

# Banco BPI

## Mortgage Covered Bond Programme Presentation

May 2024



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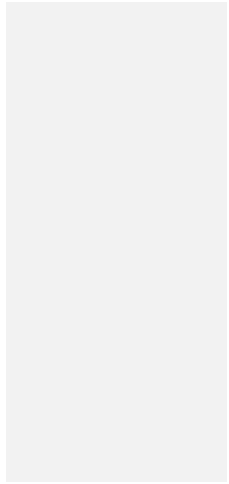
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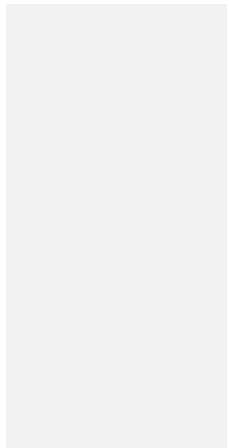
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# 1 BPI at a Glance



# BANCO BPI KEY FINANCIAL DATA

Mar. 2024

Total assets (consolidated)	38.9 Bi.€
Customer resources	38.4 Bi.€
Gross loan portfolio	30.1 Bi.€
Loan to deposits ratio <sup>1)</sup>	98%
NPE ratio	1.6%
Coverage by impairments and collateral	151%
CET1 ratio <sup>2)</sup>	13.7%
Tier1 ratio <sup>2)</sup>	15.1%
Total Capital ratio <sup>2)</sup>	17.4%
MDA buffer <sup>2)</sup>	4.5%
Leverage ratio <sup>2)</sup>	7.4%
MREL ratio (as % of RWA) <sup>2)</sup>	24.5%

- ✓ Forth largest bank in Portugal, by business volume <sup>3)</sup>
- ✓ Commercial banking focus
- ✓ Fully owned by CaixaBank, representing around 6% of its consolidated assets
- ✓ Market shares of 11.6% in loans and 11.1% in total Customer resources
- ✓ Rating of long term debt at investment grade: BBB+ by Fitch, Baa1 by Moody's and BBB+ by S&P

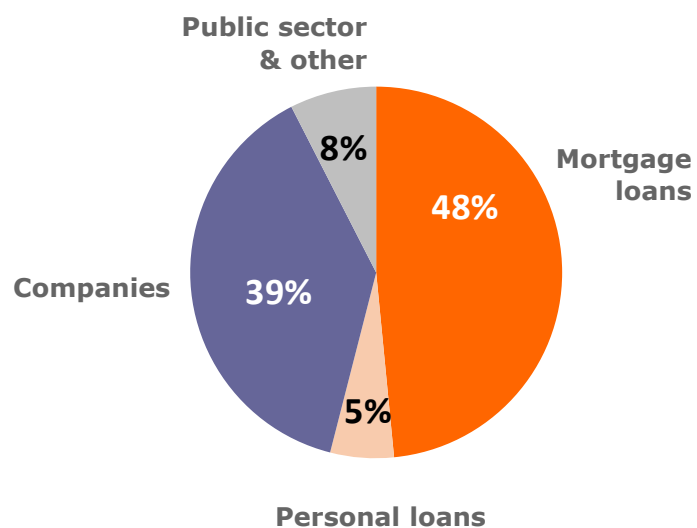
1) (Net loans to Customers - Funding obtained from the EIB, which is used to provide credit) / Deposits and retail bonds

2) Phasing-in.

3) Loans, guarantees and total customer resources

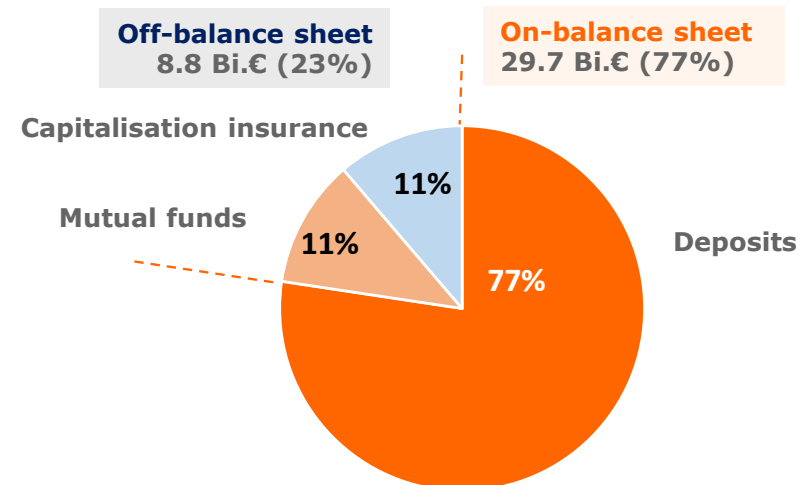
# BUSINESS VOLUME BREAKDOWN (as of March 2024)

## Gross loan portfolio (30.1 Bi€)



Market shares	Mar 24
Total loan portfolio	11.6%
Mortgage loans	14.4%

## Customer resources (38.4 Bi€)



Market shares	Mar 24
Customer resources <sup>1</sup>	11.1%
Deposits	10.6%
Off-Balance	13.9%

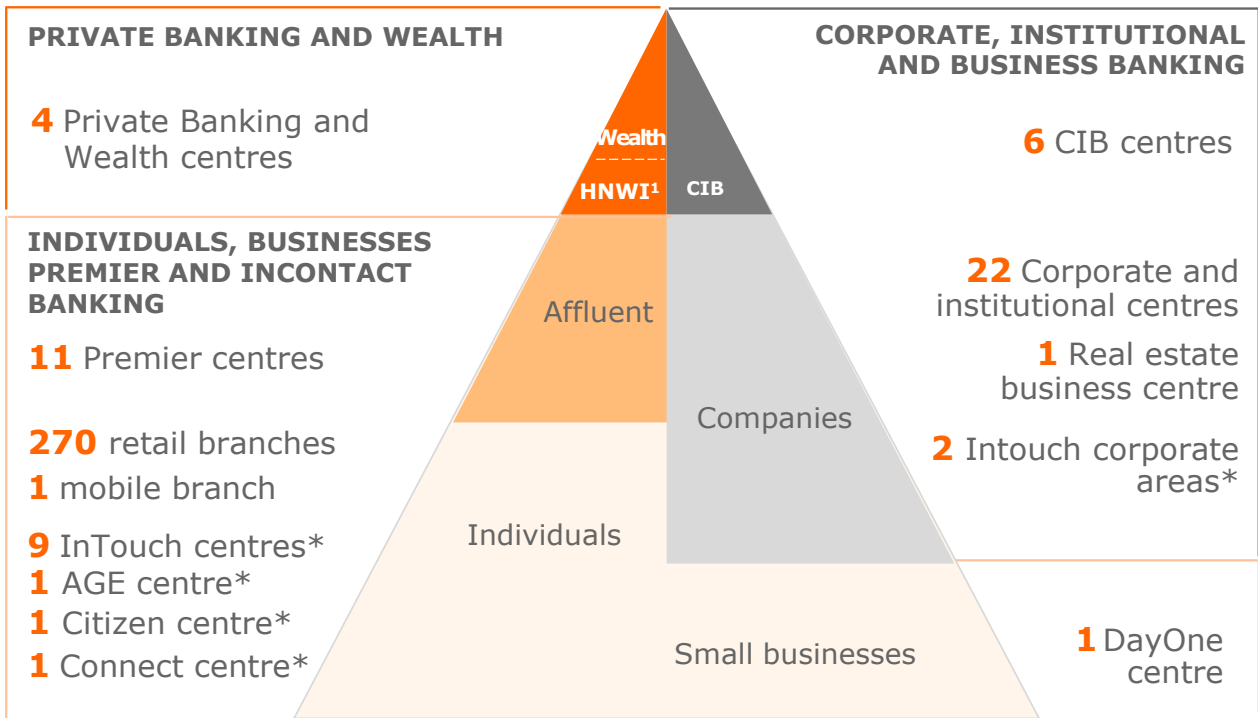
Source: BPI, Bank of Portugal, APFIPP, APS, BPI VP.

1) Deposits, mutual funds and capitalisation insurance.

# DISTRIBUTION NETWORK & CUSTOMER SEGMENTATION

31 March 2024

**1.8** Million Customers      **316** Commercial units (physical network)      **4 275** Employees




### Continuous innovation in new channels


**1 Branch in metaverse**  
1st virtual reality informative branch in Portugal



**D-VERSE Platform** for buying and selling digital collectibles



**App for Small Businesses** based in Openbanking



**Planet AGE Craft Tycoon**  
1st Bank in Roblox promotes financial education



HNWI = High net worth individuals  
\* Without in-person servicing at the centre.  
1) Active customers 1st account holders, individuals and companies.

# DIGITAL BANKING GAINS MORE RELEVANCE



## More Digital Clients

(31 Mar. 2024)

**+67 th.**

BPI App active users (Δ yoy)

**89%**

Digital individual clients actively use the BPI App



## More Digitally-supported sales

(Jan- Mar. 2024)

**36%**

of sales of focus products to individual clients are digitally initiated <sup>1</sup>

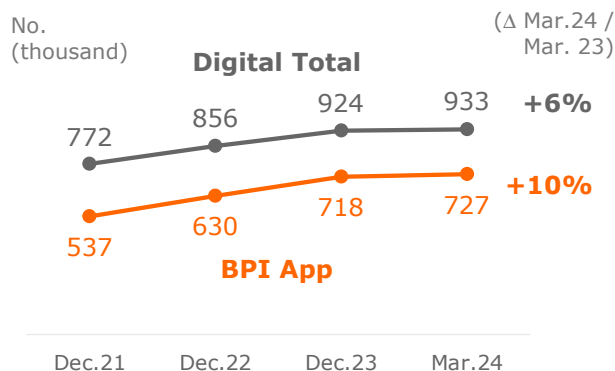


## Subscription to digital channels

**#2**

(Net and Mobile- Individual Customers <sup>2</sup>)

### > Digital Banking regular users

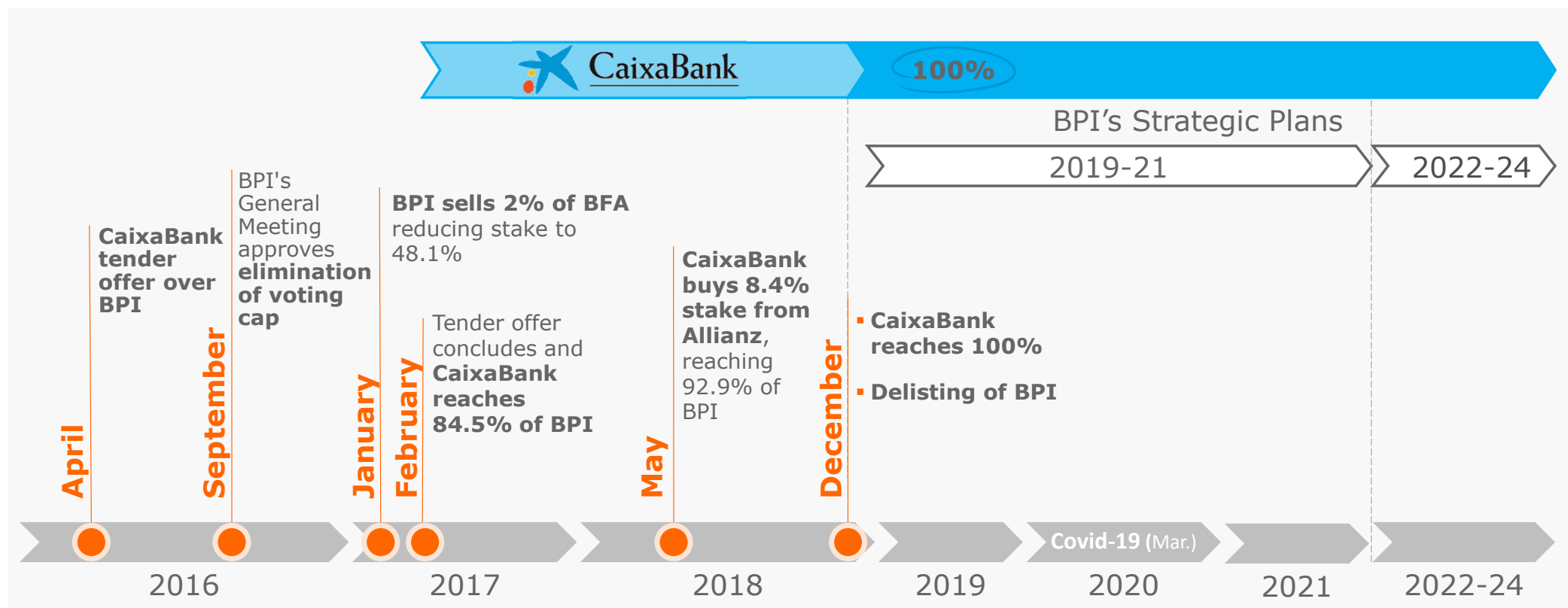


1) Cumulative number of sales of focus Products: Mutual Funds/Retirement Saving Plans, Prestige Products, Personal Loans, Credit Cards and Stand Alone Insurance.

2) BASEF Banks - March 2024 (main banks): subscription to "Net+Mobile" digital channels



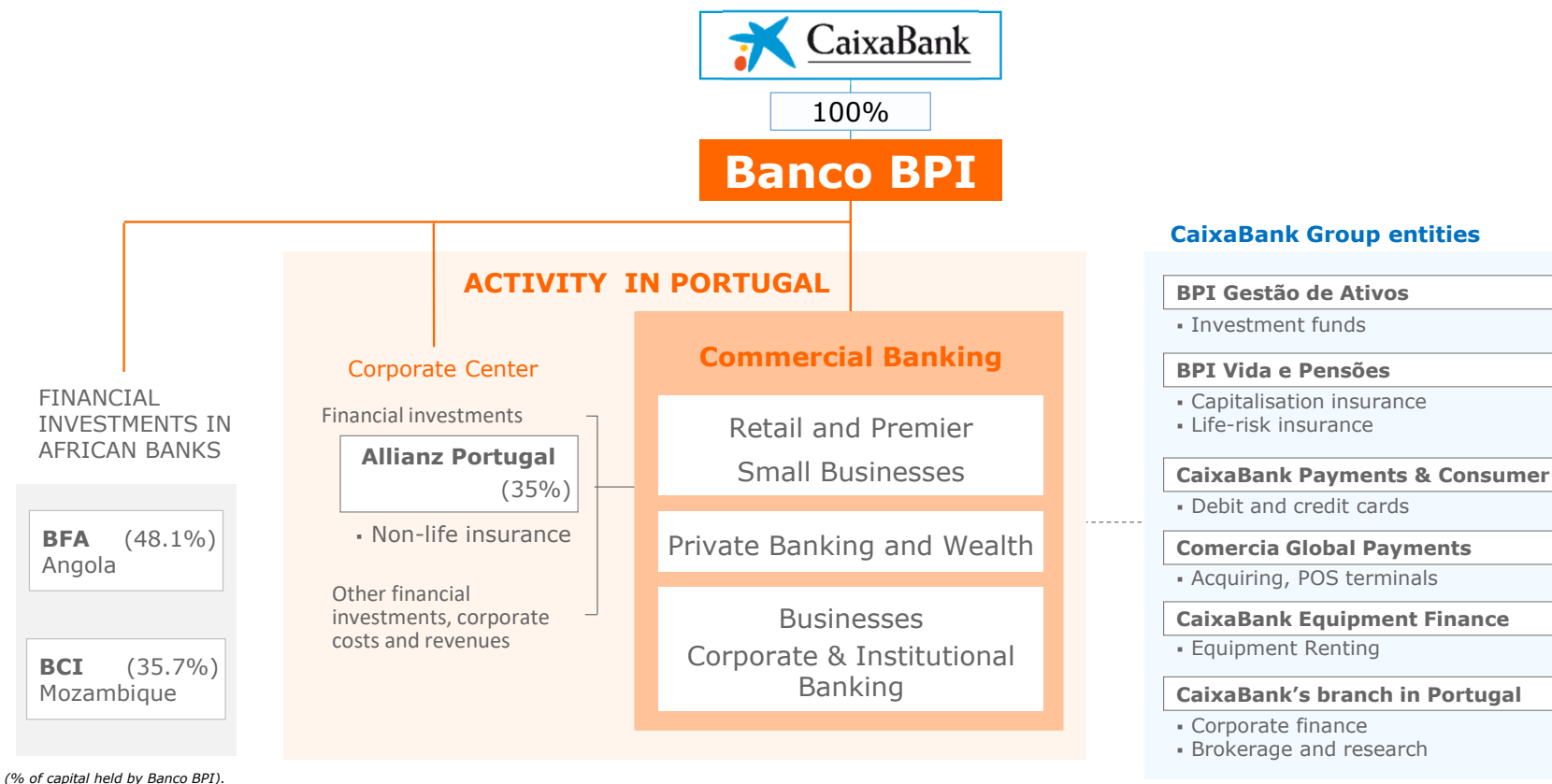
# MILESTONES SINCE CAIXABANK'S OFFER IN 2016



# FOCUS ON CORE BANKING BUSINESS IN PORTUGAL

## BPI's financial and business structure

31 March 2024



# STRATEGIC LINES 2022/24

## 3 Strategic priorities



Client experience leveraged on:



- Skills and talent management
- Employee commitment and involvement
- Advanced analytics and Artificial Intelligence capabilities
- Modernise technological Infrastructure

- Reference in service quality, service model adjusted to the needs of each Customer segment
- Intensify the omnichannel experience and complete the digital transformation of the main Customer Journeys
- Expand the Customer base and grow business
- Explore the potential of ecosystems
- Support the sustainable transition of Companies and Society
- Lead in social impact and promote social inclusion
- Lead in governance best practices

**Focus on quality of service, business growth and achievement of ESG objectives**

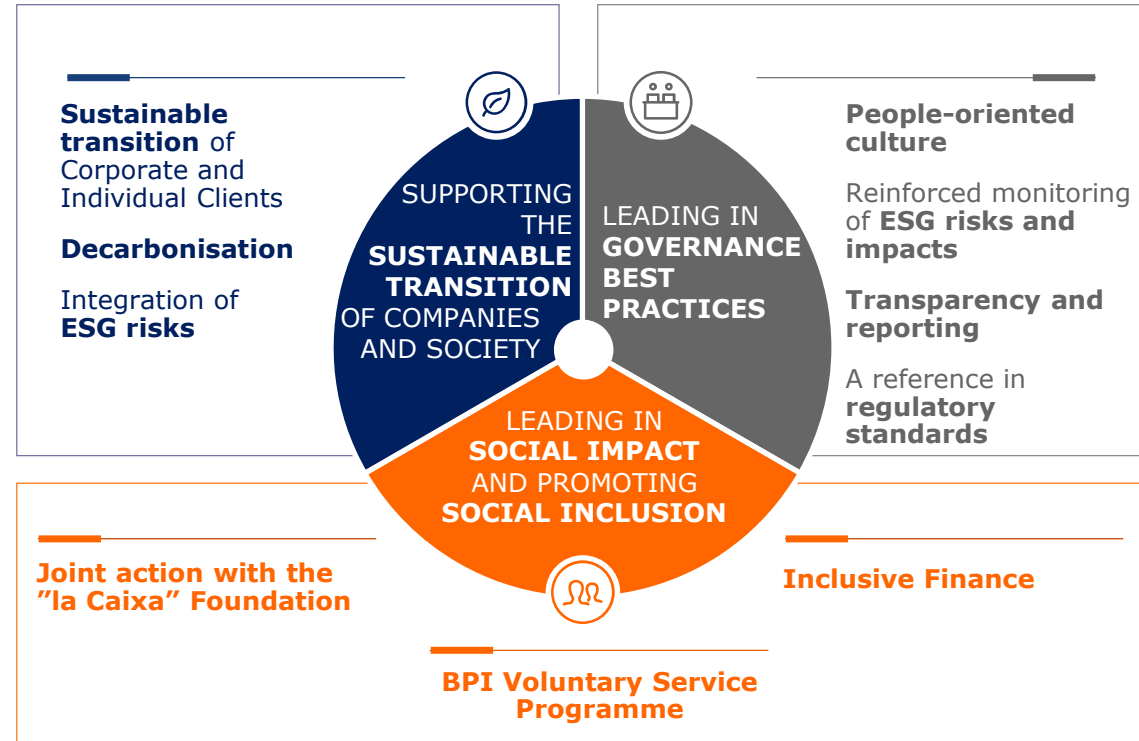
**BPI 2022-24:  
To grow more,  
to grow better**

# SUSTAINABILITY MASTER PLAN

## 7 priority Sustainable Development Goals



## 2022-2024 Sustainability Master Plan Three ambitions



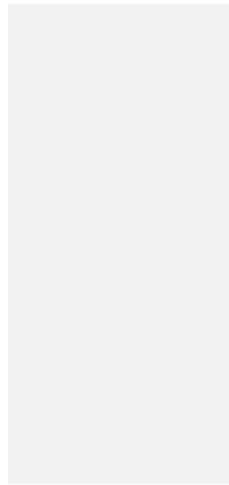
# A BANK COMMITTED TO SUSTAINABILITY



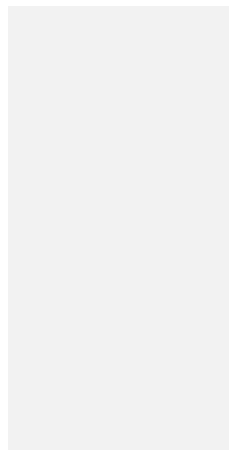
## 2022-2024 Sustainability Master Plan

			OBJETIVES
	<b>To support the sustainable transition of companies and society</b>	<b>Global</b>	Sustainable business <b>4 Bn.€</b> ✓
	<b>To lead in social impact and promote social inclusion</b>	<b>Social</b>	Investment by BPI   "la Caixa" Foundation Beneficiaries <b>120 M.€</b> <b>200 th.</b> ✓
	<b>To lead in Governance best practices</b>	<b>Governance</b>	Women in management positions <b>43%</b> ✓





## 2 Financial Highlights / Results



# BPI 1<sup>ST</sup> QUARTER 2024 RESULTS

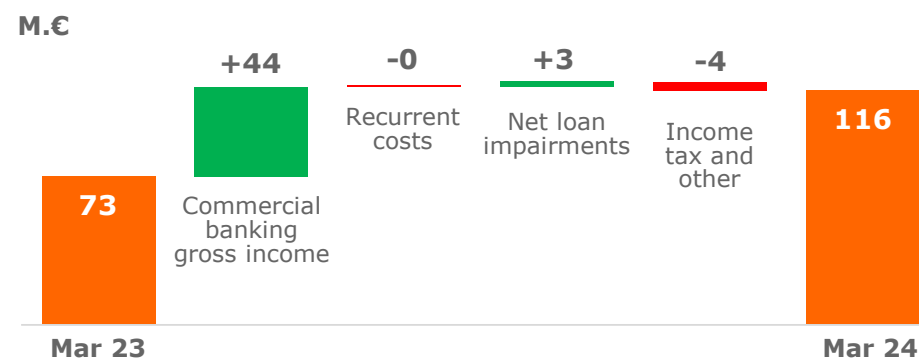
<b>Commercial activity in Portugal</b>	<b>Loans</b> <span style="float: right;">Δ yoy</span> <b>+0.9 Bn.€</b> <b>+3%</b>	<b>Deposits</b> <span style="float: right;">Δ yoy</span> <b>+1.2 Bn.€</b> <b>+4%</b> Total resources +1.1 Bn.€ <span style="float: right;">+3%</span>	<b>Core income</b> <span style="float: right;">Δ yoy</span> <b>+16%</b> Net interest income <b>+19%</b>	<b>Digital Banking</b> Regular users <b>933 th.</b> BPI app users <b>+67 th.</b> Δ yoy
<b>Risk, liquidity and capitalisation</b>	<b>NPE ratio</b> (EBA criteria) <b>1.6%</b> <b>Coverage</b> <b>151%</b> (by impairments and collaterals)	<b>Cost of Risk</b> <b>0.15%</b> (as % of loans and guarantees; last 12 months)	<b>Loan to deposit ratio</b> <b>98%</b> (loans as % of deposits)	<b>CET1</b> > <b>13.7%</b> <b>T1</b> > <b>15.1%</b> <b>Total</b> > <b>17.4%</b> (Phasing-in)
<b>Profit and profitability</b>	<b>Net profit in Portugal</b> <span style="float: right;">Δ yoy</span> <b>112 M.€</b> <b>+52%</b>	<b>Recurrent ROTE in Portugal</b> <b>17.2%</b> (last 12 months)	<b>Cost-to-income in Portugal</b> <b>38%</b> (last 12 months)	<b>Consolidated net profit</b> <span style="float: right;">Δ yoy</span> <b>121 M.€</b> <b>+43%</b>

# CONSOLIDATED NET PROFIT OF 121 M.€ IN 1Q 2024 (+43%)



In M.€	Mar 23	Mar 24	Δ%
<b>Activity in Portugal</b>			
Recurrent net profit	73	116	58%
Non-recurrent impacts <sup>1)</sup>		-4	-
<b>Net profit in Portugal</b>	<b>73</b>	<b>112</b>	<b>52%</b>
BFA contribution	1	0	-
BCI contribution	11	9	-15%
<b>Consolidated net profit</b>	<b>85</b>	<b>121</b>	<b>+43%</b>

- **Increase in income** underpinned by commercial activity growth and rise in market interest rates
- **Stable cost of risk**



	Mar 23	Mar 24
<b>Recurrent ROTE (last 12 months)</b>	<b>9.6%</b>	<b>17.2%</b>



# COMMERCIAL BANKING GROSS INCOME INCREASED 16%

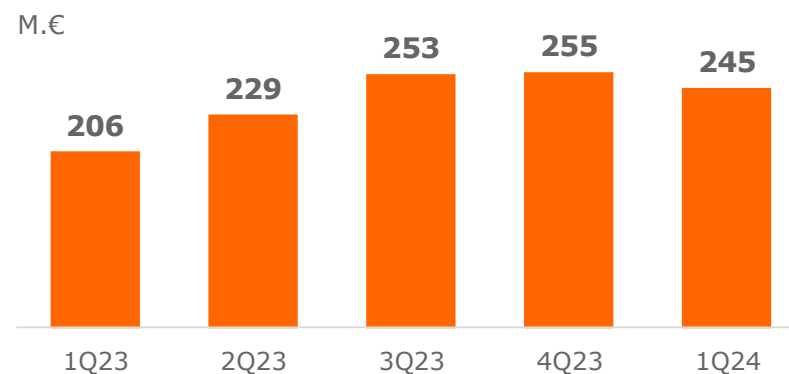
## > Gross income in the activity in Portugal

In M.€	Mar 23	Mar 24	Δ%
Net interest income	206	245	19%
Dividends and equity accounted income	5	10	-
Net fee and commission income	73	74	1%
<b>COMMERCIAL BANKING GROSS INCOME</b>	<b>284</b>	<b>329</b>	<b>16%</b>
Other income (net) <sup>1</sup>	( 21)	( 13)	39%
<b>Gross income</b>	<b>263</b>	<b>316</b>	<b>20%</b>

## > Net interest income increased YoY

## > Quarterly net interest income peaked in the 4th quarter of 2023

- ↓ Market interest rates began to adjust in the 4th quarter 2023
- ↓ Increase in deposits interest cost



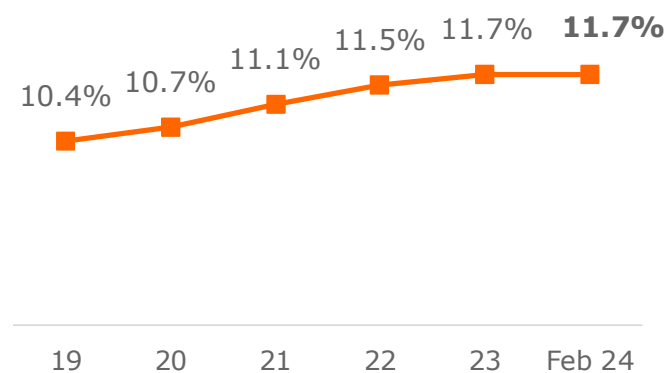
# LOAN PORTFOLIO GREW 3% YOY

## > Loans to Customers by segment

Gross portfolio, in Bn.€	Mar 23	Mar 24	YoY	YtD
<b>Loans to individuals</b>	<b>16.1</b>	<b>16.2</b>	<b>1%</b>	<b>0%</b>
Mortgage loans	14.3	14.6	2%	0%
Other loans to individuals	1.8	1.7	-7%	-1%
<b>Loans to companies</b>	<b>10.9</b>	<b>11.6</b>	<b>6%</b>	<b>1%</b>
<b>Public sector</b>	<b>2.3</b>	<b>2.3</b>	<b>0%</b>	<b>-3%</b>
<b>Total loans</b>	<b>29.2</b>	<b>30.1</b>	<b>3%</b>	<b>0%</b>
Loan portfolio net of impairments	28.7	29.6	3%	0%

- Increase in corporate and mortgage loans
- Stable market share

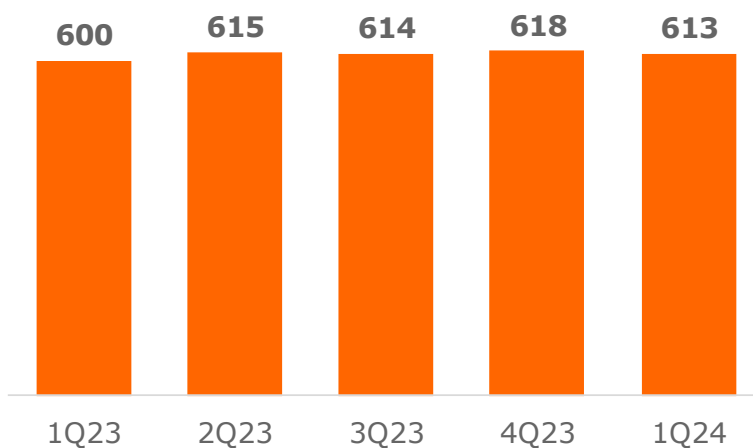
## > Share of total loans



Source: BPI, Bank of Portugal.

# STABLE MORTGAGE LOANS NEW PRODUCTION

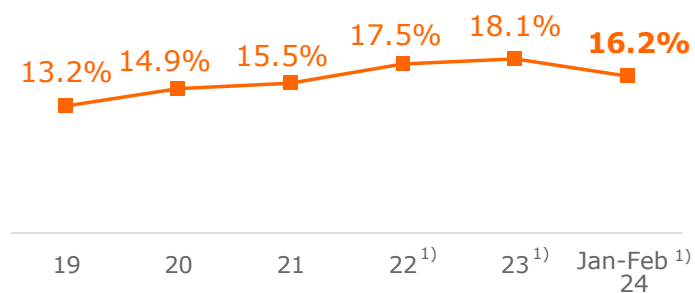
## > New production (M.€)



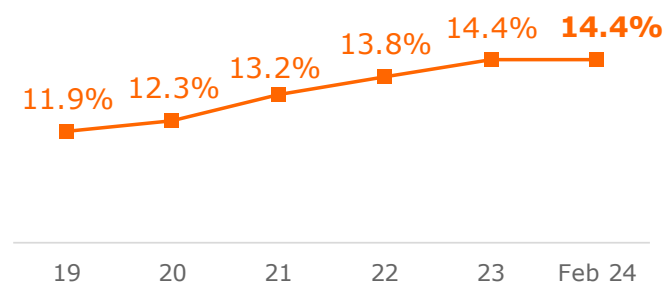
% fixed rate	44%	49%	49%	38%	20%
% mixed rate	-	6%	23%	38%	61%

## > Market shares

### Share in new production



### Share in mortgage loan book



Source: BPI, Bank of Portugal.

# CUSTOMER RESOURCES INCREASED 3% YOY

## > Customer Resources

In Bn.€	Mar 23 <sup>1)</sup>	Mar 24	YoY	YtD
Customer deposits	28.4	29.7	4%	1%
Off-balance sheet resources	8.9	8.8	-2%	1%
<b>Total</b>	<b>37.3</b>	<b>38.4</b>	<b>3%</b>	<b>1%</b>

- In addition there was a 0.3 Bn.€ yoy increase in structured products placed with Customers in Mar.24.

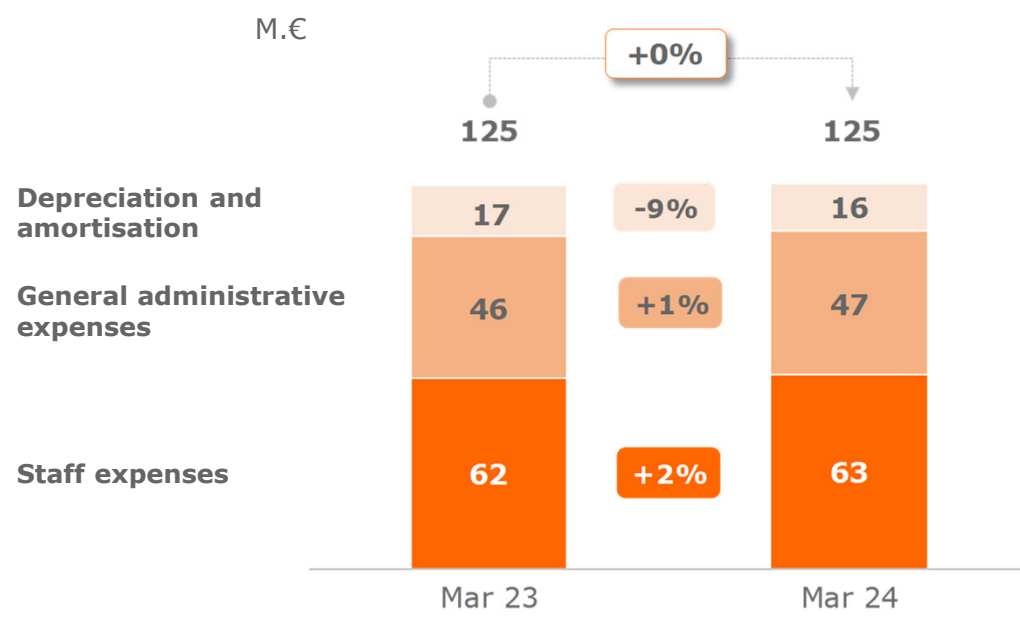
## > Stable market shares

	Feb 24	Δ YoY
Deposits	10.6%	+0.0 p.p.
Off-balance sheet	13.9%	-0.3 p.p.
<b>Customer resources<sup>2)</sup></b>	<b>11.1%</b>	<b>+0.0 p.p.</b>

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

# STABLE COSTS

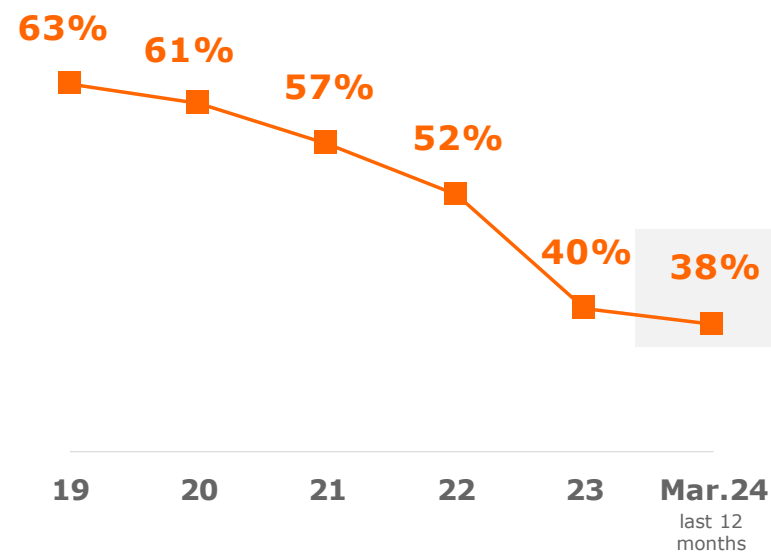
## > Recurrent operating expenses

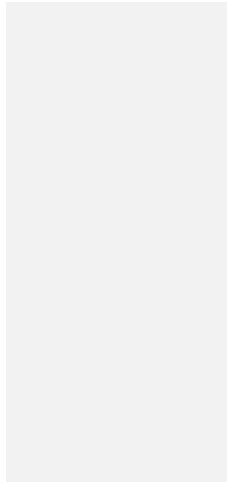


Non recurrent impacts	0		6
<b>Operating expenses</b>	<b>125</b>	<b>+5%</b>	<b>131</b>

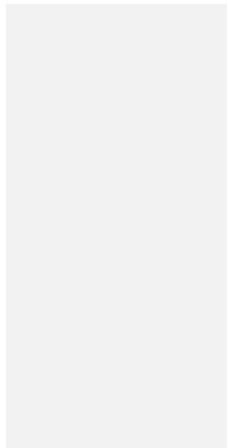
## > Cost-to-income

(Recurrent operating expenses as % of gross income)





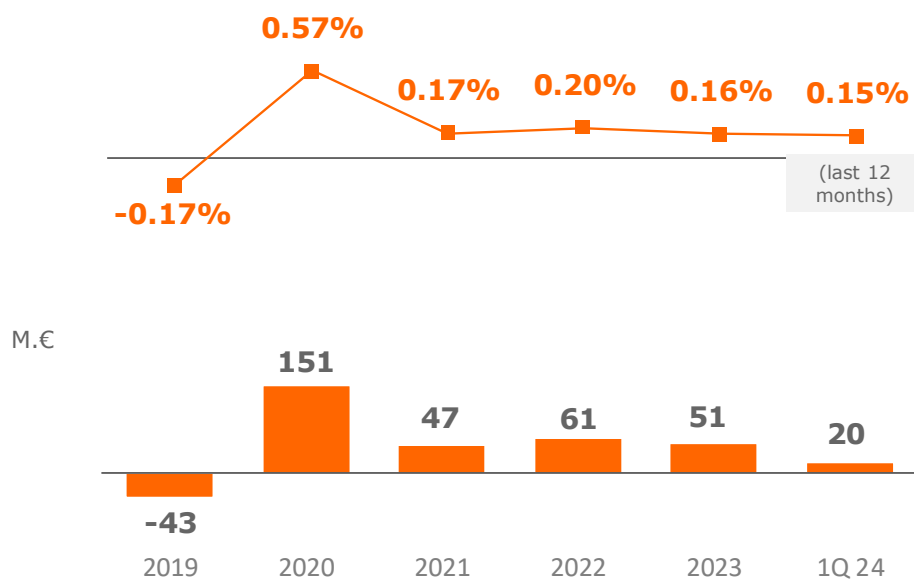
## 3 Asset Quality



# LOW RISK AND HIGH COVERAGE

## > Loan impairments net of recoveries

—■ as % of gross loans and guarantees

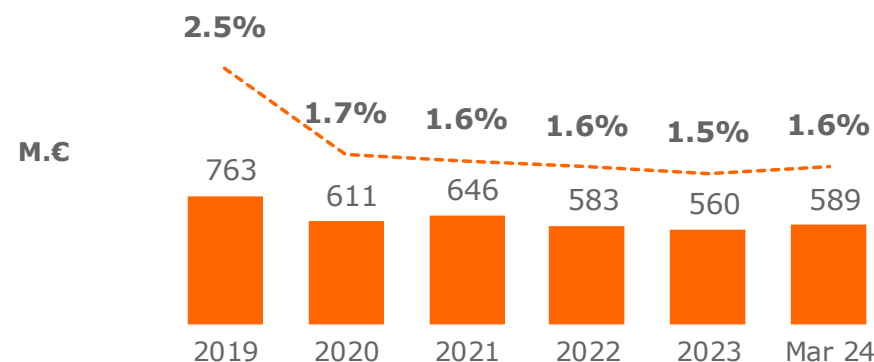


On-balance sheet non-allocated impairments (Mar.24)

**28.5 M.€**

## > Non-Performing Exposures – NPE

(EBA criteria)



### Coverage of NPE

by impairments	54%	83%	84%	94%	98%	<b>96%</b>
by impairments and collaterals	124%	140%	149%	155%	154%	<b>151%</b>

NPL Ratio (EBA)

**2.0%**

Foreclosed properties <sup>1)</sup>

**1 M.€**

Coverage of NPL  
(by impairments and collaterals)

**152%**

Corporate recovery fund  
(Fundo de recuperação FCR) <sup>1)</sup>

**14 M.€**

# CREDIT RENEGOTIATION

## Renegotiation of mortgage loans

until 31 Mar. 2024

**Interest  
subsidisation**  
(DL 20-B/2023)

**Fixing of interest  
rate index**  
(DL 91/2023)

▪ Amount  
% of total

**553 M.€**  
3.8%

**89 M.€**  
0.6%

▪ # Clients  
% of total

**5.5 th.**  
3.6%

**0.6 th.**  
0.4%

## Real estate received in settlement of defaulting mortgage loans

Entries:

Last 3 years

Previous 12  
months

**# properties**

**14**

**0**

**Book value (net)**

Portfolio of real estate received in settlement  
of defaulting mortgage loans

31 Mar. 2024

**0.5 M.€**

## Total mortgage loan portfolio

31 Mar. 2024

Amount

**14.6 Bn.€**

31 Mar. 2024

No. of contracts

**216 th.**

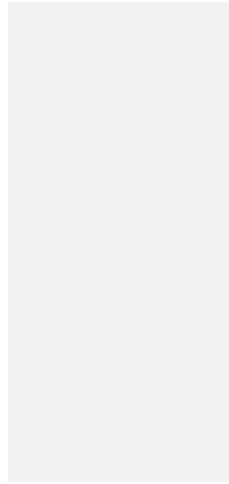
## Market share

Last 3 years

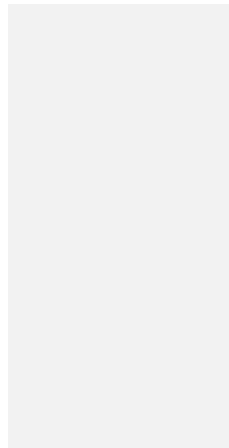
Market share  
in mortgage  
new loan production

**17.1%**





## 4 Liquidity and Capital



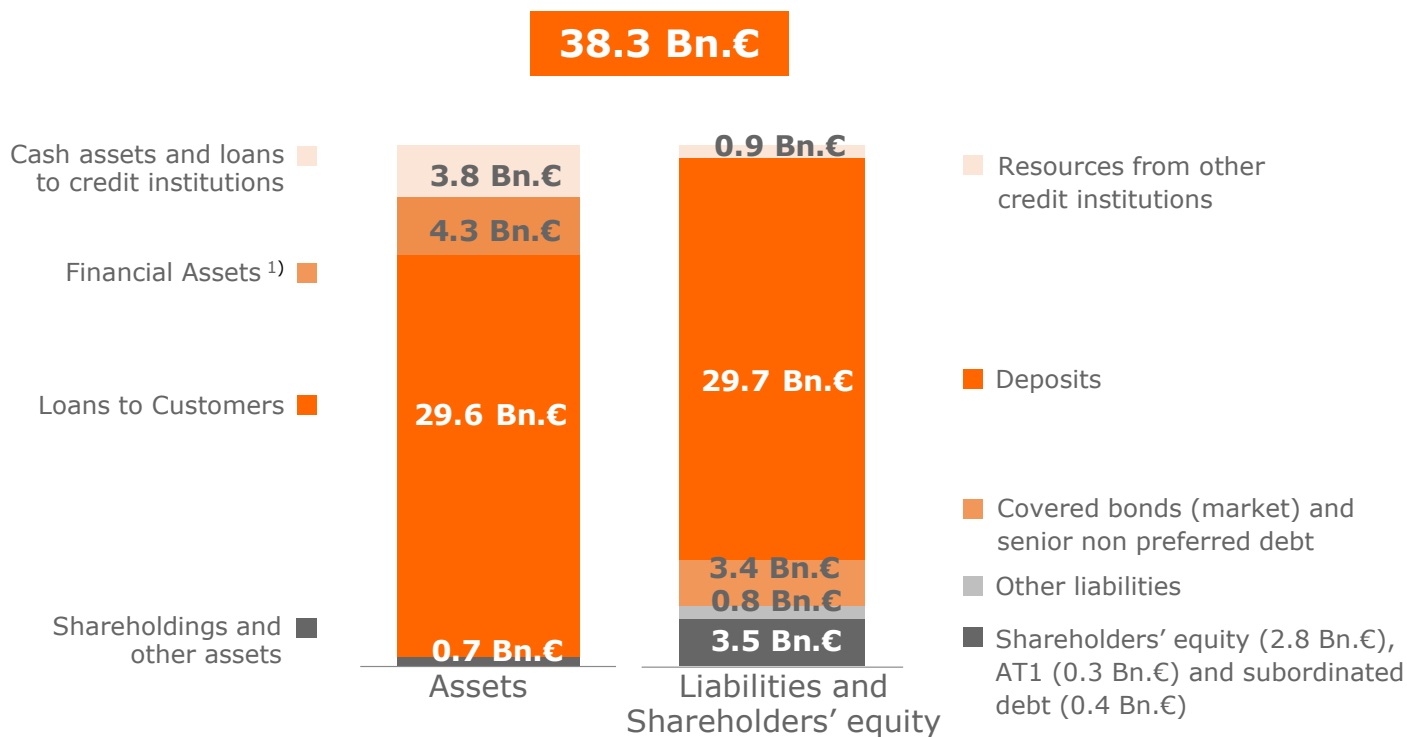
# BALANCED FUNDING AND COMFORTABLE LIQUIDITY

31 March 2024



# BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

31<sup>st</sup> March 2024



# HIGH CAPITALISATION

## > Capital ratios

Consolidated (phasing-in)

### Common Equity Tier 1

14.1%

13.7%

SREP  
requirement  
8.58%

Dec 23

Mar 24

### Tier 1

15.5%

15.1%

SREP  
requirement  
10.43%

Dec 23

Mar 24

Leverage  
ratio

7.4%

7.4%

SREP  
requirement  
3.0%

### Total Capital

17.9%

17.4%

SREP  
requirement  
12.91%

Dec 23

Mar 24



MDA (Maximum Distributable Amount) Buffer

4.5 p.p.

## > MREL ratios

as % of RWA

23.9%

24.5%

MREL  
requirement  
22.24%

Dec 23

Mar 24

as %  
of LRE

11.4%

12.1%

MREL  
requirement  
5.91%



## 5 Mortgage Covered Bond Programme



# COVERED BOND LAW IN PORTUGAL

- New Covered Bond Law in Portugal released in May 2022 (applicable since 1 July 2022) transposing EU Covered Bond Directive
- Former Portuguese Law (DL 59/2006) already complied with most of the CB Directive requirements

**BPI CB Programme converted in 2023** ✓

	New Law/Regulation	Former Law/Regulation
Supervising Entity	<ul style="list-style-type: none"> <li>▪ <b>CMVM (Portuguese Securities Market Authority)</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Bank of Portugal</li> </ul>
Liquidity Buffer	<ul style="list-style-type: none"> <li>▪ <b>180 days Liquidity buffer covering net outflows of interest and principal (to be met with assets level 1, 2A or 2B or deposits)</b></li> <li>▪ <b>Principal considered on the extended maturity date for soft bullet bonds</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Usually agreed with Rating Agencies, although not required by law</b></li> </ul>
Cover Pool Monitor	<ul style="list-style-type: none"> <li>▪ <b>An entity registered with CMVM that is not the auditor of the issuer</b></li> <li>▪ Continuous monitoring cover pool quality and legal/regulatory requirements</li> <li>▪ <b>Initial report when the Programme is submitted to CMVM's approval and Annual Report</b> with reasonable assurance ("<i>garantia razoável de fiabilidade</i>")</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Cover Pool Monitor could be the issuer's auditor</b></li> <li>▪ Annual Report with limited <b>assurance</b> ("<i>garantia limitada de fiabilidade</i>")</li> </ul>
Overcollateralization	<ul style="list-style-type: none"> <li>▪ <b>0% minimum OC</b></li> <li>▪ 5% OC requirement for Covered Bonds to be classified as Premium (CRR, article 129 3a.)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 5.26% OC requirement for mortgage covered bonds</li> <li>▪ <b>Higher voluntary OC usually agreed with rating agencies or set according to market requirement or practice</b></li> </ul>
Maturity extension	<ul style="list-style-type: none"> <li>▪ Only triggered by: (i) <b>loss of banking licence</b>, (ii) foreseeable or effective <b>default</b> on the maturity date</li> <li>▪ Extension subject to <b>approval from CMVM</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Extension upon failure to redeem at maturity</li> <li>▪ Supervisory approval not required</li> </ul>
Information Reporting	<ul style="list-style-type: none"> <li>▪ <b>Quarterly Investor Report required by law</b></li> <li>▪ <b>Reporting to CMVM mostly in line with previous Bank of Portugal requirement, with some simplifications:</b> <ul style="list-style-type: none"> <li>▪ Liquidity gap report required semi-annually (previously on a quarterly basis)</li> <li>▪ Reports on outstanding issues (monthly) and interest rate exposure (semi-annually) eliminated</li> <li>▪ Information about new issues to be sent to CMVM after the issue</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Investor Reports were already disclosed quarterly according to market practice, although not required by law</li> <li>▪ Information about new issues sent to the Bank of Portugal <b>before the issue</b></li> </ul>

# MORTGAGE COVERED BOND PROGRAMME - SUMMARY

<b>Issuer <sup>1)</sup></b>	Banco BPI, S.A.
<b>Type</b>	Obrigações Cobertas – European Covered Bonds (Premium)
<b>Collateral</b>	Portuguese prime residential mortgages
<b>Maximum Size</b>	€ 9bn
<b>Ratings</b>	Aaa / AA (Moody's / DBRS)
<b>Overcollateralisation</b>	34.8 % as of Mar 24 (Committed 14.0% / Regulatory 5%)
<b>Compliance</b>	ECBC Covered Bond Label / UCITS Article 52 / CRR Article 129
<b>LCR Class</b>	Level 1
<b>Risk Weighting</b>	10% (CRR standardised approach)
<b>Cover Pool Monitor</b>	Deloitte & Associados, SROC SA
<b>Governing Law <sup>2)</sup></b>	Portuguese Law
<b>Listing</b>	Euronext Lisbon
<b>Clearing</b>	Interbolsa / Euroclear / Clearstream

1)The covered bonds are unsubordinated obligations of the Issuer secured by a special creditor privilege over the Cover Pool

2) Decree Law 31/2022 ("Regime Jurídico das Obrigações Cobertas")

# MORTGAGE COVER POOL

31 March 2024

## Cover Pool Summary

Item	Remaining Term (years)	M.€ Nominal Amount
<b>Total Cover Pool</b>	<b>14.9</b>	<b>8 831</b>
Mortgage Credit Pool	14.9	8 620
Liquidity Buffer (cash, deposits, eligible securities)	14.9	212
<b>Current overcollateralisation (%)</b>		<b>34.8%</b>
Committed overcollateralisation (%)		14.0%
Minimum overcollateralisation (%) <sup>1</sup>		5.0%

<sup>1</sup> CRR Article 129 compliance for European Covered Bonds (Premium)

## Mortgage Cover Pool main statistics

Number of Loans	<b>158 696</b> loans	Current Principal Balance	<b>8 620</b> million
Avg. Current Principal Balance	<b>54.3</b> thousand	W.A. Original Maturity	<b>33.8</b> years
W.A. Seasoning	<b>9.1</b> years	W.A. Remaining Term	<b>14.9</b> years
W.A. Original LTV	<b>71.2</b> %	W.A. Current LTV	<b>53.9</b> %
W.A. Interest Rate	<b>4.61</b> %	W.A. Spread	<b>1.05</b> %

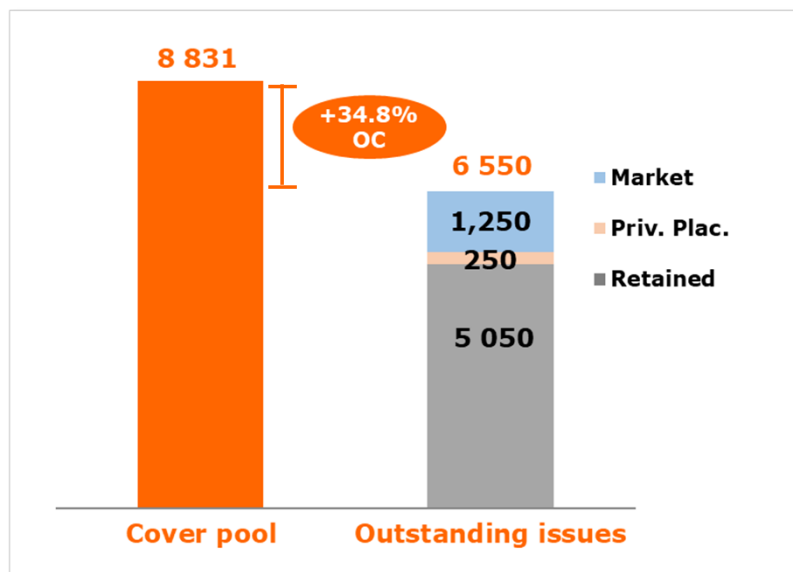


# MORTGAGE COVER POOL AND OUTSTANDING ISSUES

31 March 2024

Cover Pool  
and  
Outstanding  
Issues

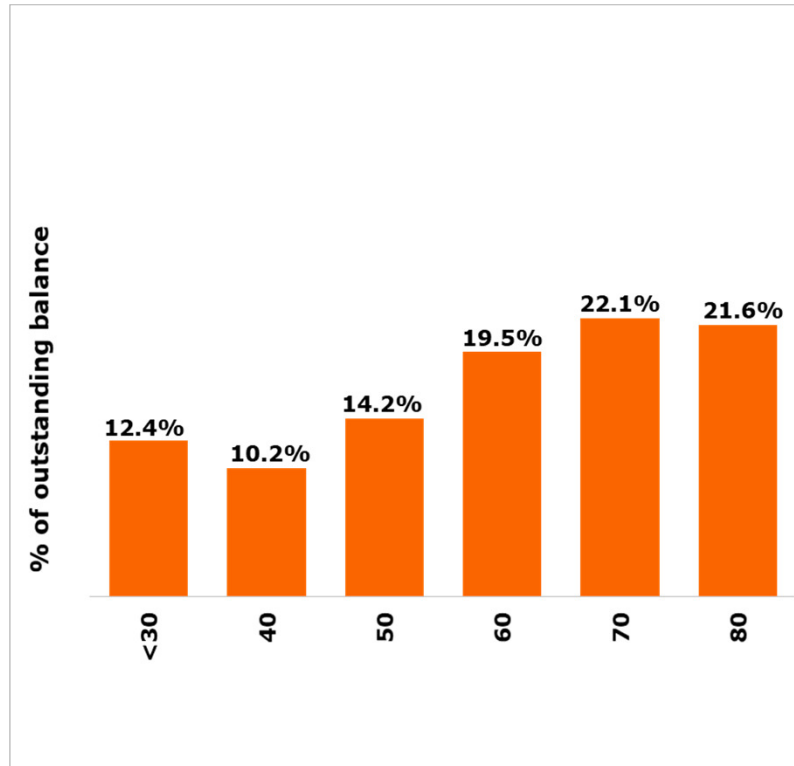
Outstanding  
Issues



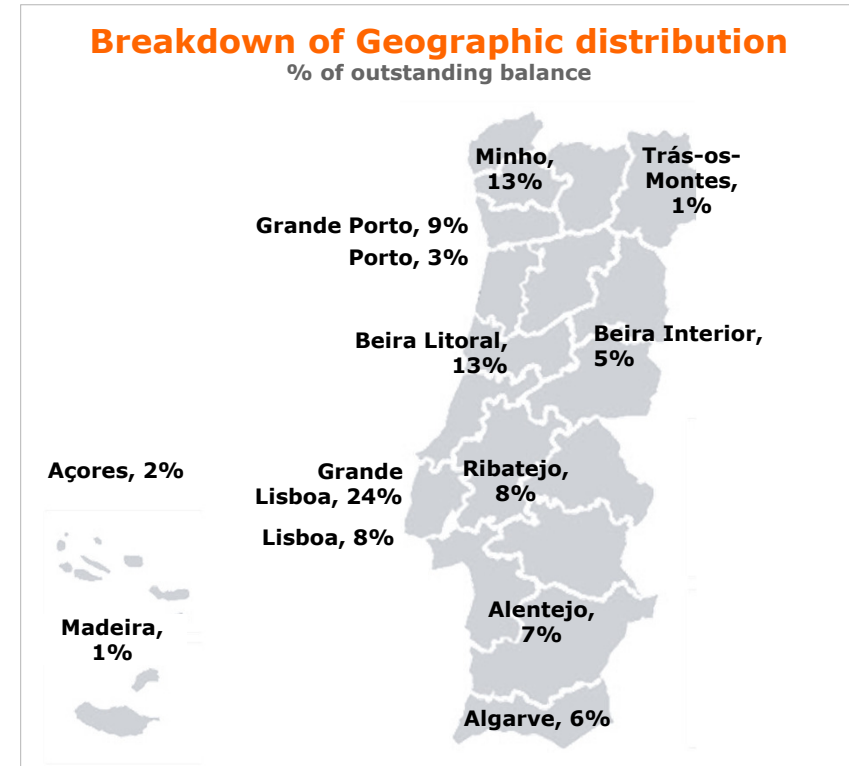
Outstanding issues	Nominal Amount (M.€)	Coupon type	Issue Date	Maturity Date	Remaining Term (years)
<b>Covered Bonds Outstanding</b>	<b>6 550</b>				<b>3.0</b>
<b>Market Issues</b>	<b>1 250</b>				<b>4.9</b>
Series 25 (ISIN PTBPIDOM0031)	750	Fixed	04/07/2023	04/07/2028	4.3
Series 26 (ISIN PTBPIZOM0035)	500	Fixed	22/02/2024	22/03/2030	6.0
<b>Private Placements</b>	<b>250</b>				<b>1.5</b>
Series 20 (ISIN PTBPIYOM0028)	250	Floating	26/09/2018	26/09/2025	1.5
<b>Retained Issues</b>	<b>5 050</b>				<b>2.6</b>
Series 9 (ISIN PTBBP6OE0023)	350	Floating	21/05/2010	21/05/2025	1.1
Series 14 (ISIN PTBBRROE0048)	1 250	Floating	30/03/2015	31/03/2025	1.0
Series 23 (ISIN PTBPIHOM0037)	1 400	Floating	20/12/2019	20/12/2024	0.7
Series 24 (ISIN PTBPIMOM0022)	2 050	Floating	08/06/2022	08/06/2029	5.2

# MORTGAGE COVER POOL – MAIN CHARACTERISTICS

31 March 2024



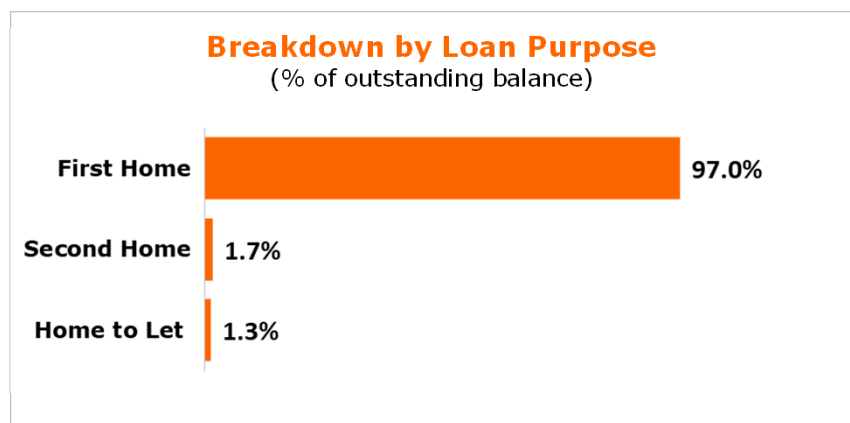
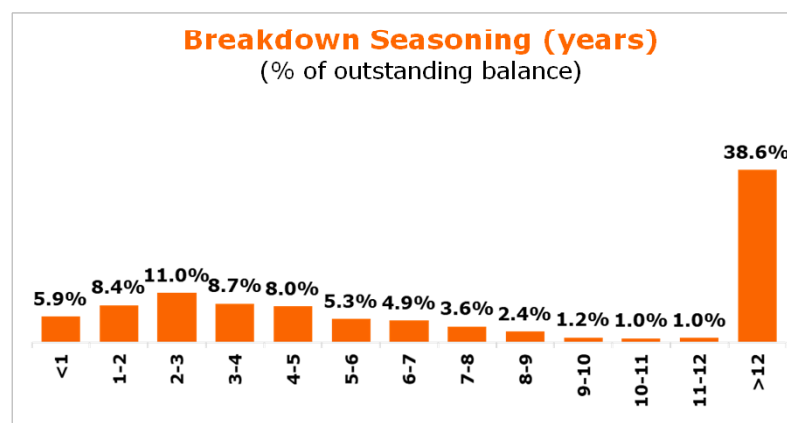
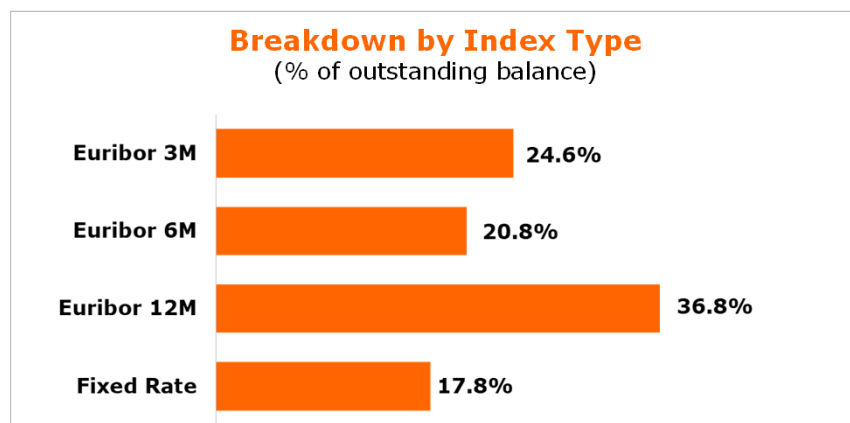
- Low weighted average current LTV of 53.9%



- Geographical exposure in line with Portuguese demographics with more concentration in the large cities along the coast

# MORTGAGE COVER POOL – MAIN CHARACTERISTICS

31 March 2024



- Pool mostly floating rate, 82.2% indexed to Euribor
- Weighted average seasoning of 9.1 years
- First homes represent 97% of the pool



# Appendices

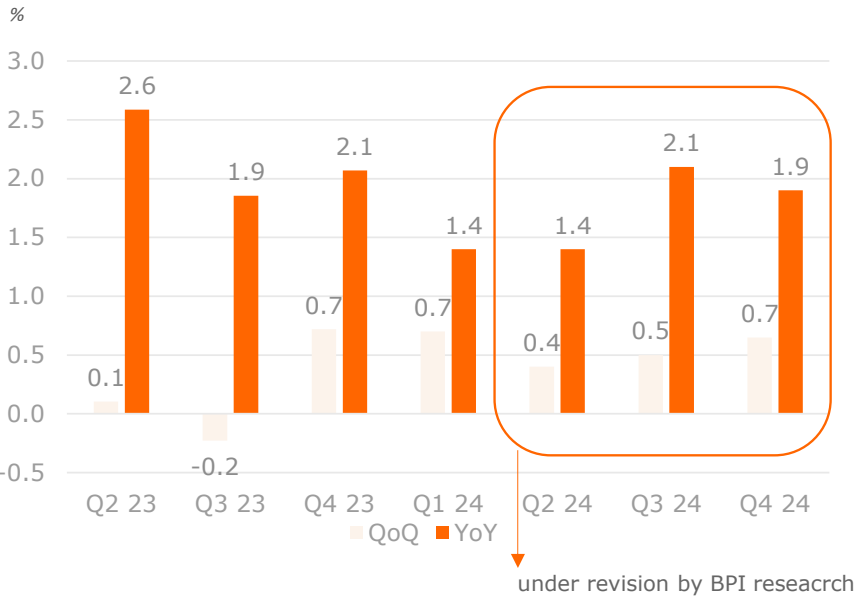


- a. Macro-economic Data on Portugal**
- b. Ratings
- c. Income Statement and Balance Sheet

# HIGHER THAN EXPECTED GROWTH IN Q1

GDP rose 0.7% QoQ (1.4% YoY) in Q1; annual growth 2024 may exceed current BPI forecast (1.6%)

GDP: quarterly and homologous changes



Source: BPI Research, from Bank of Portugal, INE

2.3% GDP growth in 2023; 4.3% average inflation; 6.5% unemployment rate

Main economic forecasts

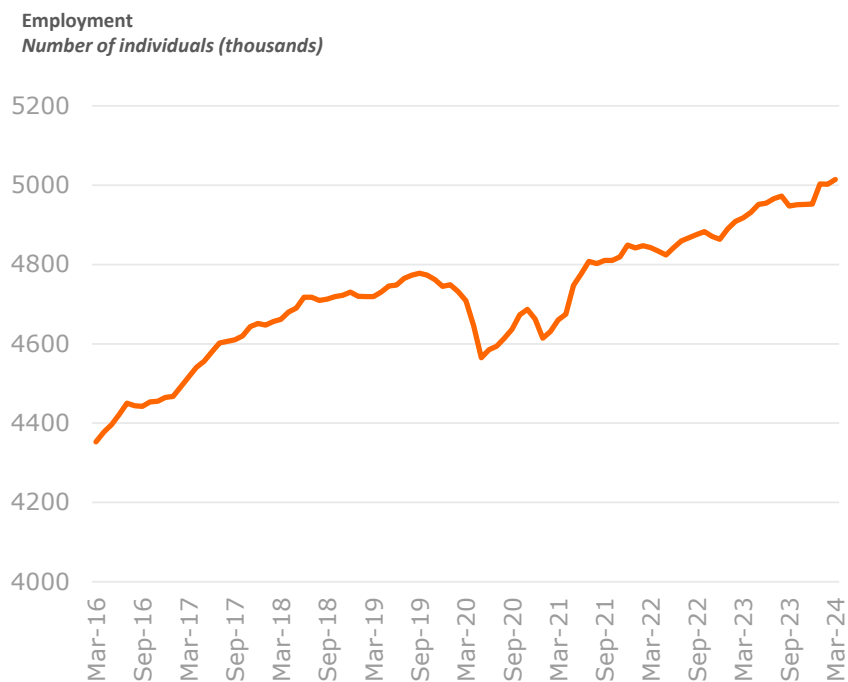
%, YoY

% yoy									Forecasts	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GDP	2.0	3.5	2.8	2.7	-8.3	5.7	6.8	2.3	1.6	2.3
Private Consumption	2.6	2.1	2.6	3.3	-7.0	4.7	5.6	1.7	1.0	1.7
Public Consumption	0.8	0.2	0.6	2.1	0.4	4.5	1.4	1.0	1.5	1.1
Gross Fixed Capital Formation (GFCF)	2.5	11.5	6.2	5.4	-2.2	8.1	3.0	2.5	3.6	5.1
Exports	4.4	8.4	4.1	4.1	-18.8	12.3	17.4	4.1	2.4	5.2
Imports	5.0	8.1	5.0	4.9	-11.8	12.3	11.1	2.2	2.8	5.1
Unemployment rate	11.4	9.2	7.2	6.6	7.0	6.7	6.2	6.5	6.7	6.5
CPI (average)	0.6	1.4	1.0	0.3	0.0	1.3	7.8	4.3	2.3	2.0
External current account balance (% GDP)	1.2	1.3	0.6	0.4	-1.2	-0.8	-1.4	1.4	1.2	1.4
General Government Balance (% GDP)	-1.9	-3.0	-0.3	0.1	-5.8	-2.9	-0.3	1.2	0.4	0.6
General government debt (% GDP)	131.5	126.1	121.5	116.6	134.9	125.5	112.4	99.1	98.6	93.7
Risk premium (PT-Bund) (average)	307	269	138	100	90	60	100	70	76	80

Source: BPI Research

# LABOUR MARKET CONTINUES RESILIENT BUT IT'S LOSING MOMENTUM

Employment continues to evolve positively YoY



Unemployment rate stable at 6.5% in March

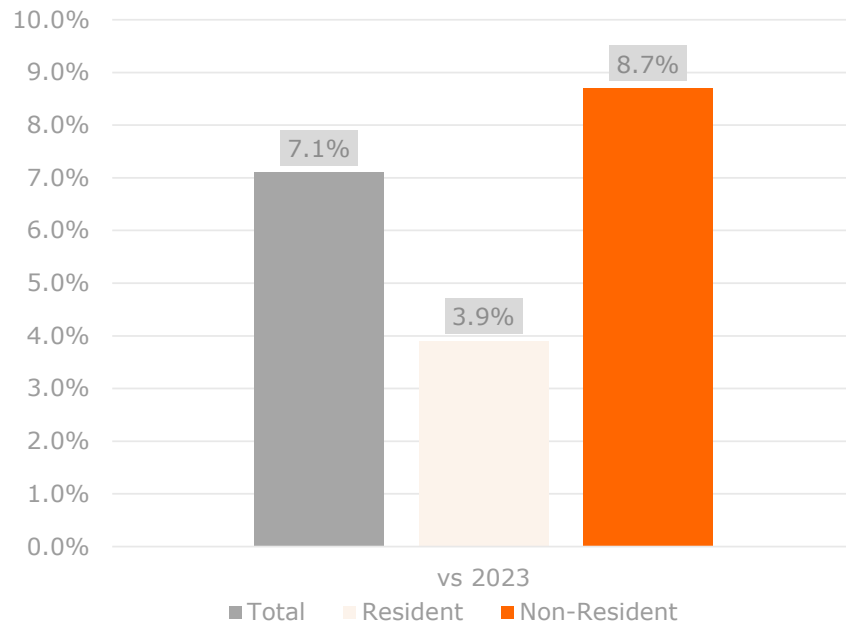


Source: BPI Research, using data from INE

# TOURISM: OVERALL POSITIVE Q1 SUPPORTED BY THE EASTER SEASON

## Stronger growth among Non-Residents (8.7%) vs. Residents (3.9%)

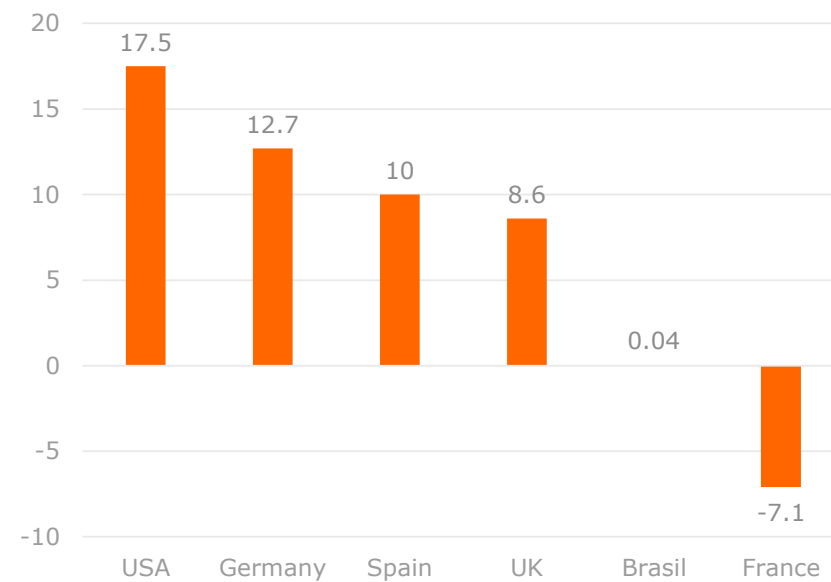
Overnight stays  
Change in Q1 2024 versus Q1 2023 (%)



Source: BPI Research, using data from INE

## USA tourists continue to stand-out (+17.5%), French market declines

Growth in the number of non-resident tourists (main markets)  
Change in Q1 2024 versus Q1 2023 (%)

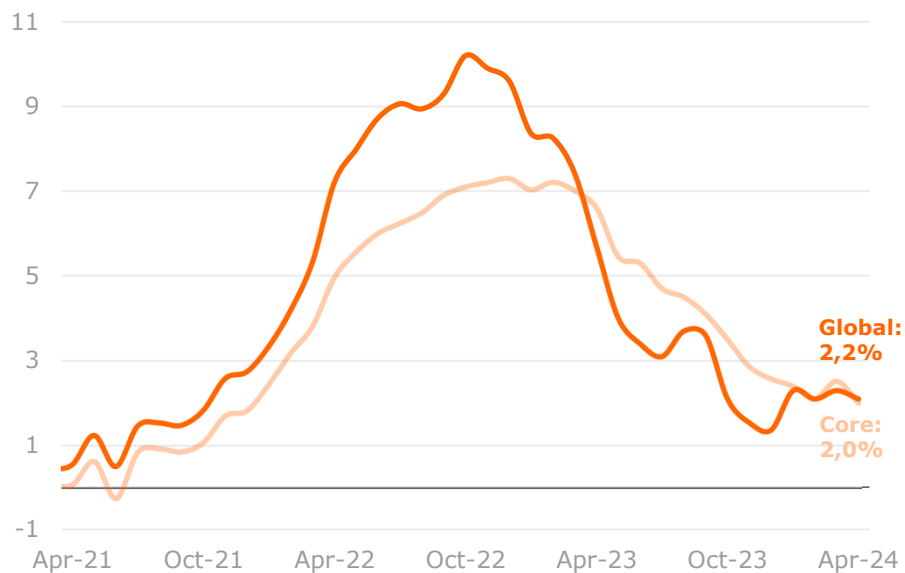


Source: BPI Research, using data from INE

# CORE INFLATION RESUMES DOWNWARD TRAJECTORY IN APRIL

Global CPI at 2.2% and Core CPI at 2.0% in April ( vs.2.3% and 2.5% in March)

Portugal CPI: Global & Core  
Year-on-year (%)



Source: BPI Research, using data from INE

April inflation dynamics affected by energy products

Energy CPI  
Year-on-year (%)



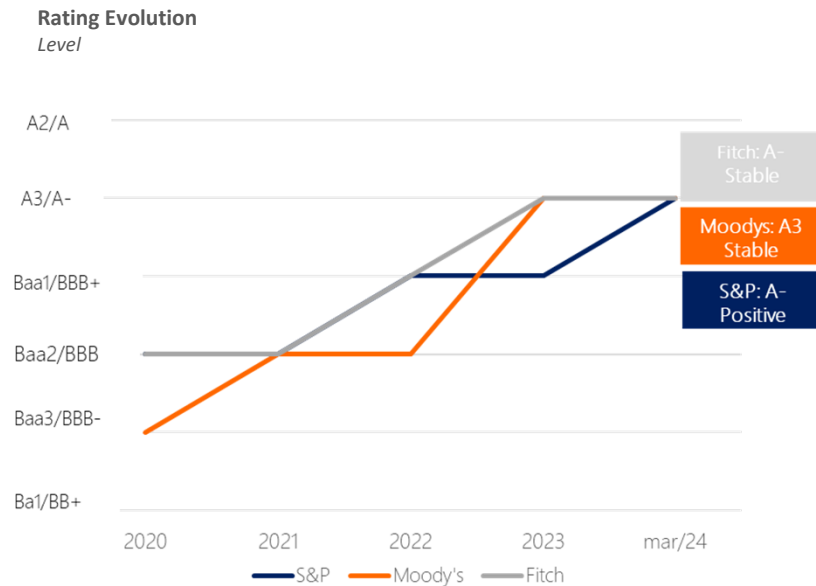
Source: BPI Research, using data from INE



# PORTUGUESE RATING PERFORMANCE EMPHASIZING IMPROVEMENT IN EXTERNAL LIQUIDITY RISKS

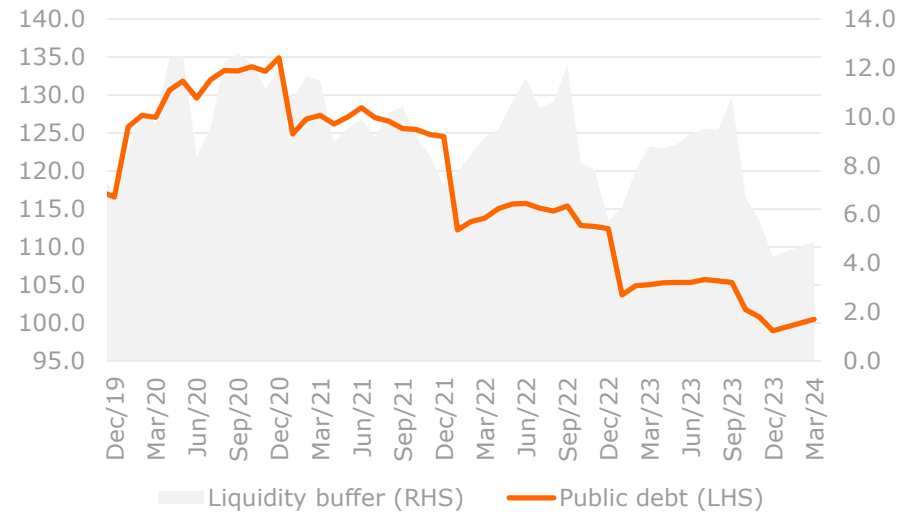
Moody's and Fitch upgraded Portugal to A3 and A- in 2023; S&P to A- in March 24

Swift reduction of Public Debt ratio until 2023 (99.1%); slight deficit (0.4%) in Q1



Source: BPI Research, Rating Agencies

**Public debt ratio and liquidity buffer**  
% of GDP; Bn EUR

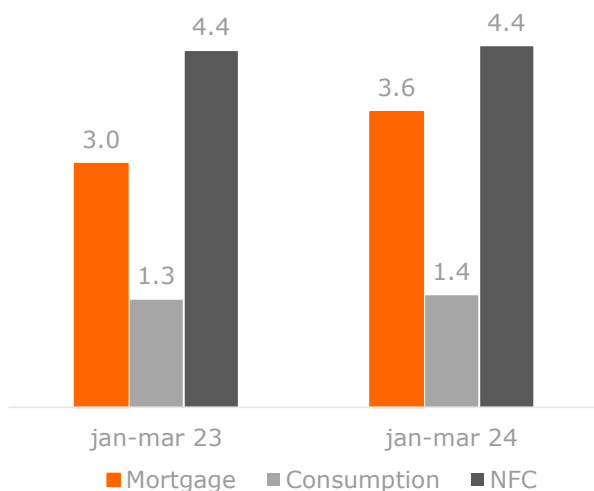


Source: BPI Research, based on INE

# PORTUGUESE BANKING SYSTEM: A SOLID POSITION TO FACE THE ECONOMIC SLOWDOWN

Stable to positive new lending activity, Mortgage credit stock declined 0.8% in March, but new lending growth of 21.4% could show changing future path

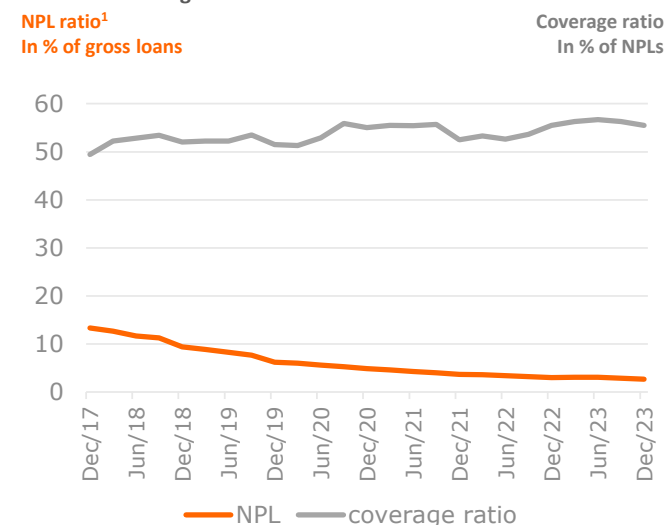
**New lending activity by sector**  
Accumulated in the year (B€)



Source: BPI Research, base on data from Bank of Portugal and ECB

NPLs downwards trend, falling 0.3% in 2023 to 2.7%

**NPLs and coverage ratios**



**Cost of risk<sup>1</sup>**  
0.5% in 2019  
0.4% in 2024

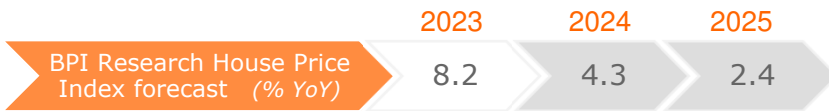
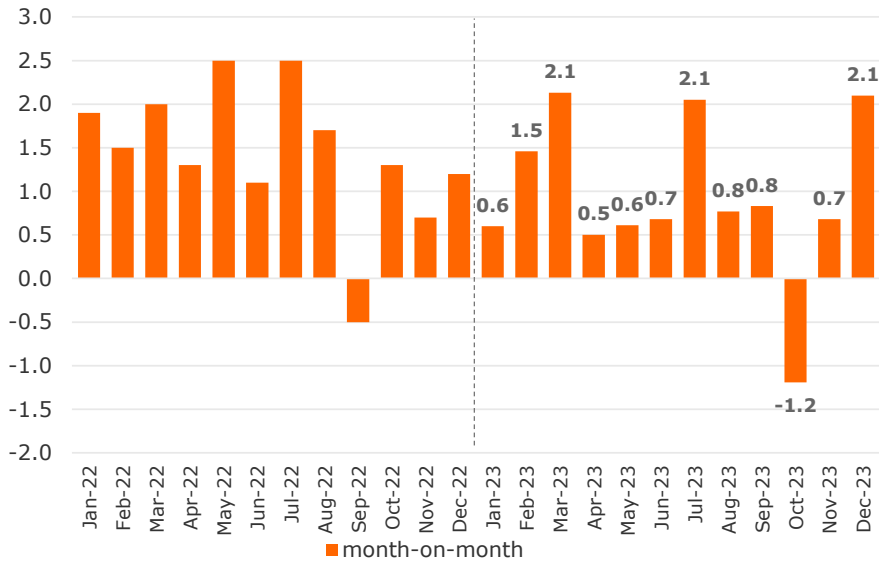
Notes (1) Flow of impairments to credit as a percentage of total gross loans  
Source: Bank of Portugal

# HOUSING MARKET: POSITIVE PRICE MOVEMENTS

House prices grew 8.2% in 2023 (INE data) and remains resilient in 2024

House Price Index (Confidencial Imobiliário)

Month-on-month (%)

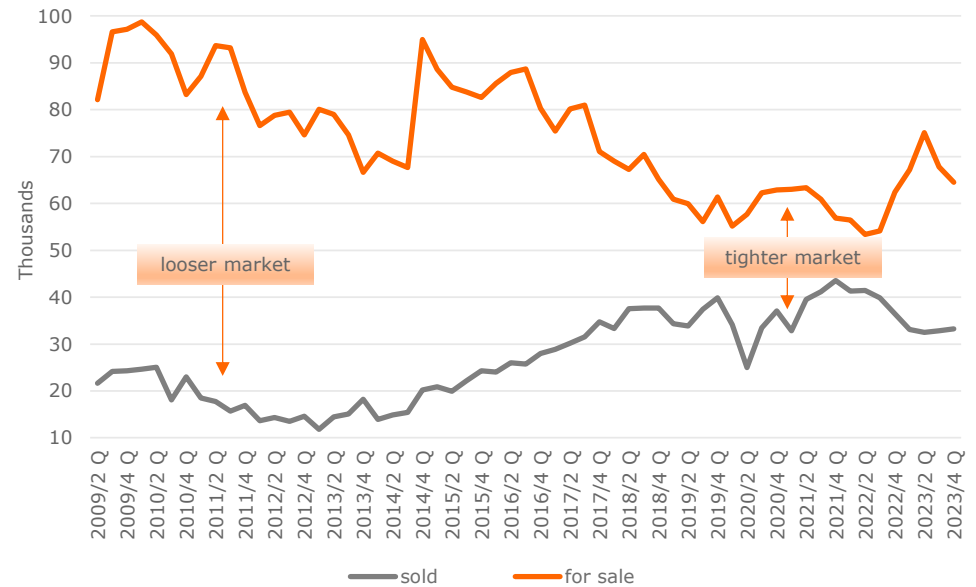


Source: BPI Research, using data from Confidencial Imobiliário

Lack of supply supporting prices

Sold houses vs houses for sale

Number of houses



Source: BPI Research, using data from Confidencial Imobiliário



# Appendices



- a. Macro-economic Data on Portugal
- b. Ratings**
- c. Income Statement and Balance Sheet

As of 26 April 2024

# BPI RATINGS VS. PEERS

Investment Grade	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)
		AAA		Aaa	Mortgage bonds	AAA		AAA
	AA+		Aa1		AA+		AA (high)	
	AA		Aa2		AA		AA	Mortgage bonds
	AA-		Aa3		AA-		AA (low)	
	A+		A1		A+		A (high)	
	A		A2	Deposits	A		A	Bank 1
	A-	Bank 1	A3		A-	Bank 1  Deposits Senior debt	A (low)	
	BBB+		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	Bank 4	BB	Bank 4
	BB-		Ba3		BB-		BB (low)	
	B+		B1		B+		B (high)	
	B		B2		B		B	
	B-		B3		B-		B (low)	
	CCC+		Caa1		CCC+		CCC (high)	

**S&P:** On 12 mar.24 S&P reaffirmed BPI's rating (BBB+) with a stable outlook and **upgraded the individual assessment** (stand-alone credit profile - SACP) to 'bbb'

**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**.



# Appendices



- a. Macro-economic Data on Portugal
- b. Ratings
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# INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL

In M.€	Mar 23	Mar 24	Δ%
Net interest income	206.4	245.1	19%
Dividend income	0.0	4.1	-
Equity accounted income	4.7	5.4	14%
Net fee and commission income	73.0	74.0	1%
Gains/(losses) on financial assets and liabilities and other	5.5	8.0	46%
Other operating income and expenses	-26.3	-20.7	21%
<b>Gross income</b>	<b>263.4</b>	<b>316.0</b>	<b>20%</b>
Staff expenses	-61.9	-63.0	2%
Other administrative expenses	-45.9	-46.5	1%
Depreciation and amortisation	-17.1	-15.6	-9%
<b>Recurring operating expenses</b>	<b>-124.9</b>	<b>-125.1</b>	<b>0%</b>
Non-recurrent costs		-6.0	-
<b>Operating expenses</b>	<b>-124.9</b>	<b>-131.2</b>	<b>5%</b>
<b>Net operating income</b>	<b>138.5</b>	<b>184.8</b>	<b>33%</b>
Impairment losses and other provisions	-23.5	-19.7	-16%
Gains and losses in other assets	-1.4	0.1	-
<b>Net income before income tax</b>	<b>113.6</b>	<b>165.3</b>	<b>45%</b>
Income tax	-40.1	-53.4	33%
<b>Net income</b>	<b>73.5</b>	<b>111.9</b>	<b>52%</b>
<b>Recurrent net income</b>	<b>73.5</b>	<b>116.0</b>	<b>58%</b>

# CONSOLIDATED INCOME STATEMENT

In M.€	Mar 23	Mar 24	Δ%
Net interest income	208.1	245.6	18%
Dividend income	0.0	4.1	-
Equity accounted income	16.0	14.7	-8%
Net fee and commission income	73.0	74.0	1%
Gains/(losses) on financial assets and liabilities and other	4.8	8.6	77%
Other operating income and expenses	-26.3	-20.7	21%
<b>Gross income</b>	<b>275.7</b>	<b>326.3</b>	<b>18%</b>
Staff expenses	-61.9	-69.1	12%
<i>Of which: Recurrent staff expenses</i>	-61.9	-63.0	2%
<i>Non-recurrent costs</i>		-6.0	
Other administrative expenses	-45.9	-46.5	1%
Depreciation and amortisation	-17.1	-15.6	-9%
<b>Operating expenses</b>	<b>-124.9</b>	<b>-131.2</b>	<b>5%</b>
<b>Net operating income</b>	<b>150.9</b>	<b>195.1</b>	<b>29%</b>
Impairment losses and other provisions	-23.5	-19.6	-17%
Gains and losses in other assets	-1.4	0.1	-
<b>Net income before income tax</b>	<b>126.0</b>	<b>175.7</b>	<b>39%</b>
Income tax	-41.3	-54.4	32%
<b>Net income</b>	<b>84.7</b>	<b>121.3</b>	<b>43%</b>



# CONSOLIDATED BALANCE SHEET

In M.€	Dec 23	Mar 24
<b>ASSETS</b>		
Cash and cash balances at central banks and other demand deposits	1 856	2 056
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 365	1 382
Financial assets at amortised cost	34 541	34 559
Of which: Loans to Customers	29 540	29 552
Investments in joint ventures and associates	221	202
Tangible assets	208	204
Intangible assets	106	102
Tax assets	170	169
Non-current assets and disposal groups classified as held for sale	15	15
Other assets	147	247
<b>Total assets</b>	<b>38 628</b>	<b>38 936</b>
<b>LIABILITIES</b>		
Financial liabilities held for trading	58	51
Financial liabilities at amortised cost	33 705	34 662
Deposits - Central Banks and Credit Institutions	1 062	931
Deposits - Customers	29 252	29 661
Debt securities issued	3 106	3 808
Of which: subordinated liabilities	435	427
Other financial liabilities	286	263
Provisions	40	38
Tax liabilities	211	271
Other liabilities	639	278
<b>Total Liabilities</b>	<b>34 653</b>	<b>35 301</b>
Shareholders' equity attributable to the shareholders of BPI	3 975	3 635
Non controlling interests	0	0
<b>Total Shareholders' equity</b>	<b>3 975</b>	<b>3 635</b>
<b>Total liabilities and Shareholders' equity</b>	<b>38 628</b>	<b>38 936</b>

# CONSOLIDATED INDICATORS

<b>Profitability, Efficiency and Liquidity Indicators</b> (Bank of Portugal Instruction no. 16/2004 with the amendments of Instruction 6/2018)	<b>Mar 23</b>	<b>Mar 24</b>
Gross income / ATA	2.9%	3.4%
Net income before income tax and income attributable to non-controlling interests / ATA	1.3%	1.8%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	13.0%	17.7%
Staff expenses / Gross income <sup>1)</sup>	22.4%	19.3%
Operating expenses / Gross income <sup>1)</sup>	45.3%	38.3%
Loans (net) to deposits ratio	101%	100%
<b>NPE ratio and forbore</b> (according to the EBA criteria)	<b>Mar 23</b>	<b>Mar 24</b>
Non-performing exposures - NPE (M.€)	590	589
NPE ratio	1.6%	1.6%
NPE coverage by impairments	96%	96%
NPE coverage by impairments and collaterals	156%	151%
Ratio of forbore not included in NPE <sup>2)</sup>	0.8%	1.2%
<b>"Crédito duvidoso" (non-performing loans)</b> (according to Bank of Spain criteria)	<b>Mar 23</b>	<b>Mar 24</b>
"Crédito duvidoso" (M.€) <sup>3)</sup>	594	556
"Crédito duvidoso" ratio	1.9%	1.7%
"Crédito duvidoso" coverage by impairments	96%	101%
"Crédito duvidoso" coverage by impairments and collaterals	154%	155%

1) Excluding early-retirement costs.

2) Forborne according to EBA criteria. On March 2024, the forbore was 757 M.€ (forborne ratio of 1.8%), of which 507 M.€ was performing loans (1.2% of the gross credit exposure) and 250 M.€ was included in NPE (0.6% of the gross credit exposure).

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

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

## Profit & loss account

Mar 24 (M.€)	As reported by BPI	BPI contribution to CABK Group	Business segment	
			BPI	Corporate Center
Net interest income	246	245	242	2
Dividends	4	4	4	
Equity accounted income	15	15	5	9
Net fees and commissions	74	74	74	
Trading income	9	10	9	1
Other operating income & expenses	( 21)	( 20)	( 20)	
<b>Gross income</b>	<b>326</b>	<b>327</b>	<b>315</b>	<b>12</b>
Operating expenses	( 125)	( 130)	( 130)	
Extraordinary operating expenses	( 6)			
<b>Pre-impairment income</b>	<b>195</b>	<b>197</b>	<b>185</b>	<b>12</b>
Impairment losses on financial assets	( 20)	( 20)	( 20)	0
Other impairments and provisions	0	( 2)	( 2)	( 0)
Gains/losses on disposals & others	0	0	0	0
<b>Pre-tax income</b>	<b>176</b>	<b>176</b>	<b>164</b>	<b>12</b>
Income tax	( 54)	( 54)	( 52)	( 2)
<b>Profit for the period</b>	<b>121</b>	<b>122</b>	<b>111</b>	<b>11</b>
Minority interests & other				
<b>Net income</b>	<b>121</b>	<b>122</b>	<b>111</b>	<b>11</b>

### > 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 March 2024, 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

March 2024 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	29 552	( 102)	29 449
Total customer funds	38 420	(4 256)	34 164

# 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

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

### Units, conventional sings and abbreviations

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

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of the consolidated profit & loss account structure

Structure used in the Results' Presentation	Mar 24	Mar 24	Structure presented in the financial statements and respective notes
Net interest income	245.6	245.6	Net interest income
Dividend income	4.1	4.1	Dividend income
Equity accounted income	14.7	14.7	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	74.0	81.5	Fee and commission income
		-7.5	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	8.6	0.0	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		1.5	Gains or (-) losses on financial assets and liabilities held for trading, net
		-0.3	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		3.7	Gains or (-) losses from hedge accounting, net
		3.7	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-20.7	5.7	Other operating income
		-26.5	Other operating expenses
<b>Gross income</b>	<b>326.3</b>	<b>326.3</b>	<b>GROSS INCOME</b>
Staff expenses	-69.1	-69.1	Staff expenses
Other administrative expenses	-46.5	-46.5	Other administrative expenses
Depreciation and amortisation	-15.6	-15.6	Depreciation
<b>Operating expenses</b>	<b>-131.2</b>	<b>-131.2</b>	<b>Administrative expenses and depreciation</b>
<b>Net operating income</b>	<b>195.1</b>	<b>195.1</b>	
Impairment losses and other provisions	-19.6	1.0	Provisions or (-) reversal of provisions
		-20.5	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	0.1		Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
			Impairment or (-) reversal of impairment on non-financial assets
			Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net
		0.0	Gains or (-) losses on derecognition of non financial assets, net
		0.1	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations
<b>Net income before income tax</b>	<b>175.7</b>	<b>175.7</b>	<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>
Income tax	-54.4	-54.4	Tax expense or income related to profit or loss from continuing operations
<b>Net income from continuing operations</b>	<b>121.3</b>	<b>121.3</b>	<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>
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
<b>Net income</b>	<b>121.3</b>	<b>121.3</b>	<b>PROFIT OR (-) LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>

# 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.

<b>Gross income</b>	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
<b>Commercial banking gross income</b>	Net interest income + Dividend income + Net fee and commission income + Equity accounted income excluding the contribution of stakes in African banks
<b>Operating expenses</b>	Staff expenses + Other administrative expenses + Depreciation and amortisation
<b>Net operating income</b>	Gross income – Operating expenses
<b>Net income before income tax</b>	Net operating income – Impairment losses and other provisions + Gains and losses in other assets
<b>Cost-to-income ratio (efficiency ratio)<sup>1)</sup></b>	Operating expenses, excluding costs with early-retirements and voluntary terminations and other non recurrent / Gross income <sup>2</sup>
<b>Cost-to-core income ratio (core efficiency ratio)<sup>1)</sup></b>	[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
<b>Return on Equity (ROE)<sup>1)</sup></b>	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
<b>Return on Tangible Equity (ROTE)<sup>1)</sup></b>	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
<b>Return on Assets (ROA)<sup>1)</sup></b>	(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
<b>Unitary intermediation margin</b>	Loan portfolio average interest rate, excluding loans to employees – Deposits average interest rate

## BALANCE SHEET AND FUNDING INDICATORS

<b>On-balance sheet Customer resources<sup>3)</sup></b>	<p>Deposits + Capitalisation insurance of fully consolidated subsidiaries + Participating units in consolidated mutual funds</p> <ul style="list-style-type: none"> <li>▪ Deposits = Demand deposits and other + Term and savings deposits + Interest payable + Retail bonds (Fixed rate bonds placed with Customers)</li> <li>▪ Capitalisation insurance of fully consolidated subsidiaries (BPI Vida e Pensões sold on Dec.17)</li> </ul>
<b>Off-balance sheet Customer resources<sup>4)</sup></b>	<p>Mutual funds + Capitalisation insurance + Pension plans + Subscriptions in public offerings</p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Capitalisation insurance = Third-party capitalisation insurance placed with Customers</li> <li>▪ Pension plans = Pension plans under BPI management (includes BPI pension plans)</li> <li>▪ Subscriptions in public offerings = Customers subscriptions in third parties' public offerings</li> </ul>

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)

<b>Total Customer resources</b>	On-balance sheet Customer resources + Off-balance sheet Customer resources
<b>Gross loans to customers</b>	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>
<b>Net loans to Customers</b>	Gross loans to Customers – Impairments for loans to Customers
<b>Loan-to-deposit ratio</b> (CaixaBank criteria)	(Net loans to Customers - Funding obtained from the EIB, which is used to provide credit) / Deposits and retail bonds

## ASSET QUALITY INDICATORS

<b>Impairments and provisions for loans and guarantees</b> (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
<b>Cost of credit risk</b>	Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other
<b>Cost of credit risk as % of loan portfolio<sup>1)</sup></b>	(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.
<b>Performing loans portfolio</b>	Gross Customer loans - (Overdue loans and interest + Receivable interests and other)
<b>NPE and NPL ratios</b>	Ratio of non-performing exposures (NPE) and ratio of non-performing loans (NPL) in accordance with the EBA criteria (prudential perimeter)
<b>Coverage of NPE or NPL</b>	[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)]
<b>Coverage of NPE or NPL by impairments and associated collaterals</b>	[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)]
<b>Non-performing loans ratio</b> ("credito dudoso", Bank of Spain criteria)	Non performing loans ("credito dudoso", Bank of Spain criteria) / (Gross Customer loans + guarantees)
<b>Non-performing loans coverage ratio</b>	[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)
<b>Coverage of non-performing loans by impairments and associated collaterals</b>	[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)
<b>Impairments cover of foreclosed properties</b>	Impairments for real estate received in settlement of defaulting loans / Gross value of real estate received in settlement of defaulting loans



*Grupo*  CaixaBank

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