

Investor Report

Report Reference Date: **2023-03-31**
Report Frequency: Quarterly

1. Current Credit Ratings	Long Term	Short Term
Banco BPI Mortgage Covered Bond Programme	Aa2 / AA (low) (Moody's / DBRS)	n/a
Banco BPI	Baa2 / BBB+ / BBB (Moody's / S&P / Fitch)	P-2 / A-2 / F2 (Moody's / S&P / Fitch)
Portugal	Baa2 / BBB+ / BBB+ / AL (Moody's / S&P / Fitch / DBRS)	P-2 / A-2 / F1 / R-1L (Moody's / S&P / Fitch / DBRS)

2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date ¹	Remaining Term (years)	Nominal Amount (EUR)
Covered Bonds Outstanding					2.88	7,000,000,000.00
Series 9 (ISIN PTBBP6OE0023)	2010-05-21	Floating	2025-05-21	2026-05-21	2.14	350,000,000.00
Series 14 (ISIN PTBBRR0E0048)	2015-03-30	Floating	2025-03-31	2026-03-30	2.00	1,250,000,000.00
Series 16 (ISIN PTBBP7OE0022)	2016-05-30	Floating	2023-05-30	2024-05-30	0.16	500,000,000.00
Series 17 (ISIN PTBBG0E0023)	2017-02-22	Floating	2024-02-22	2025-02-24	0.90	700,000,000.00
Series 20 (ISIN PTBPIYOM0028)	2018-09-26	Floating	2025-09-26	2026-09-26	2.49	250,000,000.00
Series 22 (ISIN PTBPIAOM0026)	2019-03-22	Fixed	2024-03-22	2025-03-22	0.98	500,000,000.00
Series 23 (ISIN PTBPIHOM0037)	2019-12-20	Floating	2024-12-20	2025-12-20	1.72	1,400,000,000.00
Series 24 (ISIN PTBPIOM0022)	2022-06-08	Floating	2029-06-08	2030-06-08	6.19	2,050,000,000.00
CRD Compliant (yes/no)						Yes

3. Asset Cover Test	Remaining Term (years)	Nominal Amount (EUR)
Mortgage Credit Pool	13.99	8,542,920,264.13
Other Assets² (cash, deposits and securities)	5.50	191,264,908.36
Cash and deposits ²	0.01	52,564,908.36
Other securities	7.58	138,700,000.00
Total Cover Pool	13.81	8,734,185,172.49
Current overcollateralisation³ (%)		24.77%
Committed overcollateralisation (%)		14.00%
Required overcollateralisation (Moody's) (%)		1.50%
Legal minimum overcollateralisation (%)		5.26%

²Includes the Liquidity Cushion amount (see section 8)

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ⁴	9,683,009,168.33
Net Present Value of Liabilities (incl. derivatives) ⁴	8,041,091,854.85
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0	OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0 (stress of +200 bps)	OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0 (stress of -200 bps)	OK
Other Assets <= 20% (Credit Pool + Other Assets)	OK
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal	OK
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0	OK
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0	OK

5. Currency Exposure	
Cover Pool includes:	
Assets in a currency different than Euro (yes/no)	No
Liabilities in a currency different than Euro (yes/no)	No
Cross currency swaps (yes/no)	No
Currency Exposure Detail	n/a

6. Mortgage Credit Pool				
Main Characteristics				
Number of loans				165,027
Original principal balance (EUR)				13,111,063,399.64
Current principal balance (EUR)				8,542,920,264.13
Average original principal balance per loan (EUR)				79,447.99
Average current principal balance per loan (EUR)				51,766.80
Current principal balance of the 5 largest borrowers (EUR)				7,495,138.41
Weight of the 5 largest borrowers (current principal balance) (%)				0.09%
Current principal balance of the 10 largest borrowers (EUR)				12,607,292.65
Weight of the 10 largest borrowers (current principal balance) (%)				0.15%
Weighted average seasoning (months)				115.10
Weighted average remaining term (months)				294.10
Weighted average life (months)				167.93
Weighted average current unindexed LTV ⁵ (%)				53.43%
Weighted average interest rate (%)				3.10%
Weighted average spread (%)				1.14%
Max maturity date (YYYY-MM-DD)				2071-03-30
Subsidized Loans	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Yes	16,273	9.86%	427,578,511.41	5.01%
No	148,754	90.14%	8,115,341,752.72	94.99%
Insured Property⁶	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Yes	165,027	100.00%	8,542,920,264.13	100.00%
No	0	0.00%	0.00	0.00%
Interest Rate Type	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Fixed	11,725	7.10%	867,092,272.68	10.15%
Floating	153,302	92.90%	7,675,827,991.45	89.85%
Repayment Type	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Annuity / French	143,668	87.06%	7,265,010,773.78	85.04%
Increasing instalments	19,762	11.98%	1,154,130,940.15	13.51%
Interest-only	1,088	0.66%	98,507,941.54	1.15%
Other	509	0.31%	25,270,608.66	0.30%

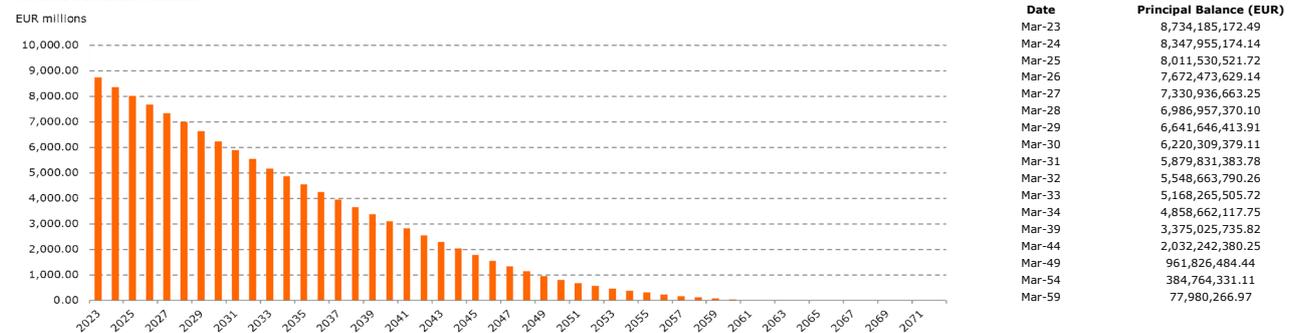
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6. Mortgage Credit Pool (continued)

	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Seasoning				
Up to 1 year	2,981	1.81%	304,154,728.76	3.56%
1 to 2 years	8,094	4.90%	814,475,180.78	9.53%
2 to 3 years	8,060	4.88%	788,476,616.39	9.23%
3 to 4 years	8,363	5.07%	758,670,813.45	8.88%
4 to 5 years	6,371	3.86%	514,803,831.94	6.03%
5 to 6 years	6,456	3.91%	484,427,794.22	5.67%
6 to 7 years	5,466	3.31%	373,387,709.90	4.37%
7 to 8 years	3,810	2.31%	259,195,581.41	3.03%
8 to 9 years	2,026	1.23%	119,243,996.87	1.40%
9 to 10 years	1,800	1.09%	102,514,801.95	1.20%
10 to 11 years	1,869	1.13%	101,180,654.14	1.18%
11 to 12 years	1,989	1.21%	116,011,297.60	1.36%
More than 12 years	107,742	65.29%	3,806,377,256.72	44.56%
Remaining Term				
Up to 5 years	12,125	7.35%	92,743,893.04	1.09%
5 to 8 years	13,425	8.14%	241,017,356.10	2.82%
8 to 10 years	14,879	9.02%	338,406,725.18	3.96%
10 to 12 years	8,787	5.32%	268,264,485.00	3.14%
12 to 14 years	7,481	4.53%	274,405,430.74	3.21%
14 to 16 years	8,602	5.21%	343,982,835.02	4.03%
16 to 18 years	8,313	5.04%	390,735,388.22	4.57%
18 to 20 years	8,220	4.98%	424,707,641.67	4.97%
20 to 22 years	10,145	6.15%	539,636,538.24	6.32%
22 to 24 years	12,944	7.84%	758,315,684.80	8.88%
24 to 26 years	14,187	8.60%	887,541,110.14	10.39%
26 to 28 years	14,617	8.86%	1,094,521,267.45	12.81%
28 to 30 years	8,013	4.86%	659,372,954.17	7.72%
30 to 40 years	22,247	13.48%	2,148,108,891.62	25.14%
More than 40 years	1,042	0.63%	81,160,062.74	0.95%
Current Unindexed LTV				
Up to 40%	71,517	43.34%	1,995,108,474.29	23.35%
40 to 50%	22,238	13.48%	1,211,959,623.78	14.19%
50 to 60%	27,052	16.39%	1,670,161,615.37	19.55%
60 to 70%	26,194	15.87%	1,943,421,317.20	22.75%
70 to 80%	18,014	10.92%	1,721,532,272.52	20.15%
More than 80%	12	0.01%	736,960.97	0.01%
Loan Purpose				
Own Home	125,978	76.34%	7,299,355,655.42	85.44%
Own Permanent Home	35,018	21.22%	998,022,584.76	11.68%
Own Second Home	2,045	1.24%	131,695,081.17	1.54%
Home to Let	1,986	1.20%	113,846,942.78	1.33%
Property Type				
Residential				
Flat	97,897	59.32%	4,845,121,821.54	56.72%
House	66,251	40.15%	3,636,378,021.53	42.57%
Other	879	0.53%	61,420,421.06	0.72%
Commercial				
	0	0.00%	0.00	0.00%
Geographical Distribution				
Portugal				
Lisboa	60,262	36.52%	3,446,844,376.15	40.35%
Norte	44,457	26.94%	2,197,946,892.49	25.73%
Centro	35,137	21.29%	1,554,183,191.07	18.19%
Alentejo	11,898	7.21%	582,346,836.92	6.82%
Algarve	8,377	5.08%	501,046,691.49	5.87%
Açores	2,496	1.51%	138,004,495.36	1.62%
Madeira	2,400	1.45%	122,547,780.65	1.43%
Delinquencies⁷				
> 30 to 60 days	157	0.10%	7,905,974.90	0.09%
> 60 to 90 days	2	0.00%	75,671.86	0.00%
> 90 days	0	0.00%	0.00	0.00%

Projected Outstanding Amount⁸



⁸Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

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7. Expected Maturity Structure	2024-03-31	2025-03-31	2026-03-31	2027-03-31	2028-03-31	2033-03-31	
In EUR	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	>10 years
Residential Mortgages ^b	333,665,089.99	336,424,652.42	339,056,892.58	341,536,965.89	343,979,293.15	1,679,991,864.38	5,168,265,505.72
Commercial Mortgages	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	52,564,908.36	0.00	0.00	0.00	0.00	138,700,000.00	0.00
Total Cover Pool	386,229,998.35	336,424,652.42	339,056,892.58	341,536,965.89	343,979,293.15	1,818,691,864.38	5,168,265,505.72
Total Covered Bonds	1,700,000,000.00	1,400,000,000.00	1,850,000,000.00	0.00	0.00	2,050,000,000.00	0.00

^bAssumes no prepayments (constant prepayment rate of 0%)

8. Liquidity Cushion	Nominal Amount (EUR)
Liquidity Cushion (according to Fitch's definition^c)	
Liquidity Cushion amount	138,700,000.00
Deposits with eligible financial institutions	0.00
Eligible securities	138,700,000.00
Required Liquidity Cushion amount	51,663,683.33
Interest due month 1	0
Interest due month 2	13,603,411
Interest due month 3	38,060,272

^cAt least equal to the interest payments due on the Covered Bonds Outstanding before swaps in the next 3 months

9. Derivative Financial Instruments ^d	Nominal Amount (EUR)
Total amount	0.00
Interest Rate Swaps	0.00
Fixed to floating swaps	0.00
Interest basis swaps	0.00
Currency Swaps	0.00

^dExternal counterparties only; there are no internal counterparties

10. Contacts

Banco BPI - Financial Department - Debt Capital Markets debtcapitalmarkets@bancobpi.pt
 Other Reports on Banco BPI's website <http://bpi.bancobpi.pt/index.asp?nId=Area=AreaDivida&nId=Programa=EmissoesOH>
 ECBC Label website <https://coveredbondlabel.com>

Notes

1. Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

2. Other Assets

In addition to the mortgage assets, other assets (or substitution assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:

- Deposit with the Bank of Portugal in cash or ECB eligible securities or
- Deposits held with credit institutions rated at least A-

3. Overcollateralisation

The overcollateralisation ratios are calculated by dividing (i) the total nominal outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

Required overcollateralisation is the minimum overcollateralisation necessary to keep the current Mortgage Covered Bond Programme rating.

4. Net Present Value (NPV)

The NPV of Assets and Liabilities is obtained by discounting all known future cash flows with:

- the Euro money market curve, for cash flows up to 1 year;
- the Euro swap curve, for cash flows after 1 year.

Other Assets and derivatives are considered at market value. NPV is also calculated considering a 200 bps shift (upwards and downwards) of the discounting curves.

5. Loan-to-Value

The Current Unindexed LTV is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation).

A full valuation of the underlying properties must be performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool.

Properties should also be revalued regularly:

- The value of residential properties should be checked on a frequent basis, at least every three years, in order to identify those that require appraisal by an expert (this procedure can be done using statistical models approved by the Bank of Portugal); if the individual mortgage credit value exceeds EUR 500,000, the property must be revalued by an expert at least every 3 years;
- The value of commercial properties must be verified on an annual basis (this procedure can be done using statistical models approved by the Bank of Portugal); if the individual commercial credit exceeds EUR 1,000,000.00, the property must be revalued by an expert at least every 3 years.

6. Insured Property

All mortgages must have property damage insurance covering fire and floods.

7. Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfils the eligibility criteria. Therefore, there are no NPL's included in the cover pool.