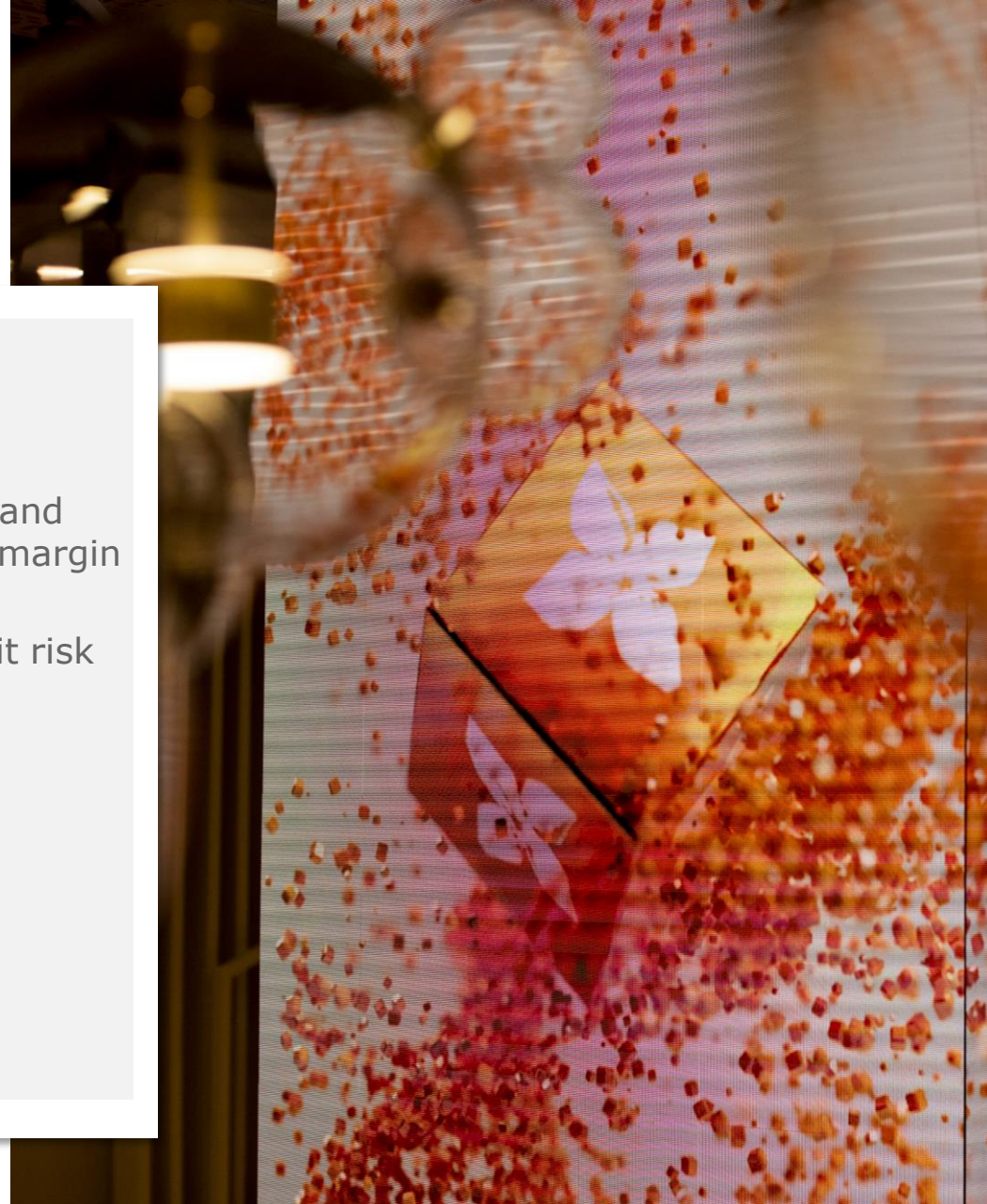
CaixaBank

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MORE CREDIT, MORE INNOVATION, MORE COMMITMENT

- **Business growth and market share gains:** mortgage loans grew 3% and corporate loans expanded 5%
- **High capitalisation and comfortable liquidity:** CET1 ratio of 14.1% and total ratio of 17.9% exceed the minimum requirements by a significant margin
- **Low and stable risk:** NPE of 1.5%, covered at 154%, and cost of credit risk of 0.16%
- **Core income increased** 43% and **efficiency improved** to 39%
- **444 M.€ net profit in Portugal** (+86% yoy) and **524 M.€ consolidated** (+42% yoy)
- **Sustainable business:** +1.9 Bn.€ in 2023



BPI 2023 RESULTS

Commercial activity in Portugal

Loans Δ yoy
+0.9 Bn.€ **+3%**

Deposits Δ yoy
-1.0 Bn.€ **-4%**
 Total customer resources
 -1.1 Bn.€ -3%

Core income Δ yoy
+43%
 Net interest income **+72%**

Digital Banking
 Regular users
924 th.
 BPI app users
+88 th. Δ yoy

Risk, liquidity and capitalisation

NPE ratio (EBA criteria) **1.5%**
Coverage **154%**
 (by impairments and collaterals)

Cost of Risk
0.16%
 (as % of loans and guarantees)

Loan to deposit ratio
99%
 (loans as % of deposits)

CET1 > **14.1%**
T1 > **15.5%**
Total > **17.9%**
 (Phasing-in)

Profit and profitability

Net profit in Portugal Δ yoy
444 M.€ **+86%**

Recurrent ROTE in Portugal
16.0%

Cost-to-core income in Portugal
39%

Consolidated net profit Δ yoy
524 M.€ **+42%**

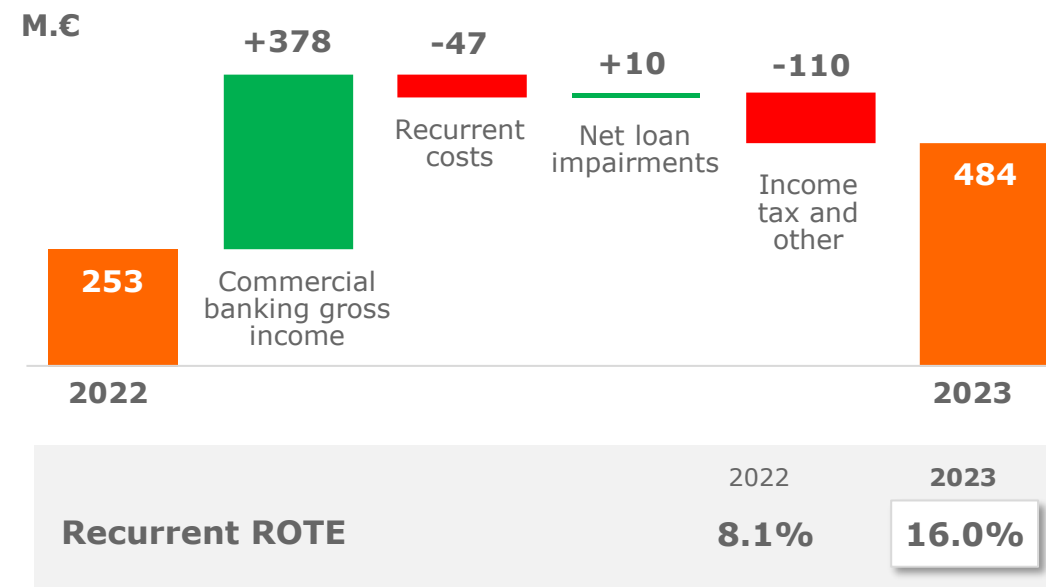
CONSOLIDATED NET PROFIT OF 524 M.€ IN 2023 (+42%)



In M.€	Dec 22 ¹⁾	Dec 23	Δ%
Activity in Portugal			
Recurrent net profit	253	484	91%
Non-recurrent impacts ²⁾	-15	-41	-
Net profit in Portugal	238	444	86%
BFA contribution	96	42	-57%
BCI contribution	34	39	+13%
Consolidated net profit	369	524	+42%

- The evolution of **BFA's contribution** essentially reflects the impact of the appreciation of the Kwanza in 2022 and its devaluation in 2023.

- **Increase in income** underpinned by commercial activity growth and rise in market interest rates
- **Increase in costs** incorporates the effects of inflation and investment in new technology projects
- **Stable cost of risk**



COMMERCIAL BANKING GROSS INCOME INCREASED 43%

> Gross income in the activity in Portugal

In M.€	Dec 22 ¹⁾	Dec 23	Δ%
Net interest income	548	943	72%
Dividends and equity accounted income	33	21	-36%
Net fee and commission income	296	291	-1%
COMMERCIAL BANKING GROSS INCOME	877	1 255	43%
Other income (net) ²⁾	(15)	(59)	-283%
Gross income	861	1 196	39%

> Net interest income increases

- ↑ Higher market interest rates
- ↑ Growth in loan volume
- ↓ Increase in the cost of deposits
- ↓ Cost of MREL / covered bond issues
- ↓ End of interest rate bonus on ECB funding (TLTRO) at the end of June 2022

> Stable fees and commissions

- ↑ # Accounts
- ↑ Corporate debt issues
- ↑ Mutual funds and capitalisation insurance
- ↓ Loans and guarantees
- ↓ Insurance brokerage

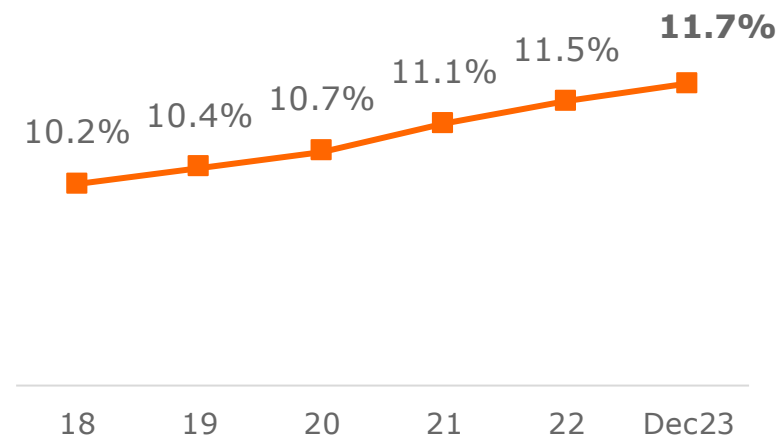
LOAN PORTFOLIO GREW 3% YOY

> Loans to Customers by segment

Gross portfolio, in Bn.€	Dec 22	Dec 23	YoY
I. Loans to individuals	16.0	16.2	2%
Mortgage loans	14.2	14.6	3%
Other loans to individuals	1.8	1.7	-6%
II. Loans to companies	10.9	11.5	5%
III. Public sector	2.2	2.3	5%
Total loans	29.2	30.1	3%
Note:			
Loan portfolio net of impairments	28.6	29.5	3%

- Increase in mortgage and corporate loans
- Market share gains

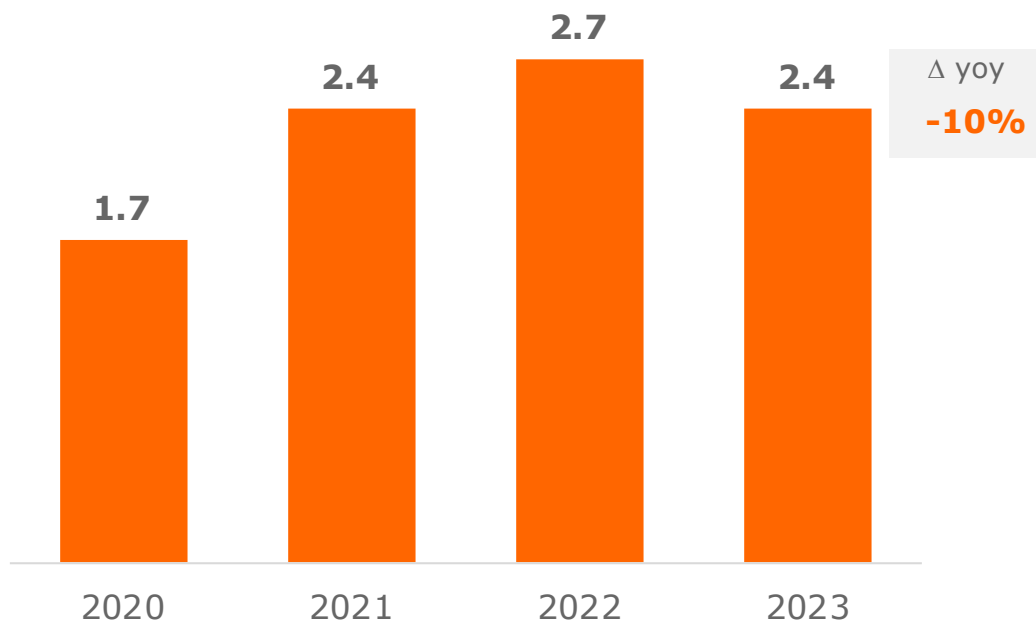
> Market share in total loans



Source: BPI, Bank of Portugal.

MARKET SHARE GAINS IN MORTGAGE LOANS

> New Production (Bn.€)

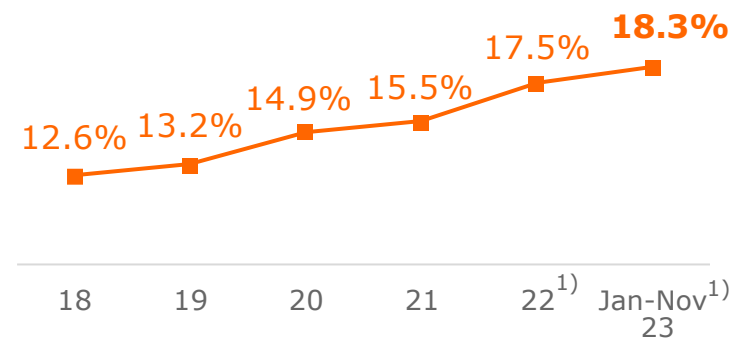


New production

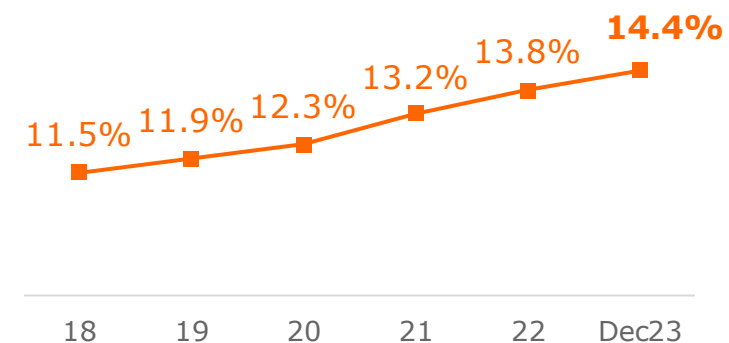
% fixed rate	17%	19%	27%	46%
% mixed rate	2%	1%	-	17%

> Market shares

Share of mortgage loans origination



Share of mortgage loans book

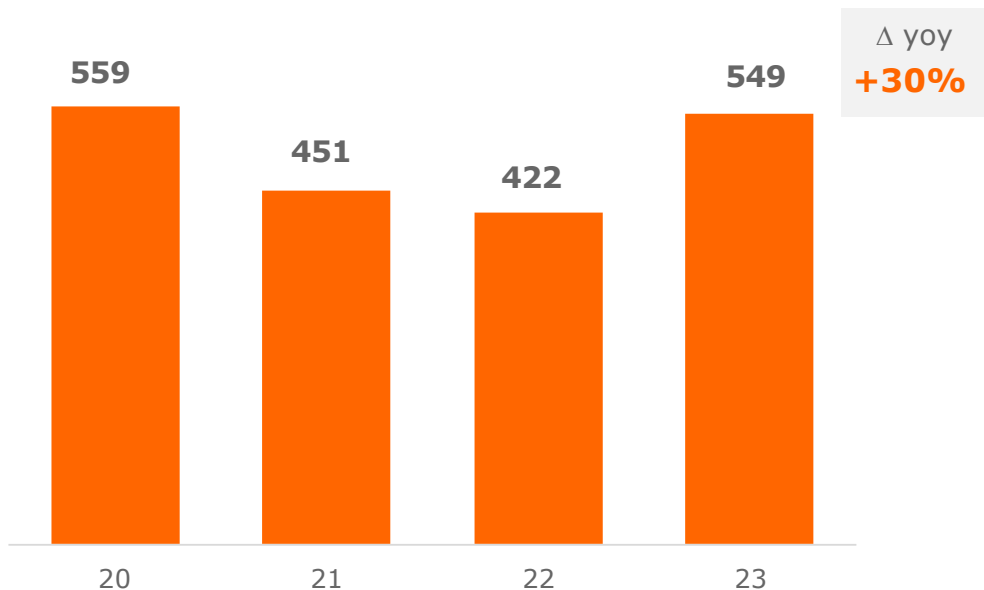


Source: BPI, Bank of Portugal.

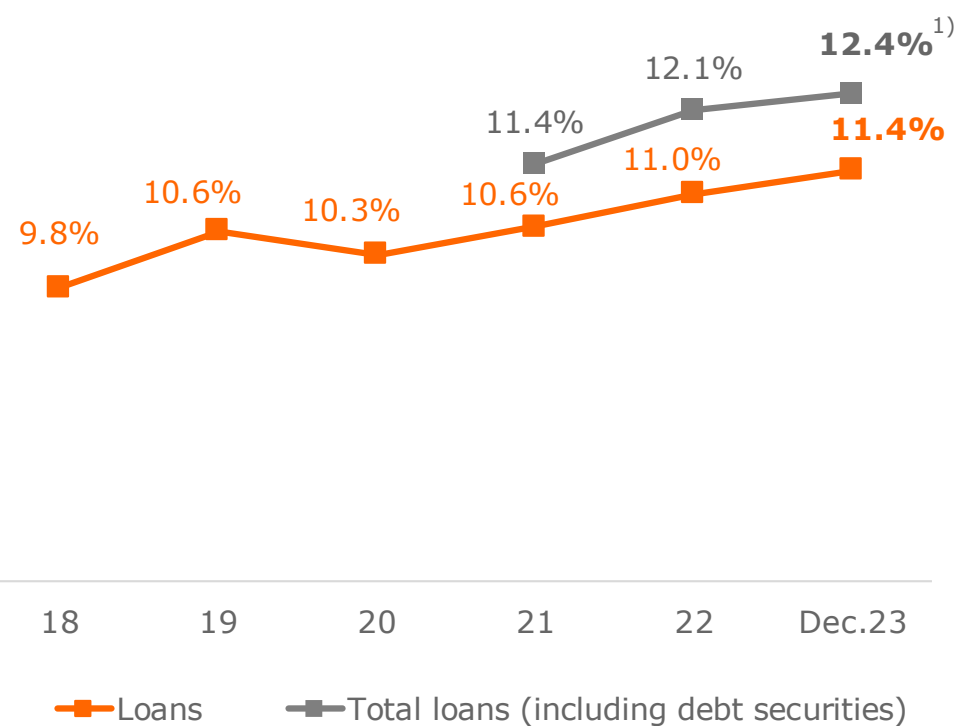
MARKET SHARE GAINS IN CORPORATE LOANS

> Annual change in Corporate loans portfolio

M.€



> Market share in corporate loans (loan book)



Source: BPI, Bank of Portugal.

1) Market share considers corporate loans as of Dec.23 and debt securities as of Nov.23 (latest available information).

CUSTOMER RESOURCES DECREASED 3% YOY

> Customer Resources

In Bn.€	Dec 22 ¹⁾	Dec 23	YoY
I. Customer deposits	30.3	29.3	-4%
II. Off-balance sheet resources	8.7	8.7	0%
Mutual funds	4.3	4.3	1%
Capitalisation insurance	4.3	4.3	-1%
Public offerings	0.1	0.1	-
Total	39.0	37.9	-3%

- In addition there was a 0.3 Bn.€ yoy increase in structured products placed with Customers in Dec.23.

> Stable market shares

	Dec 23	Δ YoY
Customer resources ²⁾	11.2%	-0.2 p.p.
Deposits	10.7%	-0.2 p.p.
Mutual funds	10.6%	-1.0 p.p.
Capitalisation insurance	17.9%	-0.6 p.p.
Retirement savings plans	12.0%	+0.6 p.p.

Source: BPI, Bankof Portugal, APFIPP, APS, BPI Vida e Pensões.

DIGITAL BANKING GAINS MORE RELEVANCE



More Digital Clients

(31 Dec. 2023)

+88 th.

BPI App active users (Δ yoy)

89%

Digital individual clients actively use the BPI App



More Digitally-supported sales

(Jan-Dec 2023)

33%

of sales of focus products to individual clients are digitally initiated ¹



Subscription to digital channels

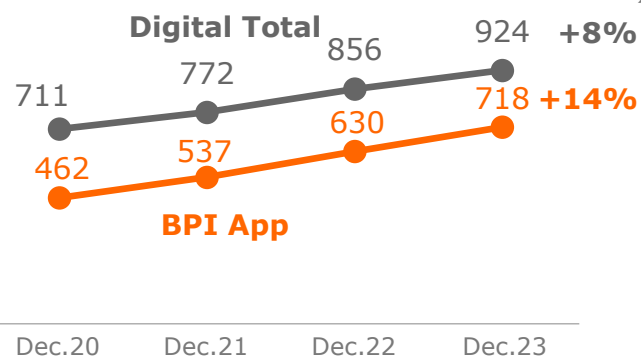
#1

(Net and Mobile- Individual Customers ²)

Digital Banking regular users

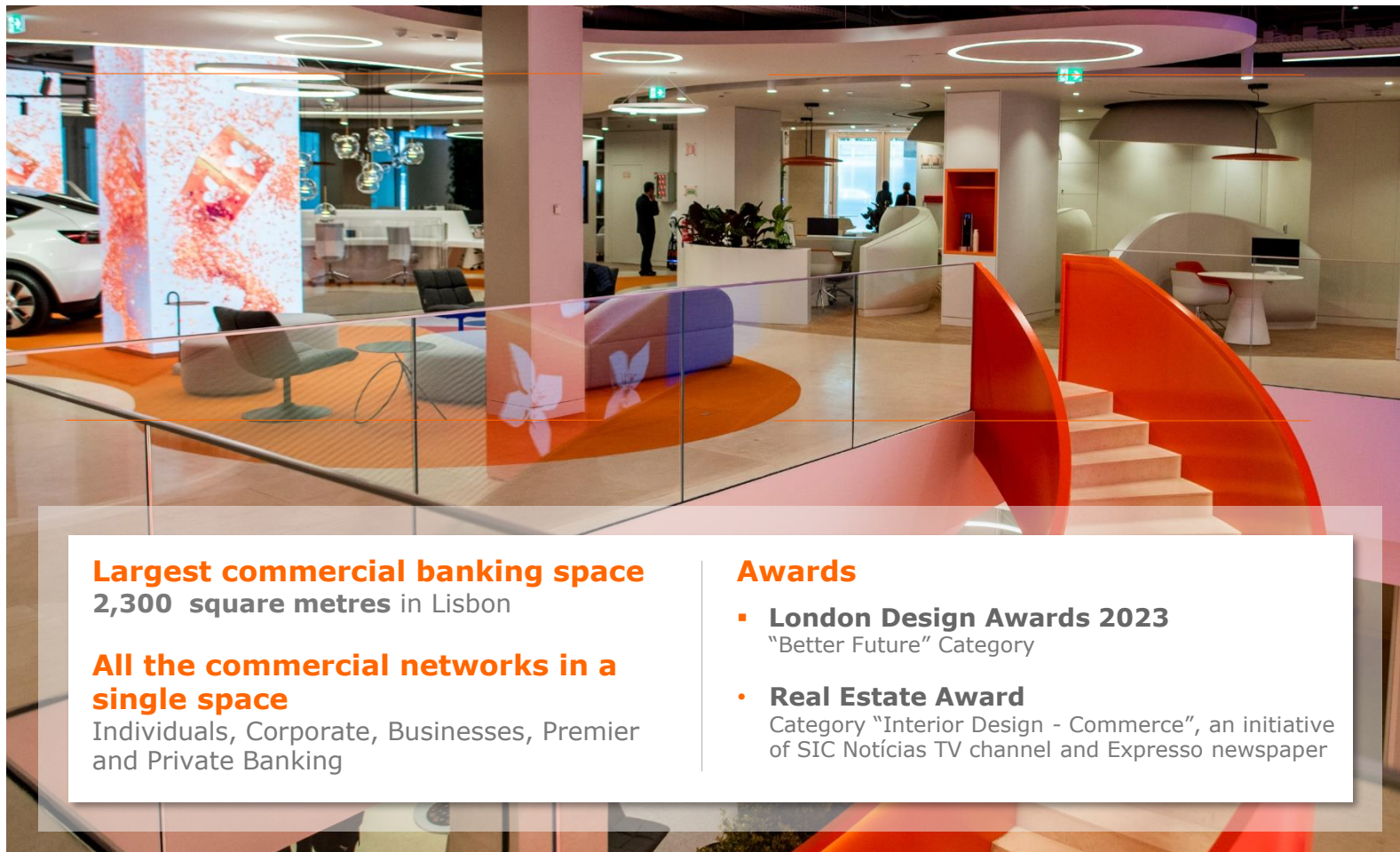
No. (thousand)

(Δ Dec.23 / Dec. 22)



BPI ALL IN ONE, TRANSFORMING THE CUSTOMER EXPERIENCE

Opening of the largest commercial banking space in 2023



Largest commercial banking space
2,300 square metres in Lisbon

All the commercial networks in a single space

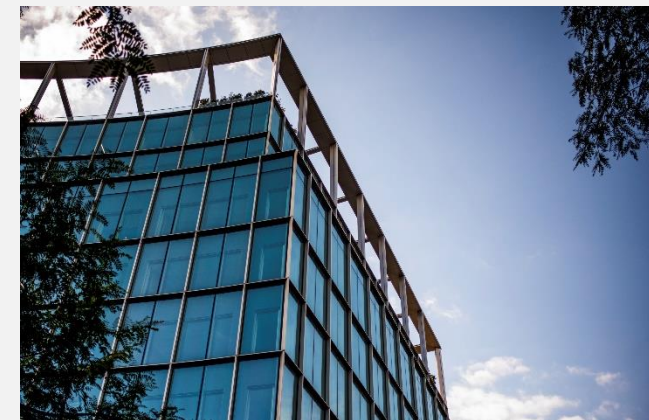
Individuals, Corporate, Businesses, Premier and Private Banking

Awards

- **London Design Awards 2023**
"Better Future" Category
- **Real Estate Award**
Category "Interior Design - Commerce", an initiative of SIC Notícias TV channel and Expresso newspaper

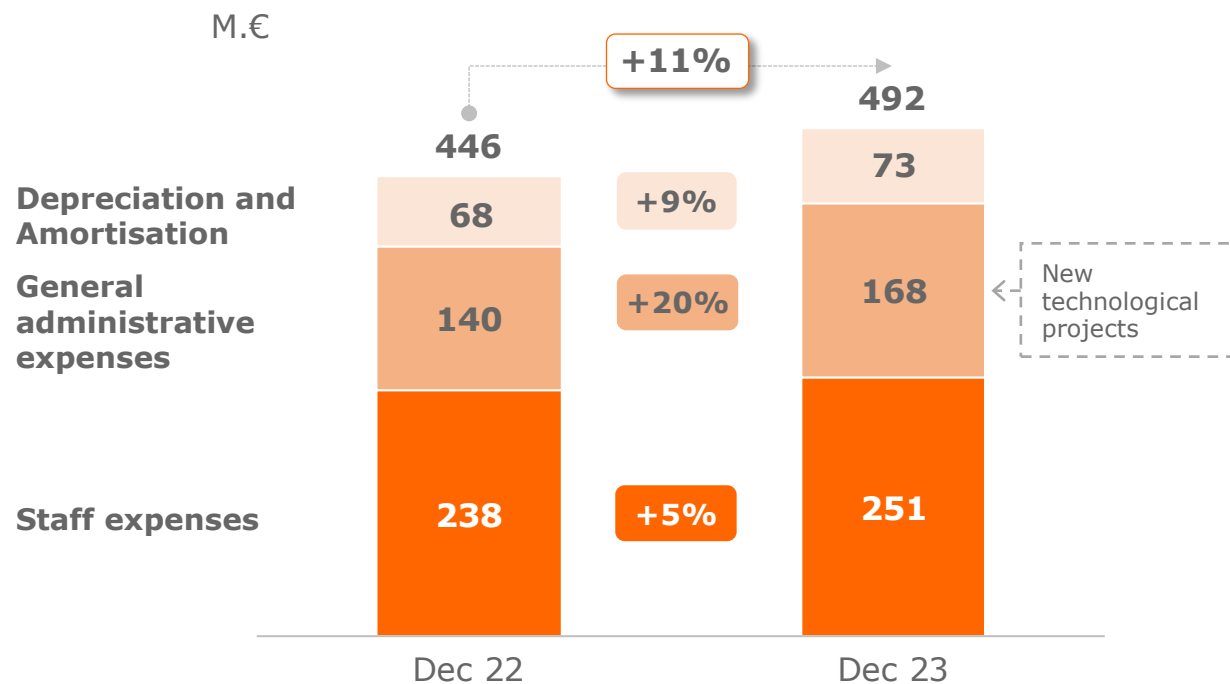
Commitment to Sustainability

- Renovation of BPI Monumental was distinguished with **LíderA certification**
- **Certification of Environmental Management System** of Monumental Building (ISO 14 001)



INVESTMENT INCREASES AND COST-TO-INCOME IMPROVES

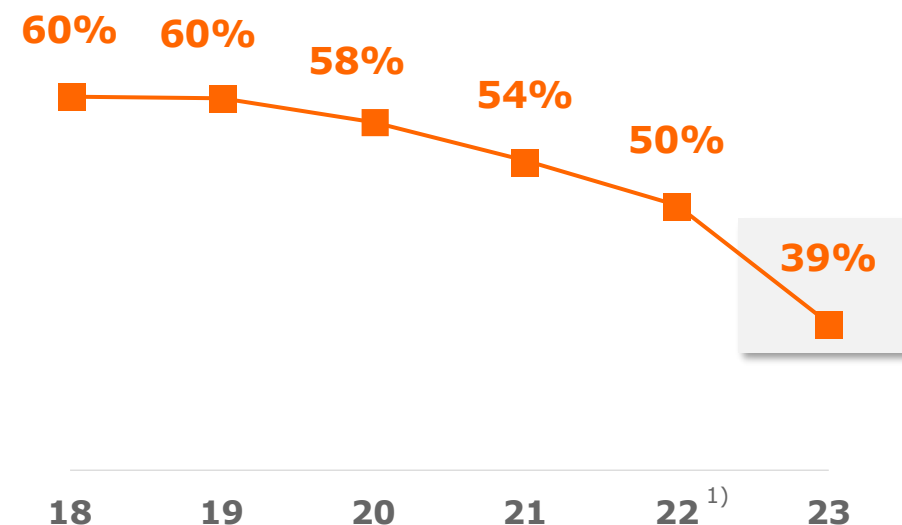
Recurrent operating expenses



Non recurrent impacts	21	34
Operating expenses	467	526
		+13%

Cost-to-core income

(Recurrent operating expenses as % of commercial banking gross income)



Employees

4 263

-141 YoY

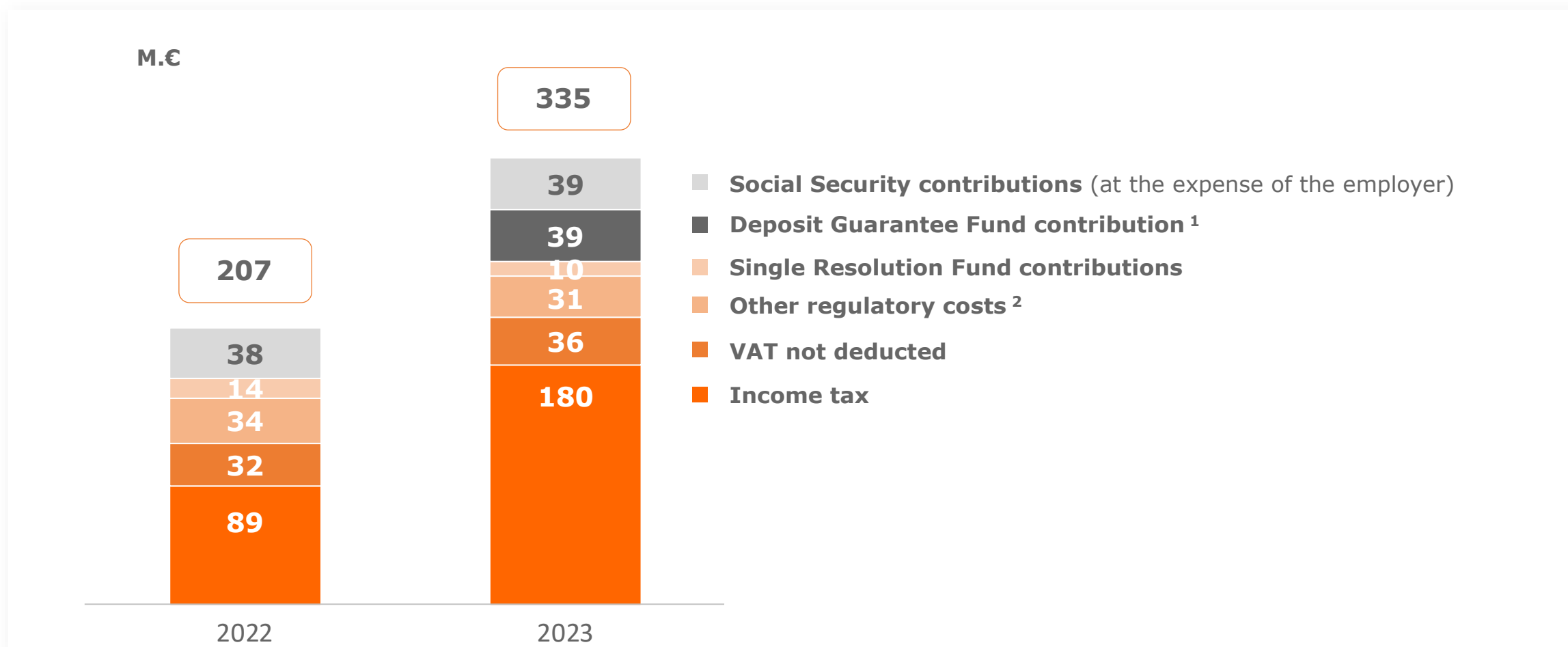
Distribution network

316

-8 YoY

1) Restated for adoption of IFRS17.

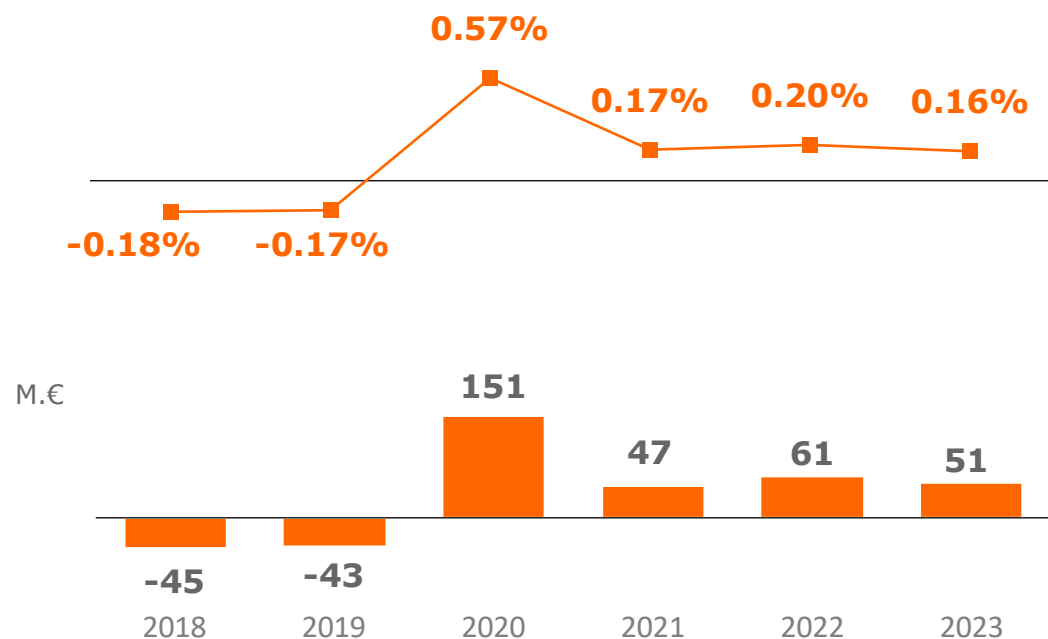
TAX, REGULATORY COSTS AND SOCIAL SECURITY CONTRIBUTIONS OF 335 M.€ IN 2023



LOW RISK AND HIGH COVERAGE

> Loan impairments net of recoveries

—■— as % of gross loans and guarantees

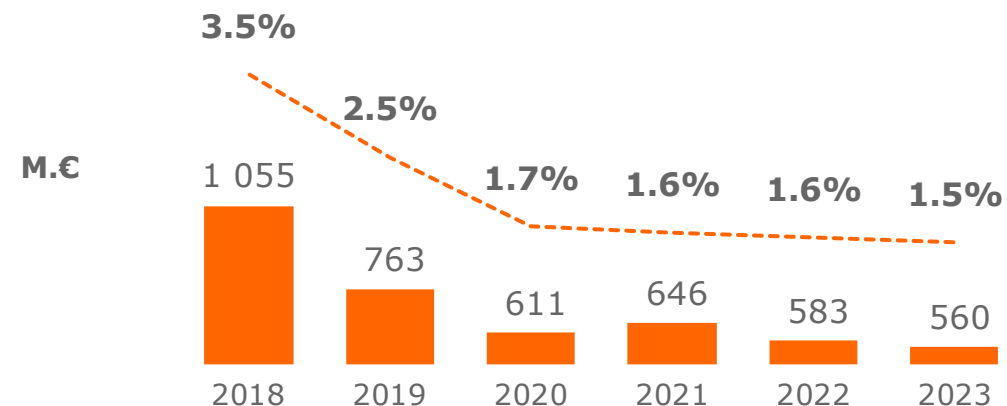


On-balance sheet non-allocated impairments (Dec.23)

28.5 M.€

> Non-Performing Exposures – NPE

(EBA criteria)



Coverage of NPE

by impairments	53%	54%	83%	84%	94%	98%
by impairments and collaterals	127%	124%	140%	149%	155%	154%

NPL ratio (EBA)

1.9%

Foreclosed properties ¹⁾

1 M.€

Coverage of NPL
(by impairments and collaterals)

156%

Corporate recovery fund
(Fundo de recuperação FCR) ¹⁾

14 M.€

CREDIT RENEGOTIATION

Renegotiation of mortgage loans until 31 Dec. 2023

	Renegotiation (DL 80-A/2022)	Interest subsidisation (DL 20-B/2023)	Fixing of interest rate index (DL 91/2023)
▪ Amount	436 M.€	537 M.€	64 M.€
% of total	3.0%	3.7%	0.4%
▪ # Clients	3.8 th.	5.1 th.	0.4 th.
% of total	2.4%	3.2%	0.3%

Real estate received in settlement of defaulting mortgage loans

Entries:	Last 3 years	2023
# properties	16	-
Book value (net) Portfolio of real estate received in settlement of defaulting mortgage loans		31 Dec. 2023 0.7 M.€

Total mortgage loans portfolio

	31 Dec. 2023	31 Dec. 2023
Amount	14.6 Bn.€	No. of contracts
		218 th.

Market share

	Last 3 years
Market share in loans origination	17.0%

ADEQUATELY COVERED PENSIONS

> Employee pension liabilities

M.€	Dec 22	Dec 23
Total past service liability	1 514	1 724
Pension funds net assets	1 714	1 780
Level of coverage of pension liabilities	113%	103%
Pension fund return	-8.7%	8.1%
Discount rate	3.8%	3.2%



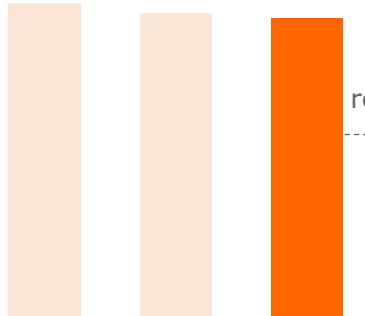
HIGH CAPITALISATION

> Capital ratios

Consolidated (phasing-in)

Common Equity Tier 1

14.8% 14.3% 14.1%

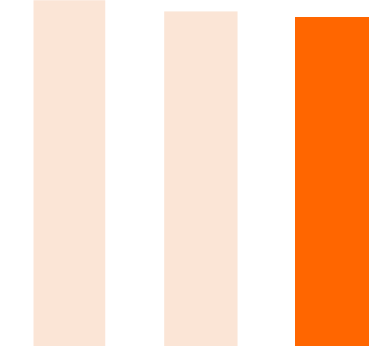


Dec 22 Jun 23 Dec 23

SREP requirement
8.58%

Tier 1

16.4% 15.8% 15.5%



Dec 22 Jun 23 Dec 23

SREP requirement
10.43%

Total Capital

18.9% 18.2% 17.9%



Dec 22 Jun 23 Dec 23

SREP requirement
12.91%

Leverage ratio

7.1% 7.1% 7.4%

SREP requirement
3.0%



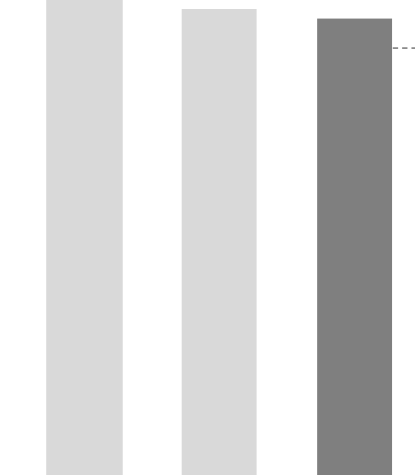
MDA (Maximum Distributable Amount) Buffer

5.0 p.p.

> MREL ratios

as % of RWA

25.6% 24.5% 23.9%



Dec 22 Jun 23 Dec 23

MREL requirement
22.43%
≥1 Jan.24

as % of LRE

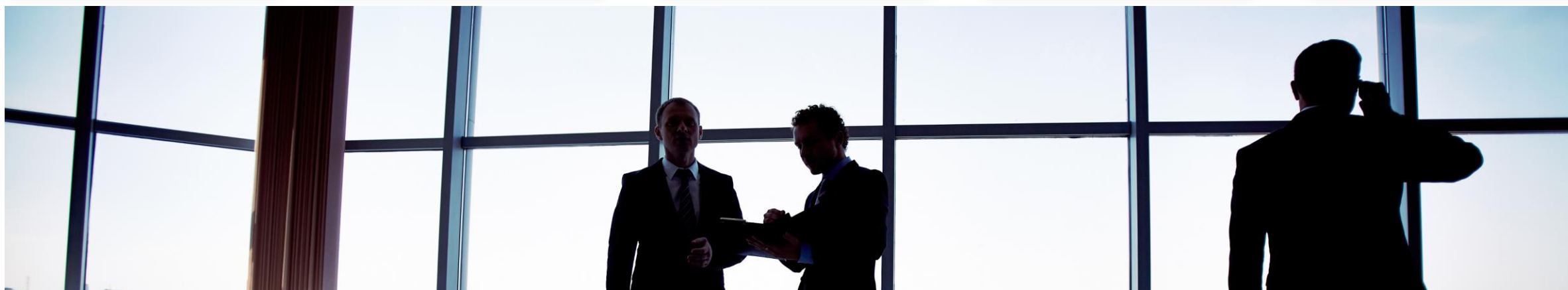
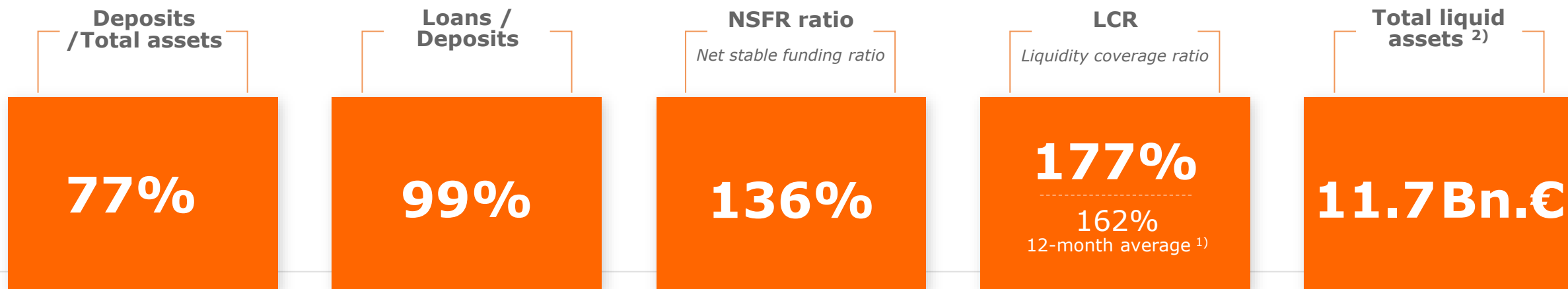
11.1% 11.0% 11.4%

MREL requirement
5.91%

BALANCED FUNDING AND COMFORTABLE LIQUIDITY

Early repayment of ECB funding in Dec.23




31 December 2023



1) 12-month average, in accordance with the EBA guidelines. Average value (previous 12 months) of the calculation components: Liquidity reserves (6 006 M.€); Total net outflows (3 712 M.€).
2) High Quality Liquid Assets (HQLA) of 6.2 Bn.€ and other assets eligible as collateral with ECB of 5.5 Bn.€

A BANK COMMITTED TO SUSTAINABILITY

2022-2024 Sustainability Master Plan

			OBJECTIVES	REACHED 2022-2023
	To support the sustainable transition of companies and society	Global	Sustainable business 4 Bn.€	4.1 Bn.€
	To lead in social impact and promote social inclusion	Social	Investment by BPI "la Caixa" Foundation 120 M.€ Beneficiaries 200 th.	90 M.€ 212 th.
	To lead in Governance best practices	Governance	Women in management positions 43%	44%



In 2023:

- BPI Signatory of Principles for Responsible Banking
- BPI Signatory of act4nature Portugal
- Participation in Business & Human Rights Accelerator - UN Global Compact

COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

1st edition of Artificial Intelligence Academy



The new Commercial Academy
Trainees have already arrived at BPI



Commitment to Society

Commitment to the Environment

In 2023:

- > **Health and Well-being** 3rd Week with + 1 000 participants
- > **Health Pools** from WeGuide – the Land of Dreams, for Employees with oncological diseases
- > **50% increase in study allowance for children** from 10th to 12th grades
- > **2 new Talent Academies:** Artificial Intelligence and Commercial
- > **Training:** 200,000 hours of training provided

COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

Commitment to Society

Commitment to the Environment

≈ **50 M.€**
in 2023

"la Caixa" Foundation initiative
in collaboration with BPI



Social Programmes . Health Research and Innovation . Culture . Education and Scholarships

In 2023:

- > **BPI | "la Caixa" Foundation Awards**
Four awards: Capacitar, Solidário, Séniores, Infância
4.8 M.€ | 134 projects supported | 18.3 th. beneficiaries | 68 volunteers
- > **Decentralised Social Initiative**
1.62 M.€ | 262 projects supported | 55 thousand beneficiaries
Support to local projects decided through the commercial networks
- > **Proximity Projects**
2.3 M.€ (9M 23) in the areas of culture and science, social, education and scholarships
- > **Scholarship programme for BPI League women players**
19 Scholarships attributed by the Portuguese Football Federation with the support of BPI | "la Caixa" Foundation
- > **TUMO Coimbra** - Centre for Creative Technologies: free educational programme for 1,500 young people (12 to 18 years old)

COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

Commitment to Society

Commitment to the Environment

> BPI Voluntary Service Programme

In 2023:



308
initiatives



34 965
direct beneficiaries



4 024
Volunteers registered
on the platform

3rd Volunteering Week

From 16 to 22 October 2023



200
Initiatives



~2 500
Volunteers



World Youth Day

BPI, the 5th national company with
the highest number of volunteers

> Financial Literacy

BPI Volunteers promote social inclusion

- Financial literacy initiatives with Junior Achievement Portugal.
- Open Banking Day and “At the School Bench” initiatives of the Portuguese Banking Association.
- World Savings Day to pass on saving concepts and tips to children.

BPI AGE promotes financial literacy through the publication of educational contents.

COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

Commitment to Society

Commitment to the Environment

- **1st bank to join act4nature Portugal**, a BCSD Portugal initiative (2023)
- **Environmental Management System (EMS) Certification** covering banking and support activity in Casal Ribeiro (2021), Boavista and Saudade (2022) and Monumental (2023) buildings

Support to sustainable transition: 1.9 Bn.€ sustainable business in 2023

580 M.€

Sustainable transactions with third-party opinion
(Sustainability-linked and Green)



29 M.€

Lines BPI ESG
(support to sustainable transition)
IFFRU
(Urban Rehabilitation and Revitalisation)
BPI | EIB
Energy Efficiency

155 M.€

Real estate projects with energy/environmental certification



259 M.€

Energy Efficiency mortgage loan



13 M.€

Social Housing

Financing to the construction of Social Housing



855 M.€

Intermediation

(Term Deposit + Environment and Products Art. 8 and 9)



AWARDS ATTRIBUTED

Cross-sectional evaluation of projects focusing on business resilience, innovation and social and environmental responsibility



NATIONAL AGRICULTURE AWARD

12th edition

- 1,309 applications
- Winners announced in February 2024



NATIONAL TOURISM AWARD

5th edition

- 7 winning projects
- Personality: Luís Araújo, former TdP Chairman



NATIONAL INNOVATION AWARD

1st edition

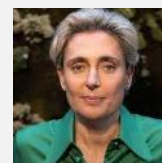
- 8 winning projects
- Personality Award: António Portela, CEO of BIAL



BPI WOMAN ENTREPRENEUR AWARD

6th edition

- Winner: Cláudia Azevedo, CEO of Sonae Group



EMPREENDEXXI AWARD

17th edition

- 1,056 applications (of which 97 Portuguese)
- Winners announced in 2024



COTEC- BPI SMEs INNOVATION AWARD

19th edition

- Winner: Mecalbi, a mechatronics company for the automotive industry

RECOGNITION



BEST BANK FOR ESG IN PORTUGAL
EUROMONEY



BEST PRIVATE BANKING IN PORTUGAL 2023
EUROMONEY



BEST PRIVATE BANKING IN PORTUGAL 2023
PWM AND THE BANKER



BEST CRM FOR PRIVATE BANKING IN EUROPE
PWM



BEST INNOVATION AND TRANSFORMATION PORTUGAL
WORLD'S BEST DIGITAL BANK AWARDS 2023



MOST TRUSTED BRAND 10 YEARS
READER'S DIGEST



BPI RANKS 7TH AMONG THE BEST COMPANIES TO WORK FOR IN PORTUGAL



BPI VR - TOP INNOVATION 2023
FINTECH FUTURES



AGE - BEST USER/CUSTOMER EXPERIENCE INITIATIVE 2023
FINTECH FUTURES



BEST TREASURY & CASH MANAGEMENT AWARDS 2023
GLOBAL FINANCE

RECOGNITION



BRAND OF EXCELLENCE 2023
SUPERBRANDS



BPI VIRTUAL ASSISTANT
BEST USE OF TECH IN CONSUMER PAYMENTS
PAY TECH AWARDS



MARKET MEMBER – BONDS
MARKET RUNNER - BONDS
EURONEXT LISBON AWARDS



CULTURE AND RISK PROJECT
BEST ADVANCE IN CUSTOM CONTENT
BRANDON HALL GROUP



DIGITAL BANKING
FIVE STARS



MORTGAGE LOANS
FIVE STARS



PRESTIGE PRODUCTS
FIVE STARS















RICARDO CHAVES
DATA EXECUTIVE OF THE YEAR
DATA SCIENCE PORTUGUESE ASSOCIATION

ANNEXES

- 01 BPI Ratings**
versus peers
- 02 Income Statements and Balance sheet** in accordance with IAS / IFRS and consolidated indicators
- 03 Reconciliation** between BPI reported figures and BPI Segment contribution to CaixaBank Group
- 04 Alternative Performance Measures**

BPI RATINGS VS. PEERS

As of 1st February 2024

	S&P Global (Long Term Debt/ Issuer Credit Rating)	MOODY'S (Long Term Debt/ Issuer rating)	FitchRatings (Issuer Default Rating)	DBRS (Long-Term Debt/ Issuer Rating)
Investment Grade	AAA	Aaa 	AAA	AAA
	AA+	Aa1	AA+	AA (high)
	AA	Aa2	AA	AA 
	AA-	Aa3	AA-	AA (low)
	A+	A1	A+	A (high)
	A	A2 	A  	A 
	A-	A3 	A- 	A (low)
	BBB+   Bank 1	Baa1  Bank 1 Bank 3	BBB+ 	BBB (high) Bank 3
	BBB	Baa2 Bank 2	BBB Bank 3	BBB Bank 2
	BBB- Bank 2	Baa3	BBB- Bank 2 Bank 5	BBB (low)
Non-Investment grade	BB+	Ba1 Bank 5	BB+	BB (high) Bank 5
	BB	Ba2 Bank 4	BB	BB Bank 4
	BB-	Ba3	BB-	BB (low)
	B+	B1	B+ Bank 4	B (high)
	B	B2	B	B
	B-	B3	B-	B (low)
	CCC+	Caa1	CCC+	CCC (high)

Moody's: On 22 Nov 23, upgraded **BPI deposits rating to A2** and the rating of its **mortgage covered bonds to Aaa**. On 26 May 23 **upgraded BPI and its senior debt ratings to Baa1**. The ratings' outlook is Stable.

Fitch Ratings: on 30 Jun.23 **upgraded BPI's rating to BBB+**, with a Stable Outlook, and its **senior debt and deposit ratings to A-**.

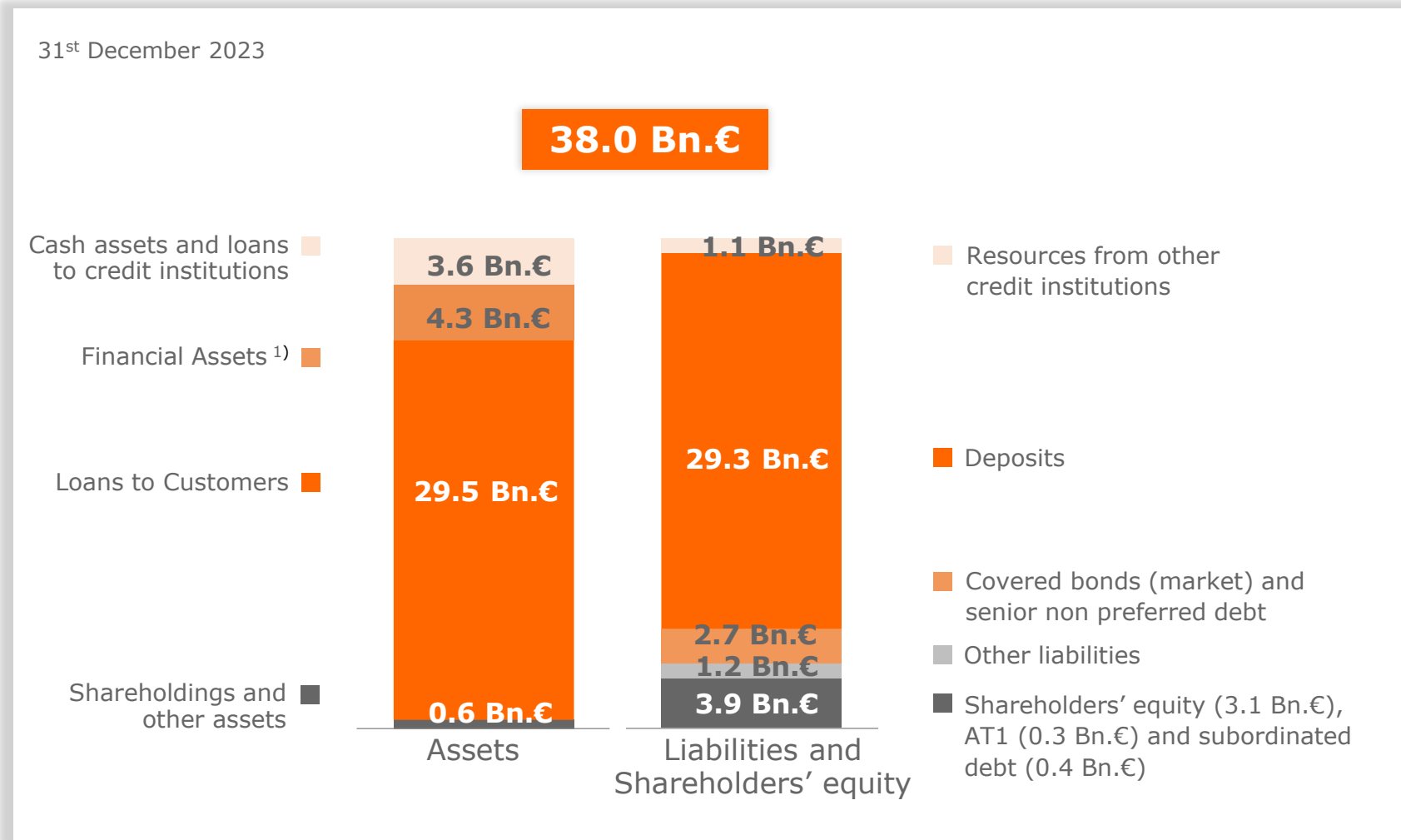
DBRS: on 4 Jul.23 **upgraded BPI's mortgage covered bond rating to AA**.

INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL



In M.€	Dec 22 restated ¹	Dec 23	Δ%
Net interest income	548.5	943.0	72%
Dividend income	4.1	2.0	-52%
Equity accounted income	28.4	18.7	-34%
Net fee and commission income	295.7	291.4	-1%
Gains/(losses) on financial assets and liabilities and other	25.4	21.3	-16%
Other operating income and expenses	-40.7	-80.0	-96%
Gross income	861.4	1 196.5	39%
Staff expenses	-238.4	-251.5	5%
Other administrative expenses	-139.7	-167.7	20%
Depreciation and amortisation	-67.5	-73.3	9%
Recurring operating expenses	-445.6	-492.5	11%
Non-recurrent costs	-21.2	-33.7	59%
Operating expenses	-466.8	-526.2	13%
Net operating income	394.6	670.3	70%
Impairment losses and other provisions	-67.4	-54.0	-20%
Gains and losses in other assets	-0.1	7.3	-
Net income before income tax	327.1	623.5	91%
Income tax	-88.7	-179.9	103%
Net income	238.5	443.7	86%
Recurrent net income	253.1	484.3	91%

BALANCE SHEET OF THE ACTIVITY IN PORTUGAL



1) Includes medium and long-term sovereign debt of 4.0 Bn.€ (Portugal 30%; Spain 25%, Italy 17%, European Union 16% and USA 11%), with an average residual maturity of 3.3 years.

LOAN PORTFOLIO AND CUSTOMER RESOURCES

Loan portfolio

Gross portfolio, in M.€	Dec 22	Dec 23	YoY
I. Loans to individuals	15 984	16 241	2%
Mortgage loans	14 183	14 557	3%
Other loans to individuals	1 800	1 684	-6%
II. Loans to companies	10 945	11 494	5%
III. Public sector	2 233	2 338	5%
Total loans	29 161	30 073	3%
Note:			
Loan portfolio net of impairments	28 630	29 540	3%

Customer resources

In M.€	Dec 22	Dec 23	YoY
I. Customer deposits	30 326	29 252	-4%
II. Off-balance sheet resources	8 671	8 654	0%
Mutual funds	4 278	4 311	1%
Capitalisation insurance	4 313	4 263	-1%
Public offerings	81	79	-
Total	38 998	37 905	-3%

- In addition, the placement of structured products increased by 0.3 Bn.€ in Dec. 23 YoY.

CONSOLIDATED INCOME STATEMENT



In M.€	Dec 22 restated ¹	Dec 23	Δ%
Net interest income	559.4	948.9	70%
Dividend income	91.5	74.5	-19%
Equity accounted income	71.2	60.6	-15%
Net fee and commission income	295.7	291.4	-1%
Gains/(losses) on financial assets and liabilities and other	37.7	-21.3	-156%
Other operating income and expenses	-47.7	-85.8	-80%
Gross income	1 007.8	1 268.5	26%
Staff expenses	-259.6	-283.4	9%
<i>Of which: Recurrent staff expenses</i>	-238.4	-251.5	5%
<i>Non-recurrent costs</i>	-21.2	-31.9	
Other administrative expenses	-139.7	-169.5	21%
Depreciation and amortisation	-67.5	-73.3	9%
Operating expenses	-466.8	-526.2	13%
Net operating income	541.0	742.3	37%
Impairment losses and other provisions	-76.2	-54.2	-29%
Gains and losses in other assets	-0.1	7.3	-
Net income before income tax	464.6	695.4	50%
Income tax	-95.7	-171.4	79%
Net income	368.9	524.0	42%

CONSOLIDATED BALANCE SHEET



In M.€	Dec 22 restated ¹	Dec 23
ASSETS		
Cash and cash balances at central banks and other demand deposits	2 466	1 856
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 613	1 365
Financial assets at amortised cost	33 753	34 541
Of which: Loans to Customers	28 630	29 540
Investments in joint ventures and associates	278	221
Tangible assets	198	208
Intangible assets	108	106
Tax assets	184	170
Non-current assets and disposal groups classified as held for sale	26	15
Other assets	288	147
Total assets	38 914	38 628
LIABILITIES		
Financial liabilities held for trading	87	58
Financial liabilities at amortised cost	34 436	33 705
Deposits - Central Banks and Credit Institutions	1 494	1 062
Deposits - Customers	30 326	29 252
Debt securities issued	2 339	3 106
Of which: subordinated liabilities	431	435
Other financial liabilities	276	286
Provisions	49	40
Tax liabilities	125	211
Other liabilities	343	639
Total Liabilities	35 040	34 653
Shareholders' equity attributable to the shareholders of BPI	3 874	3 975
Non controlling interests	0	0
Total Shareholders' equity	3 874	3 975
Total liabilities and Shareholders' equity	38 914	38 628

CONSOLIDATED INDICATORS

Profitability, Efficiency and Liquidity Indicators

(Bank of Portugal Instruction no. 16/2004 with the amendments of Instruction 6/2018)

	Dec 22 ¹⁾	Dec 23
Gross income / ATA	2.4%	3.3%
Net income before income tax and income attributable to non-controlling interests / ATA	1.1%	1.8%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	12.0%	18.1%
Staff expenses / Gross income ²⁾	23.7%	19.8%
Operating expenses / Gross income ²⁾	44.2%	38.8%
Loans (net) to deposits ratio	94%	101%

NPE ratio and forbore (according to the EBA criteria)

	Dec 22	Dec 23
Non-performing exposures - NPE (M.€)	583	560
NPE ratio	1.6%	1.5%
NPE coverage by impairments	94%	98%
NPE coverage by impairments and collaterals	155%	154%
Ratio of forbore not included in NPE ³⁾	0.4%	1.3%

"Crédito duvidoso" (non-performing loans) (according to Bank of Spain criteria)

	Dec 22	Dec 23
"Crédito duvidoso" (M.€) ⁴⁾	589	553
"Crédito duvidoso" ratio	1.9%	1.7%
"Crédito duvidoso" coverage by impairments	93%	99%
"Crédito duvidoso" coverage by impairments and collaterals	153%	155%



1) Restated for the impacts on the equity stakes in insurance companies from the adoption of IFRS17 that became effective at the beginning of 2023.

2) Excluding early-retirement costs.

3) Forbore according to EBA criteria. On December 2023, the forbore was 785 M.€ (forbore ratio of 1.9%), of which 540 M.€ was performing loans (1.3% of the gross credit exposure) and 246 M.€ was included in NPE (0.6% of the gross credit exposure).

4) Includes guarantees provided (recorded off-balance sheet).

RECONCILIATION BETWEEN BPI REPORTED FIGURES AND BPI SEGMENT CONTRIBUTION TO CAIXABANK GROUP

Profit & loss account

Dec 23 (M.€)	As reported by BPI	Adjustments ¹⁾	BPI contribution to CABK Group	Business segment	
				BPI	Corporate Center
Net interest income	949	(4)	945	928	18
Dividends	75	0	75	2	73
Equity accounted income	61	(0)	61	19	42
Net fees and commissions	291	(0)	291	291	
Trading income	(21)	4	(17)	25	(42)
Other operating income & expenses	(86)	3	(82)	(77)	(6)
Gross income	1 268	4	1 272	1 188	84
Operating expenses	(492)	(8)	(501)	(501)	
Extraordinary operating expenses	(34)	34			
Pre-impairment income	742	29	771	687	84
Impairment losses on financial assets	(51)	(0)	(51)	(51)	(0)
Other impairments and provisions	(3)	(30)	(34)	(34)	0
Gains/losses on disposals & others	7	(18)	(11)	(11)	(0)
Pre-tax income	695	(20)	676	592	84
Income tax	(171)	4	(168)	(173)	5
Profit for the period	524	(16)	508	419	89
Minority interests & other					
Net income	524	(16)	508	419	89

> Profit & loss account

The difference between the results disclosed by BPI and its contribution to the group corresponds to consolidation adjustments derived from intragroup eliminations, reclassifications to standardize presentation criteria in the income statement and certain remaining adjustments from the business combination.

Additionally, BPI contribution to CaixaBank Group results is broken down into BPI segment and Corporate Center segment, the latter including the contributions from BFA and BCI.

> Loan portfolio & customer funds

The difference between BPI reported figures and those reported by CaixaBank for the BPI segment can largely be explained by:

- In **loans and advances to customers, net**, consolidation adjustments (elimination of intra-group balances);
- In **total customer funds**, by the liabilities under insurance contracts and their fair value adjustments at 31 December 2023, as generated by the business combination, which have been reported in the banking and insurance business segment of CaixaBank following the sale of BPI Vida to VidaCaixa de Seguros y Reaseguros.

Loan portfolio & customer resources

December 2023 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	29 540	(109)	29 430
Total customer funds	37 905	(4 206)	33 699

1) Consolidation, standardisation and net fair value adjustments in the business combination.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the profit & loss account structure

- The European Securities and Markets Authority (ESMA) published on 5th October 2015 a set of **guidelines relating to the disclosure of Alternative Performance Measures** by entities (ESMA/2015/1415). These guidelines are mandatory to issuers with effect from 3rd July 2016.
- In addition to the financial information prepared in accordance with the International Financial Reporting Standards (IFRS), **BPI uses a set of indicators for the analysis of performance and financial position, which are classified as Alternative Performance Measures**, in accordance with the abovementioned ESMA guidelines. The information relating to those indicators has already been object of disclosure, as required by ESMA guidelines.
- In the current presentation, the information previously disclosed is included by way of cross-reference and **a summarized list of the Alternative Performance Measures** is presented next.

The following table shows, for the consolidated profit & loss account, the reconciliation of the structure used in this document (Results' Presentation) with the structure adopted in the financial statements and respective notes of the Report and Accounts.

Adopted acronyms and designations

YtD	>	Year-to-date change
YoY	>	Year-on-year change
QoQ	>	quarter-on-quarter change
ECB	>	European Central Bank
BoP	>	Bank of Portugal
CMVM	>	Securities Market Commission
APM	>	Alternative Performance Measures
MMI	>	Interbank Money Market
T1	>	Tier 1
CET1	>	Common Equity Tier 1
RWA	>	Risk weighted assets
TLTRO	>	Targeted longer-term refinancing operations
LCR	>	Liquidity coverage ratio
NSFR	>	Net stable funding ratio

Units, conventional sings and abbreviations

€, Euros, EUR	>	euros
th.€, th.euros	>	thousand euros
M.€, M.euros	>	million euros
Bn.€, Bi.€	>	billion euros
Δ	>	change
n.a.	>	not available
0, -	>	null or irrelevant
vs.	>	versus
b.p.	>	basis points
p.p.	>	percentage points
E	>	Estimate
F	>	Forecast

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the consolidated profit & loss account structure

Structure used in the Results' Presentation	Dec 23	Dec 23	Structure presented in the financial statements and respective notes
Net interest income	948.9	948.9	Net interest income
Dividend income	74.5	74.5	Dividend income
Equity accounted income	60.6	60.6	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method
Net fee and commission income	291.4	320.0	Fee and commission income
		-28.6	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	-21.3	-7.2	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		6.8	Gains or (-) losses on financial assets and liabilities held for trading, net
		-0.4	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		9.0	Gains or (-) losses from hedge accounting, net
		-29.5	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-85.8	18.3	Other operating income
		-104.1	Other operating expenses
Gross income	1 268.5	1 268.5	GROSS INCOME
Staff expenses	-283.4	-283.4	Staff expenses
Other administrative expenses	-169.5	-169.5	Other administrative expenses
Depreciation and amortisation	-73.3	-73.3	Depreciation
Operating expenses	-526.2	-526.2	Administrative expenses and depreciation
Net operating income	742.3	742.3	
Impairment losses and other provisions	-54.2	-2.4	Provisions or (-) reversal of provisions
		-51.7	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	7.3	-1.6	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
			Impairment or (-) reversal of impairment on non-financial assets
		8.5	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net
		-1.4	Gains or (-) losses on derecognition of non financial assets, net
		1.8	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations
Net income before income tax	695.4	695.4	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-171.4	-171.4	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	524.0	524.0	PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS
Net income from discontinued operations			Profit or (-) loss after tax from discontinued operations
Income attributable to non-controlling interests			Profit or (-) loss for the period attributable to non-controlling interests
Net income	524.0	524.0	PROFIT OR (-) LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT

ALTERNATIVE PERFORMANCE MEASURES

EARNINGS, EFFICIENCY AND PROFITABILITY INDICATORS

The following earnings, efficiency and profitability indicators are defined by reference to the above structure of the profit and loss account used in this document.

Gross income	Net interest income + Dividend income + Net fee and commission income + Equity accounted income + Gains/(losses) on financial assets and liabilities and other + Other operating income and expenses
Commercial banking gross income	Net interest income + Dividend income + Net fee and commission income + Equity accounted income excluding the contribution of stakes in African banks
Operating expenses	Staff expenses + Other administrative expenses + Depreciation and amortisation
Net operating income	Gross income – Operating expenses
Net income before income tax	Net operating income – Impairment losses and other provisions + Gains and losses in other assets
Cost-to-income ratio (efficiency ratio)¹⁾	Operating expenses, excluding costs with early-retirements and voluntary terminations and other non recurrent / Gross income ²
Cost-to-core income ratio (core efficiency ratio)¹⁾	[Operating expenses, excluding costs with early-retirements and voluntary terminations and other non recurrent – Income from services rendered to CaixaBank Group (recorded under Other operating income and expenses)] / Commercial banking gross income
Return on Equity (ROE)¹⁾	Net income for the period, less the interest cost of AT1 capital instruments recorded directly in shareholders' equity / Average value in the period of shareholders' equity attributable to BPI shareholders, excluding AT1 capital instruments
Return on Tangible Equity (ROTE)¹⁾	Net income for the period, less the interest cost of AT1 capital instruments recorded directly in shareholders' equity / Average value in the period of shareholders' equity attributable to BPI shareholders (excl. AT1 capital instruments) after deduction of intangible net assets and goodwill of equity holdings
Return on Assets (ROA)¹⁾	(Net income attributable to BPI shareholders + Income attributable to non-controlling interests - preference shares dividends paid) / Average value in the period of net total assets
Unitary intermediation margin	Loan portfolio average interest rate, excluding loans to employees – Deposits average interest rate

BALANCE SHEET AND FUNDING INDICATORS

On-balance sheet Customer resources³⁾	<p>Deposits + Capitalisation insurance of fully consolidated subsidiaries + Participating units in consolidated mutual funds</p> <ul style="list-style-type: none"> ▪ Deposits = Demand deposits and other + Term and savings deposits + Interest payable + Retail bonds (Fixed rate bonds placed with Customers) ▪ Capitalisation insurance of fully consolidated subsidiaries (BPI Vida e Pensões sold on Dec.17)
Off-balance sheet Customer resources⁴⁾	<p>Mutual funds + Capitalisation insurance + Pension plans + Subscriptions in public offerings</p> <ul style="list-style-type: none"> ▪ Mutual funds = Unit trust funds + Real estate investment funds + Retirement-savings and equity-savings plans (PPR and PPA) + Hedge funds + Assets from the funds under BPI Suisse management + Third-party unit trust funds placed with Customers. ▪ Capitalisation insurance = Third-party capitalisation insurance placed with Customers ▪ Pension plans = Pension plans under BPI management (includes BPI pension plans) ▪ Subscriptions in public offerings = Customers subscriptions in third parties' public offerings

1) Ratio referring to the last 12 months, except when indicated otherwise. The ratio can be computed for the cumulative period since the beginning of the year, in annualised terms.

2) Excluding non-recurrent.

3) The amount of on-balance sheet Customer resources is not deducted from the applications of off-balance sheets products (mutual funds and pension plans) in on-balance sheet products.

4) Amounts deducted from participating units in the Group banks' portfolios and from off-balance sheet products investments (mutual funds and pension plans) in other off-balance sheet products.

ALTERNATIVE PERFORMANCE MEASURES

BALANCE SHEET AND FUNDING INDICATORS (continuation)

Total Customer resources	On-balance sheet Customer resources + Off-balance sheet Customer resources
Gross loans to customers	Gross loans and advances to Customers (financial assets at amortised cost), excluding other assets (guarantee accounts and others) and reverse repos + Gross debt securities issued by Customers (financial assets at amortised cost) <i>Note: gross loans = performing loans + loans in arrears + receivable interests</i>
Net loans to Customers	Gross loans to Customers – Impairments for loans to Customers
Loan-to-deposit ratio (CaixaBank criteria)	(Net loans to Customers - Funding obtained from the EIB, which is used to provide credit) / Deposits and retail bonds

ASSET QUALITY INDICATORS

Impairments and provisions for loans and guarantees (income statement)	Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss relative to loans and advances to Customers and to debt securities issued by Customers (financial assets at amortised cost), before deduction of recoveries of loans previously written off from assets, interest and others + Provisions or reversal of provisions for commitments and guarantees
Cost of credit risk	Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other
Cost of credit risk as % of loan portfolio¹⁾	(Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other) / Average value in the period of the gross loans and guarantees portfolio.
Performing loans portfolio	Gross Customer loans - (Overdue loans and interest + Receivable interests and other)
NPE and NPL ratios	Ratio of non-performing exposures (NPE) and ratio of non-performing loans (NPL) in accordance with the EBA criteria (prudential perimeter)
Coverage of NPE or NPL	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]
Coverage of NPE or NPL by impairments and associated collaterals	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collaterals associated to NPE or NPL] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]
Non-performing loans ratio (“credito dudoso”, Bank of Spain criteria)	Non performing loans (“credito dudoso”, Bank of Spain criteria) / (Gross Customer loans + guarantees)
Non-performing loans coverage ratio	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / Non performing loans (“credito dudoso”, Bank of Spain criteria)
Coverage of non-performing loans by impairments and associated collaterals	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collateral associated to credit] / Non performing loans (“credito dudoso”, Bank of Spain criteria)
Impairments cover of foreclosed properties	Impairments for real estate received in settlement of defaulting loans / Gross value of real estate received in settlement of defaulting loans

1) Ratio referring to the last 12 months, except when indicated otherwise. The ratio can be computed for the cumulative period since the beginning of the year, in annualised terms.



Grupo  CaixaBank

BANCO BPI, S.A.

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