



# CONSOLIDATED RESULTS

**1Q23**  
BANCO BPI  
CONSOLIDATED  
RESULTS



05 MAY 2023

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# BPI IN 1<sup>ST</sup> QUARTER 2023

- **Support to Families and Businesses: loans grew by 4% yoy**
- **Financial strength and low risk**  
NPE of 1.6%, with 156% coverage; CET1 and total capital ratios of 14.3% and 18.3%
- **Net profit of 73 M.€ (+164% yoy) in Portugal and 85 M.€ (+75% yoy) consolidated**
- **Sustainable finance: 285 M.€ of ESG emissions in 1Q23**
- **Opening of the largest commercial banking space in the country: BPI All in One**

# BPI 1<sup>ST</sup> QUARTER 2023 RESULTS

## Commercial activity in Portugal

<b>Loans</b>	Δ YoY	<b>Deposits</b>	Δ YoY	<b>Gross income</b>	Δ YoY	<b>Digital Banking</b>
<b>+1.0 Bn.€</b>	<b>+4%</b>	<b>-1.3 Bn.€</b>	<b>-4%</b>	<b>+48%</b>		Regular users
		Total customer resources	-6%	Net interest income	+82%	<b>881 th.</b>
				Fee and commission income	+3%	BPI app users
						<b>+107 th.</b> Δ YoY

## Risk, liquidity and capitalisation

<b>NPE ratio</b> (EBA criteria)	<b>1.6%</b>	<b>Cost of Risk</b>		<b>Loan to deposit ratio</b>	<b>CET1</b> >	<b>14.3%</b>
<b>Coverage</b>	<b>156%</b>	<b>0.20%</b>		<b>98%</b>	<b>T1</b> >	<b>15.8%</b>
(by impairments and collaterals)		(as % of loans and guarantees; last 12 months)		(loans as % of deposits)	<b>Total</b> >	<b>18.3%</b>
					(Phasing-in)	

## Profit and profitability

<b>Net profit in Portugal</b>	Δ YoY	<b>Recurrent ROTE in Portugal</b>		<b>Cost-to-core income in Portugal</b>		<b>Consolidated net profit</b>	Δ YoY
<b>73 M.€</b>	<b>+164%</b>	<b>9.5%</b>		<b>46.8%</b>		<b>85 M.€</b>	<b>+75%</b>
		(last 12 months)		(last 12 months)			

# CONSOLIDATED NET PROFIT OF 85 M.€ IN 1Q23 (+75%)

Net profit in Portugal grew to 73 M.€ (+164%)

In M.€	Mar 22	Mar 23	Δ%
<b>Net profit in Portugal</b>	<b>28</b>	<b>73</b>	<b>164%</b>
BFA contribution	14	1	-95%
BCI contribution	7	11	+49%
<b>Consolidated net profit</b>	<b>49</b>	<b>85</b>	<b>+75%</b>

	Δ YoY
▪ Commercial banking gross income	<b>+95 M.€</b>
▪ Recurrent costs	<b>-12 M.€</b>
▪ Loan impairments net of recoveries	<b>-2 M.€</b>
▪ Income tax and other	<b>-34 M.€</b>
<b>Δ YoY net profit in Portugal</b>	<b>+46 M.€</b>

## Activity in Portugal

	Mar 22	Mar 23
<b>Recurrent ROTE</b>	<b>5.7%</b>	<b>9.5%</b>
(last 12 months)		

# COMMERCIAL BANKING GROSS INCOME INCREASED 50%

## Gross income in the activity in Portugal

In M.€	Mar 22	Mar 23	Δ%
Net interest income	113	206	82%
Dividends and equity accounted income	5	5	-8%
Net fee and commission income	71	73	3%
<b>COMMERCIAL BANKING GROSS INCOME</b>	<b>190</b>	<b>284</b>	<b>50%</b>
Other income (net) <sup>1</sup>	( 11)	( 21)	-81%
<b>Gross income</b>	<b>178</b>	<b>263</b>	<b>48%</b>

### Net interest income increased 82%

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

### Net fee and commission income increased 3%

- ↑ # Accounts
- ↑ Loans volume
- ↓ Insurance intermediation
- ↓ Mutual funds and capitalisation insurance

# LOAN PORTFOLIO GREW 4% YOY

## Loans to Customers by segments

Gross portfolio, in Bn.€	Mar 22	Mar 23	YoY	YtD
<b>I. Loans to individuals</b>	<b>15.3</b>	<b>16.1</b>	<b>5%</b>	<b>1%</b>
Mortgage loans	13.4	14.3	6%	1%
Other loans to individuals	1.8	1.8	-2%	-1%
<b>II. Loans to companies</b>	<b>10.8</b>	<b>10.9</b>	<b>1%</b>	<b>0%</b>
<b>III. Public sector</b>	<b>2.2</b>	<b>2.3</b>	<b>5%</b>	<b>1%</b>
<b>Total loans</b>	<b>28.2</b>	<b>29.2</b>	<b>4%</b>	<b>0%</b>

Note:

Loan portfolio net of impairments	27.7	28.7	4%	0%
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Total loan portfolio grew **1.0 Bn.€ YoY**

- > **Mortgage loans** increased **6% (+0.8 Bn.€)**
- > **Loans to companies** increased **1% (+0.1 Bn.€)**

## Market share

of total loan portfolio

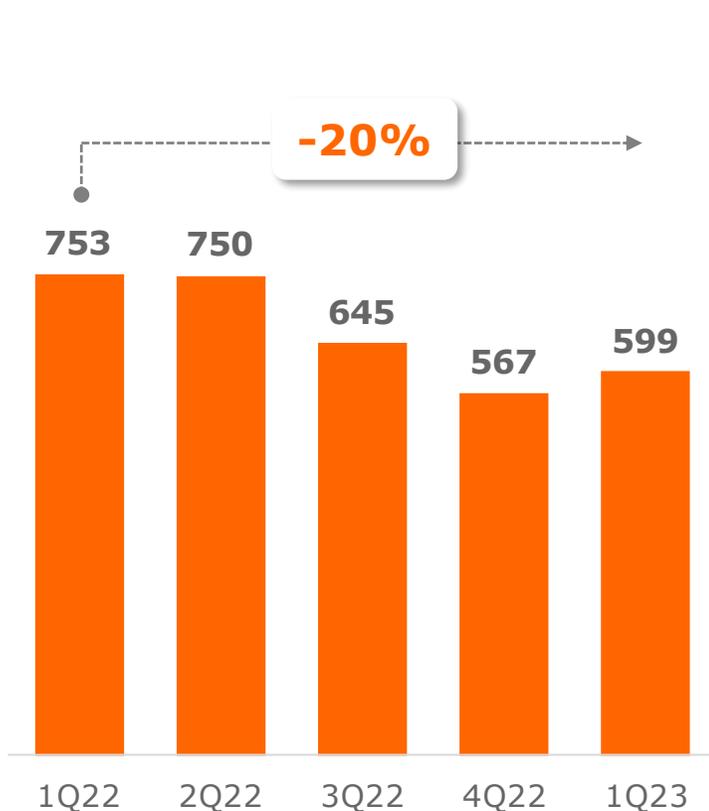
**11.5%** +0.3 p.p. YoY

(Feb. 2023)

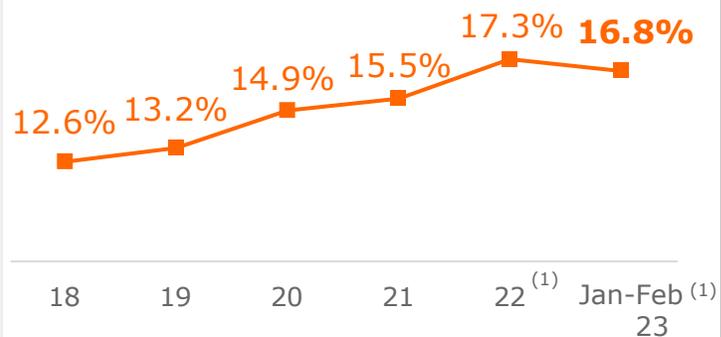
# MARKET SHARE GAINS IN MORTGAGE LOANS

## Mortgage loans

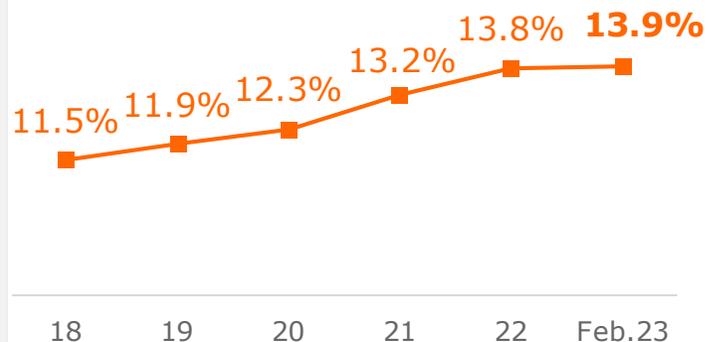
Loan origination (M.€)



### Share of mortgage loans origination

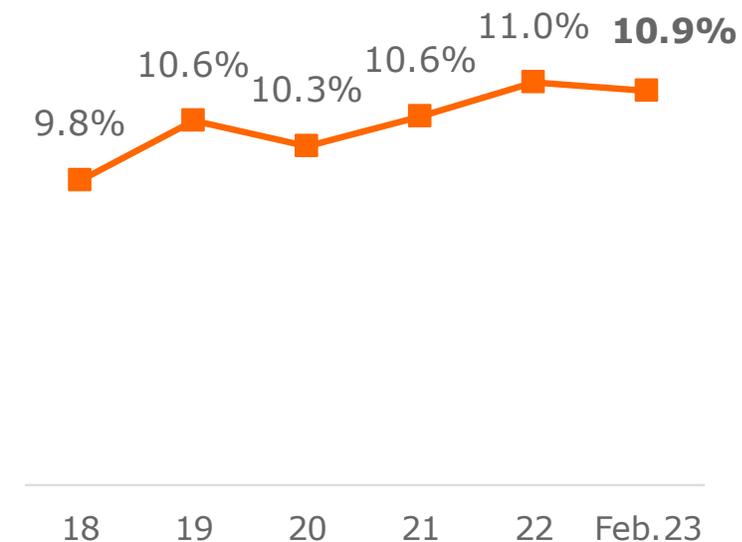


### Share of mortgage loans book



## Corporate loans

Market share



Note: Loans to non-financial companies

# CUSTOMER RESOURCES DECREASED 6% YOY

## Customer Resources

In Bn.€	Mar 22	Mar 23	YoY	YtD
<b>I. Customer deposits</b>	<b>29.7</b>	<b>28.4</b>	<b>-4%</b>	<b>-6%</b>
<b>II. Off-balance sheet resources</b>	<b>11.0</b>	<b>10.0</b>	<b>-10%</b>	<b>2%</b>
Mutual funds	6.0	5.4	-9%	2%
Capitalisation insurance	4.5	4.5	-1%	4%
Public offerings	0.6	0.1	-	-
<b>Total</b>	<b>40.7</b>	<b>38.4</b>	<b>-6%</b>	<b>-4%</b>



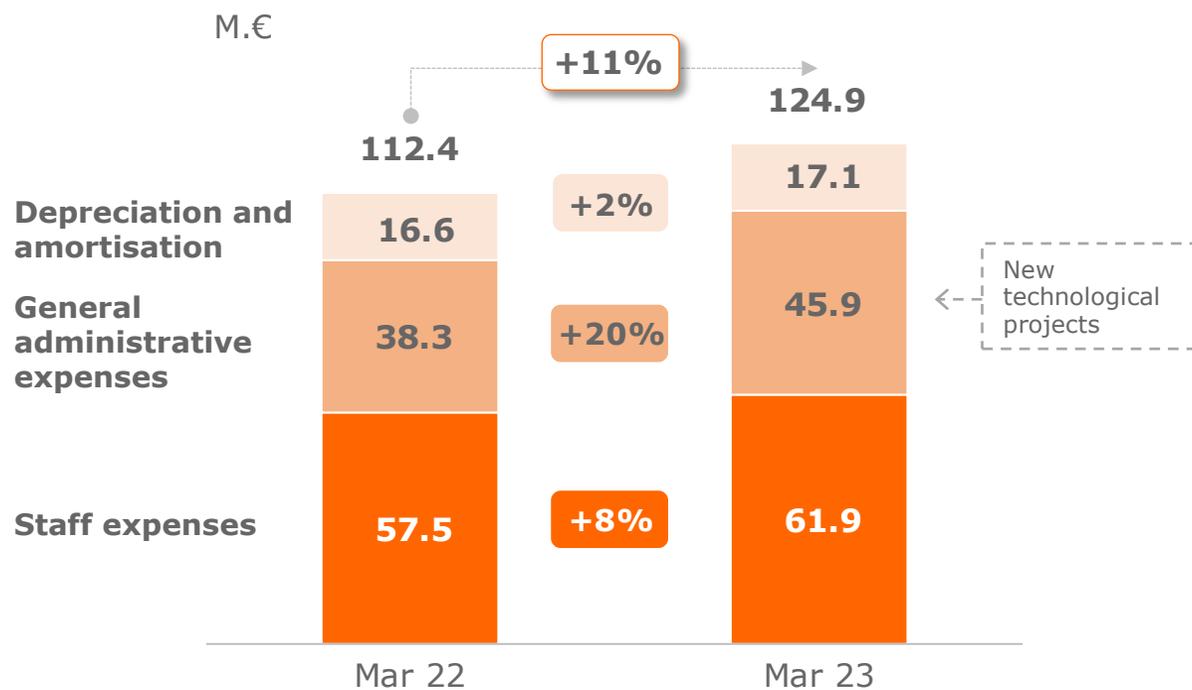
**Structured products** placed with **Customers** rose by **0.5 Bn.€ YoY in Mar.23.**

## Market shares

	Feb 23	Δ YoY
<b>Customer resources<sup>1, 2</sup></b>	<b>11.4%</b>	-0.0 p.p.
Deposits	<b>10.6%</b>	-0.3 p.p.
Mutual funds	<b>11.5%</b>	+0.6 p.p.
Capitalisation insurance <sup>2</sup>	<b>18.5%</b>	-0.1 p.p.
Retirement savings plans <sup>2</sup>	<b>11.4%</b>	-0.6 p.p.

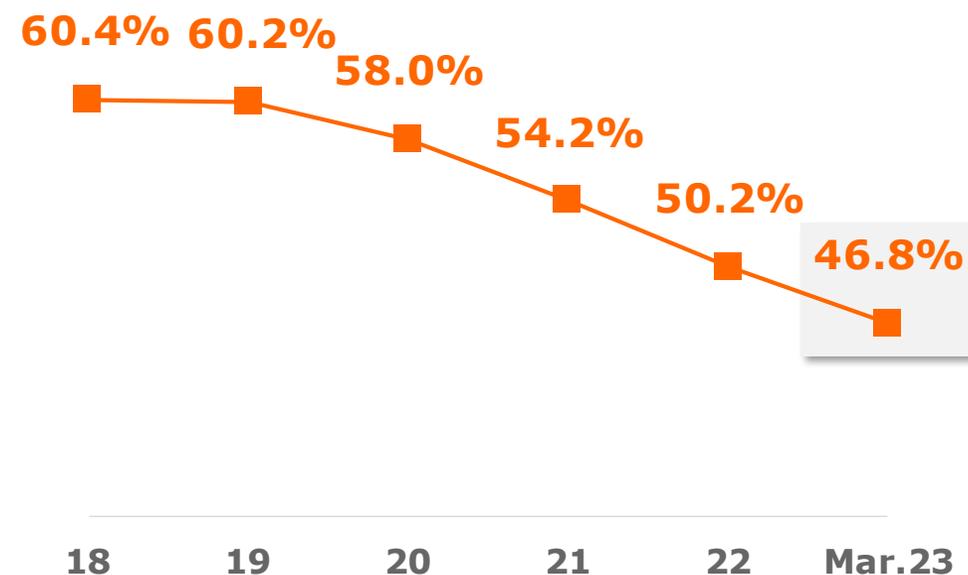
# COST-TO-CORE INCOME OF 46.8%

## Operating expenses



## Cost-to-core income

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



Employees

4 386

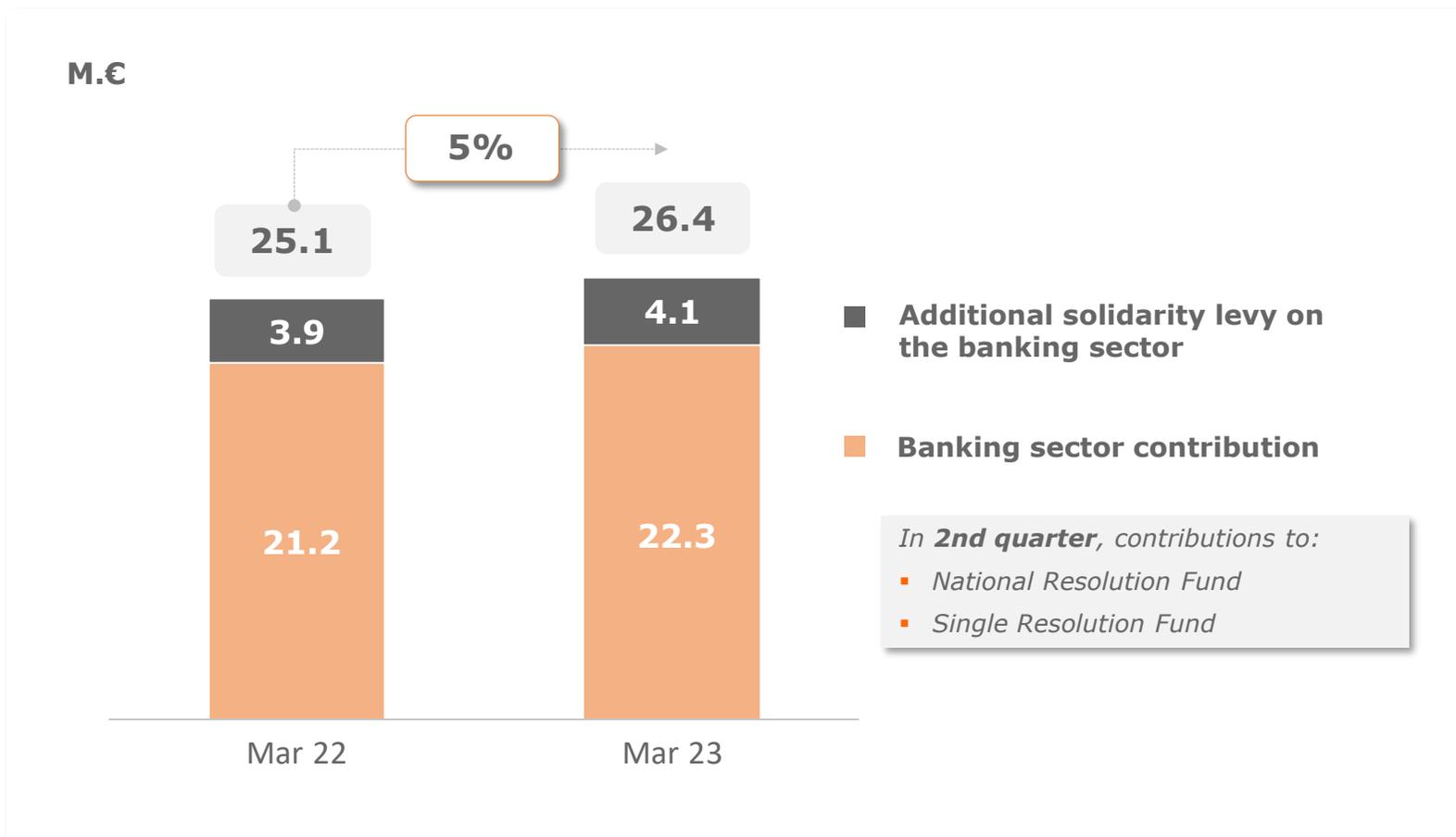
-18 YtD

Distribution network<sup>1)</sup>

319

-6 YtD

# REGULATORY COSTS OF 26.4 M.€ IN 1ST QUARTER 2023



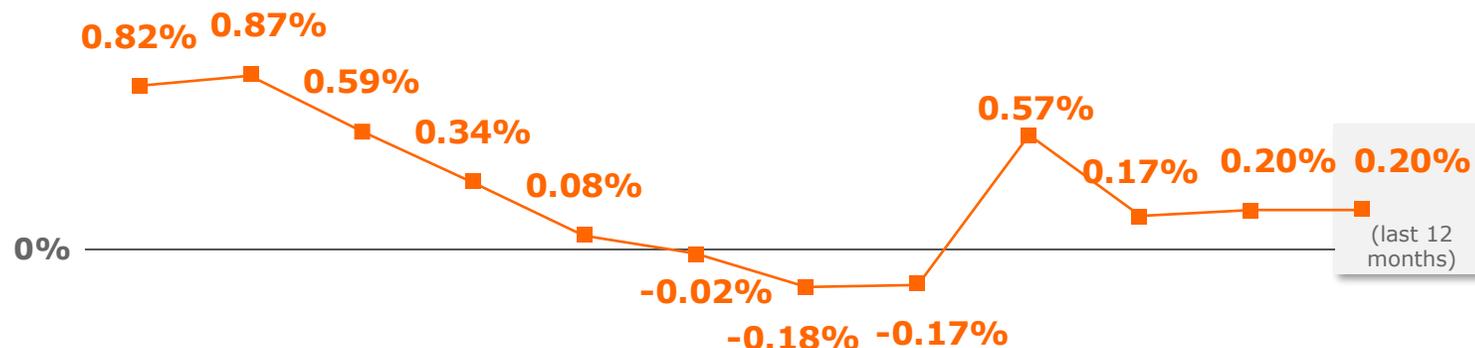
# STABLE COST OF CREDIT RISK

M.€	1Q 22	1Q 23
- Loan impairments	21	23
+ Recoveries	1	1
<b>TOTAL</b>	<b>20</b>	<b>22</b>

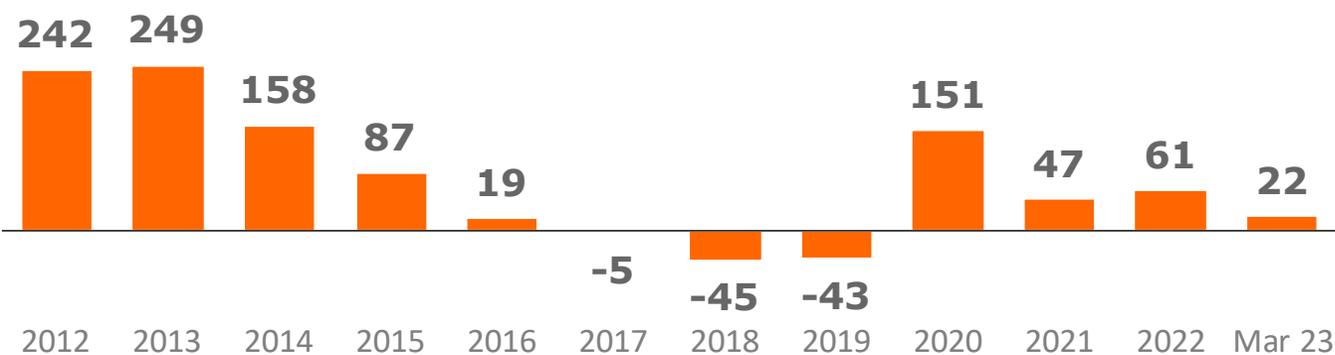
On-balance sheet  
**non-allocated impairments: 50 M.€** in Mar.23

## Loan impairments net of recoveries

as % of gross loans and guarantees



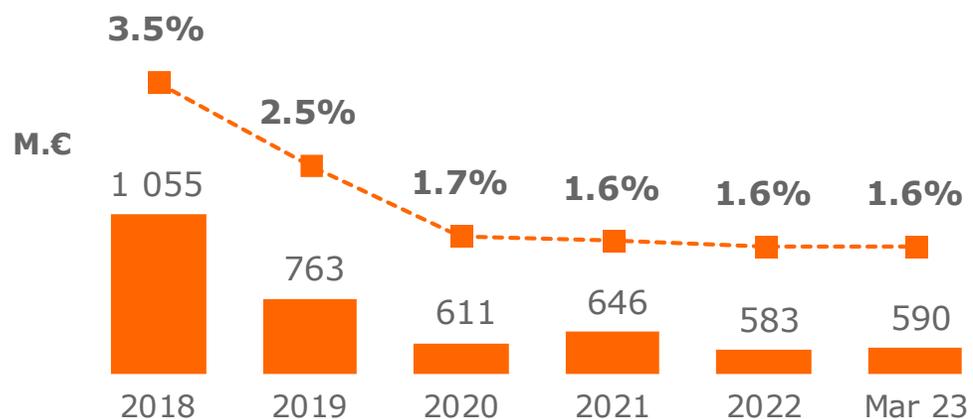
M.€



# BPI MAINTAINS LOW RISK PROFILE AND HIGH COVERAGE

## Non-Performing Exposures – NPE

(EBA criteria)



### Coverage of NPE

by impairments	53%	54%	83%	84%	94%	96%
by impairments and collaterals	127%	124%	140%	149%	155%	156%

Mar.23

### NPL ratio

(EBA criteria)

2.0%

Non-Performing Loans (NPL)

578 M.€

### NPL coverage

by impairments and collaterals

157%

### Foreclosed properties

(net book value)

2 M.€

### Corporate restructuring and recovery funds

(book value)

23 M.€

# ADEQUATELY COVERED PENSIONS

## Employee pension liabilities

M.€	Dec 22	Mar 23
Total past service liability	1 514	<b>1 541</b>
Pension funds net assets	1 714	<b>1 756</b>
<b>Level of coverage of pension liabilities</b>	<b>113%</b>	<b>114%</b>
Pension fund return (YTD, non-annualised)	-8.7%	<b>3.3%</b>
Discount rate	3.8%	<b>3.7%</b>



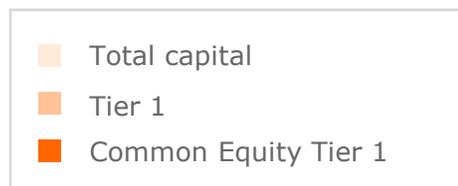
Actuarial deviations (M.€)	In 1Q 23
+ Income from investment portfolio	<b>41</b>
- Change in the discount rate	<b>-29</b>
+ Other	<b>1</b>
<b>Actuarial deviations</b>	<b>12</b>

# HIGH CAPITALISATION

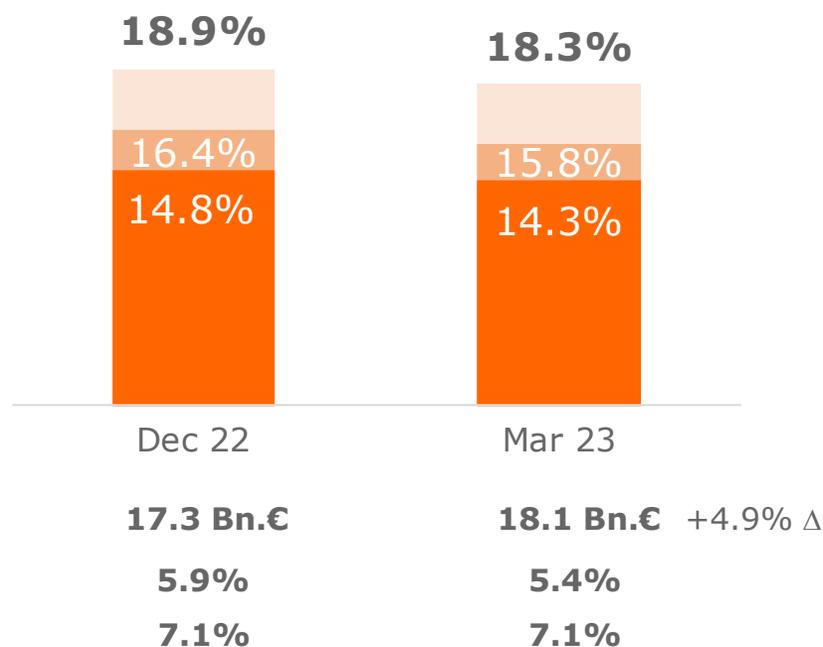
BPI meets MREL requirements for the start of 2024

## CAPITAL RATIOS

Consolidated (phasing-in)



Capital requirements net of dividend distribution



## Risk-weighted assets (RWA)

**17.3 Bn.€**      **18.1 Bn.€** +4.9% Δ

## MDA buffer (Maximum Distributable Amount)

**5.9%**      **5.4%**

## Leverage ratio

**7.1%**      **7.1%**

## MREL RATIOS

<b>MREL as % of RWA</b>	<b>25.6%</b>	<b>24.6%</b>
<b>MREL as % of LRE</b>	<b>11.1%</b>	<b>11.1%</b>

## Capital requirements (SREP)

	2023
Total capital	12.90%
T1	10.43%
CET1	8.57%
Leverage	3.0%

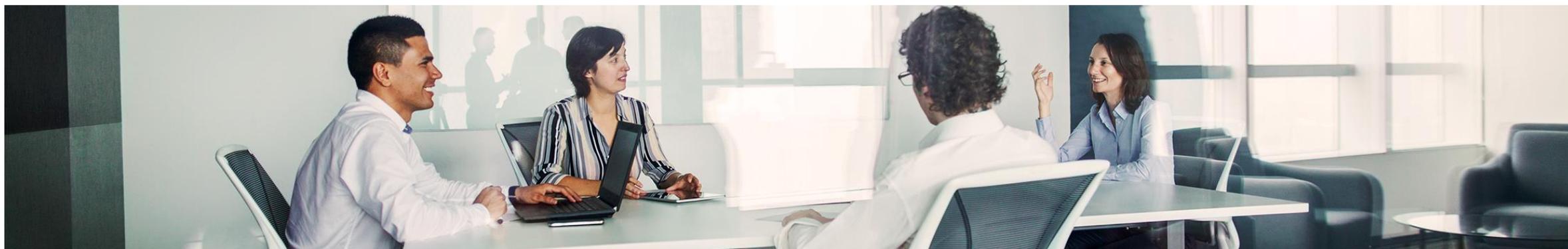
## MREL requirement ≥1Jan.22    ≥1Jan.24

MREL / RWA	19.18% <sup>1)</sup>	22.43% <sup>1)</sup>
MREL / LRE	5.91%	

# BALANCED FUNDING AND COMFORTABLE LIQUIDITY

ECB funding of 0.4 Bn.€

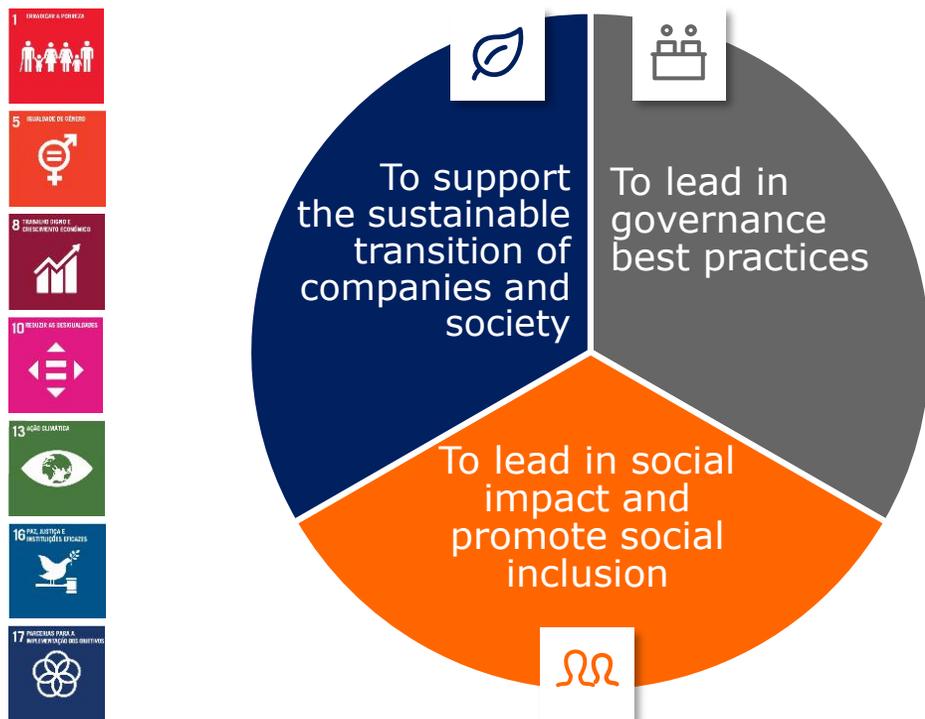
31 March 2023



1) 12-month average, in accordance with the EBA guidelines. Average value (previous 12 months) of the calculation components: Liquidity reserves (9 225 M.€); Total net outflows (4 378 M.€).  
2) High Quality Liquid Assets (HQLA) of 5.1 Bn.€ and other assets eligible as collateral with ECB of 4.9 Bn.€

# A BANK COMMITTED TO SUSTAINABILITY

## 2022-2024 Sustainability Master Plan



- BPI becomes a signatory of the **Principles for Sustainable Banking** (March 2023)
- Banco BPI and BPI Gestão de Ativos participate in United Nations Global Compact's new **Business & Human Rights Accelerator programme**

	2022-2024 TARGET
<b>Global</b>	
Sustainable business	<b>4 Bn.€</b>
▪ in Loans	2 Bn.€
▪ in Investment	2 Bn.€
<b>Social</b>	
Beneficiaries	<b>200 th.</b>
Investment by BPI "la Caixa"   Foundation	<b>120 M.€</b>
<b>Governance</b>	
Women in management positions <sup>1</sup>	<b>43%</b>

<sup>1</sup> Percentage of women in management positions in branches with more than 10 Employees and in all central service.

# COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

## Commitment to People

## Commitment to Society

## Commitment to the Environment

### NEW INITIATIVES

- ◇ BPI signed the "Pact for More and Better Jobs for Young People".
- ◇ Better Employee remuneration
- ◇ New Benefits Programme

### BPI VOLUNTARY SERVICE PROGRAMME

#### Main initiatives

- Financial literacy and entrepreneurship in schools;
- Tutoring of children and young people in vulnerable situations;
- "Serve The City" dinner.



BPI Volunteers, "Serve The City" initiative



**5 453** direct beneficiaries in 1st Quarter 2023



**75%** employees registered in the Voluntary service platform

# COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

Commitment to Society

Commitment to the Environment

## 50 M.€ in 2023

"la Caixa" Foundation initiative  
with the collaboration of BPI



Fundação "la Caixa"

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

### MAIN INITIATIVES

- ◇ 2023 Edition of **BPI "la Caixa" Foundation** Capacitar, Solidário, Seniores and Infância Awards: **4.6 M.€**
- ◇ **Decentralised Social Initiative (DSI)** 2023 to support social institutions' projects with a local impact: **1.5 M.€**
- ◇ Ceremony to award the **post-doctoral grants** for Junior Leader 2022 and **PhD INphINIT2022**
- ◇ **CaixaImpulse Innovation**, a new aid programme for innovation in biomedicine and health in Portugal and Spain
- ◇ Launch of the 1st **TUMO Center - Center for Creative Technologies** (free courses for students)

# COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

Commitment to Society

Commitment to the Environment

## ESG BOND LOANS

**285 M.€**

global amount  
in 1st quarter 2023



- 100 M.€ MC Retail
- 75 M.€ NOS
- 50 M.€ LIDL
- 40 M.€ Sodecia
- 10 M.€ Cork Supply
- 10 M.€ TUB

BPI e MC (Grupo Sonae)  
realizam **operação de  
financiamento sustentável**  
no valor de 100 M€



# BPI, A BANK FOR FAMILIES

With new proposals and solutions at every step new of your life



Daily Routines



My Home



Enjoying Life



Looking to the Future



Sleeping Peacefully

## 1st Quarter Highlights:

- ◆ New **2024 Bonds Fund**
- ◆ New **structured products**
- ◆ **Guaranteed Income Products**
- ◆ Promotion of **BPI *Impacto Clima* Funds** (Art. 9 of EU Regulation 2019/2088\*)



- ◆ **Instant Loan**
- ◆ Strengthening of position in **Mortgage Loans**
- ◆ Launch of **Prestige Products**
- ◆ Launch of **Benefits Programme**



- ◆ **Family Life Insurance** campaign
- ◆ **Non-Life Insurance** discounts

\*) Sustainable Finance Disclosure Regulation

# BPI, BANK FOR COMPANIES

The partner for all companies at the various stages of their lives



## 1st Quarter Highlights

### ➤ BPI/EIF InvestEU credit line

Guarantee agreement.  
To support innovation,  
digitisation and sustainability  
of companies of cultural and  
creative sectors

**155 M€**

NEW

### ➤ BPI/EIB Energy Efficiency credit line

Extension of placement period

**50 M€**

### ➤ BPI/EIF Agriculture credit line

Reopening for working capital  
support >> 200 th.€ for SMEs  
affected by COVID-19

**95 M€**



## Launch of BPI Public Aid Portal



- **Innovative free-of-charge platform** for all companies
- Aggregates **comprehensive information** on **public incentives**
- Allows users to **identify application opportunities** and subscribe to **personalised alerts**



## Increasingly close

In the 1st quarter of 2023,  
BPI held **17 events** with  
Clients and partners.



Talking about Macroeconomics



Signing ceremony of BPI/EIF  
InvestEU agreement



Launch of Awards



Fairs, sponsorships and  
partnerships

# PARTNERSHIPS AND AWARDS TO SUPPORT THE ECONOMY

## Main initiatives

### Partnerships

**BPI/Galp Solar Protocol** Financing and sale of photovoltaic panels for self-consumption



#### Partnership with John Deere

BPI and John Deere celebrate 20 years of partnership with a special financing campaign with advantageous conditions



### Awards to support the economy



#### Launch of 5th edition

- Applications until 31 May
- To recognise the best national projects in the tourism sector



#### Launch of 1st edition

- Applications until 30 April
- To recognise projects that contribute to organisations' innovation and transformation



#### Launch of 2nd edition

- Applications until 30 April
- To recognise companies that set an example for value creation in the country through their outstanding performance in innovation.



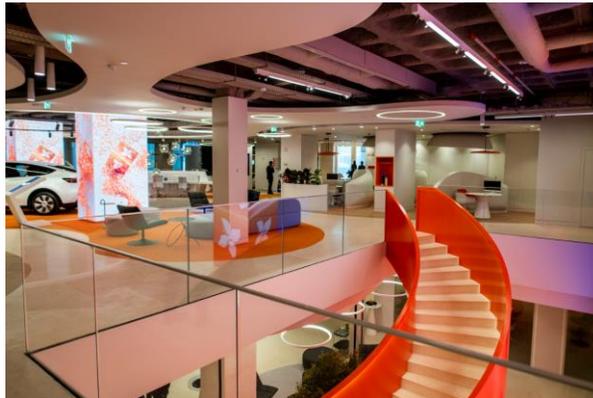
#### Closure of 11th edition

- 1 320 applications
- 9 awards attributed
- Personality Award: Joaquim Pedro Torres, General Manager of Valinveste and founder of Agroglobal.



# OPENING OF BPI ALL IN ONE

The goal is to completely transform the banking customer experience



- **2 300 square metres** - commercial space in Edifício Monumental in Lisbon
- **Extended opening hours** from 8:30 am to 5:30pm
- **100 employees**, including account managers specialised in Retail, Corporate, Small Businesses, Premier and Private Banking
- **Ubiquitous technology**, including a **robot concierge**
- **Metaverse dedicated area** with immersive experience of banking services presentation in first Virtual Reality (VR) branch - BPI VR
- The Bank reinforces its **commitment to sustainability and accessibility**

# DIGITAL BANKING INCREASINGLY RELEVANT AT BPI

More Clients, more sales with digital contribution, and prominent position



## More Digital Clients

**+ 107 th.**

BPI App active users (ΔYoY)

**86%**

Digital individual clients actively use the BPI App

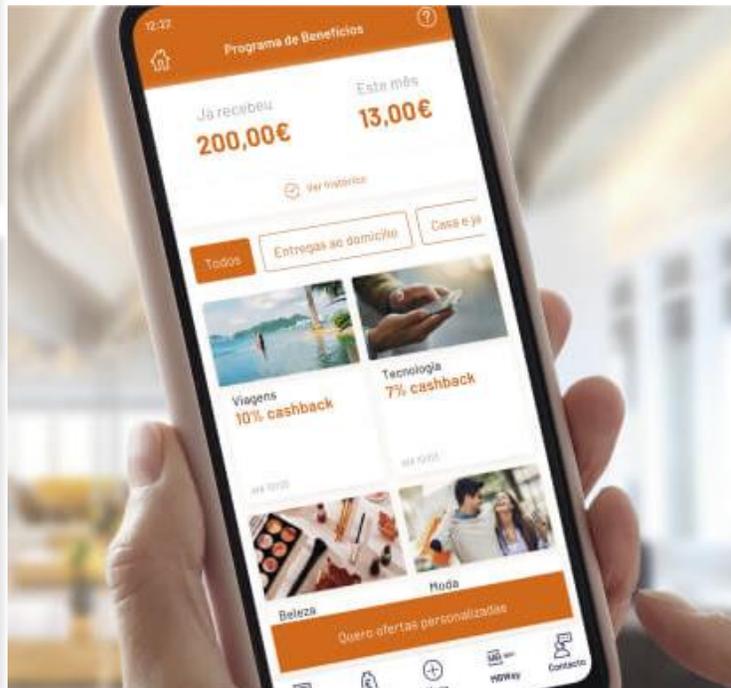
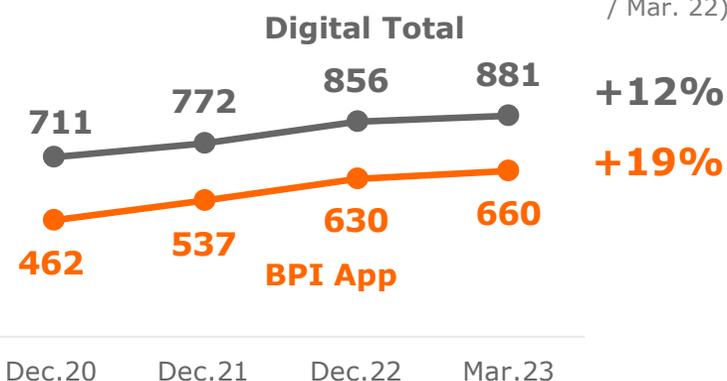
(31 Mar. 2023)



## Digital Banking regular users

No. (thousand)

(Δ Mar.23 / Mar. 22)



## Digitally-supported sales

**30%**

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

(Jan- Mar. 2023)



## Adhesion to and Satisfaction with the digital channels

### Satisfaction with the digital channels

**#1**

Global Satisfaction - individual Clients <sup>2)</sup>

### Digital channels penetration

**#3**

"Net+Mobile" - Individual Clients <sup>2)</sup>

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

2) BASEF Banks February 2023 (main banks).

# RECOGNITION IN 1ST QUARTER 2023



**BEST PRIVATE BANKING**

EUROMONEY



**MOST TRUSTED BRAND  
10 YEARS**

READER'S DIGEST



**MARKET MEMBER – BONDS**

EURONEXT LISBON AWARDS



**BOOK RUNNER – BONDS**

EURONEXT LISBON AWARDS



**BPI IN 7TH PLACE  
AMONG THE BEST COMPANIES  
TO WORK FOR**

Analysis made by LinkedIn  
based on exclusive data from  
this social network.



**BEST TREASURY & CASH  
MANAGEMENT AWARDS 2023**

GLOBAL FINANCE



**DIGITAL BANKING**

FIVE STARS



**MORTGAGE LOANS**

FIVE STARS



**PRESTIGE PRODUCTS**

FIVE STARS

## CONSOLIDATED RESULTS

Unaudited accounts

# ANNEXES

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

On 30<sup>th</sup> April 2023

# BPI RATINGS VS. PEERS

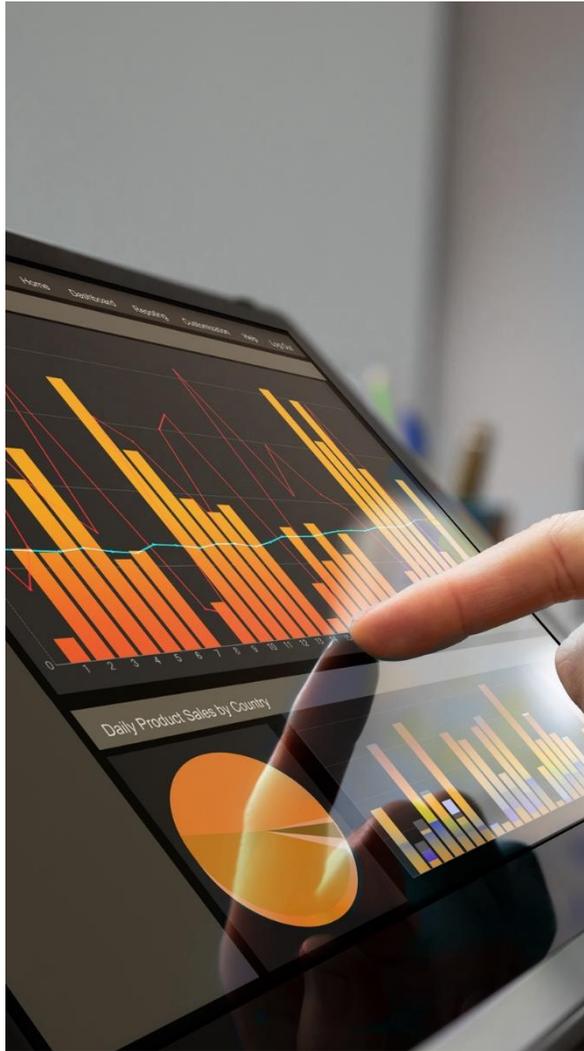
	<b>S&amp;P Global</b> <small>(Long Term Debt/ Issuer Credit Rating)</small>	<b>MOODY'S</b> <small>(Long Term Debt/ Issuer rating)</small>	<b>FitchRatings</b> <small>(Issuer Default Rating)</small>	 <small>(Long-Term Debt/ Issuer Rating)</small>
<b>Investment Grade</b>	...AA+ e AAA	...Aa1, e Aaa	...AA, AA+ e AAA	...AA, AA (high), AAA
	AA	<b>Aa2</b>  Mortgage bonds	AA	AA
	AA-	Aa3	AA-	<b>AA (low)</b>  Mortgage bonds
	A+	A1	A+	A (high)
	A	A2	A	A <span style="float: right;">Bank 1</span>
	A-	<b>A3</b>  Deposits	A- <span style="float: right;">Bank 1</span>	A (low) 
	<b>BBB+</b>   Bank 1	Baa1	<b>BBB+</b>   Deposits Senior debt	BBB (high)
	BBB	<b>Baa2</b>   Bank 1 Bank 3	<b>BBB</b> 	BBB <span style="float: right;">Bank 3</span>
	BBB-	Baa3 <span style="float: right;">Bank 2</span>	BBB- <span style="float: right;">Bank 3</span>	BBB (low) <span style="float: right;">Bank 2</span>
	<b>Non-Investment grade</b>	BB+ <span style="float: right;">Bank 2</span>	Ba1	BB+ <span style="float: right;">Bank 2</span>
BB		Ba2	BB	BB
BB-		Ba3 <span style="float: right;">Bank 5</span>	BB- <span style="float: right;">Bank 5</span>	BB (low) <span style="float: right;">Bank 5</span>
B+		B1	B+ <span style="float: right;">Bank 4</span>	B (high) <span style="float: right;">Bank 4</span>
B		B2 <span style="float: right;">Bank 4</span>	B <span style="float: right;">Bank 4</span>	B
B-		B3	B- <span style="float: right;">Bank 4</span>	B (low)
CCC+		Caa1	CCC+	CCC (high)
CCC		Caa2	CCC	CCC

**S&P** (16th Sep.22) upgraded in 1 notch the rating of **BPI** and its **long term senior debt to BBB+**, with Stable outlook.

**Moody's** (21st Sep.21) **upgraded the rating on BPI long term deposits to A3** and maintained the **rating on BPI and its LT senior debt at Baa2**. The outlook on ratings is Stable.

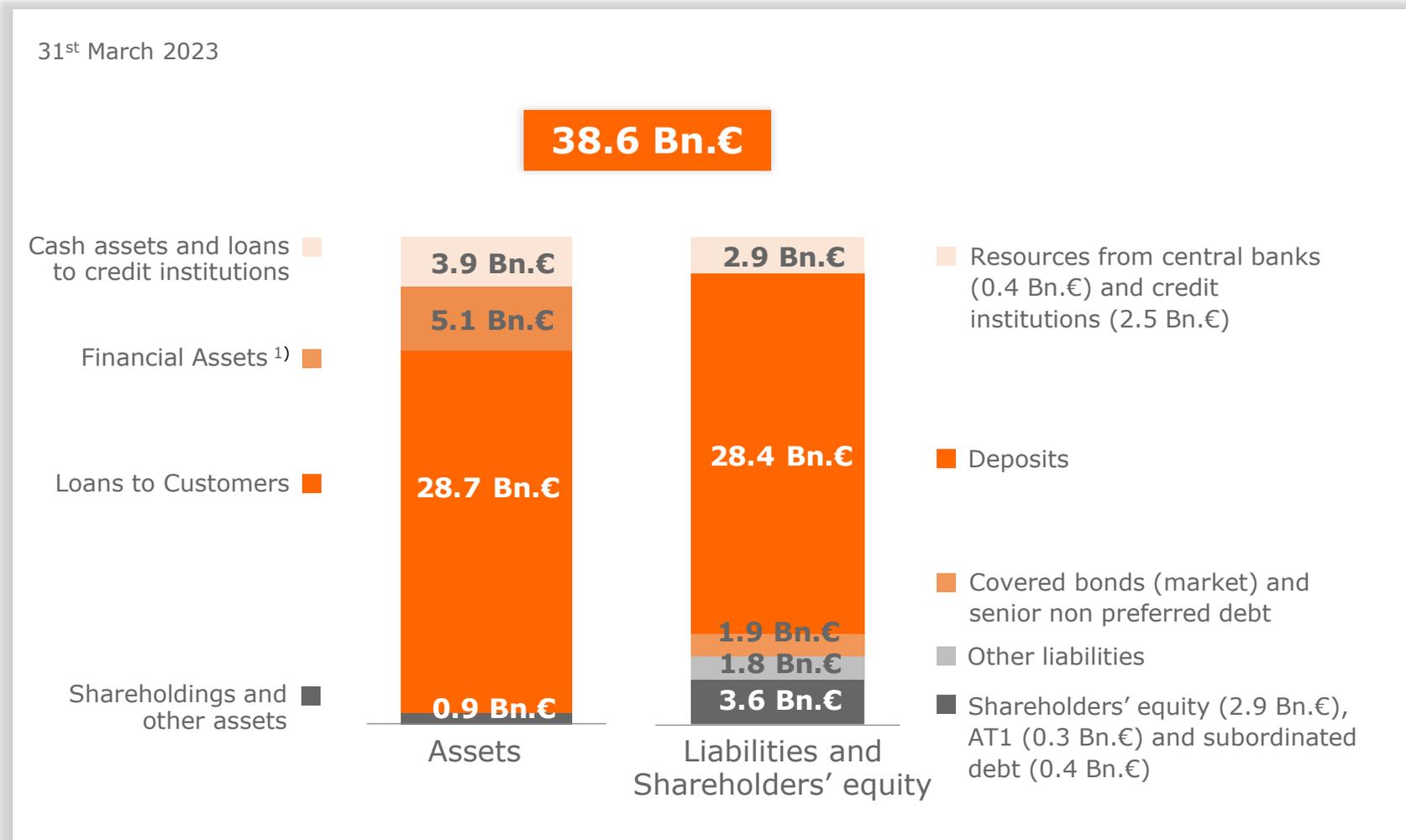
**Fitch** (8th Jul.22) upgraded the standalone rating to **bbb-** (investment grade) and reaffirmed **the ratings of BPI (BBB)**, with Stable outlook, and its **senior debt and deposits (BBB+)**.

# INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL



In M.€	Mar 22	Mar 23	Δ%
Net interest income	113.1	206.4	82%
Dividend income	0.0	0.0	-
Equity accounted income	5.2	4.7	-8%
Net fee and commission income	71.2	73.0	3%
Gains/(losses) on financial assets and liabilities and other	8.6	5.5	-36%
Other operating income and expenses	-20.1	-26.3	-31%
<b>Gross income</b>	<b>178.1</b>	<b>263.4</b>	<b>48%</b>
Staff expenses	-57.5	-61.9	8%
Other administrative expenses	-38.3	-45.9	20%
Depreciation and amortisation	-16.6	-17.1	2%
<b>Recurring operating expenses</b>	<b>-112.4</b>	<b>-124.9</b>	<b>11%</b>
Non-recurrent costs			
<b>Operating expenses</b>	<b>-112.4</b>	<b>-124.9</b>	<b>11%</b>
<b>Net operating income</b>	<b>65.7</b>	<b>138.5</b>	<b>111%</b>
Impairment losses and other provisions	-23.3	-23.5	1%
Gains and losses in other assets	0.1	-1.4	-
<b>Net income before income tax</b>	<b>42.4</b>	<b>113.6</b>	<b>168%</b>
Income tax	-14.6	-40.1	175%
<b>Net income</b>	<b>27.8</b>	<b>73.5</b>	<b>164%</b>

# BALANCE SHEET OF THE ACTIVITY IN PORTUGAL



1) Includes medium and long-term sovereign debt of 4.7 Bn.€ (Portugal 41%; Spain 21%, Italy 14%, European Union 14% and USA 10%), with an average residual maturity of 3.6 years.

# LOAN PORTFOLIO AND CUSTOMER RESOURCES

## Loan portfolio

Gross portfolio, in M.€	Mar 22	Mar 23	YoY	YtD
<b>I. Loans to individuals</b>	<b>15 261</b>	<b>16 071</b>	<b>5%</b>	<b>1%</b>
Mortgage loans	13 441	14 282	6%	1%
Other loans to individuals	1 820	1 788	-2%	-1%
<b>II. Loans to companies</b>	<b>10 821</b>	<b>10 908</b>	<b>1%</b>	<b>0%</b>
<b>III. Public sector</b>	<b>2 166</b>	<b>2 264</b>	<b>5%</b>	<b>1%</b>
<b>Total loans</b>	<b>28 247</b>	<b>29 243</b>	<b>4%</b>	<b>0%</b>

Note:

Loan portfolio net of impairments	27 710	28 689	4%	0%
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## Customer resources

In M.€	Mar 22	Mar 23	YoY	YtD
<b>I. Customer deposits</b>	<b>29 666</b>	<b>28 415</b>	<b>-4%</b>	<b>-6%</b>
<b>II. Off-balance sheet resources</b>	<b>11 028</b>	<b>9 955</b>	<b>-10%</b>	<b>2%</b>
Mutual funds	5 953	5 411	-9%	2%
Capitalisation insurance	4 520	4 465	-1%	4%
Public offerings	555	80	-	-
<b>Total</b>	<b>40 695</b>	<b>38 370</b>	<b>-6%</b>	<b>-4%</b>

- Additionally, the placement of structured products increased by 0.5 Bn.€ in March 23 YoY.

# CONSOLIDATED INCOME STATEMENT



In M.€	Mar 22	Mar 23	Δ%
Net interest income	116.2	208.1	79%
Dividend income	0.0	0.0	-
Equity accounted income	13.0	16.0	24%
Net fee and commission income	71.2	73.0	3%
Gains/(losses) on financial assets and liabilities and other	24.2	4.8	-80%
Other operating income and expenses	-20.1	-26.3	-31%
<b>Gross income</b>	<b>204.6</b>	<b>275.7</b>	<b>35%</b>
Staff expenses	-57.5	-61.9	8%
<i>Of which: Recurrent staff expenses</i>	-57.5	-61.9	8%
<i>Non-recurrent costs</i>			
Other administrative expenses	-38.3	-45.9	20%
Depreciation and amortisation	-16.6	-17.1	2%
<b>Operating expenses</b>	<b>-112.4</b>	<b>-124.9</b>	<b>11%</b>
<b>Net operating income</b>	<b>92.2</b>	<b>150.9</b>	<b>64%</b>
Impairment losses and other provisions	-23.3	-23.5	1%
Gains and losses in other assets	0.1	-1.4	-
<b>Net income before income tax</b>	<b>68.9</b>	<b>126.0</b>	<b>83%</b>
Income tax	-20.4	-41.3	102%
<b>Net income</b>	<b>48.5</b>	<b>84.7</b>	<b>75%</b>

# CONSOLIDATED BALANCE SHEET



In M.€	Dec 22 restated <sup>1</sup>	Mar 23
<b>ASSETS</b>		
Cash and cash balances at central banks and other demand deposits	2 466	2 259
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 613	1 655
Financial assets at amortised cost	33 753	34 247
Of which: Loans to Customers	28 630	28 689
Investments in joint ventures and associates	278	225
Tangible assets	198	192
Intangible assets	108	103
Tax assets	184	169
Non-current assets and disposal groups classified as held for sale	26	63
Other assets	288	305
<b>Total assets</b>	<b>38 914</b>	<b>39 219</b>
<b>LIABILITIES</b>		
Financial liabilities held for trading	87	86
Financial liabilities at amortised cost	34 436	34 769
Deposits - Central Banks and Credit Institutions	1 494	2 929
Deposits - Customers	30 326	29 228
Debt securities issued	2 339	2 335
Of which: subordinated liabilities	431	427
Other financial liabilities	276	277
Provisions	49	49
Tax liabilities	125	161
Other liabilities	343	421
<b>Total Liabilities</b>	<b>35 040</b>	<b>35 486</b>
Shareholders' equity attributable to the shareholders of BPI	3 874	3 733
Non controlling interests	0	0
<b>Total Shareholders' equity</b>	<b>3 874</b>	<b>3 733</b>
<b>Total liabilities and Shareholders' equity</b>	<b>38 914</b>	<b>39 219</b>

# CONSOLIDATED INDICATORS

## Profitability, Efficiency and Liquidity Indicators

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

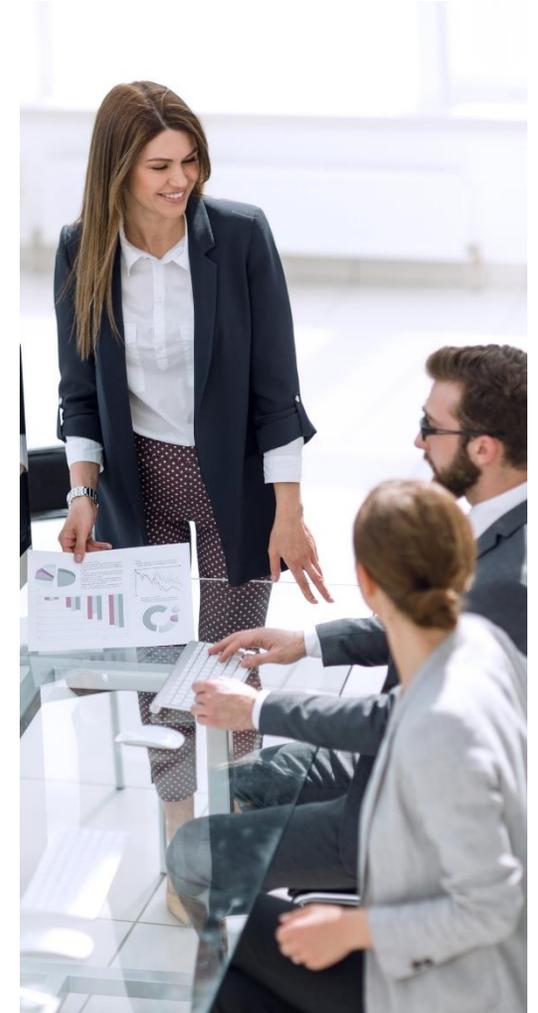
	Mar 22	Mar 23
Gross income / ATA	2.0%	2.9%
Net income before income tax and income attributable to non-controlling interests / ATA	0.7%	1.3%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	7.5%	13.0%
Staff expenses / Gross income <sup>1)</sup>	28.1%	22.4%
Operating expenses / Gross income <sup>1)</sup>	54.9%	45.3%
Loans (net) to deposits ratio	93%	101%

## NPE ratio and forborne (according to the EBA criteria)

	Mar 22	Mar 23
Non-performing exposures - NPE (M.€)	652	590
NPE ratio	1.6%	1.6%
NPE coverage by impairments	85%	96%
NPE coverage by impairments and collaterals	150%	156%
Ratio of forborne not included in NPE <sup>2)</sup>	0.4%	0.8%

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

	Mar 22	Mar 23
"Crédito duvidoso" (M.€) <sup>3)</sup>	698	594
"Crédito duvidoso" ratio	2.3%	1.9%
"Crédito duvidoso" coverage by impairments	80%	96%
"Crédito duvidoso" coverage by impairments and collaterals	140%	154%



1) Excluding early-retirement costs.

2) Forborne according to EBA criteria. On March 2023, the forborne was 561 M.€ (forborne ratio of 1.4%), of which 349 M.€ was performing loans (0.8% of the gross credit exposure) and 212 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

Mar 23 (M.€)	As reported by BPI	Adjustments <sup>1)</sup>	BPI contribution to CABK Group	Business segment	
				BPI	Corporate Center
Net interest income	208	( 1)	207	203	4
Dividends	0	0	0	0	
Equity accounted income	16	0	16	5	11
Net fees and commissions	73	0	73	73	
Trading income	5	1	6	7	( 1)
Other operating income & expenses	( 26)	0	( 26)	( 26)	( 0)
<b>Gross income</b>	<b>276</b>	<b>1</b>	<b>277</b>	<b>262</b>	<b>14</b>
Recurrent operating expenses	( 125)	( 2)	( 126)	( 126)	
Extraordinary operating expenses					
<b>Pre-impairment income</b>	<b>151</b>	<b>( 1)</b>	<b>150</b>	<b>136</b>	<b>14</b>
<b>[Pre-impairment income without extraordinary expenses]</b>	<b>151</b>	<b>( 1)</b>	<b>150</b>	<b>136</b>	<b>14</b>
Impairment losses on financial assets	( 22)	0	( 22)	( 22)	
Other impairments and provisions	( 1)	( 0)	( 1)	( 1)	( 0)
Gains/losses on disposals & others	( 1)	0	( 1)	( 1)	0
<b>Pre-tax income</b>	<b>126</b>	<b>( 1)</b>	<b>125</b>	<b>111</b>	<b>14</b>
Income tax	( 41)	0	( 41)	( 39)	( 2)
<b>Profit for the period</b>	<b>85</b>	<b>( 0)</b>	<b>84</b>	<b>72</b>	<b>12</b>
Minority interests & other					
<b>Net income</b>	<b>85</b>	<b>( 0)</b>	<b>84</b>	<b>72</b>	<b>12</b>

## Loan portfolio & customer resources

March 2023 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	28 689	( 69)	28 620
Total customer funds	38 370	(4 511)	33 859

### > Profit & loss account

The difference between the earnings released by BPI and the earnings attributable to CaixaBank Group is largely a result of consolidation adjustments and the net change in the fair value adjustments generated 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**, by the fair value adjustments generated by the business combination at 31<sup>st</sup> March 2023 and consolidation adjustments (elimination of intra-group balances);
- In **total customer funds**, by the liabilities under insurance contracts and their fair value adjustments at 31<sup>st</sup> March 2023, as generated by the business combination, which have been reported in the banking and insurance business segment of CaixaBank following the sale of BPI Vida to VidaCaixa de Seguros y Reaseguros.

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

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of the profit & loss account structure

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

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

### Adopted acronyms and designations

<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 23	Mar 23	Structure presented in the financial statements and respective notes
Net interest income	208.1	208.1	Net interest income
Dividend income	0.0	0.0	Dividend income
Equity accounted income	16.0	16.0	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	73.0	80.3	Fee and commission income
		-7.2	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	4.8	0.0	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		2.3	Gains or (-) losses on financial assets and liabilities held for trading, net
		-1.2	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		1.0	Gains or (-) losses from hedge accounting, net
		2.7	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-26.3	5.4	Other operating income
		-31.7	Other operating expenses
<b>Gross income</b>	<b>275.7</b>	<b>275.7</b>	<b>GROSS INCOME</b>
Staff expenses	-61.9	-61.9	Staff expenses
Other administrative expenses	-45.9	-45.9	Other administrative expenses
Depreciation and amortisation	-17.1	-17.1	Depreciation
<b>Operating expenses</b>	<b>-124.9</b>	<b>-124.9</b>	<b>Administrative expenses and depreciation</b>
<b>Net operating income</b>	<b>150.9</b>	<b>150.9</b>	
Impairment losses and other provisions	-23.5	-0.2	Provisions or (-) reversal of provisions
		-23.2	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	-1.4	-1.6	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
			Impairment or (-) reversal of impairment on non-financial assets
		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>126.0</b>	<b>126.0</b>	<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>
Income tax	-41.3	-41.3	Tax expense or income related to profit or loss from continuing operations
<b>Net income from continuing operations</b>	<b>84.7</b>	<b>84.7</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>84.7</b>	<b>84.7</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 / Gross income
<b>Cost-to-core income ratio (core efficiency ratio)<sup>1)</sup></b>	[Operating expenses, excluding costs with early-retirements and voluntary terminations and (only in 2016) gains with the revision of the Collective Labour Agreement (ACT) – 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>2)</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>3)</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<sup>4)</sup> = Third-party capitalisation insurance placed with Customers</li> <li>▪ Pension plans<sup>4)</sup> = 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) The amount of on-balance sheet Customer resources is not deducted from the applications of off-balance sheet products (mutual funds and pension plans) in on-balance sheet products.

(3) 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.

(4) Following the sale of BPI Vida e Pensões in Dec.17, the capitalisation insurance placed with BPI's Customers are recorded off balance sheet, as "third-party capitalisation insurance placed with customers" and pension funds management is excluded from BPI's consolidation perimeter.

# 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

(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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