

Banco BPI

Mortgage Covered Bond Programme Presentation

February 2025



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1 BPI at a Glance



BANCO BPI KEY FINANCIAL DATA

Dec. 2024

Total assets (Banco BPI)	41.1 Bi.€
Customer resources	40.0 Bi.€
Gross loan portfolio	31.1 Bi.€
Loan to deposits ratio ¹⁾	97%
NPE ratio	1.4%
Coverage by impairments and collateral	151%
CET1 ratio ²⁾	14.3%
Tier1 ratio ²⁾	15.7%
Total Capital ratio ²⁾	17.9%
MDA buffer ^{2), 3)}	4.1%
Leverage ratio ²⁾	7.4%
MREL ratio (as % of RWA) ²⁾	27.7%

- ✓ **Forth largest bank in Portugal, by business volume** ⁴⁾
- ✓ **Commercial banking focus**
- ✓ **Fully owned by CaixaBank, representing around 6% of its consolidated assets**
- ✓ **Market shares of 12.1% in loans and 10.9% in total Customer resources** ⁵⁾
- ✓ **Issuer rating at investment grade: A- by Fitch, A2 by Moody's and A- 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.

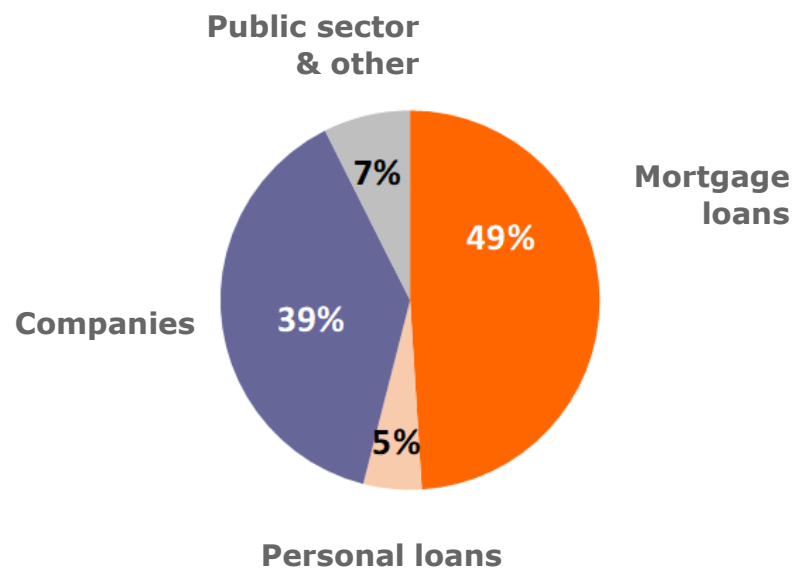
3) As of 1 Jan. 2025, considering capital requirements in force since beginning of 2025.

4) Loans, guarantees and total customer resources as of September 2024.

5) Market share in loans and customer resources as of November 2024. Source: BPI, Bank of Portugal, APFIPP, APS, BPI Vida e Pensões.

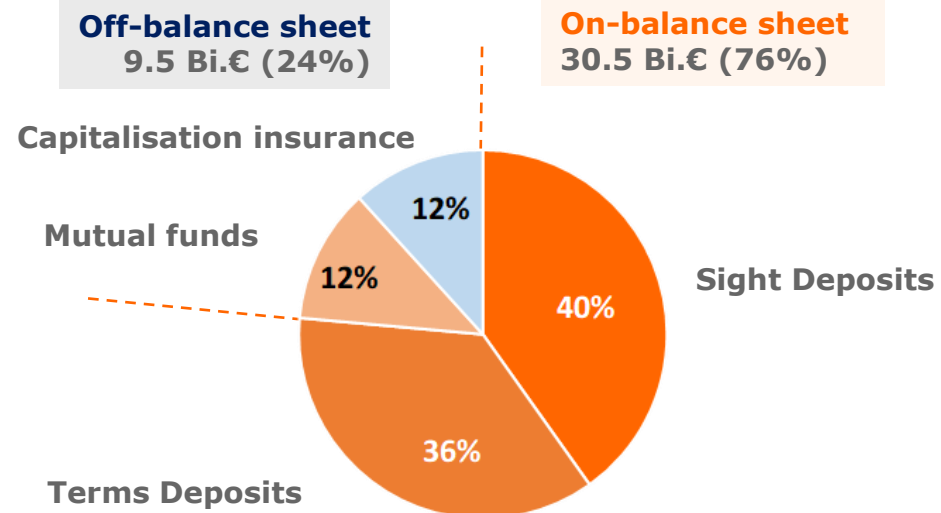
BUSINESS VOLUME BREAKDOWN (as of December 2024)

Gross loan portfolio (31.1 Bi€)



Market shares	Nov 24
Total loan portfolio ¹	12.1%
Mortgage loans	14.5%

Customer resources (40.0 Bi€)



Market shares	Nov 24
Customer resources ²	10.9%
Deposits	10.4%
Off-Balance	14.0%

1) Market share includes corporate debt securities

2) Deposits, mutual funds and capitalisation insurance.

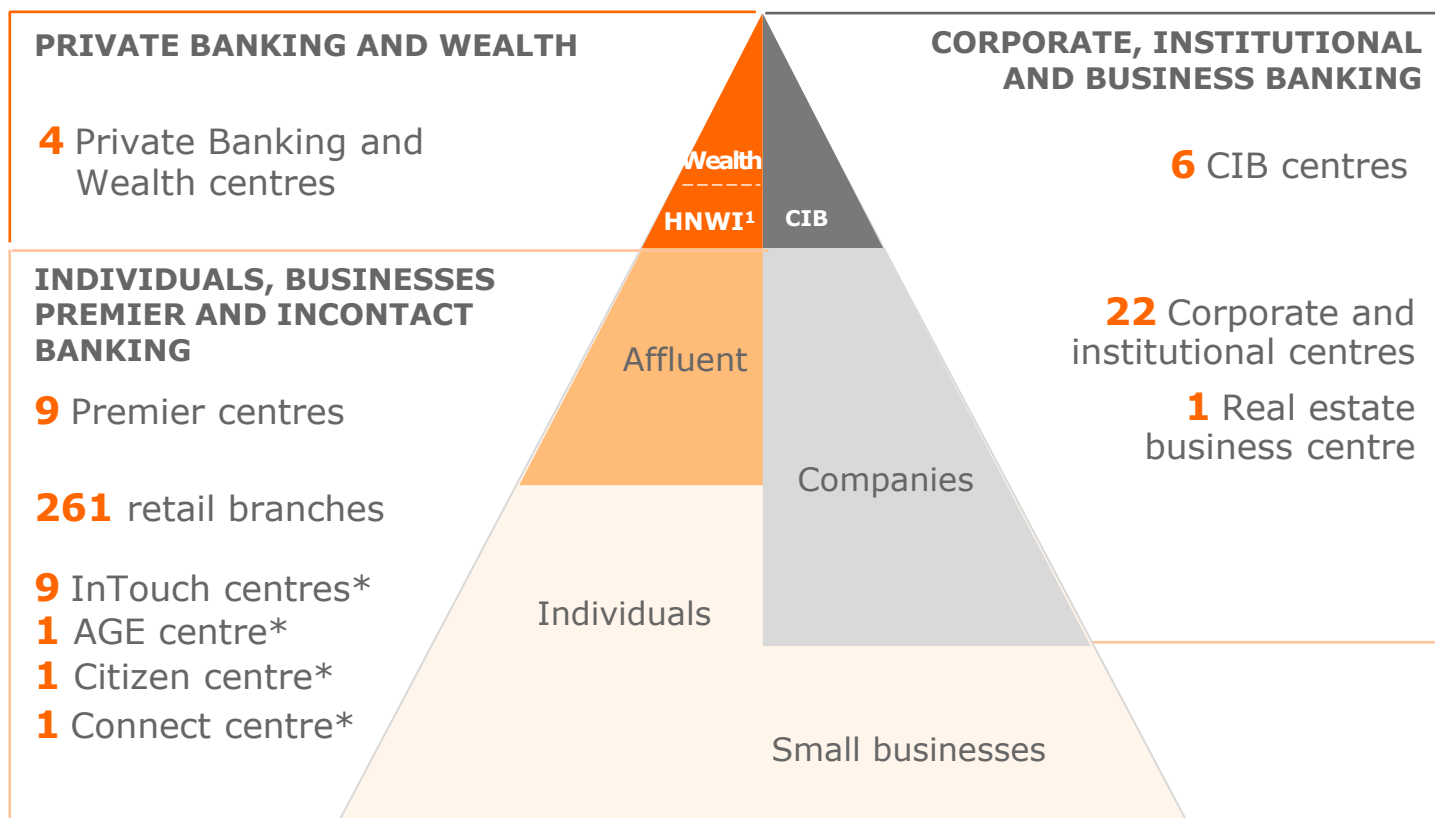
DISTRIBUTION NETWORK & CUSTOMER SEGMENTATION

31 December 2024

1.8 Million Customers

303 Commercial units
(physical network)

4 234 Employees



Continuous innovation in new channels



Quatru

Home ecosystem with a 100% digital mortgage process



App Pulsoo

Ecosystem for small businesses, brings a financial and regulatory vision



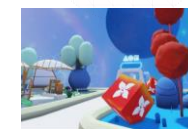
BPI VR in metaverse

1st virtual reality informative branch in Portugal



D-VERSE

Platform for buying and selling digital collectibles



Planet AGE Craft Tycoon

1st Bank in Roblox promotes financial education

ONE MILLION DIGITAL CLIENTS



Subscription to digital channels

(31 Dec. 2024)

61%

Individual digital clients (1st active account holders, individuals and companies)

91%

Digital individual clients actively use the BPI App

#2

Individual clients take-up of digital channels (Net and Mobile)²



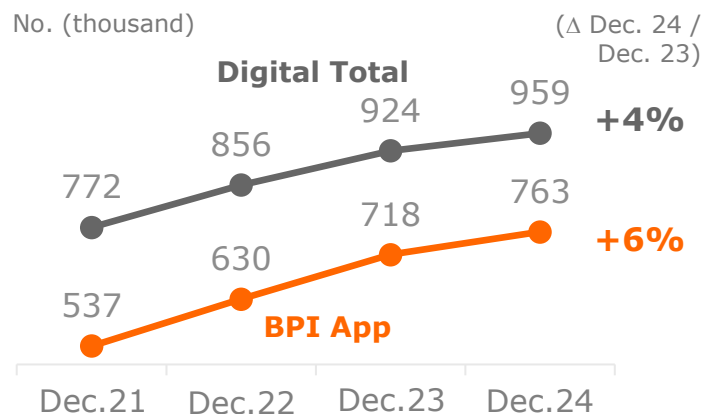
More Digital Clients

(31 Dec. 2024)

+44 th.

BPI App active users (Δ YoY)

Digital Banking regular users



More Digitally-supported sales

(Δ Dec. 24 / Dec. 23)

37%

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

Best Digital Bank
Portugal 2024



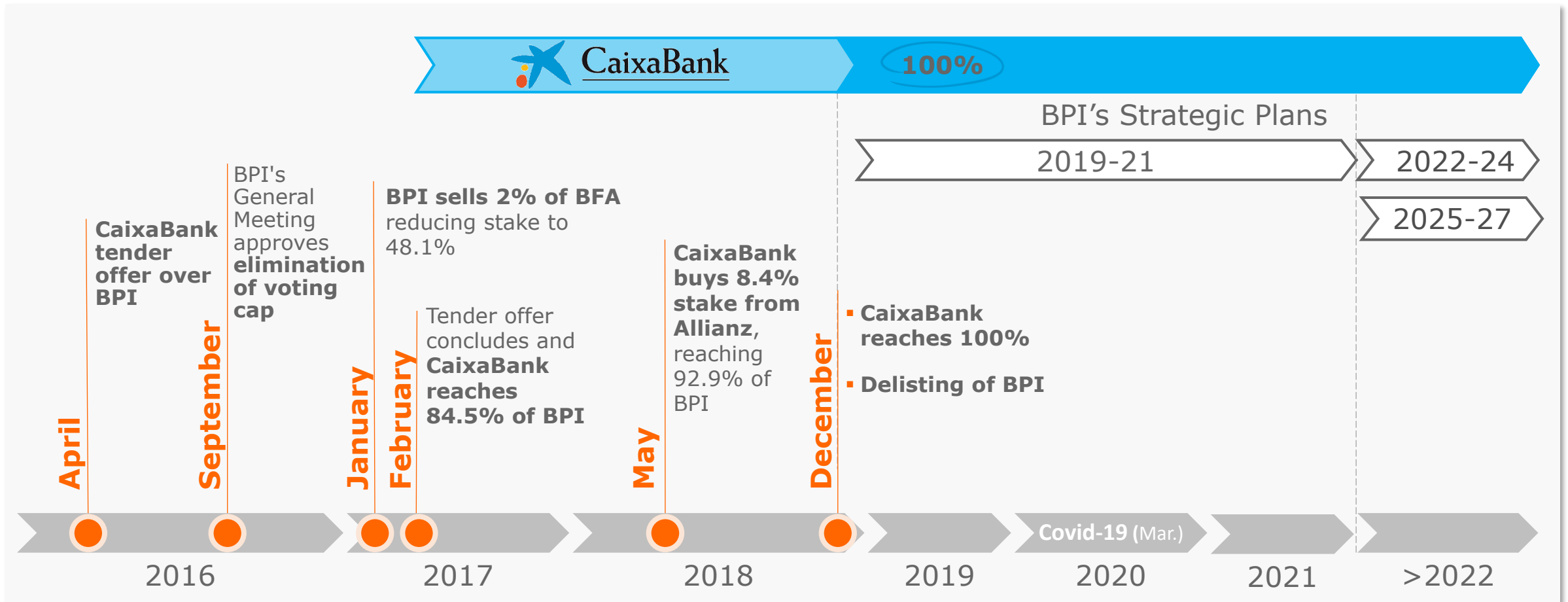
Best Private Banking for Digital Solutions
Portugal 2024



Best Corporate / Institutional Digital Bank
Portugal 2024



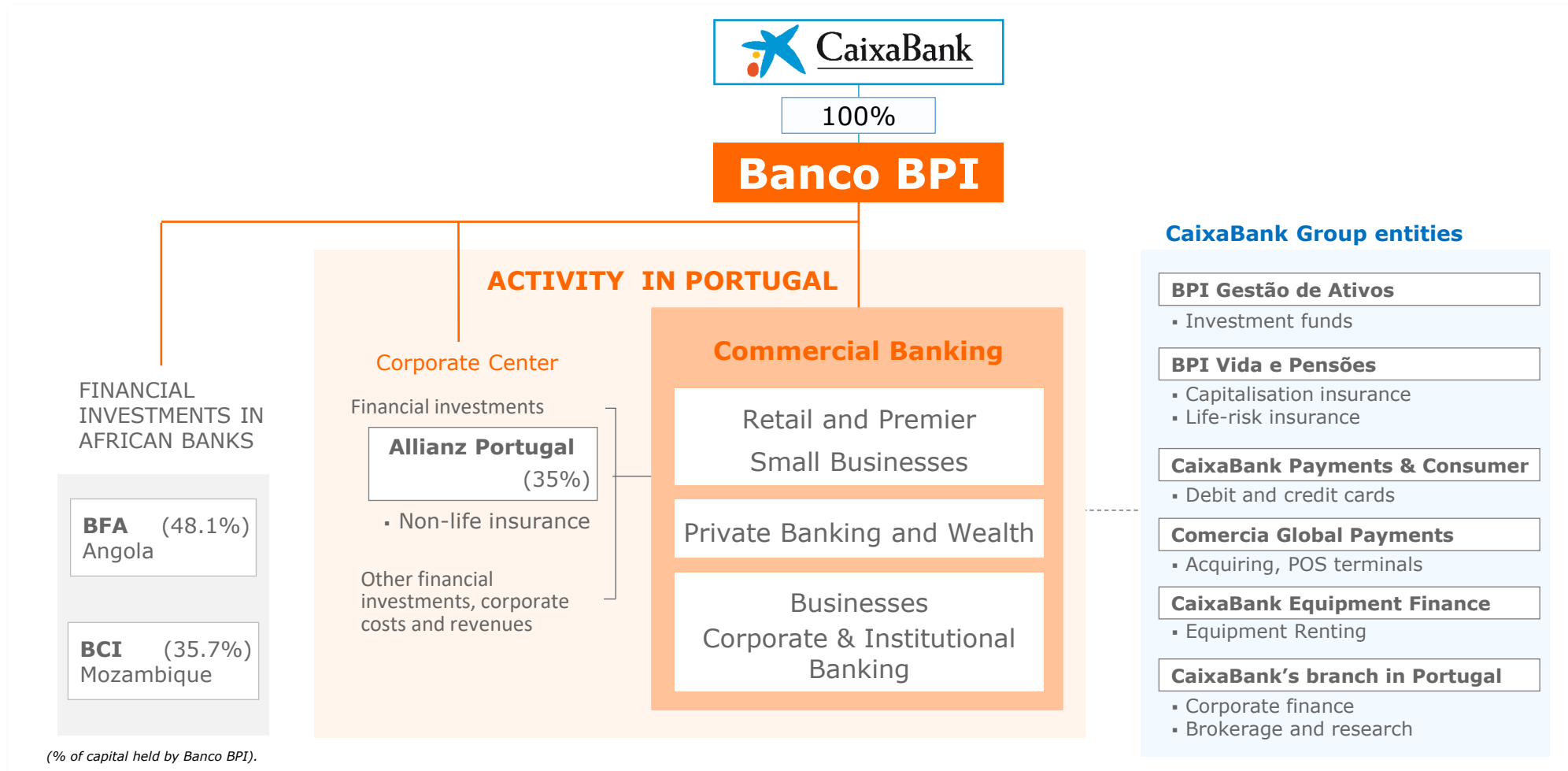
MILESTONES SINCE CAIXABANK'S OFFER IN 2016



FOCUS ON CORE BANKING BUSINESS IN PORTUGAL

BPI's financial and business structure

31 December 2024



A BANK COMMITTED TO SUSTAINABILITY



2022-2024 Sustainability Master Plan

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



A BANK COMMITTED TO SUSTAINABILITY

2022-2024
Sustainability
Master Plan

Supporting our
Clients' sustainable
transition

OBJECTIVE

4 Bn.€ in sustainable
business mobilisation

REACHED IN 2022 -2024

6.2 Bn.€ mobilised



SUSTAINABLE FINANCE IN 2024

Total

1.9 Bn.€

Companies

1.5 Bn.€

Green and social
financing

Individuals

0.4 Bn.€

Mortgage, car and
renewable energy

A BANK COMMITTED TO SUSTAINABILITY

2022–2024
Sustainability
Master Plan

BPI and “la Caixa”
Foundation Social
Work

OBJECTIVE

200 th. beneficiaries
120 M€ invested

REACHED IN 2022- 2024

324 th. beneficiaries
> 120 M€



“la Caixa” Foundation initiative in
collaboration with BPI

~50 M.€ in 2024

+112 th. direct beneficiaries in 2024

100% territorial coverage

4 areas of intervention

Education and Scholarships | Social Programmes | Research and Health | Culture and science



BPI “la Caixa” Foundation Awards and
Decentralised Social Initiative

44 M.€ in support to projects

485 th. direct beneficiaries
(results since launch)

> BPI Volunteering



Volunteers

2024

2 100

Since the start
(March 2021)

+4 500



Direct
beneficiaries

17 000

+87 500

> Young Talent

- 225 hires in 2024 (average age 28)
- 75% retention in Trainee Academies 2023/24
- 4 new Academies: 2 200 candidates for 71 vacancies
- +50 traineeships (off Academies)

2022–2024
Sustainability
Master Plan

Diversity and
inclusion

OBJECTIVE

43% of women in
management positions

REACHED IN 2024

45%



STRATEGIC LINES 2025/27

GET CLOSER

... TO CLIENTS

Always focusing on the Client

... TO EMPLOYEES

Attract and develop talent

... TO SOCIETY

with Fundação LaCaixa

TRANSFORM

Establish **technological basis for the future**

- Data Architecture
- API-fication

Evolve processes towards
"Zero Operations"

(R)evolution in IT, operations and processes on the way to a "**cognitive bank**"

GROW

Be **even stronger** in

- Mortgages
- Private Banking
- Large corporates

Grow in **SMEs'** and **Individuals'** businesses

Finance transition to **sustainability**

Strategic Plan 25/27

GET CLOSER
TRANSFORM
GROW



NEW SUSTAINABLE BANKING PLAN FOR 2025-2027



**SUSTAINABLE FINANCE
LEVERAGED ON GROWTH
DRIVERS**

4.4 Bn.€ target



**DRIVING THE
DECARBONISATION OF THE
BUSINESS FABRIC**



**STRENGTHENING SOCIAL AND
FINANCIAL INCLUSION**



**SUPPORTING
EMPLOYABILITY AND
ENTREPRENEURSHIP**



Cross-cutting initiatives

SUPPORT INSTRUMENTS

TREND ANTICIPATION

SOUND ESG
GOVERNANCE



2 Financial Highlights / Results



BPI RESULTS

In 2024

Commercial activity in Portugal

Loans Δ yoy
+1.0 Bn.€ **+3%**

Deposits Δ yoy
+1.2 Bn.€ **+4%**
Total customer resources
+2.1 Bn.€ **+5%**

Gross income Δ yoy
+12%
Net interest income **+4%**

Risk and capitalisation

NPE ratio **1.4%**
(EBA criteria)
Coverage **151%**
(by impairments and collaterals)

Cost of Risk **0.09%**
(as % of loans and guarantees)

CET1 **> 14.3%**
T1 **> 15.7%**
Total **> 17.9%**
(Phasing-in)

Profit and profitability

Net profit Δ yoy
588 M.€ **+12%**

Cost-to-income in Portugal
37%

Recurrent ROTE in Portugal
18.2%

NET PROFIT OF 588 M.€ IN 2024

> Net profit

In M.€

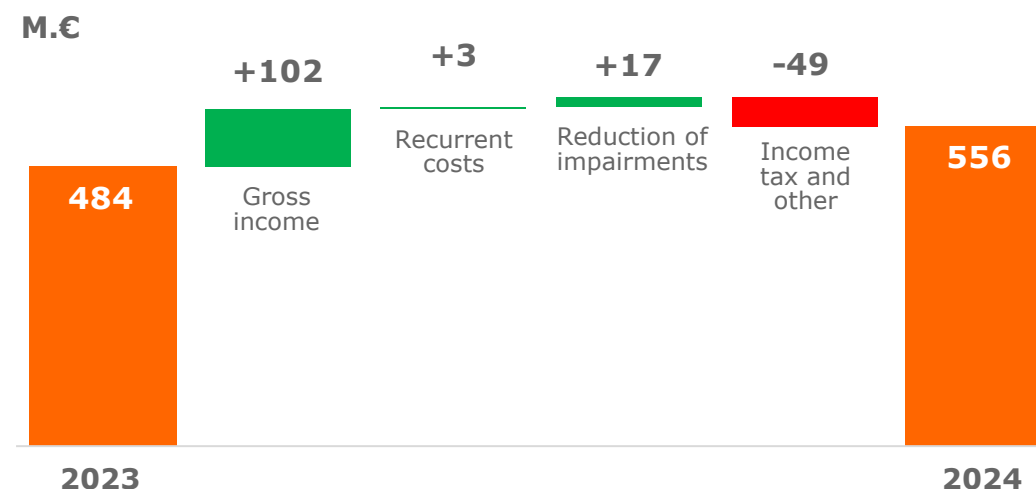
	2023	2024	Δ%
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Activity in Portugal

Recurrent net profit	484	556	15%
Non-recurrent impacts ¹⁾	-41	-45	-
Net profit in Portugal	444	511	+15%
BFA contribution	42	39	-5%
BCI contribution	39	38	-3%
Net profit	524	588	+12%

	2023	2024
Recurrent ROTE in Portugal	16.0%	18.2%

- > Gross income growth
- > Stable costs
- > Reduction of cost of credit risk



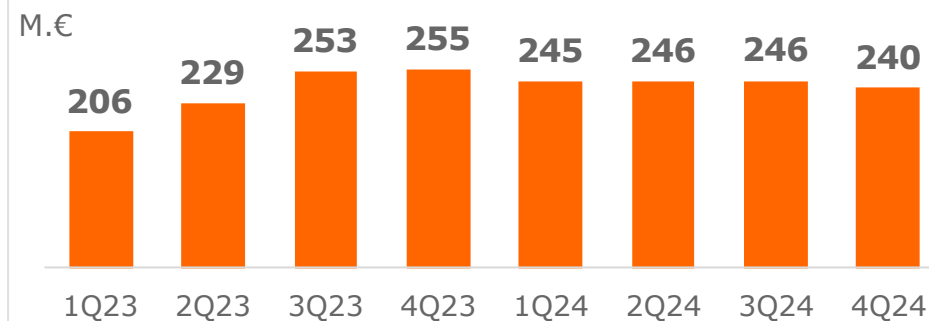
GROSS INCOME GREW ACROSS THE BOARD

> Gross income

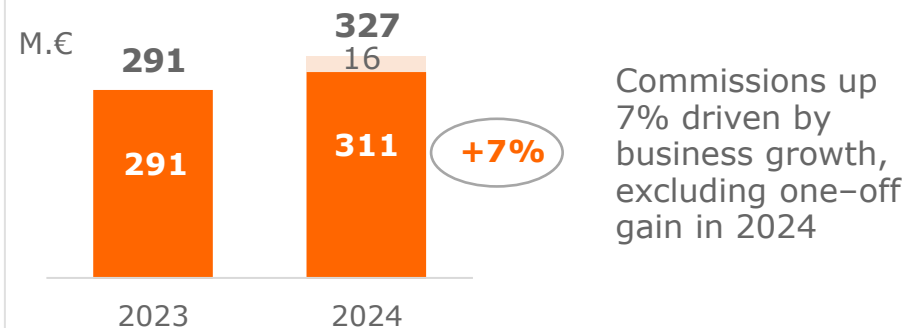
In M.€	2023	2024	Δ%
Net interest income	943	977	4%
Net fee and commission income	291	327	12%
Other income (net) ¹	(38)	33	
GROSS INCOME	1 196	1 337	12%

Net interest income

Net interest income holds up as Euribor rates fall



Commission income

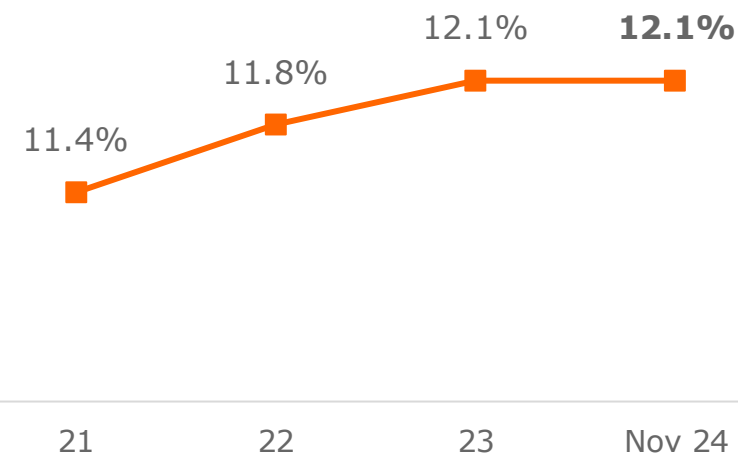


GROWTH OF CORPORATE AND MORTGAGE LOANS

> Loans to Customers by segment

Gross portfolio, in Bn.€	Dec 23	Dec 24	YoY
Loans to individuals	16.2	16.8	3%
Mortgage loans	14.6	15.2	5%
Other loans to individuals	1.7	1.5	-8%
Loans to companies	11.5	12.0	4%
Public sector	2.3	2.3	-1%
Total loans	30.1	31.1	3%
Loan portfolio net of impairments	29.5	30.6	3%

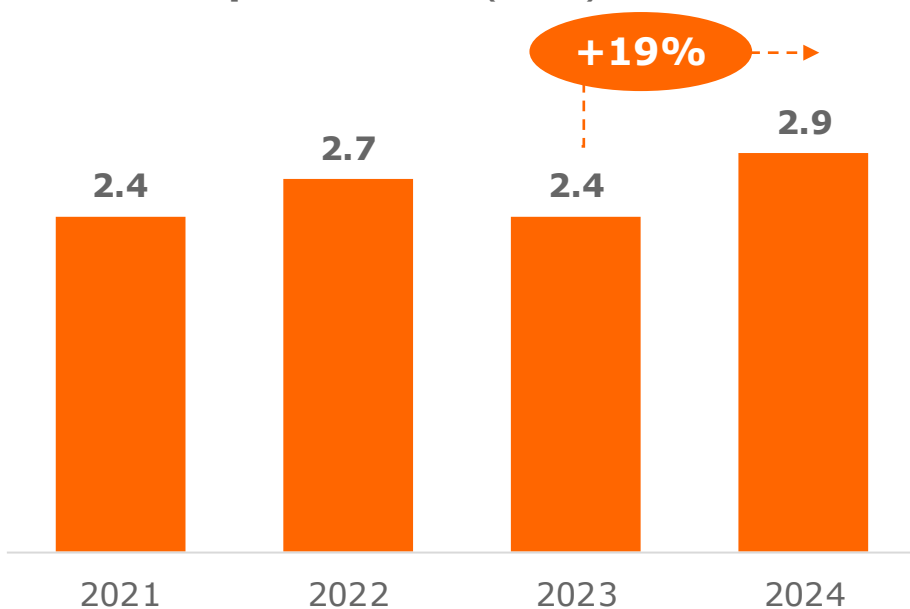
> Market share in total loans remains stable



Note: market share includes corporate debt securities.
Source: BPI, Bank of Portugal.

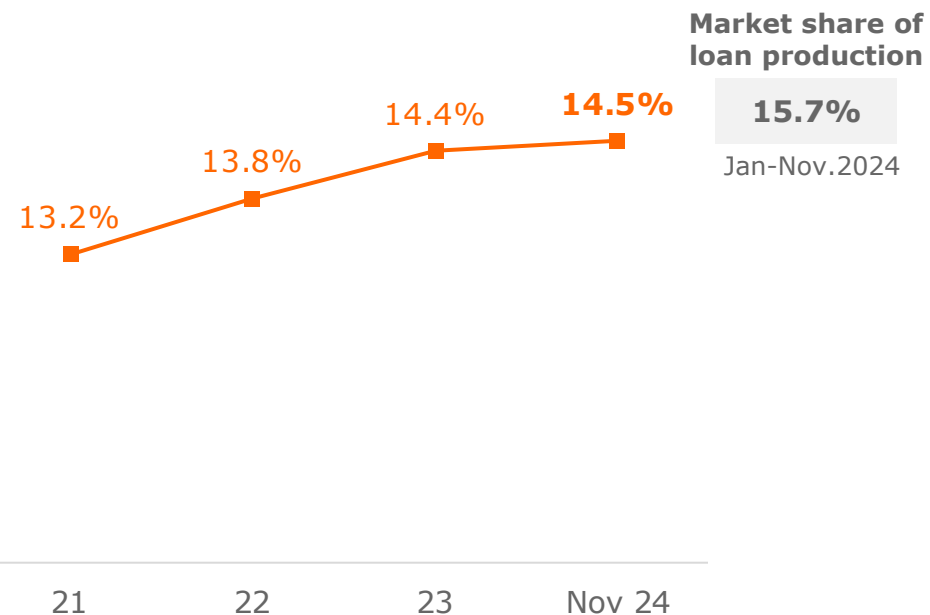
MORTGAGE LOANS: GROWTH AND MARKET SHARE GAIN

> Loans new production (Bn.€)



% mixed rate	17%	63%
% fixed rate	45%	21%
% variable rate	38%	16%

> Market share of loan portfolio



Source: BPI, Bank of Portugal.

CUSTOMER RESOURCES INCREASED BY 5%

> Customer Resources

In Bn.€	Dec 23	Dec 24	YoY
Customer deposits	29.3	30.5	4%
Off-balance sheet resources	8.7	9.5	10%
Total	37.9	40.0	5%

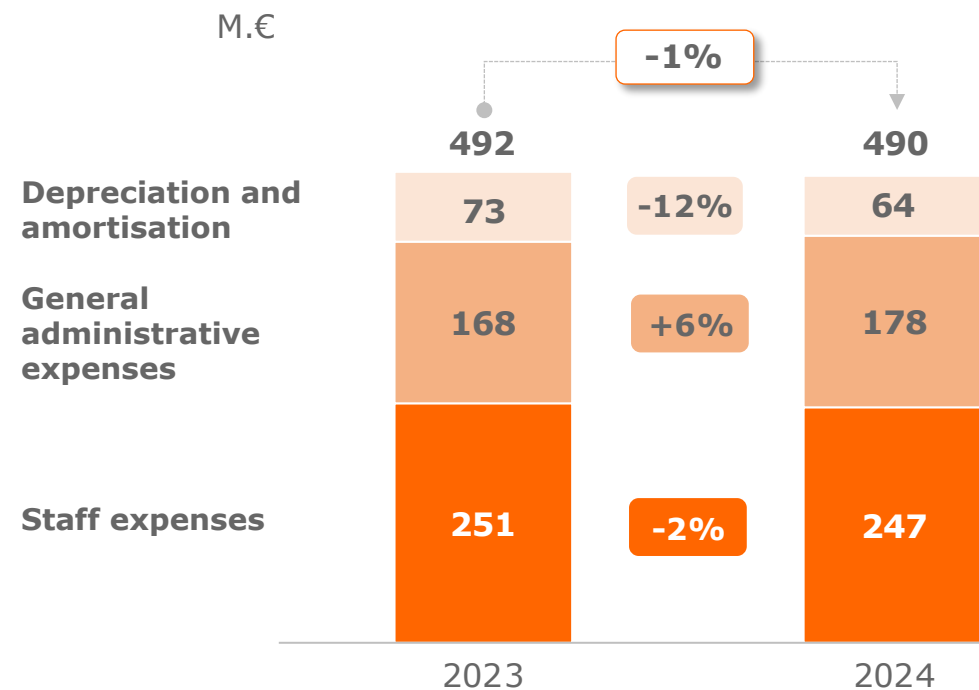
> Market shares

	Nov 24	Δ YoY
Deposits	10.4%	-0.3 p.p.
Off-balance sheet	14.0%	+0.1 p.p.
Customer resources ¹	10.9%	-0.3 p.p.

Source: BPI, Bank of Portugal, APFIPP, APS, BPI Vida e Pensões.

COSTS STABLE

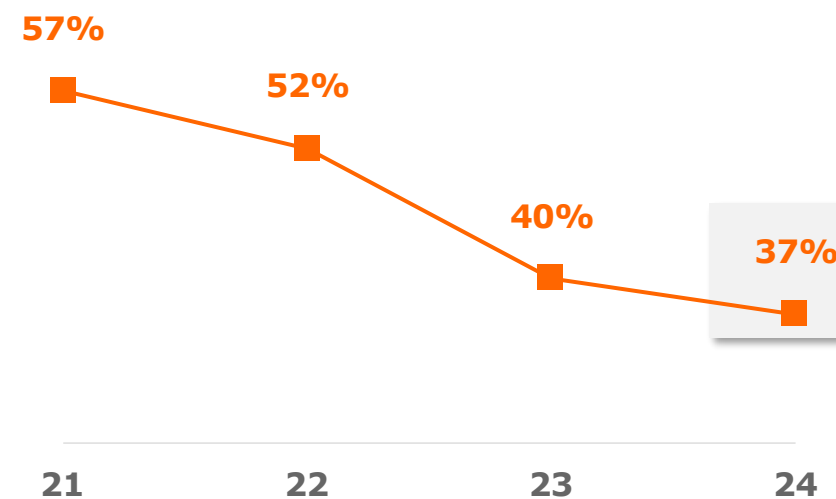
Recurrent operating expenses



Non recurrent impacts ¹	34	65	
Operating expenses	526	555	+5%

Cost-to-income

(Recurrent operating expenses as % of gross income)



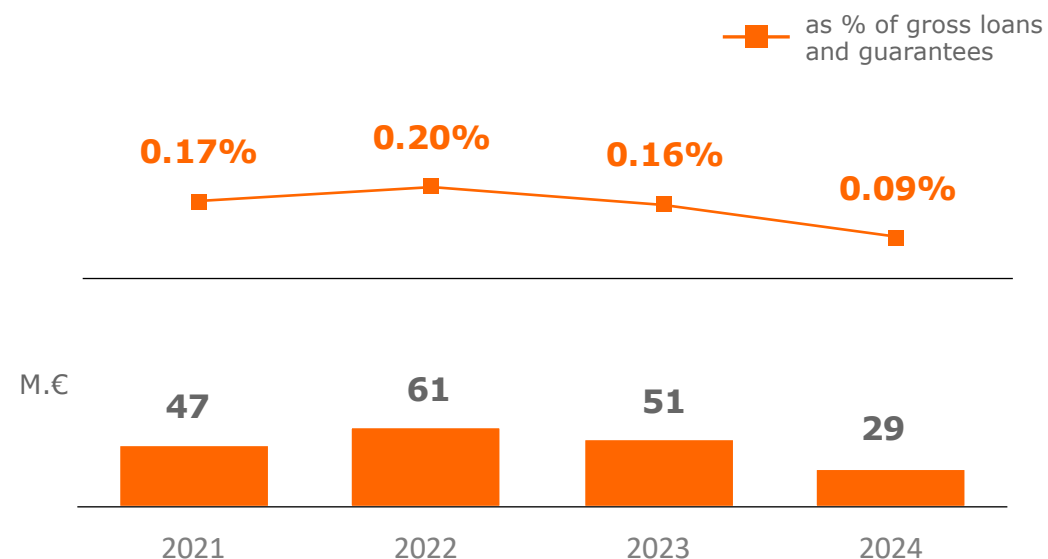


3 Asset Quality



CREDIT GREW WITH LOWEST RISK EVER

> Loan impairments net of recoveries

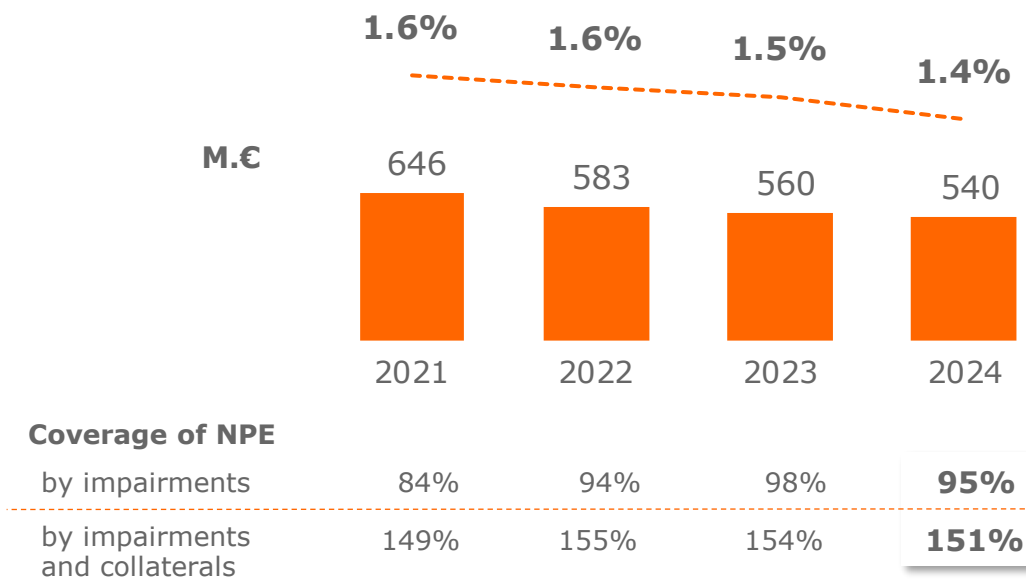


On-balance sheet non-allocated impairments (Dec.24)

70 M.€

> Non-Performing Exposures – NPE

(EBA criteria)



NPL Ratio (EBA)

1.7%

Foreclosed properties ¹⁾

0.6 M.€

Coverage of NPL
(by impairments and collaterals)

152%

Corporate recovery fund
(Fundo de recuperação FCR) ¹⁾

6 M.€

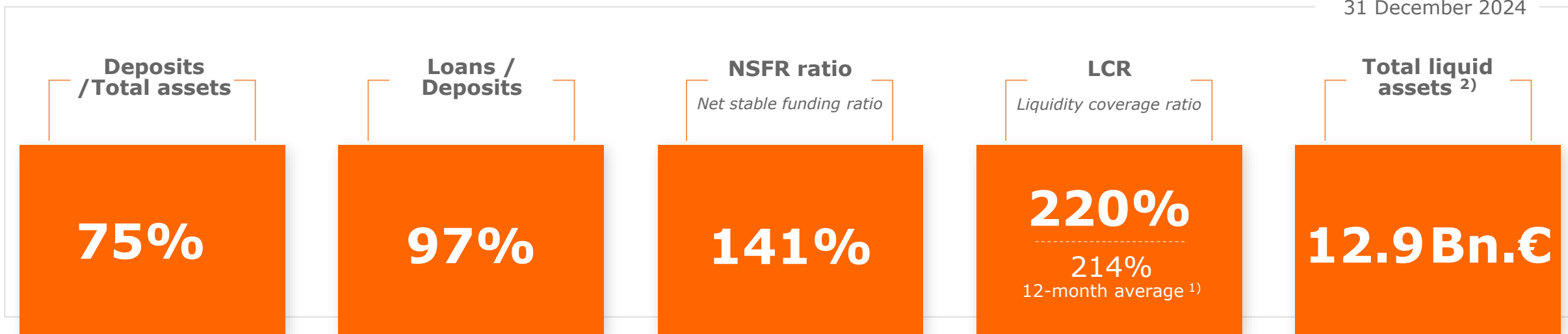


4 Liquidity and Capital

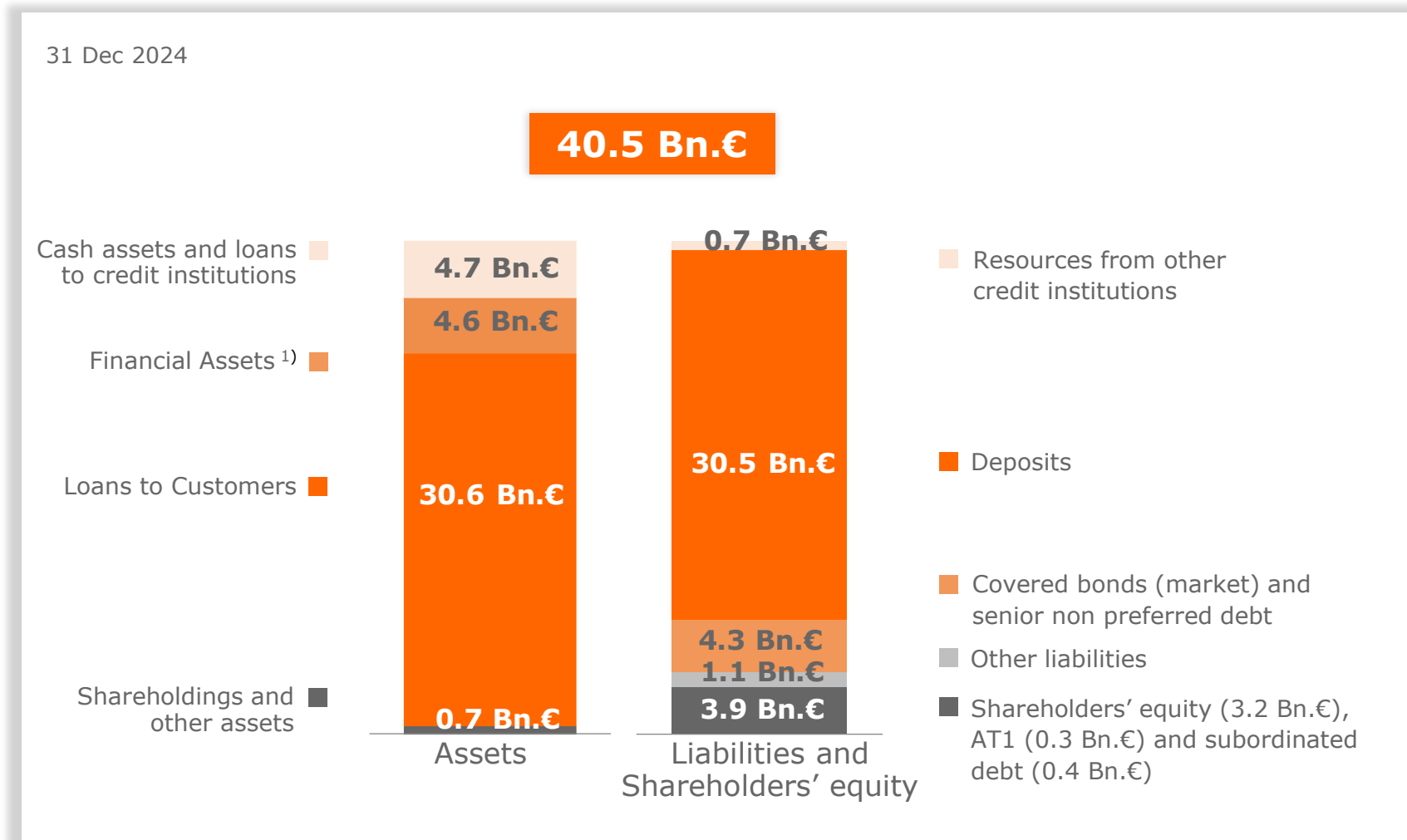


BALANCED FUNDING AND COMFORTABLE LIQUIDITY

31 December 2024

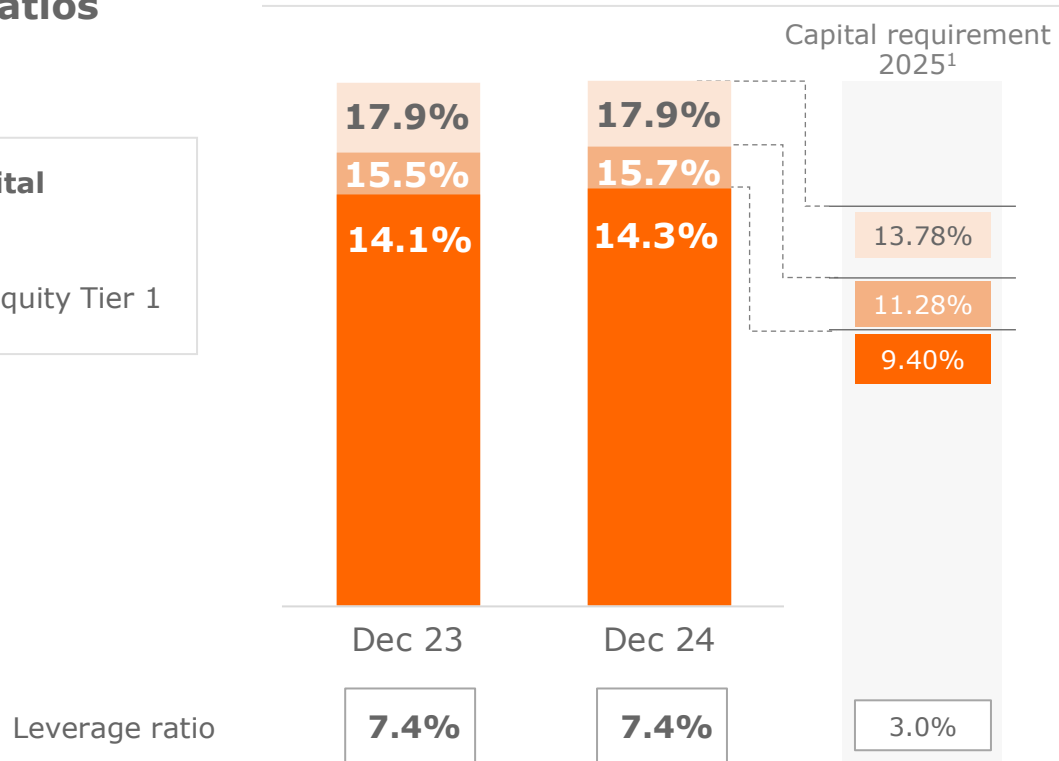
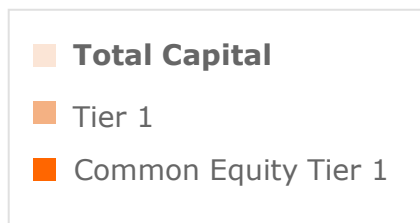


BALANCE SHEET OF THE ACTIVITY IN PORTUGAL



COMFORTABLE CAPITAL BUFFER

> Capital Ratios phased-in

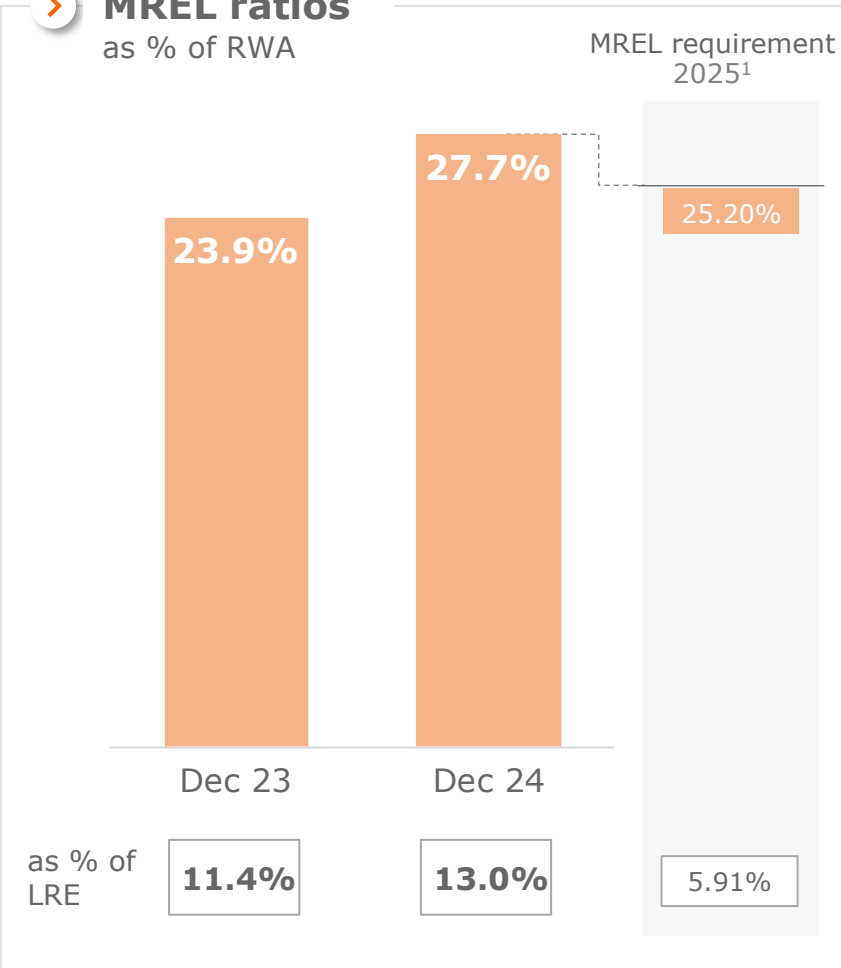


> Maximum distributable amount (MDA) buffer

1 Jan.25

4.1 p.p.

> MREL ratios as % of RWA





5 Mortgage Covered Bond Programme



COVERED BOND LAW IN PORTUGAL

- Current 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 ✓

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

MORTGAGE COVERED BOND PROGRAMME - SUMMARY

Issuer ¹⁾	Banco BPI, S.A.
Type	Obrigações Cobertas – European Covered Bonds (Premium)
Collateral	Portuguese prime residential mortgages
Maximum Size	€ 9bn
Ratings	Aaa / AA (Moody's / DBRS)
Overcollateralisation	23.4 % as of Dec 24 (Committed ³ 16.5% / Regulatory 5%)
Compliance	ECBC Covered Bond Label / UCITS Article 52 / CRR Article 129
LCR Class	Level 1
Risk Weighting	10% (CRR standardised approach)
Cover Pool Monitor	Deloitte & Associados, SROC SA
Governing Law ²⁾	Portuguese Law
Listing	Euronext Lisbon
Clearing	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")

3) DBRS formal requirement of 14% equals effectively to 16.5% as its methodology only considers 85% of last 12M minimum O/C

MORTGAGE COVER POOL

December 2024

Cover Pool Summary

Item	Remaining Term (years)	Nominal Amount
Total Cover Pool	14.4	8 947
Mortgage Credit Pool	14.6	8 765
Liquidity Buffer (cash, deposits, eligible securities)	4.4	182
Current overcollateralisation (%)		23.4%
Committed overcollateralisation (%)		16.5%
Minimum overcollateralisation (%) ¹		5.0%

¹ CRR Article 129 compliance for European Covered Bonds (Premium)

Mortgage Cover Pool main statistics

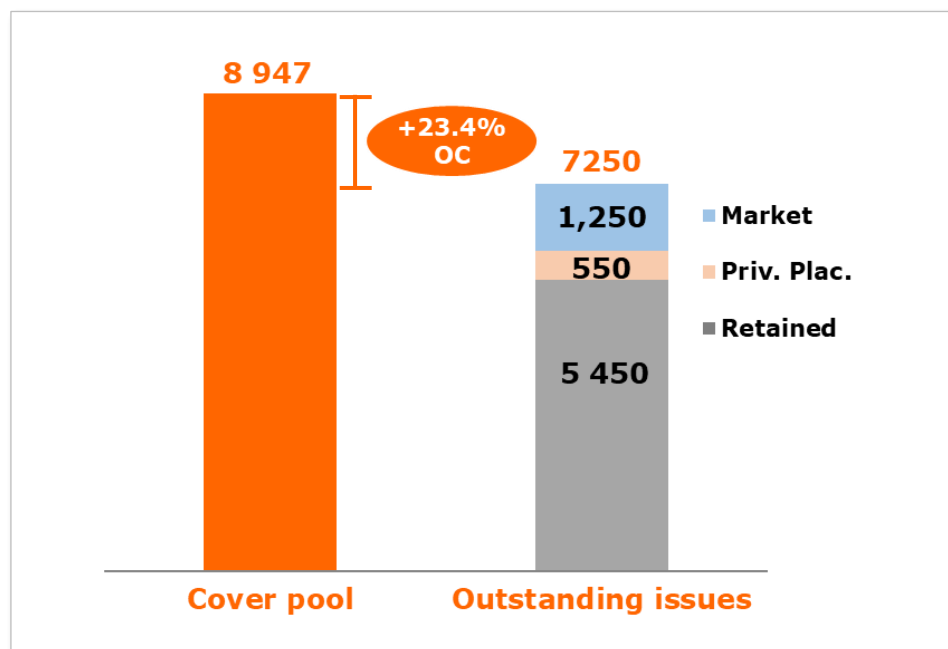
Number of Loans	156 999 loans	Current Principal Balance	8 765 million
Avg. Current Principal Balance	55.8 thousand	W.A. Original Maturity	33.6 years
W.A. Seasoning	8.9 years	W.A. Remaining Term	14.6 years
W.A. Original LTV	70.7 %	W.A. Current LTV	54.0 %
W.A. Interest Rate	3.97 %	W.A. Spread	1.02 %

MORTGAGE COVER POOL AND OUTSTANDING ISSUES

December 2024

Cover Pool and Outstanding Issues

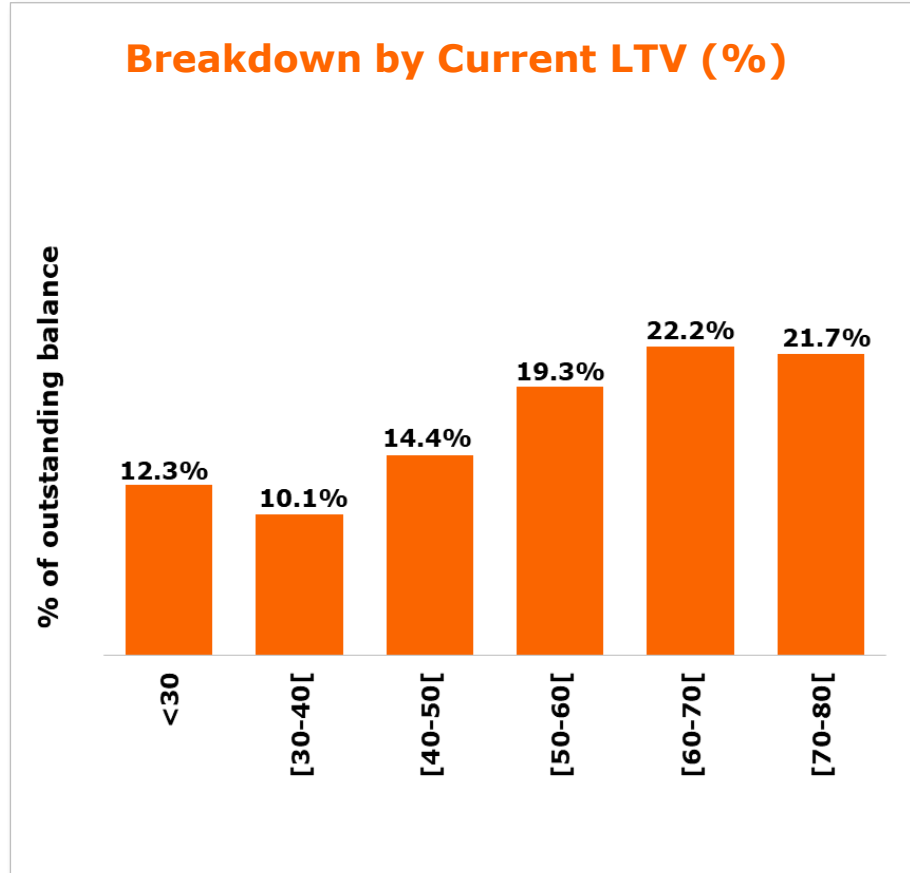
Outstanding Issues



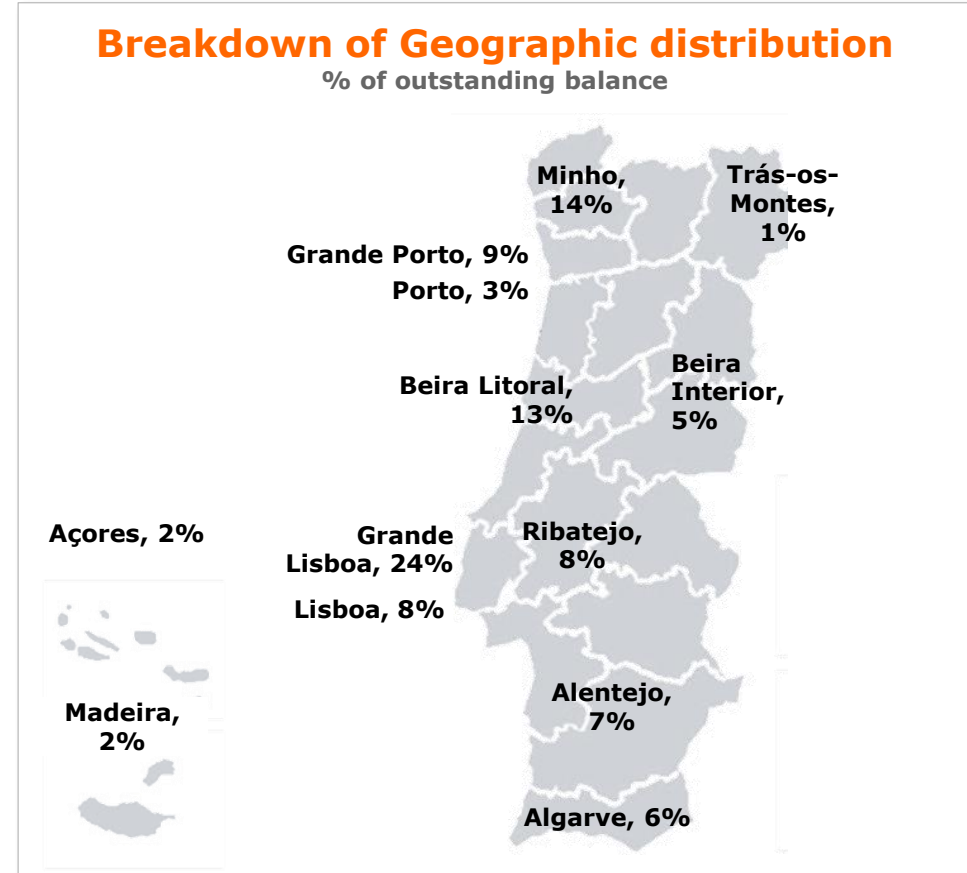
Outstanding issues	Nominal Amount (M.€)	Coupon type	Issue Date	Maturity Date	Remaining Term (years)
Covered Bonds Outstanding	7 250				4.1
Market Issues	1 250				4.2
Series 25 (ISIN PTBPIDOM0031)	750	Fixed	04/07/2023	04/07/2028	3.5
Series 26 (ISIN PTBPIZOM0035)	500	Fixed	22/02/2024	22/03/2030	5.2
Private Placements	550				4.4
Series 20 (ISIN PTBPIYOM0028)	250	Floating	26/09/2018	26/09/2025	0.7
Series 27 (ISIN PTBPIEOM0030)	300	Fixed	27/06/2024	27/06/2032	7.5
Retained Issues	5 450				4.0
Series 9 (ISIN PTBBP6OE0023)	350	Floating	21/05/2010	21/05/2025	0.4
Series 14 (ISIN PTBBRROE0048)	1 250	Floating	30/03/2015	31/03/2025	0.2
Series 24 (ISIN PTBPIMOM0022)	2 050	Floating	08/06/2022	08/06/2029	4.4
Series 28 (ISIN PTBPIIOM0036)	1 800	Floating	18/12/2024	18/12/2031	7.0

MORTGAGE COVER POOL – MAIN CHARACTERISTICS

December 2024



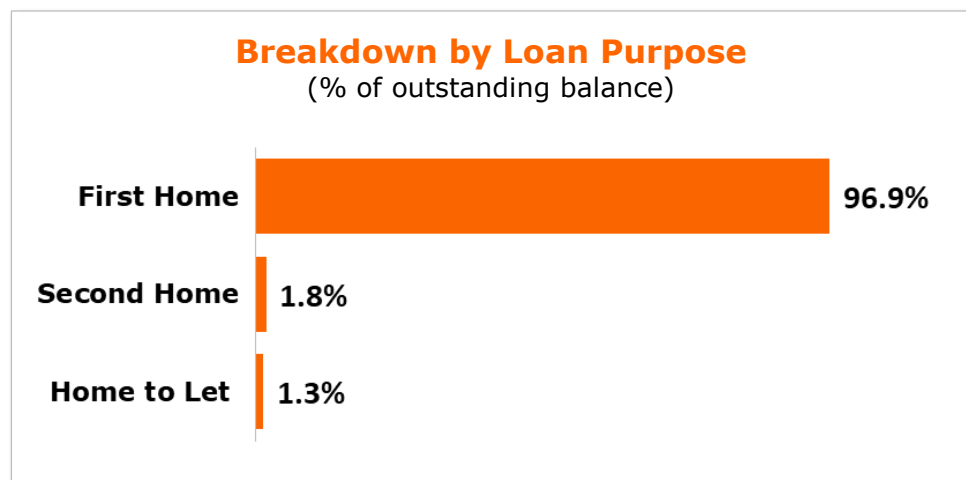
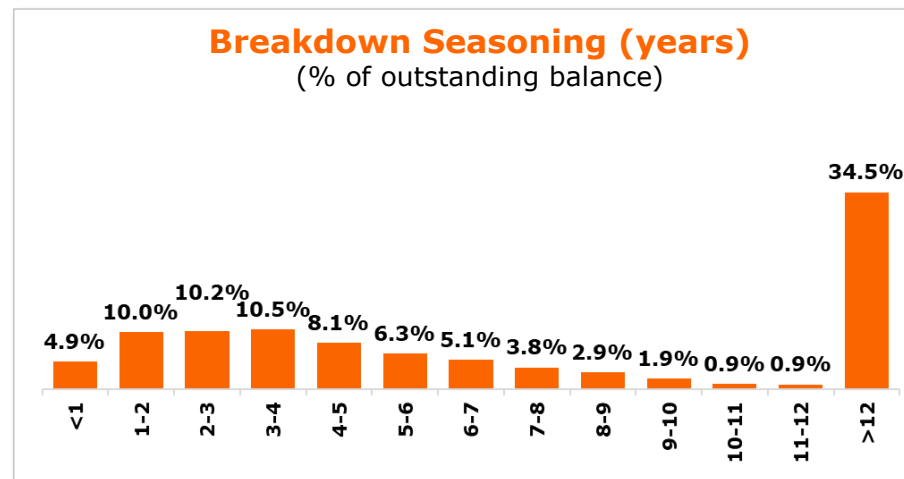
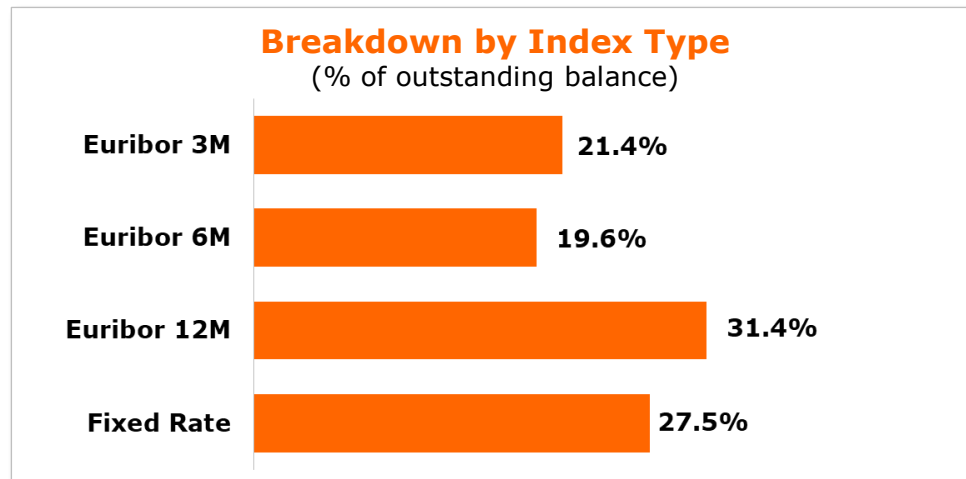
- Low weighted average current LTV of 54.0%



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

MORTGAGE COVER POOL – MAIN CHARACTERISTICS

December 2024



- Pool mostly floating rate, 72.5% indexed to Euribor
- Weighted average seasoning of 8.9 years
- First homes represent 96.9% of the pool



Appendices

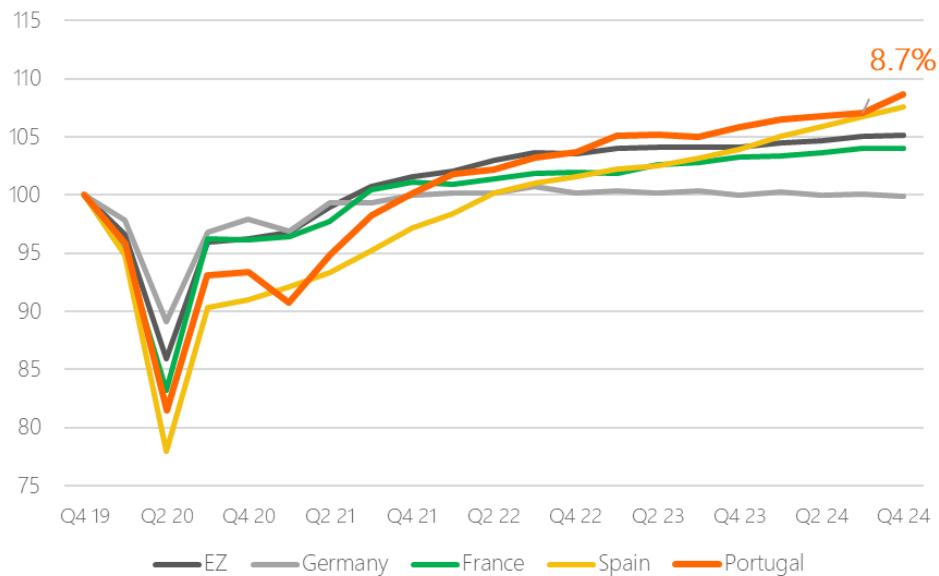


- a. **Macro-economic Data on Portugal**
- b. Ratings
- c. Income Statement and Balance Sheet

CONVERGENCE WITH EMU SHOULD CONTINUE

Portugal compares favorably within EMU

GDP 4Q19=100



Source: BPI Research, with data from INE and Eurostat

GDP expected to grow above EMU average, downward trend in inflation and stable unemployment rate

Main economic forecasts

%, YoY

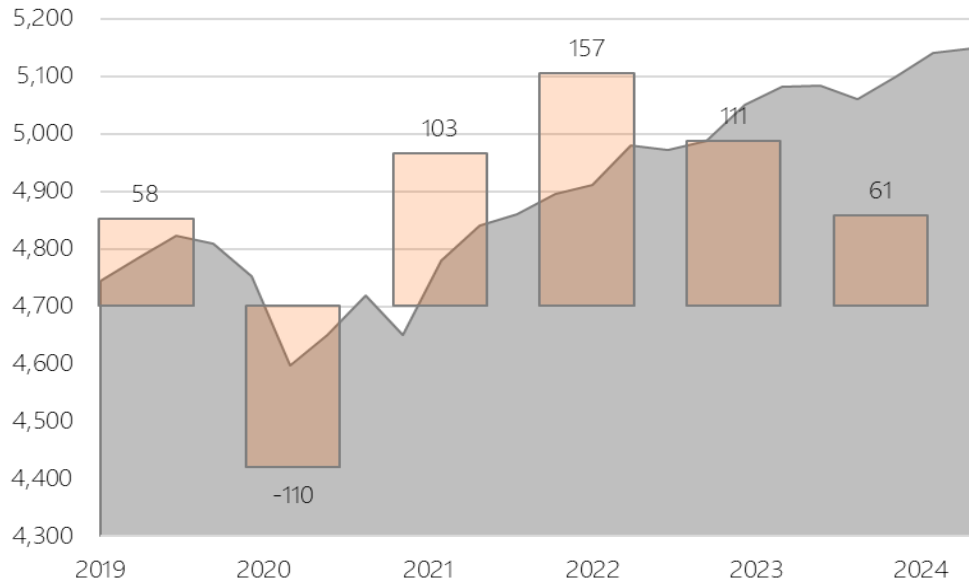
%, yoy	2016	2017	2018	2019	2020	2021	2022	2023	Forecasts		
									2024	2025	2026
GDP	2,0	3,3	2,9	2,7	-8,2	5,6	7,0	2,5	1,9	2,3	2,2
Private Consumption	2,4	1,8	2,6	3,5	-6,8	4,9	5,6	2,0	2,2	1,7	2,2
Public Consumption	1,0	0,1	0,5	2,1	0,4	3,8	1,7	0,6	1,0	0,8	0,8
Gross Fixed Capital Formation (GFCF)	2,7	11,6	6,2	5,5	-2,3	7,8	3,3	3,6	1,3	5,7	5,9
Exports	4,7	8,4	4,3	4,0	-18,3	12,0	17,2	3,5	4,2	5,0	5,2
Imports	5,2	8,0	4,9	5,1	-11,6	12,3	11,3	1,7	4,6	5,0	6,3
Unemployment rate	11,5	9,2	7,2	6,6	7,0	6,7	6,1	6,5	6,4	6,4	6,4
CPI (average)	0,6	1,4	1,0	0,3	0,0	1,3	7,8	4,3	2,4	2,1	2,0
External current account balance (% GDP)	1,2	1,3	0,6	0,4	-1,0	-0,8	-1,2	1,4	1,2	1,4	1,4
General Government Balance (% GDP)	-1,9	-3,0	-0,4	0,1	-5,8	-2,8	-0,3	1,2	0,5	0,3	0,2
General government debt (% GDP)	131,2	126,0	121,1	116,1	134,1	123,9	111,2	97,9	95,3	90,9	88,0
Housing Prices	7,1	9,2	10,3	10,0	8,8	9,4	12,6	8,2	6,8	3,2	2,5
Risk premium (PT-Bund) (average)	307	269	138	100	90	60	100	70	62	73	78

Source: BPI Research

RESILIENT LABOUR MARKET

Employed population reached a new record in 4Q24

Employed population and year-on-year change
Number of people ('000 individuals)

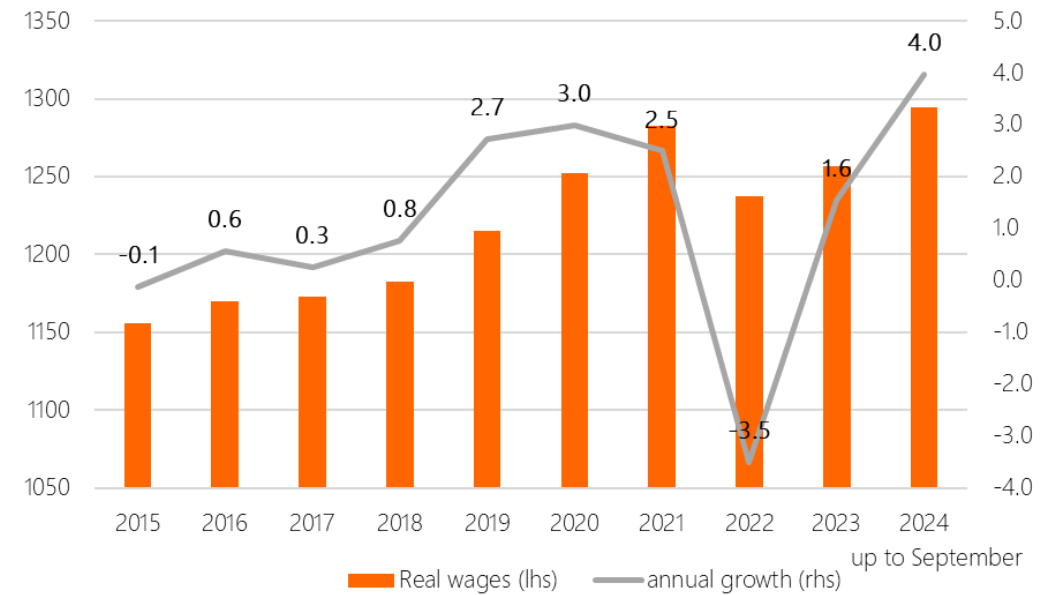


Note: the area chart represents the number of people employed; the bar chart represents the year-on-year change in each year. Figures not seasonally adjusted.

Source: BPI Research, with data from INE

Strong growth of real wages should support consumption and savings going forward

Real wages
euros, %

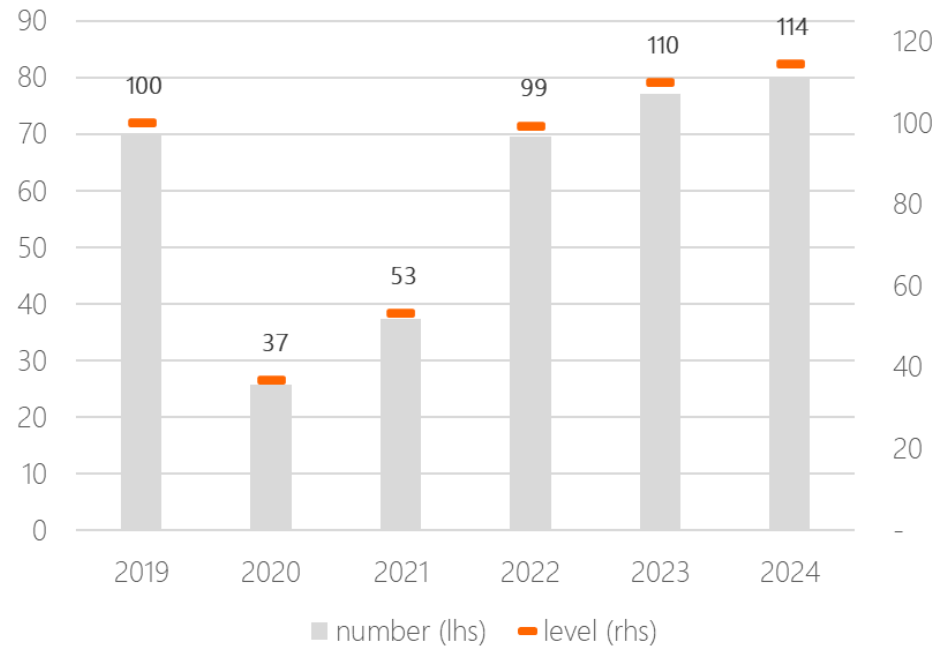


Source: BPI Research, with data from INE

TOURISM: 2024 REPEATS NEW HIGHS

New records for national tourism: 31.6 million guests (+5.2%) and 80.3 million (+4.0%) overnight stays

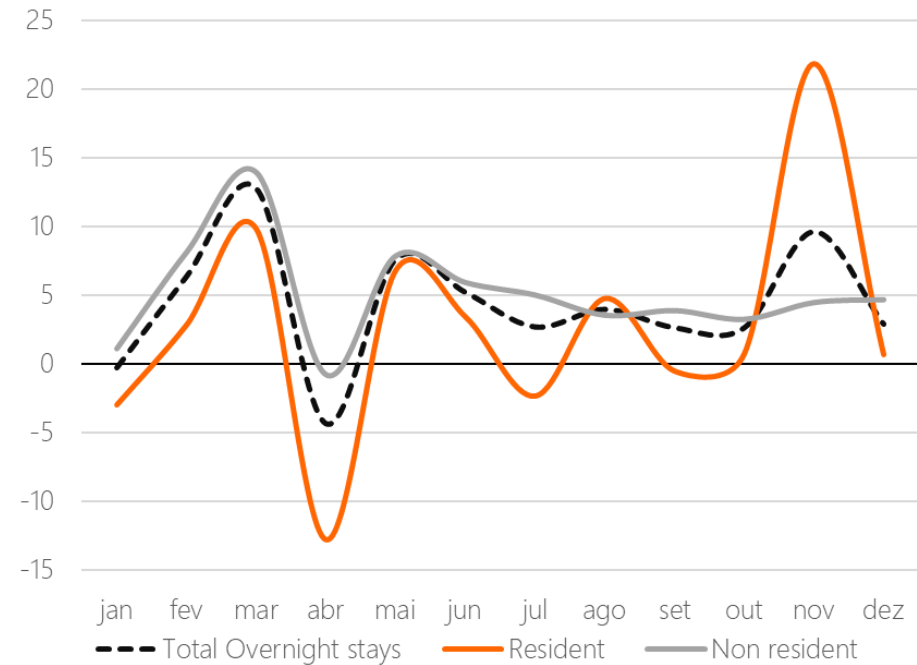
Overnight stays
Number (millions) / level (2019=100)



Source: BPI Research, with data from INE

The increase in overnight stays was greater among foreign tourists (+4.8%) than residents (+2.4%)

Overnight stays
Yoy (%)

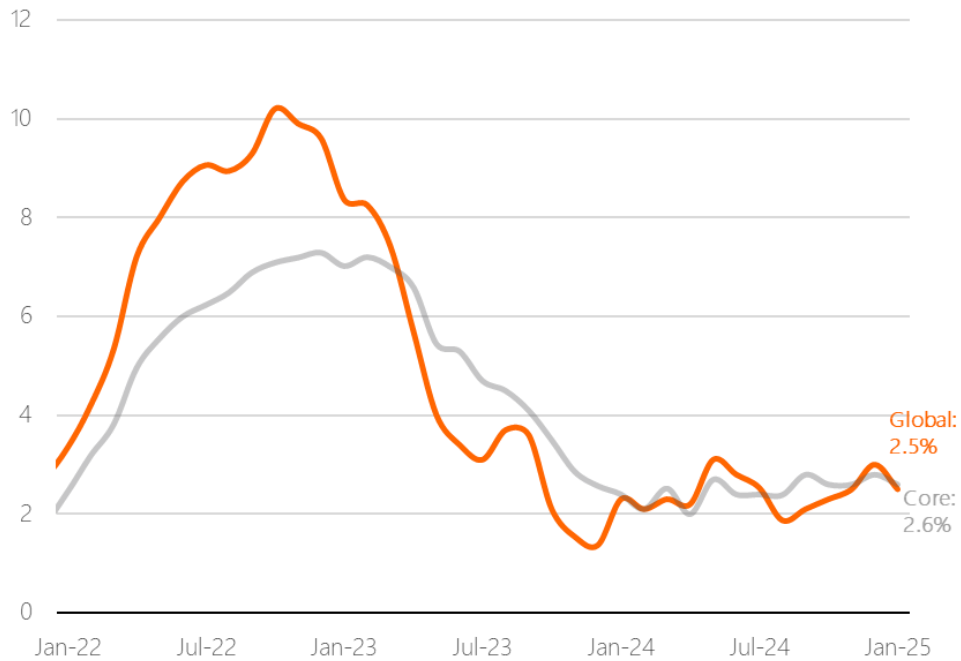


Source: BPI Research, with data from INE

INFLATION IN DOWNWARD TREND

Global CPI at 2.5% and Core CPI at 2.6% in January

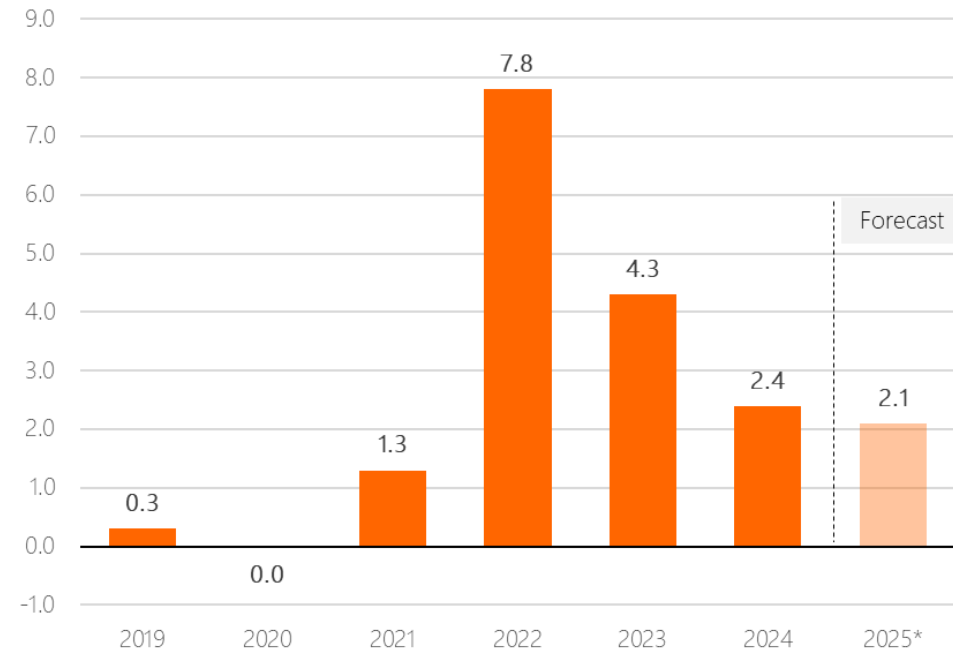
Portugal CPI: Global & Core
Year-on-year (%)



Source: BPI Research, with data from INE

Consumer prices should continue to decelerate this year, towards 2% target

Average annual inflation (%)

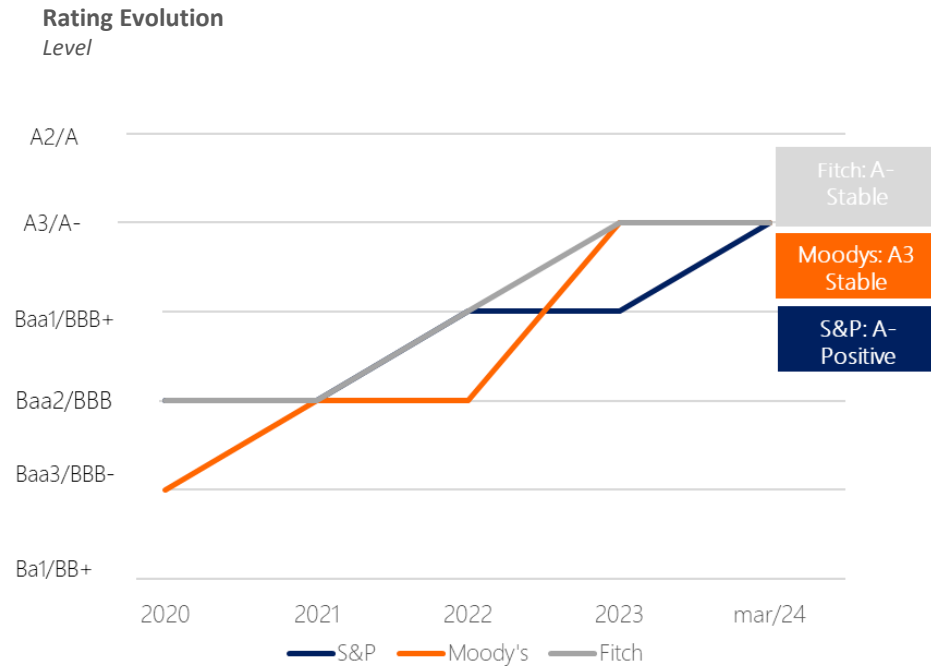


Note (*): Forecasts under revision

Source: BPI Research, with data from INE

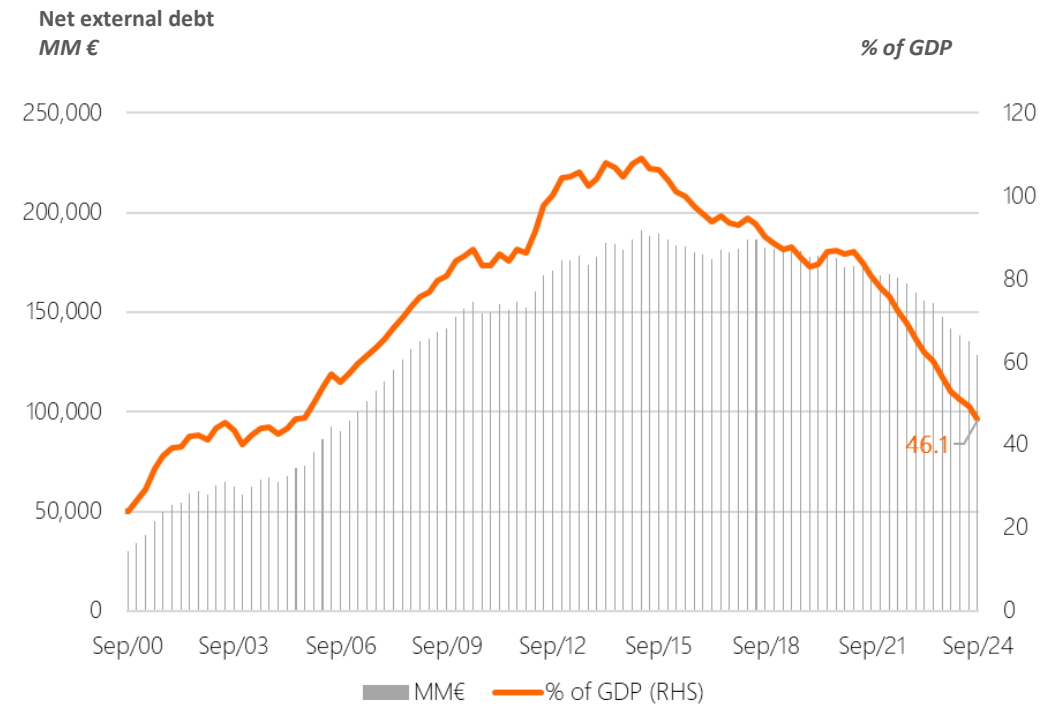
PORTUGUESE RATING PERFORMANCE EMPHASIZING IMPROVEMENT IN EXTERNAL LIQUIDITY RISKS

Portugal is rated A3/A- by the 3 major rating Agencies since March 24



Source: BPI Research, Rating Agencies

External surplus accelerated external debt decline, reaching 46% GDP in Q324

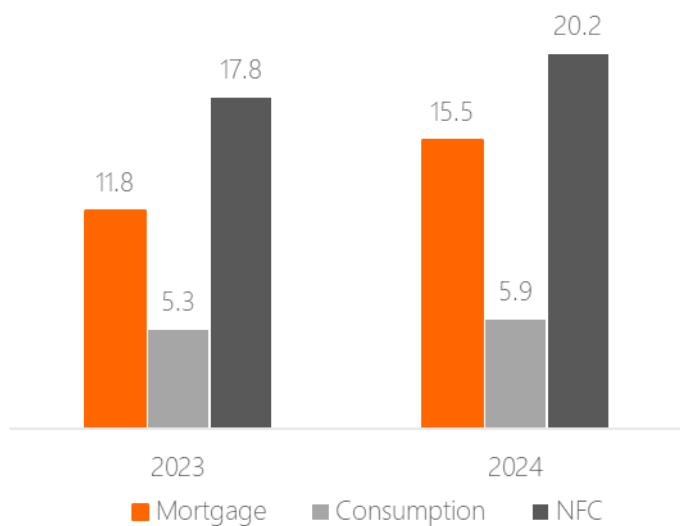


Source: BPI Research, based on BoP

PORTUGUESE BANKING SYSTEM: A SOLID POSITION TO SUPPORT THE ECONOMY

Stock of credit continues to improve with new lending increasing in Mortgage and NFC

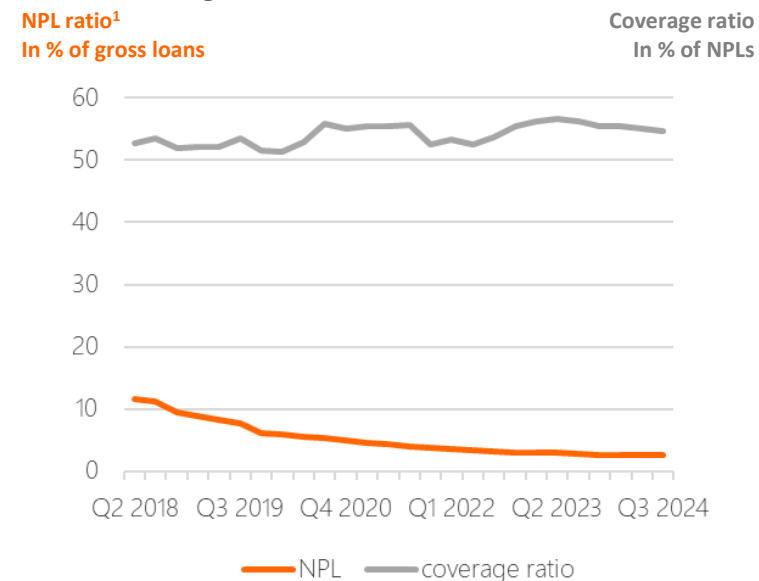
New lending activity by sector
Accumulated in the year (B€)



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

NPLs ratio stable in Q3 (2.6%)

NPLs and coverage ratios



Cost of risk¹
0.5% in Q4 2019
0.1% in Q3 2024

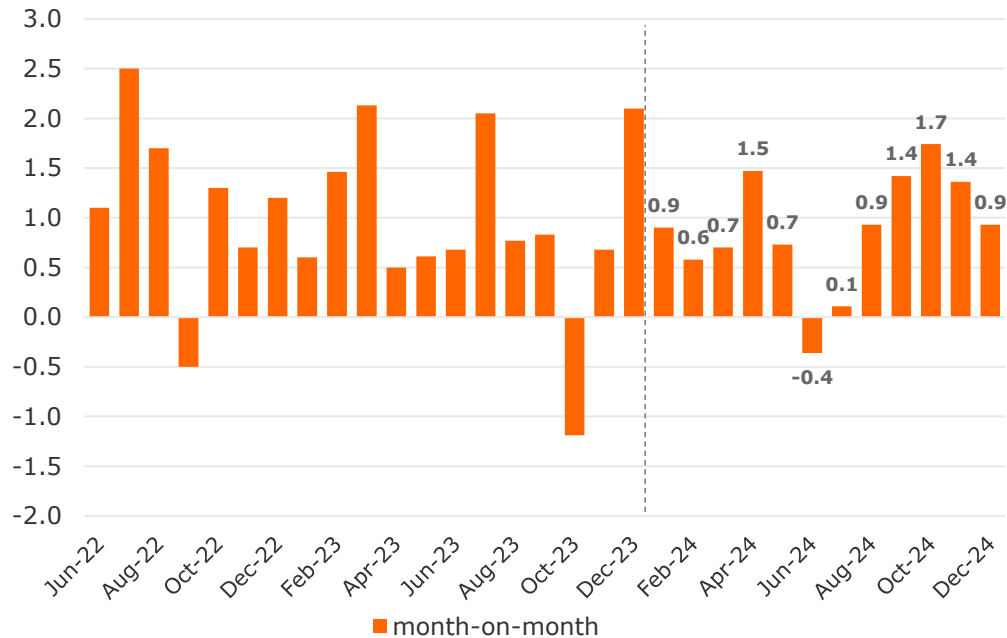
Notes (1) Flow of impairments to credit as a percentage of total gross loans
Source: Bank of Portugal

HOUSING MARKET: POSITIVE PRICE MOVEMENTS

House prices grew 8.2% in 2023 (INE data) and 9,5% in 2024 according to CI

House Price Index (Confidencial Imobiliário)

Month-on-month (%)

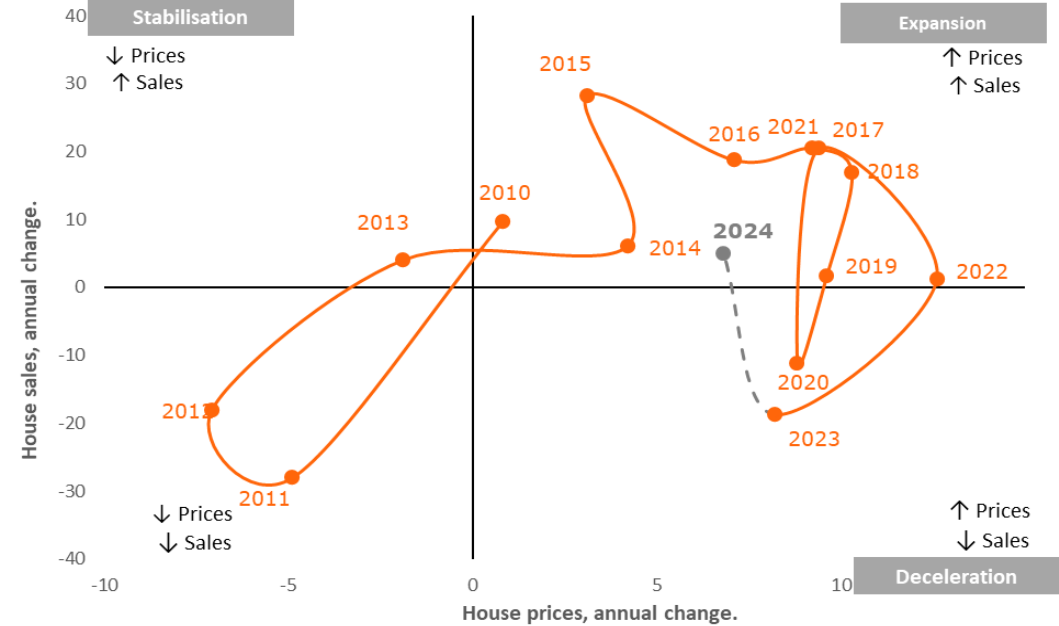


Source: BPI Research, with data from Confidencial Imobiliário. Note: 2024 Q4 data from INE HPI to be released on March 2025.

Residential Property Clock away from contraction scenario

Residential Property Clock

Annual change (%)



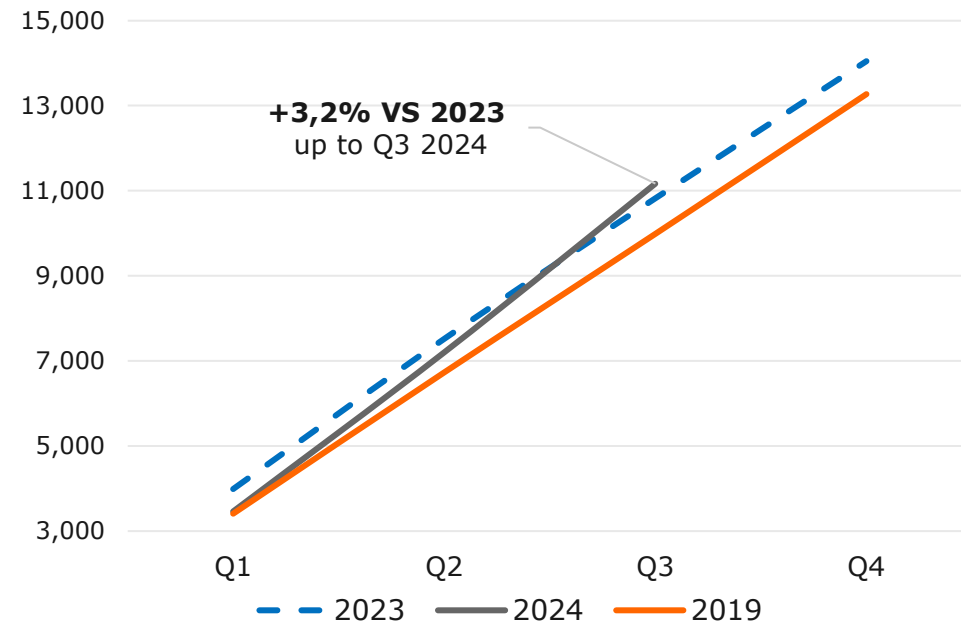
Source: BPI Research, with data from INE



HOUSING MARKET: THE PIPELINE OF NEW HOUSE SUPPLY IS NOT KEEPING PACE WITH DEMAND GROWTH

Licensed buildings

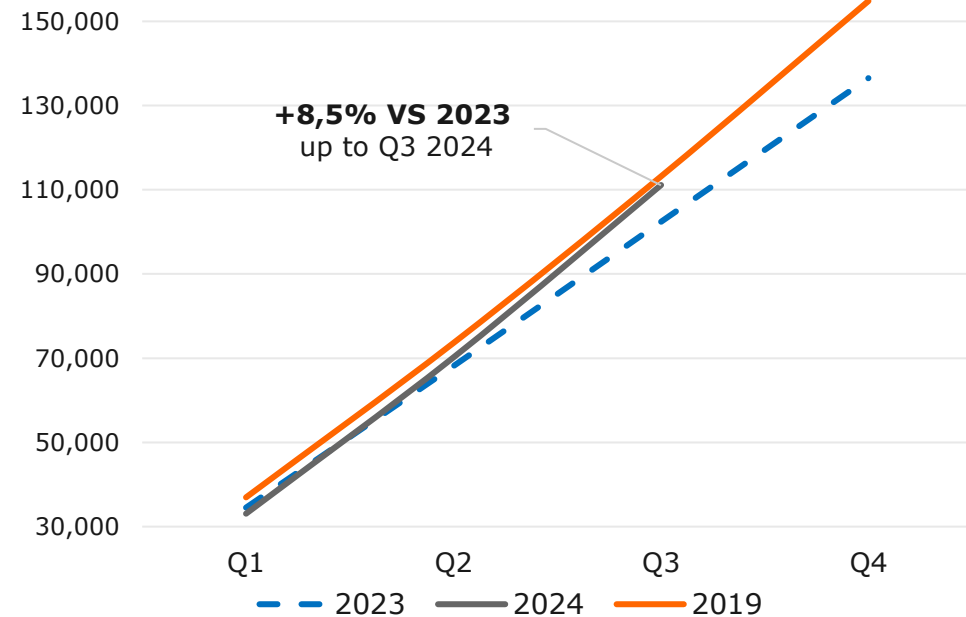
Number (sum of licensed buildings in the year up to each quarter)



Source: BPI Research, with data from INE.

Houses sold

Number (sum of houses sold in the year up to each quarter)

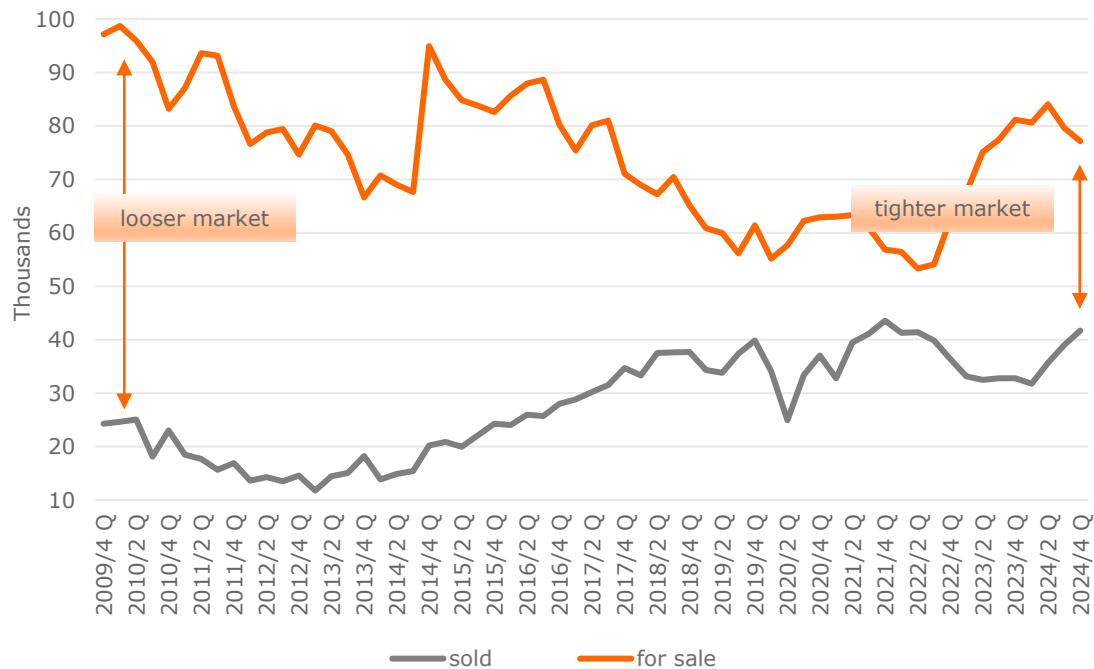


Source: BPI Research, with data from INE.

HOUSING MARKET: LACK OF SUPPLY AND FOREIGN BID

Lack of supply supporting prices

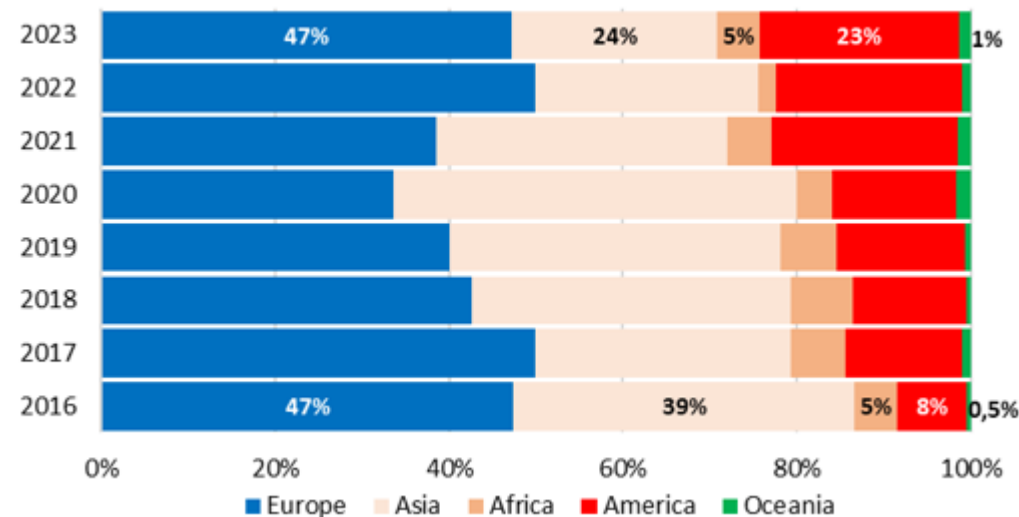
Sold houses vs houses for sale
Number of houses



Source: BPI Research, with data from Confidencial Imobiliário

Foreign bid: the case of Lisbon

Acquisition of houses by foreigners in Lisbon
% of the total purchases by foreigners; split by Continent



Transactions by foreigners in Portugal – average 2023

transactions

7.6%

Amount

12.7%

Source: BPI Research, with data from Confidencial Imobiliário



Appendices



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

As of 27 January 2025

BPI RATINGS VS. PEERS

	 (Long Term Debt/ Issuer Credit Rating)	 (Long Term Debt/ Issuer rating)	 (Issuer Default Rating)	 (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+	Baa1	BBB+	BBB (high)
	BBB	Baa2	BBB	BBB
	BBB-	Baa3	BBB-	BBB (low)
Non-Investment grade	BB+	Ba1	BB+	BB (high)
	BB	Ba2	BB	BB
	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 15 Nov.24 **upgraded BPI rating**, from BBB+ to **A-**, with Stable outlook.

Moody's: On 19 Nov.24 **upgraded the rating of BPI and its senior debt to A2** (from Baa1) **and the rating of its deposits to A1** (from A2). The Outlook of the ratings is Stable.

Fitch Ratings: On 13 Dec.24 **upgraded BPI rating**, from BBB+ to **A-**, with Stable outlook and the ratings of its **senior debt and deposits from A- to A**.

DBRS: on 4 Jul.24 **reaffirmed BPI's mortgage covered bond rating (AA)**.



Appendices



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

In M.€	Dec 23	Dec 24	Δ%
Net interest income	943.0	976.9	4%
Dividend income	2.0	8.3	-
Equity accounted income	18.7	19.8	6%
Net fee and commission income	291.4	326.6	12%
Gains/(losses) on financial assets and liabilities and other	21.3	26.6	25%
Other operating income and expenses	-80.0	-21.5	73%
Gross income	1 196.5	1 336.7	12%
Staff expenses	-251.5	-247.4	-2%
Other administrative expenses	-167.7	-178.1	6%
Depreciation and amortisation	-73.3	-64.4	-12%
Recurring operating expenses	-492.5	-489.9	-1%
Non-recurrent costs	-33.7	-65.2	94%
Operating expenses	-526.2	-555.1	5%
Net operating income	670.3	781.6	17%
Impairment losses and other provisions	-54.0	-37.0	-32%
Gains and losses in other assets	7.3	1.3	-82%
Net income before income tax	623.5	745.9	20%
Income tax	-179.9	-234.8	31%
Net income	443.7	511.2	15%
Recurrent net income	484.3	556.2	15%

BANCO BPI INCOME STATEMENT

In M.€	Dec 23	Dec 24	Δ%
Net interest income	948.9	979.0	3%
Dividend income	74.5	53.5	-28%
Equity accounted income	60.6	60.0	-1%
Net fee and commission income	291.4	326.6	12%
Gains/(losses) on financial assets and liabilities and other	-21.3	22.5	-
Other operating income and expenses	-85.8	-25.3	71%
Gross income	1 268.5	1 416.4	12%
Staff expenses	-251.5	-247.4	-2%
Other administrative expenses	-167.7	-178.1	6%
Depreciation and amortisation	-73.3	-64.4	-12%
Recurring operating expenses	-492.5	-489.9	-1%
Non-recurrent costs	-33.7	-65.2	94%
Operating expenses	-526.2	-555.1	5%
Net operating income	742.3	861.2	16%
Impairment losses and other provisions	-54.2	-36.9	-32%
Gains and losses in other assets	7.3	-7.7	-
Net income before income tax	695.4	816.7	17%
Income tax	-171.4	-228.5	33%
Net income	524.0	588.2	12%

BANCO BPI BALANCE SHEET

In M.€	Dec 23	Dec 24
ASSETS		
Cash and cash balances at central banks and other demand deposits	1 856	3 286
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 365	1 480
Financial assets at amortised cost	34 541	35 346
Of which: Loans to Customers	29 540	30 571
Investments in joint ventures and associates	221	247
Tangible assets	208	192
Intangible assets	106	112
Tax assets	170	270
Non-current assets and disposal groups classified as held for sale	15	14
Other assets	147	124
Total assets	38 628	41 072
LIABILITIES		
Financial liabilities held for trading	58	57
Financial liabilities at amortised cost	33 705	36 146
Deposits - Central Banks and Credit Institutions	1 062	718
Deposits - Customers	29 252	30 501
Debt securities issued	3 106	4 694
Of which: subordinated liabilities	435	434
Other financial liabilities	286	232
Provisions	40	32
Tax liabilities	211	258
Other liabilities	639	567
Total Liabilities	34 653	37 061
Shareholders' equity attributable to the shareholders of BPI	3 975	4 011
Non controlling interests	0	0
Total Shareholders' equity	3 975	4 011
Total liabilities and Shareholders' equity	38 628	41 072

BANCO BPI INDICATORS

Profitability, Efficiency and Liquidity Indicators

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

	Dec 23	Dec 24
Gross income / ATA	3.3%	3.6%
Net income before income tax and income attributable to non-controlling interests / ATA	1.8%	2.1%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	18.1%	21.2%
Staff expenses / Gross income ¹⁾	19.8%	17.5%
Operating expenses / Gross income ¹⁾	38.8%	34.6%
Loans (net) to deposits ratio	101%	101%

Funding and liquidity indicators

	Dec 23	Dec 24
Loans / Deposits ²⁾	99%	97%
Net stable funding ratio (NSFR)	136%	141%
Liquidity coverage ratio (LCR)	177%	220%
Liquidity coverage ratio (LCR) - 12 month average ³⁾	162%	214%

NPE ratio and forbore (according to the EBA criteria)

	Dec 23	Dec 24
Non-performing exposures - NPE (M.€)	560	540
NPE ratio	1.5%	1.4%
NPE coverage by impairments	98%	95%
NPE coverage by impairments and collaterals	154%	151%
Ratio of forbore not included in NPE ⁴⁾	1.3%	1.0%

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

	Dec 23	Dec 24
"Crédito duvidoso" (M.€) ⁵⁾	553	573
"Crédito duvidoso" ratio	1.7%	1.7%
"Crédito duvidoso" coverage by impairments	99%	90%
"Crédito duvidoso" coverage by impairments and collaterals	155%	145%

1) Excluding early-retirement costs.

2) According to definition in Alternative Performance Measures.

3) 12 month average, in accordance with the EBA guidelines. Average value (12 months) of the calculation components: Liquidity reserves (7 210 M.€); Total net outflows (3 373 M.€).

4) On December 2024, the forbore was 680 M.€ (forbore ratio of 1.5%), of which 463 M.€ was performing loans (1.0% of the gross credit exposure) and 217 M.€ was included in NPE (0.5% 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

Dec 24 (M.€)	As reported by BPI	BPI contribution to CABK Group	Business segment	
			BPI	Corporate Center
Net interest income	979	974	961	14
Dividends	53	54	9	45
Equity accounted income	60	60	20	40
Net fees and commissions	327	327	327	
Trading income	22	27	31	(4)
Other operating income & expenses	(25)	(22)	(18)	(4)
Gross income	1 416	1 420	1 329	91
Operating expenses	(490)	(498)	(498)	
Extraordinary operating expenses	(65)			
Pre-impairment income	861	922	830	91
Impairment losses on financial assets	(29)	(29)	(29)	0
Other impairments and provisions	(8)	(67)	(67)	(0)
Gains/losses on disposals & others	(8)	(8)	1	(9)
Pre-tax income	817	817	735	82
Income tax	(228)	(229)	(231)	3
Net income	588	589	504	85

Loan portfolio & customer resources

December 2024 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	30 571	(90)	30 480
Total customer funds	39 984	(4 628)	35 356

> 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 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.

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 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 Banco BPI profit & loss account structure

Structure used in the Results' Presentation	Dec 24	Dec 24	Structure presented in the financial statements and respective notes
Net interest income	979.0	979.0	Net interest income
Dividend income	53.5	53.5	Dividend income
Equity accounted income	60.0	60.0	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	326.6	355.6	Fee and commission income
		-28.9	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	22.5	0.2	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		5.1	Gains or (-) losses on financial assets and liabilities held for trading, net
		-3.4	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		11.7	Gains or (-) losses from hedge accounting, net
		8.9	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-25.3	25.1	Other operating income
		-50.4	Other operating expenses
Gross income	1 416.4	1 416.4	GROSS INCOME
Staff expenses	-312.6	-312.6	Staff expenses
Other administrative expenses	-178.1	-178.1	Other administrative expenses
Depreciation and amortisation	-64.4	-64.4	Depreciation
Operating expenses	-555.1	-555.1	Administrative expenses and depreciation
Net operating income	861.2	861.2	
Impairment losses and other provisions	-36.9	-6.2	Provisions or (-) reversal of provisions
		-30.7	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	-7.7	-9.0	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
		-0.5	Impairment or (-) reversal of impairment on non-financial assets
		0.0	Gains or (-) losses on derecognition of non financial assets, net
		1.7	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	816.7	816.7	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-228.5	-228.5	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	588.2	588.2	PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS
Net income from discontinued operations			Profit or (-) loss after tax from discontinued operations
Net income	588.2	588.2	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 (BPI Suisse sold on Apr.23) + 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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