

Banco BPI

Mortgage Covered Bond Programme Presentation

June 2023



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1 BPI at a Glance

BANCO BPI KEY FINANCIAL DATA

Mar. 2023

Total assets (consolidated)	39.2 Bi.€
Customer resources	38.4 Bi.€
Gross loan portfolio	29.2 Bi.€
Loan to deposits ratio ¹⁾	98%
NPE ratio	1.6%
Coverage by impairments and collateral	156%
CET1 ratio ²⁾	14.3%
Tier1 ratio ²⁾	15.8%
Total Capital ratio ²⁾	18.3%
MDA buffer ²⁾	5.4%
Leverage ratio ²⁾	7.1%
MREL ratio (as % of RWA) ²⁾	24.6%

- ✓ Forth largest bank in Portugal, by business volume ³⁾
- ✓ Commercial banking focus
- ✓ Fully owned by CaixaBank, representing around 6% of its consolidated assets
- ✓ Market shares of 11.5% in loans and 11.4% in total Customer resources ⁴⁾
- ✓ Investment grade rating: BBB+ by Fitch, Baa1 by Moody's⁵⁾ and BBB+ by S&P

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

2) Phasing-in

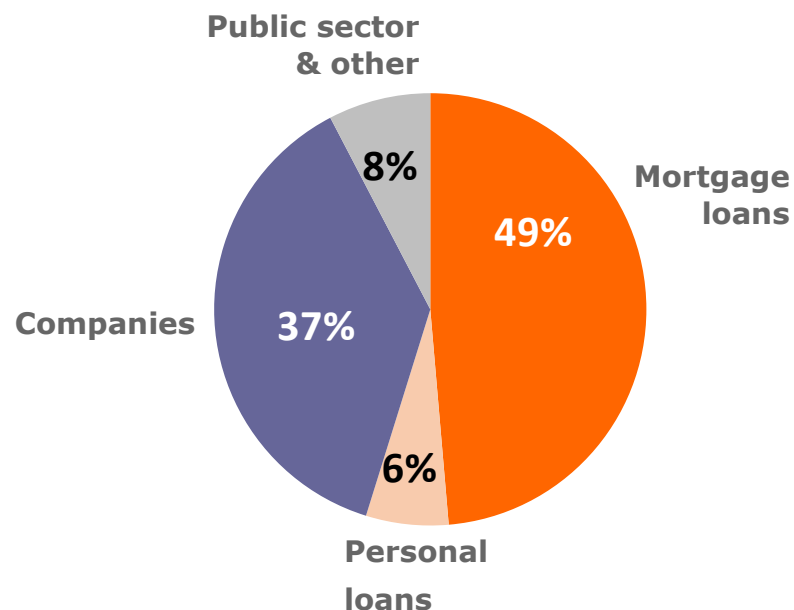
3) Loans, guarantees and total customer resources

4) Market share in loans as of February 2023 and customer resources as of December 2022

5) Upgraded from Baa2 on 26th May 2023

BUSINESS VOLUME BREAKDOWN (as of March 2023)

Gross loan portfolio (29.2 Bi€)

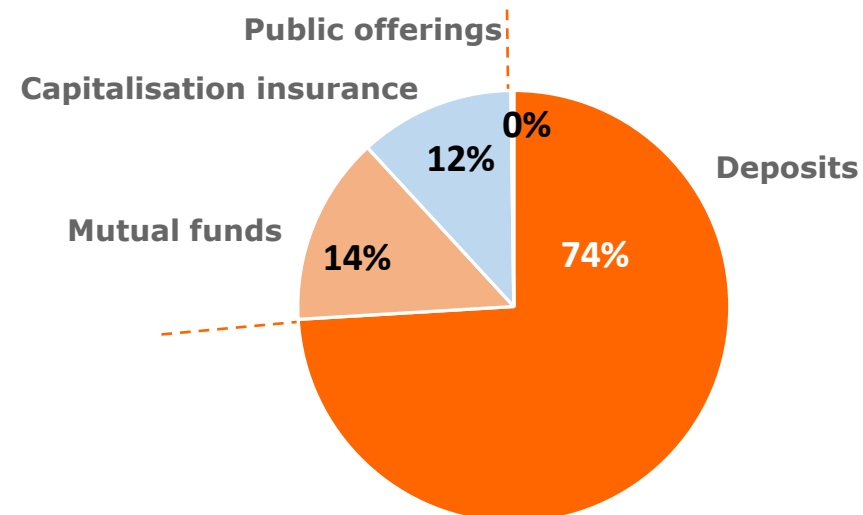


Market shares	Feb.23
Total loan portfolio	11.5%
Loans to companies & small businesses	10.9%
Mortgage loans	13.9%

Customer resources (38.4 Bi€)

Off-balance sheet
10.0 Bi.€ (26%)

On-balance sheet
28.4 Bi.€ (74%)



Market shares	Feb.23
Total Customer resources	11.4% ¹⁾
Deposits	10.6%
Mutual funds	11.5%
Capitalisation insurance	18.5%
Retirement savings plans	11.4% ¹⁾

1) As of December 2022

DISTRIBUTION NETWORK & CUSTOMER SEGMENTATION

31 March 2023

1.9 Million Customers

319 Commercial units
(physical network)

4 386 Employees

Individuals and small businesses

PRIVATE BANKING

3 centres

INDIVIDUALS, BUSINESSES PREMIER AND INTOUCH BANKING

12 Premier centres

274 retail branches

1 mobile branch

7 InTouch centre*

1 Connect centre*

1 AGE centre*

1 305 ATM

HNWI = High net worth individuals

* Without in-person servicing at the centre.

Corporates and institutions

CORPORATE & INSTITUTIONAL BANKING

6 centres

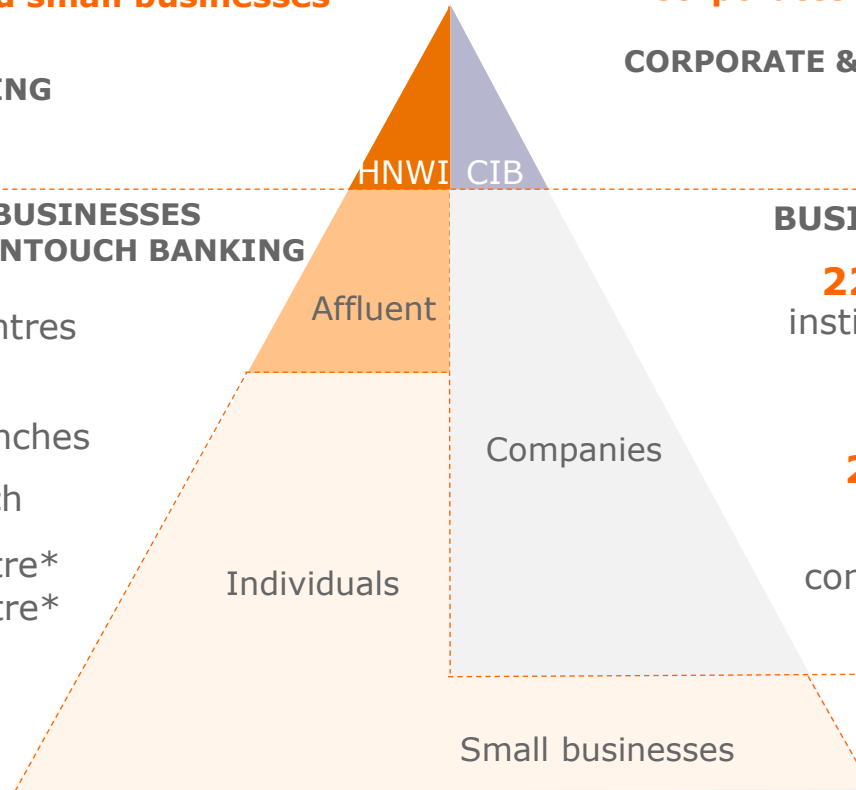
BUSINESS BANKING

22 Corporate and
institutional centres

1 Real estate
business centre

2 Corporate and
business
development
commercial areas*

31 th. PoS



**Specialised, omnichannel
and fully integrated
distribution network**

Continuous innovation

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



1) Active customers 1st account holders, individuals and companies

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

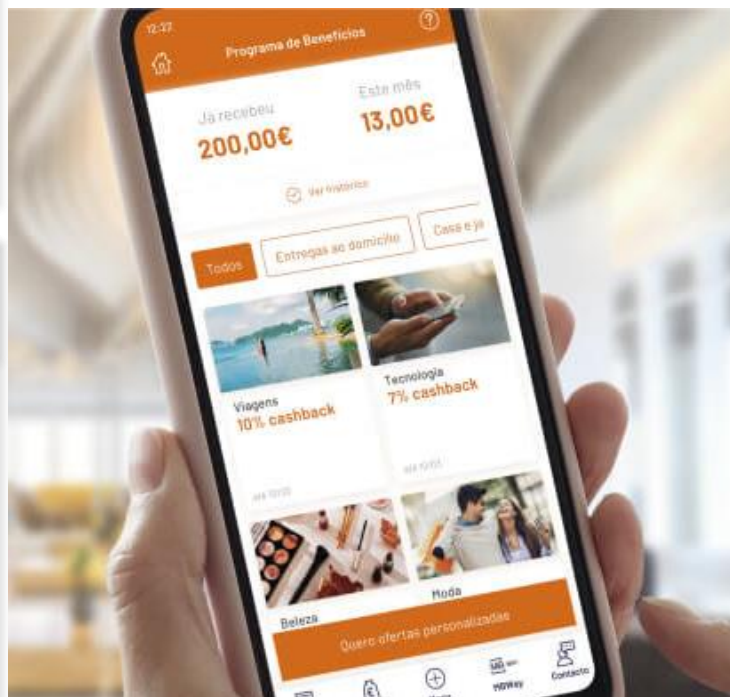
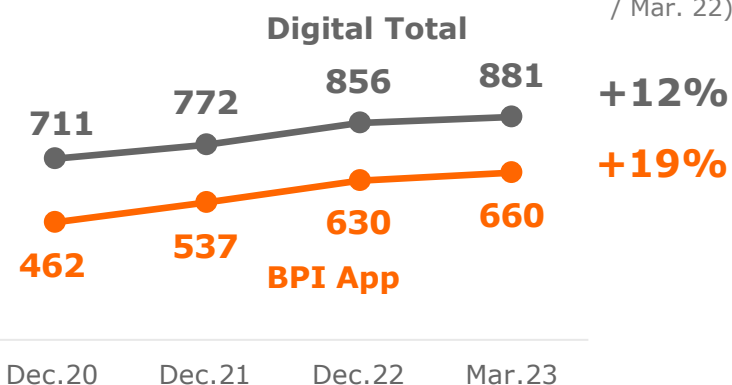
(31 Mar. 2023)



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 ¹⁾

(Jan- Mar. 2023)



Adhesion to and Satisfaction with the digital channels

Satisfaction with the digital channels

#1

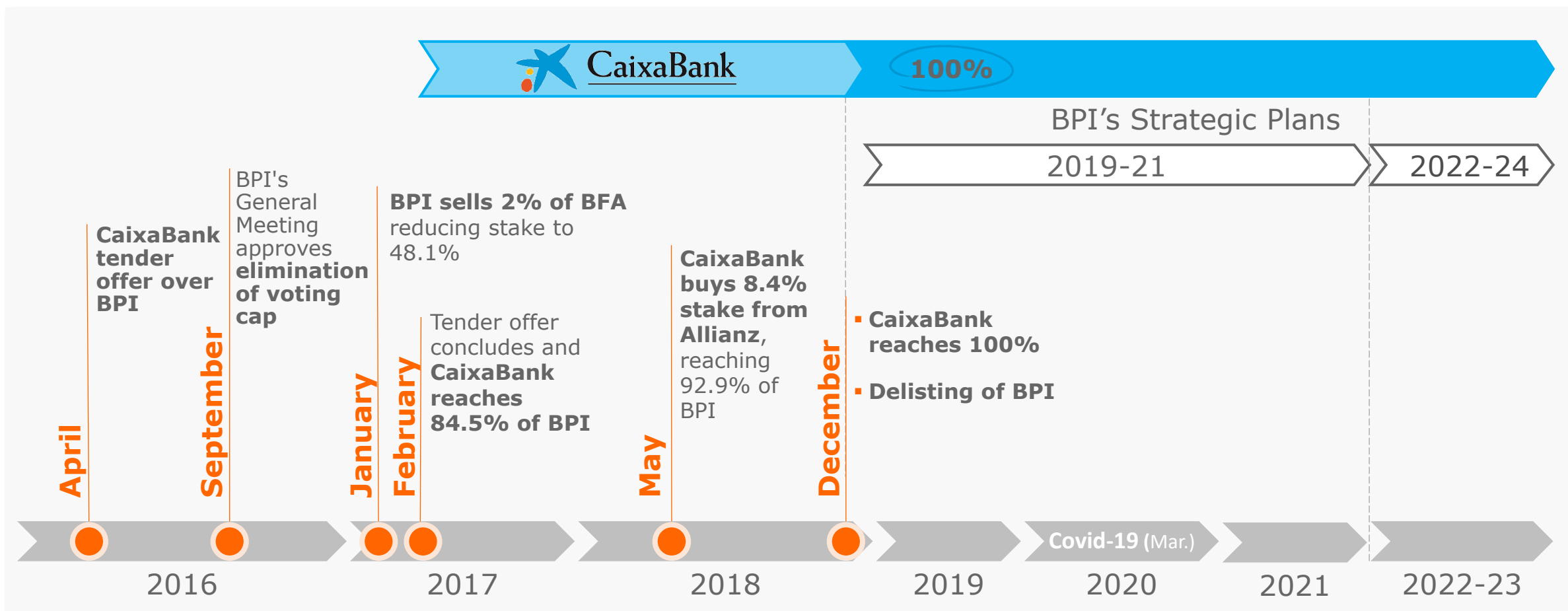
Global Satisfaction - individual Clients ²⁾

Digital channels penetration

#3

"Net+Mobile" - Individual Clients ²⁾

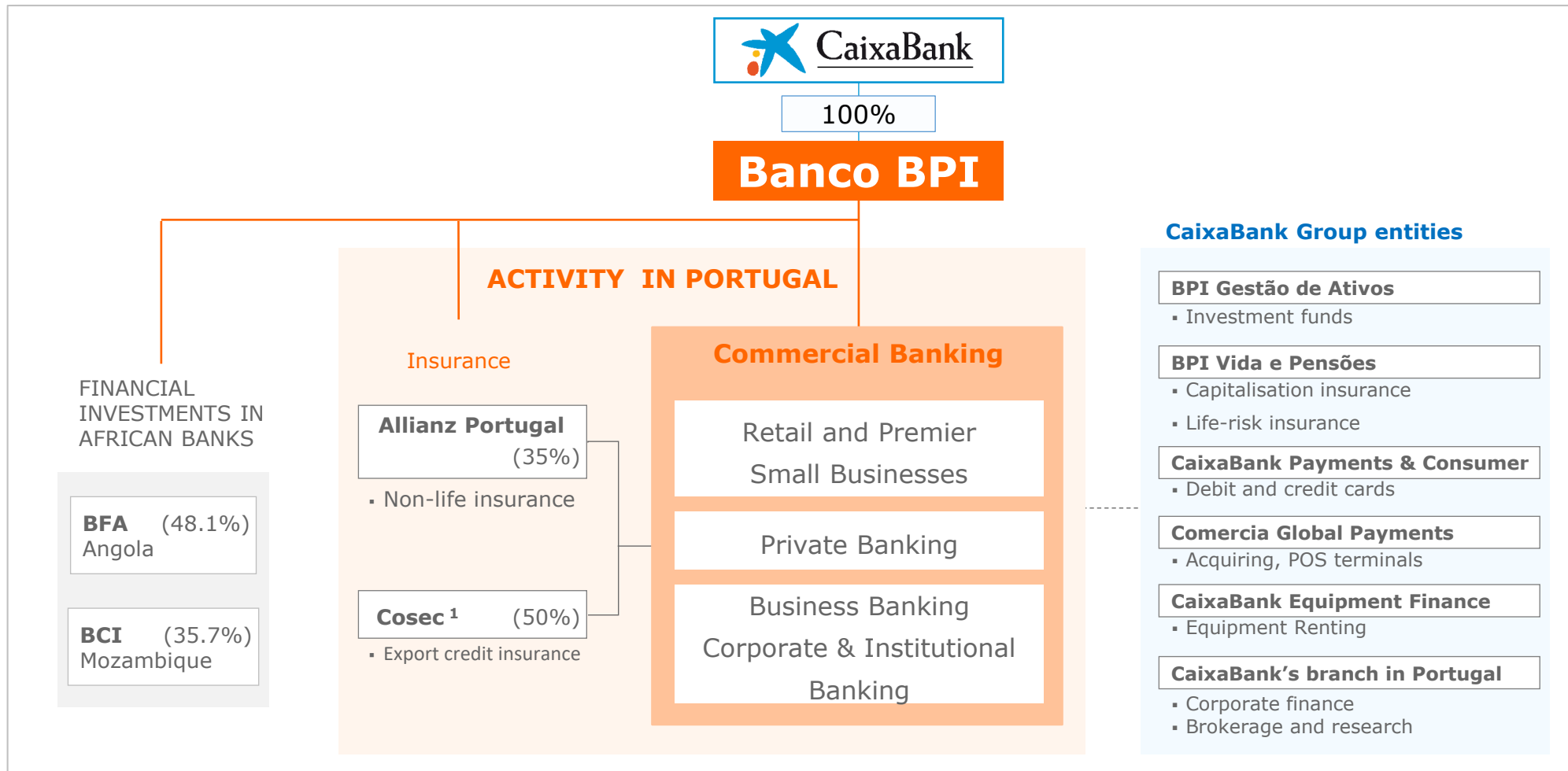
MILESTONES SINCE CAIXABANK'S OFFER IN 2016



FOCUS ON CORE BANKING BUSINESS IN PORTUGAL

BPI financial and business structure

31 March 2023



(% of capital held by Banco BPI)

1) In February 2023, Banco BPI signed an agreement to sell its stake in Cosec to Allianz Trade (Allianz Group). The transaction is expected to be completed in the first half of 2023

STRATEGIC LINES 2022/24

3 Strategic priorities



Evolve Clients' service model



Increase and diversify revenue generation



Be a reference in sustainable Banking

Client experience leveraged on:



People



Technology



Processes

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

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

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

BPI 2022-24:

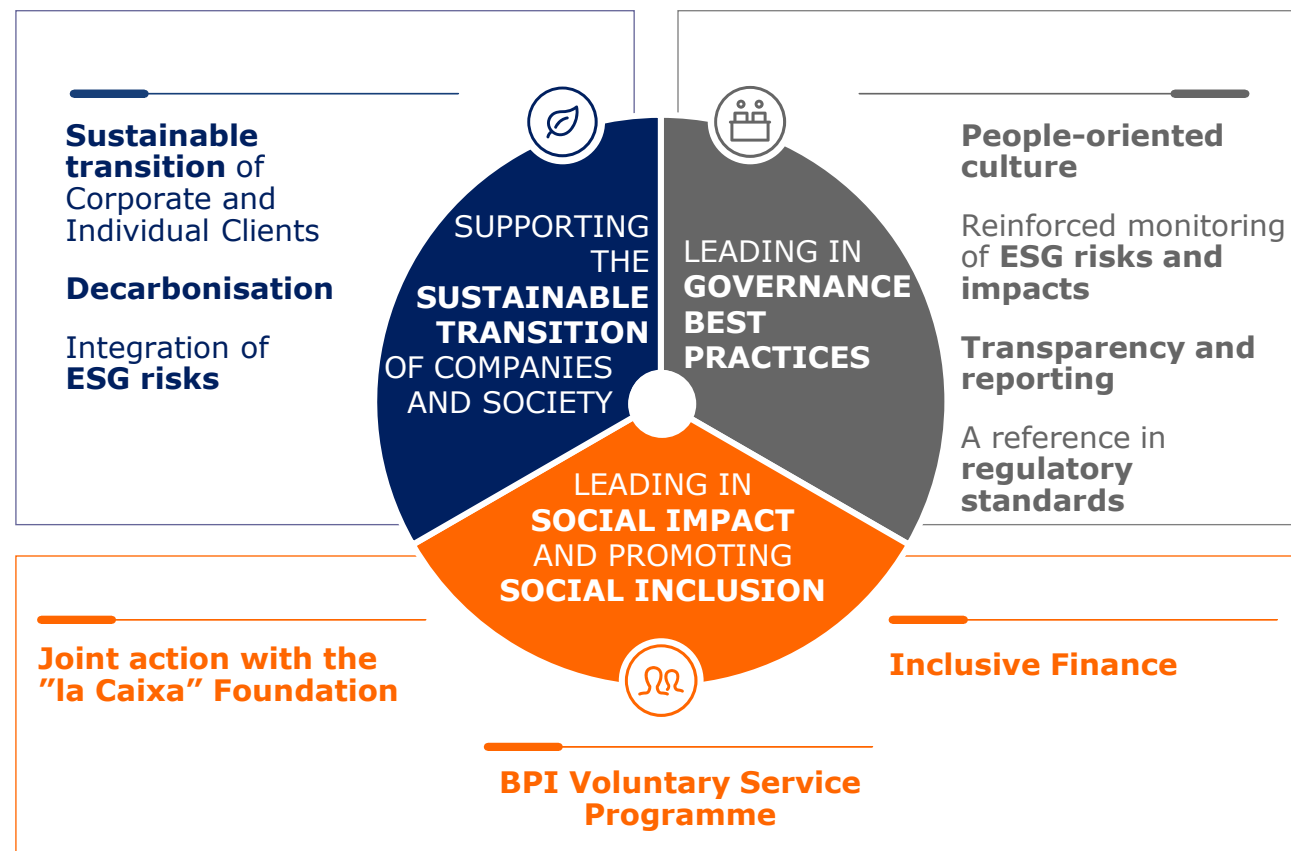
To grow more, to grow better

SUSTAINABILITY MASTER PLAN

7 priority Sustainable Development Goals



2022-2024 Sustainability Master Plan Three ambitions



A BANK COMMITTED TO SUSTAINABILITY

2022-2024 Sustainability Master Plan

- 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

Global

Sustainable business

4 Bn.€

- in Loans
- in Investment

2 Bn.€

2 Bn.€

Social

Beneficiaries

200 th.

Investment by BPI "la Caixa" | Foundation

120 M.€

Governance

Women in management positions¹

43%

¹ Percentage of women in management positions in branches with more than 10 Employees and in all central service

2 Financial Highlights / Results

BPI 1ST QUARTER 2023 RESULTS

Commercial activity in Portugal

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

Risk, liquidity and capitalisation

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

Profit and profitability

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

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

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

Activity in Portugal

	Mar 22	Mar 23
Recurrent ROTE (last 12 months)	5.7%	9.5%

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

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

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%
COMMERCIAL BANKING GROSS INCOME	190	284	50%
Other income (net) ¹	(11)	(21)	-81%
Gross income	178	263	48%

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
I. Loans to individuals	15.3	16.1	5%	1%
Mortgage loans	13.4	14.3	6%	1%
Other loans to individuals	1.8	1.8	-2%	-1%
II. Loans to companies	10.8	10.9	1%	0%
III. Public sector	2.2	2.3	5%	1%
Total loans	28.2	29.2	4%	0%

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.€)**

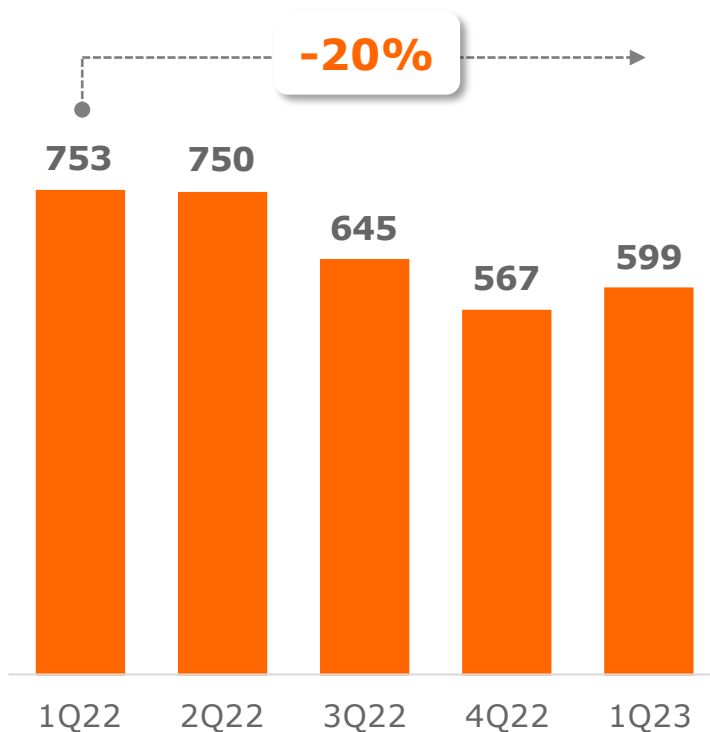
Market share

of total loan portfolio **11.5%** +0.3 p.p. YoY
(Feb. 2023)

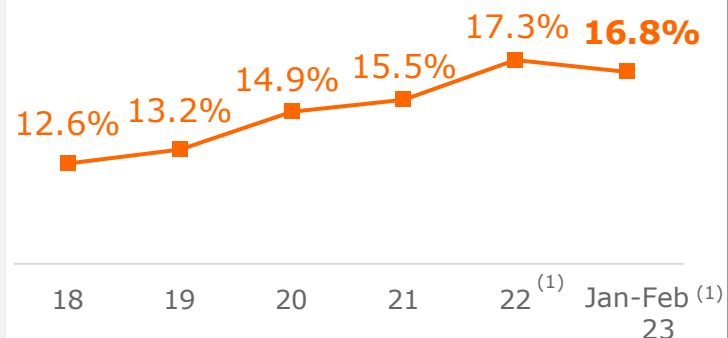
MARKET SHARE GAINS IN MORTGAGE LOANS

Mortgage loans

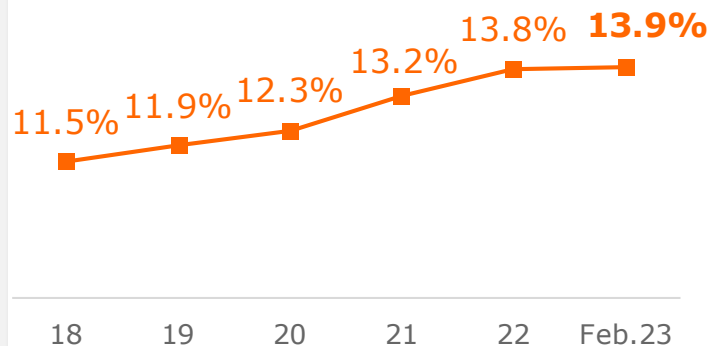
Loan origination (M.€)



Share of mortgage loans origination

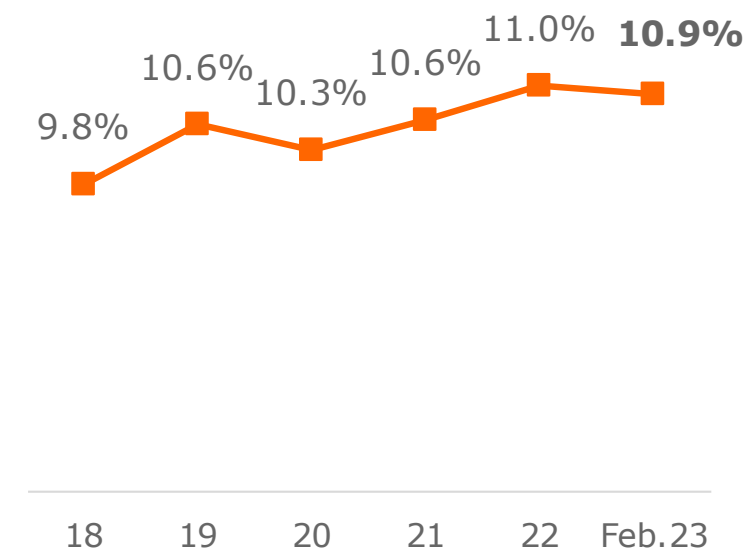


Share of mortgage loans book



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
I. Customer deposits	29.7	28.4	-4%	-6%
II. Off-balance sheet resources	11.0	10.0	-10%	2%
Mutual funds	6.0	5.4	-9%	2%
Capitalisation insurance	4.5	4.5	-1%	4%
Public offerings	0.6	0.1	-	-
Total	40.7	38.4	-6%	-4%



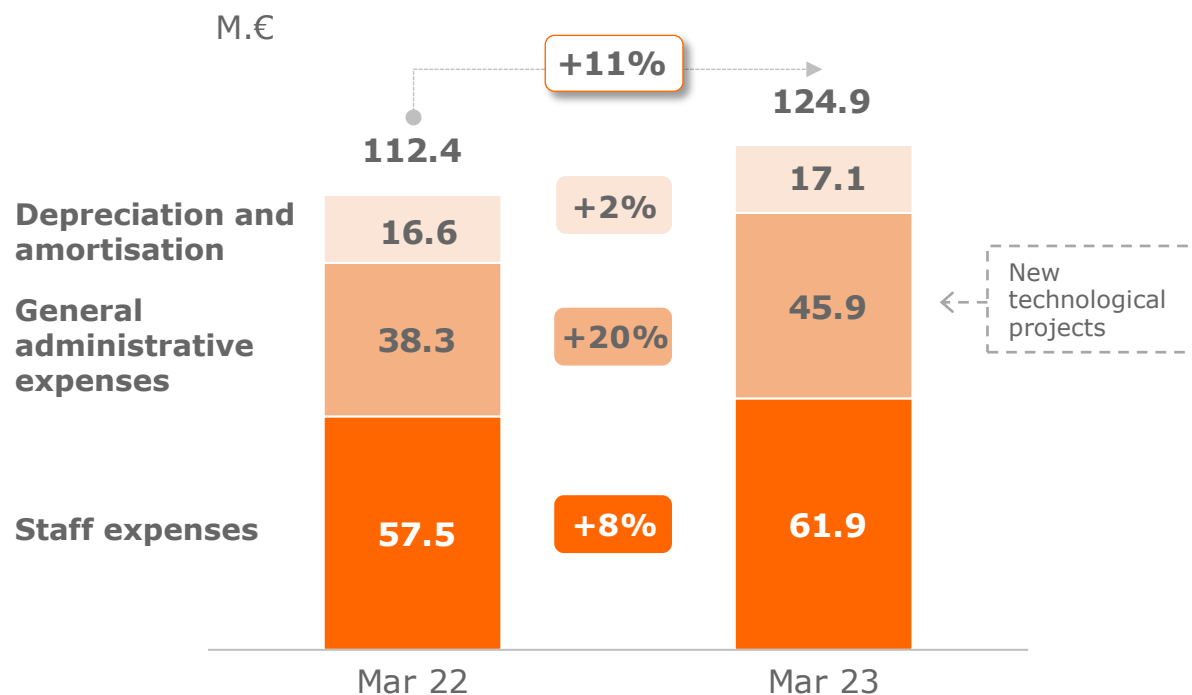
Structured products placed with **Customers** rose by **0.5 Bn.€ YoY in Mar.23.**

Market shares

	Feb 23	Δ YoY
Customer resources^{1, 2}	11.4%	-0.0 p.p.
Deposits	10.6%	-0.3 p.p.
Mutual funds	11.5%	+0.6 p.p.
Capitalisation insurance ²	18.5%	-0.1 p.p.
Retirement savings plans ²	11.4%	-0.6 p.p.

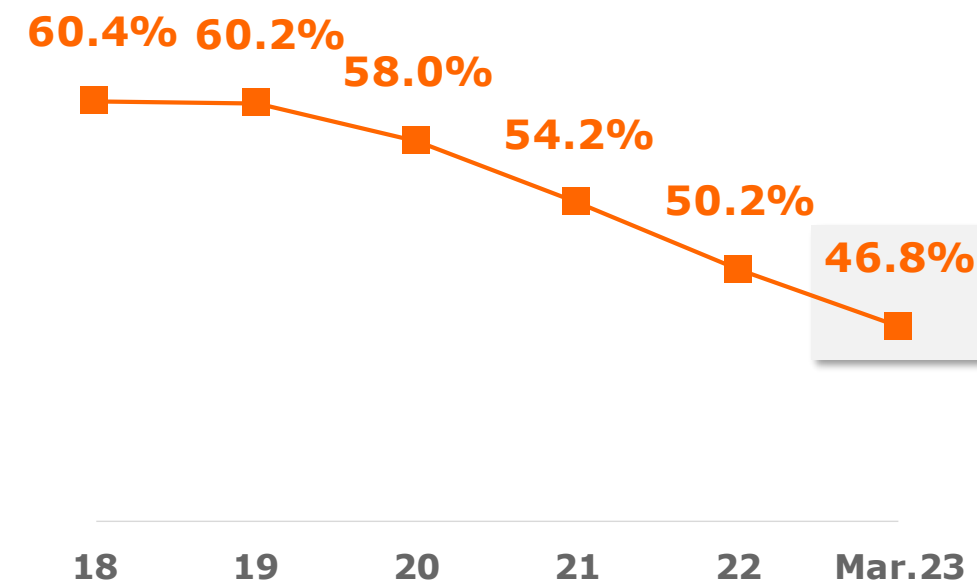
COST-TO-CORE INCOME OF 46.8%

Operating expenses



Cost-to-core income

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



Employees

4 386

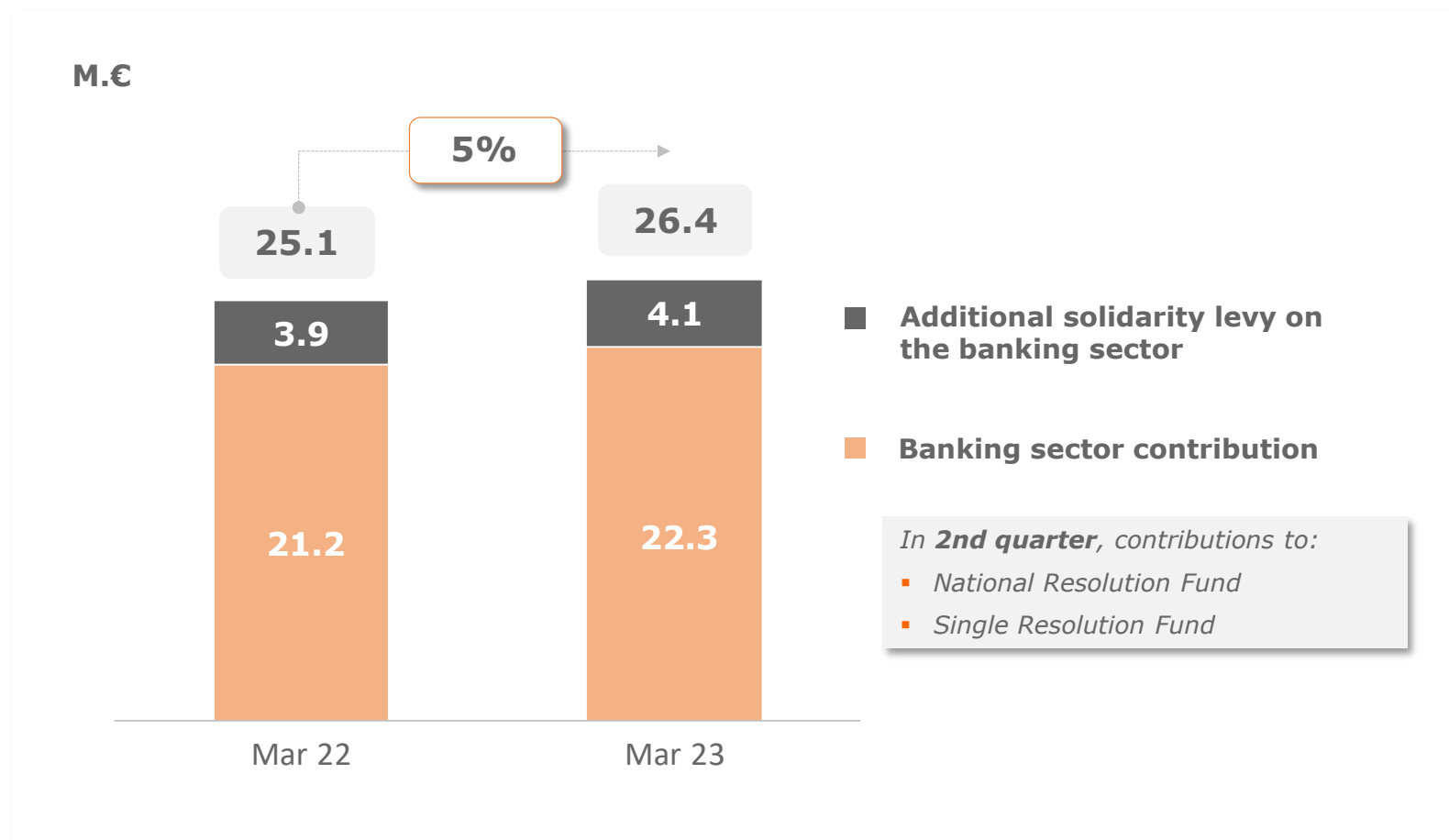
-18 YtD

Distribution network¹⁾

319

-6 YtD

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



3 Asset Quality

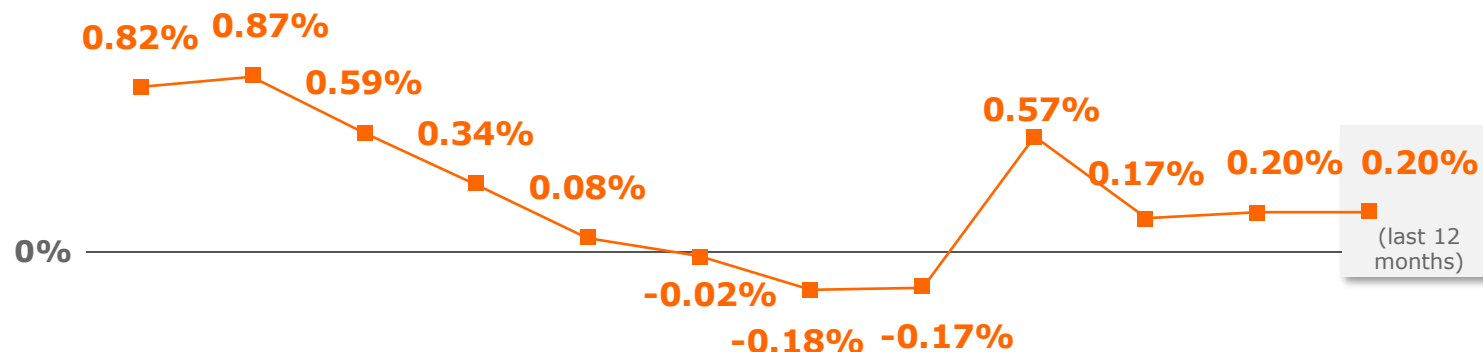
STABLE COST OF CREDIT RISK

	M.€	1Q 22	1Q 23
— Loan impairments		21	23
+ Recoveries		1	1
TOTAL		20	22

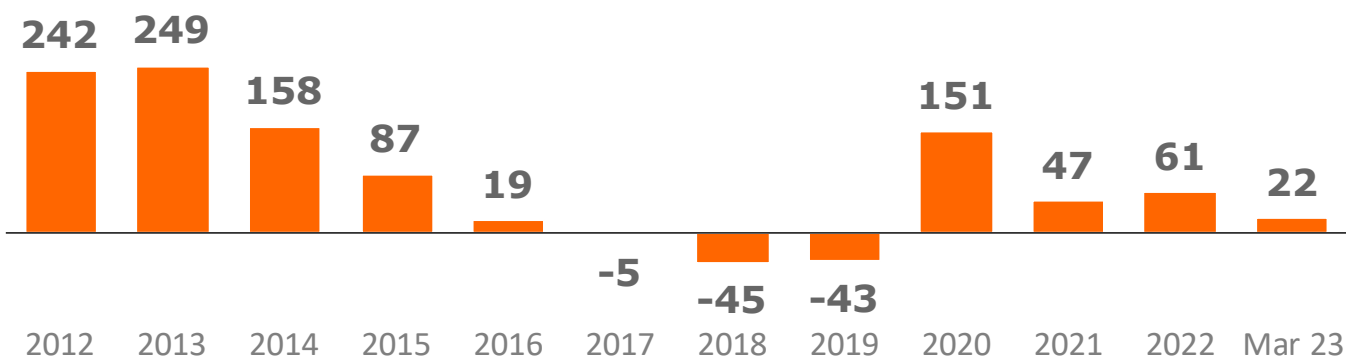
On-balance sheet
non-allocated impairments: **50 M.€** in Mar.23

Loan impairments net of recoveries

— as % of gross loans and guarantees



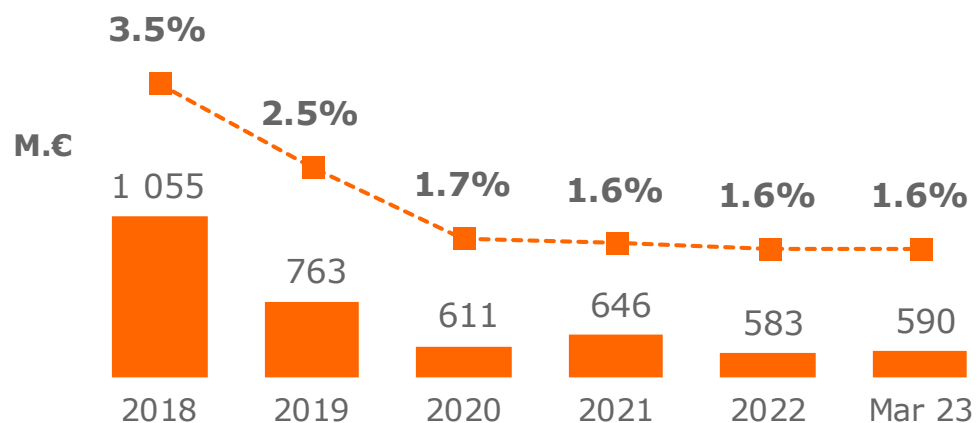
M.€



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.€

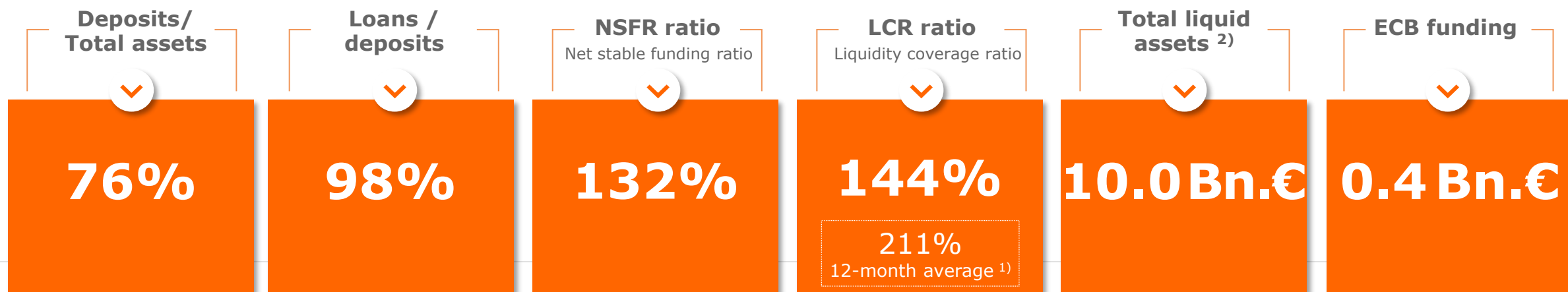
4 Liquidity and Capital

BALANCED FUNDING AND COMFORTABLE LIQUIDITY

ECB funding of 0.4 Bn.€

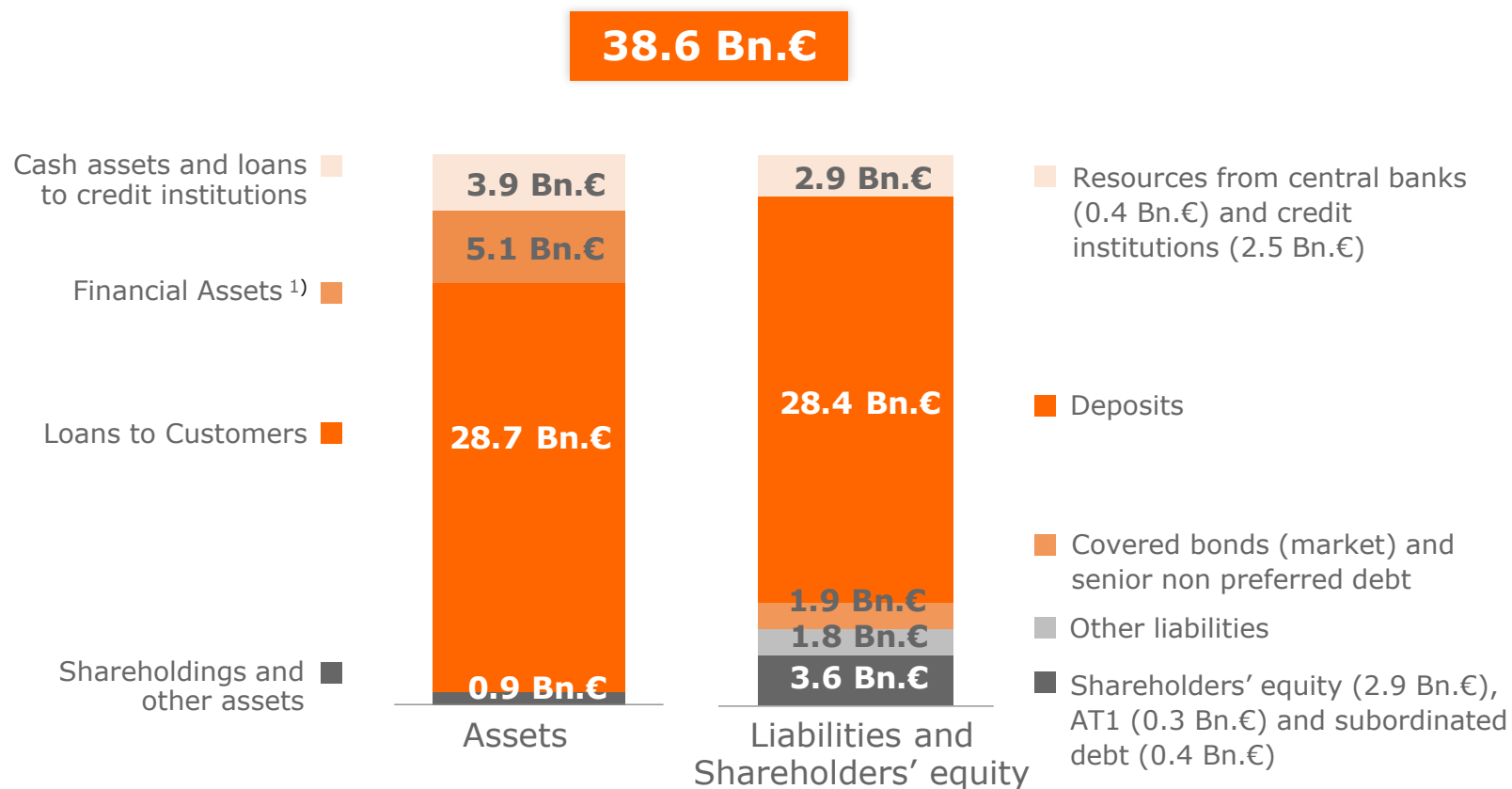
Customer resources are the main source of balance sheet funding

31 March 2023



BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

31st March 2023

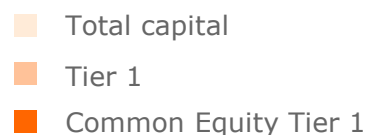


HIGH CAPITALISATION

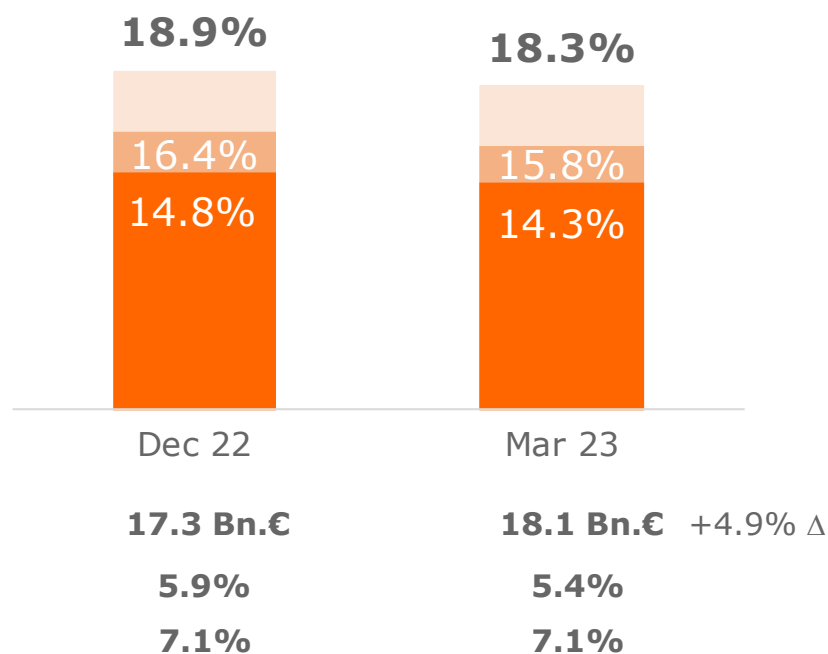
BPI meets MREL requirements for the start of 2024

CAPITAL RATIOS

Consolidated (phasing-in)



Capital requirements net of dividend distribution



Risk-weighted assets (RWA)

MDA buffer (Maximum Distributable Amount)

Leverage ratio

	17.3 Bn.€	18.1 Bn.€ +4.9% Δ
MDA buffer	5.9%	5.4%
Leverage ratio	7.1%	7.1%

MREL RATIOS

MREL as % of RWA	25.6%	24.6%
MREL as % of LRE	11.1%	11.1%

Capital requirements (SREP)

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

MREL requirement	≥1 Jan.22	≥1 Jan.24
MREL / RWA	19.18% ¹⁾	22.43% ¹⁾
MREL / LRE	5.91%	

ADEQUATELY COVERED PENSIONS

Employee pension liabilities

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



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

5 Mortgage Covered Bond Programme

NEW COVERED BOND LAW IN PORTUGAL

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

Main changes:

	New 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	Aa2 / AA (low) (Moody's / DBRS)
Overcollateralisation	24.8% as of Mar.23 (Committed 14.0% / 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

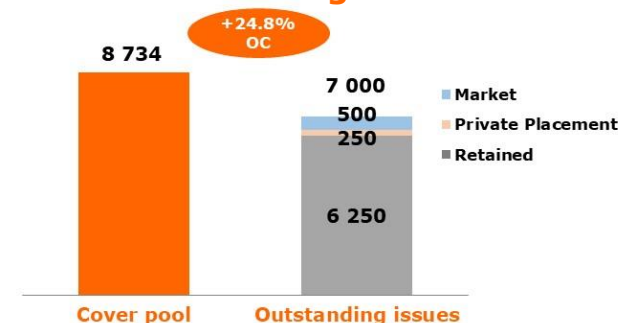
MORTGAGE COVER POOL AND OUTSTANDING ISSUES

31 Mar 2023

Cover Pool Summary

Item	Remaining Term (years)	M.€
		Nominal Amount
Total Cover Pool	13.8	8 734
Mortgage Credit Pool	14.0	8 543
Other Assets (cash and deposits)	5.5	191
Current overcollateralisation (%)		24.8%
Committed overcollateralisation (%)		14.0%
Legal minimum overcollateralisation (%)		5.26%

Cover Pool and outstanding issues



- O/C: increased from 19.6% in Dec22 to 24.8% in Mar23 due to retained redemptions

Mortgage Cover Pool main statistics

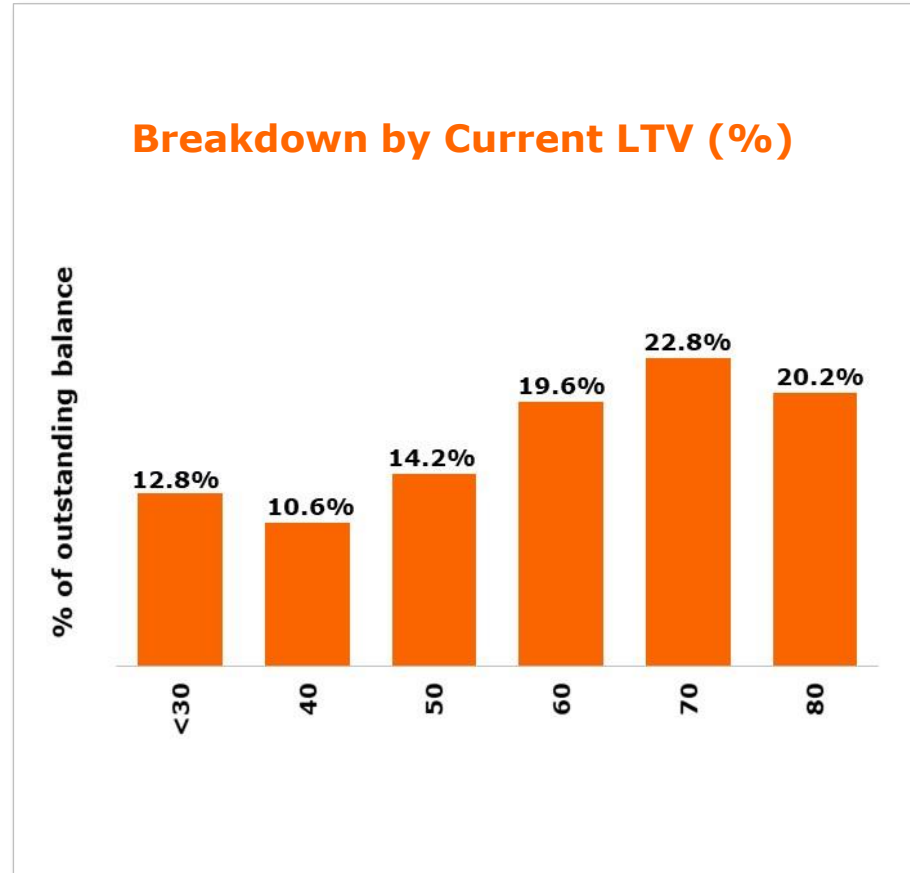
Number of Loans	165 027 loans
Current Principal Balance	8 543 million
Avg. Current Principal Balance	51.8 thousand
W.A. Original Maturity	34.1 years
W.A. Remaining Term	14.0 years
W.A. Seasoning	9.6 years
W.A. Original LTV	71.6 %
W.A. Current LTV	53.4 %
W.A. Interest Rate	3.10 %
W.A. Spread	1.14 %

Outstanding issues

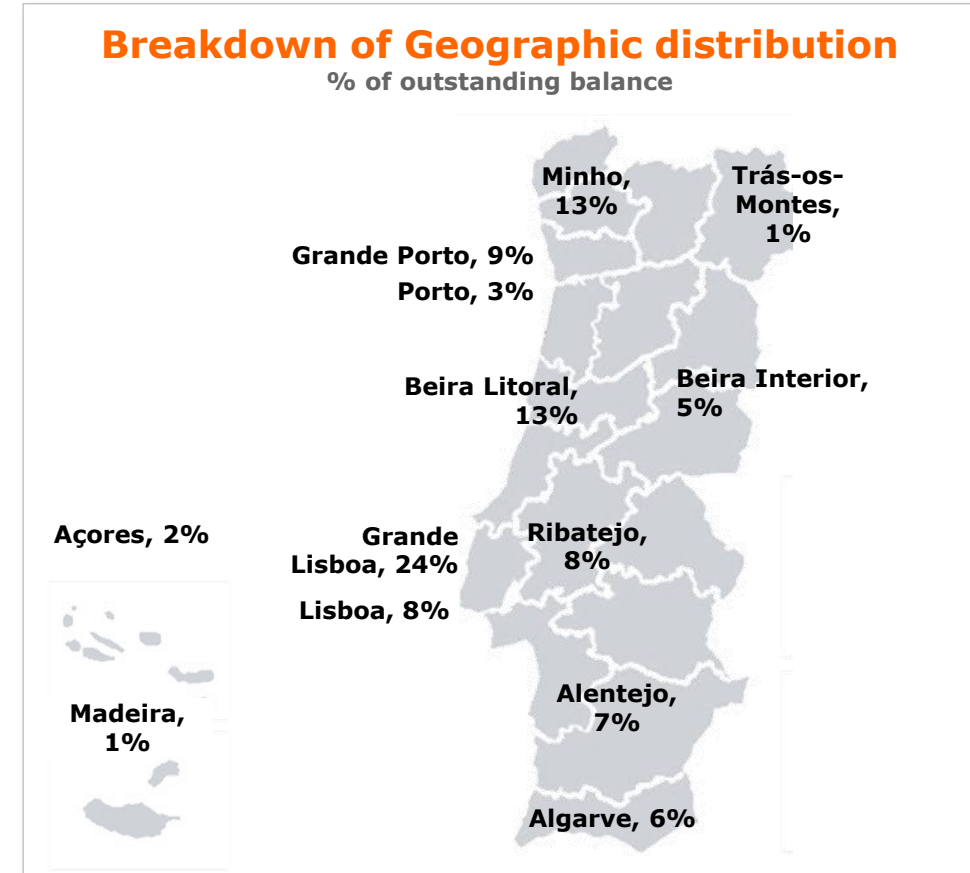
Outstanding issues	Nominal Amount (M.€)	Coupon type	Issue Date	Maturity Date	Remaining Term (years)
Covered Bonds Outstanding	7 000				2.9
Market Issues	500				1.0
Series 22 (ISIN PTBPIAOM0026)	500	Fixed	2019-03-22	2024-03-22	1.0
Private Placements	250				2.5
Series 20 (ISIN PTBPIYOM0028)	250	Floating	2018-09-26	2025-09-26	2.5
Retained Issues	6 250				3.1
Series 9 (ISIN PTBBP6OE0023)	350	Floating	2010-05-21	2025-05-21	2.1
Series 14 (ISIN PTBBRROE0048)	1 250	Floating	2015-03-30	2025-03-31	2.0
Series 16 (ISIN PTBBP7OE0022)	500	Floating	2016-05-30	2023-05-30	0.2
Series 17 (ISIN PTBBBG0E0023)	700	Floating	2017-02-22	2024-02-22	0.9
Series 23 (ISIN PTBPIHOM0037)	1 400	Floating	2019-12-20	2024-12-20	1.7
Series 24 (ISIN PTBPIMOM0022)	2 050	Floating	2022-06-08	2029-06-08	6.2

MORTGAGE COVER POOL – MAIN CHARACTERISTICS

31 Mar 2023



- Low weighted average current LTV of 53.4%



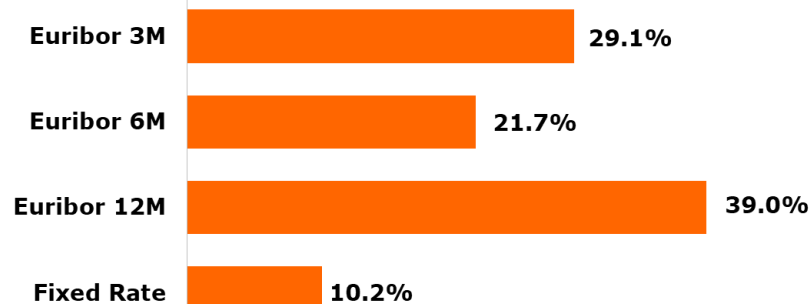
- Geographical exposure in line with Portuguese demographics with more concentration in the large cities along the coast

MORTGAGE COVER POOL – MAIN CHARACTERISTICS

31 Mar 2023

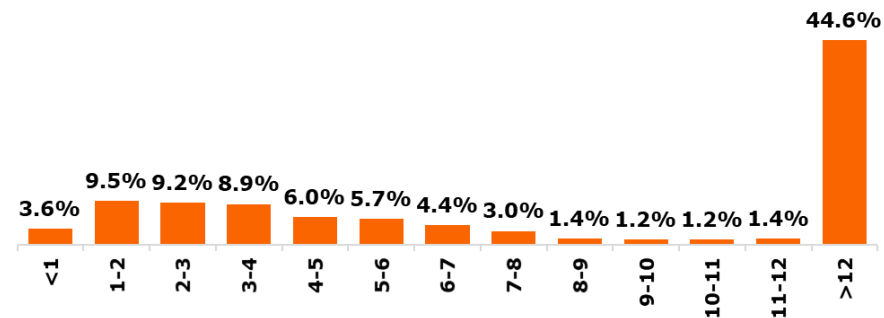
Breakdown by Index Type

(% of outstanding balance)



Breakdown Seasoning (years)

(% of outstanding balance)



Breakdown by Loan Purpose

(% of outstanding balance)



- Pool mostly floating rate, 89.8% indexed to Euribor
- Weighted average seasoning of 9.6 years
- First homes represent 97.1% of the pool

Appendices

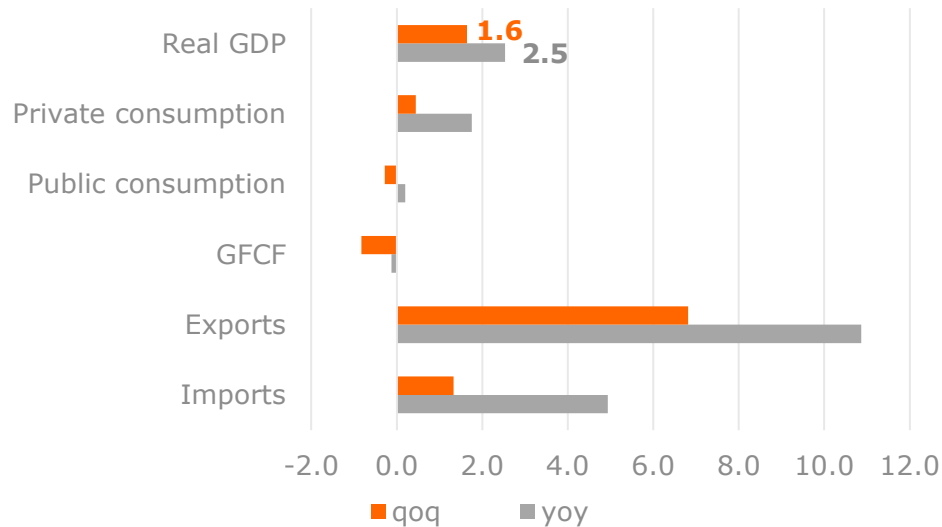
- a. Macro-economic Data on Portugal**
- b. Ratings
- c. Income Statement and Balance Sheet

PORTUGUESE ECONOMY: STRONG Q1 GROWTH AND IMPROVING FORECASTS

Strong GDP growth in 1Q 2023 driven by foreign demand

GDP Growth in Q1

QoQ, YoY



Source: BPI Research, from INE

2.5% GDP growth expected for 2023

Main economic forecasts

%, YoY

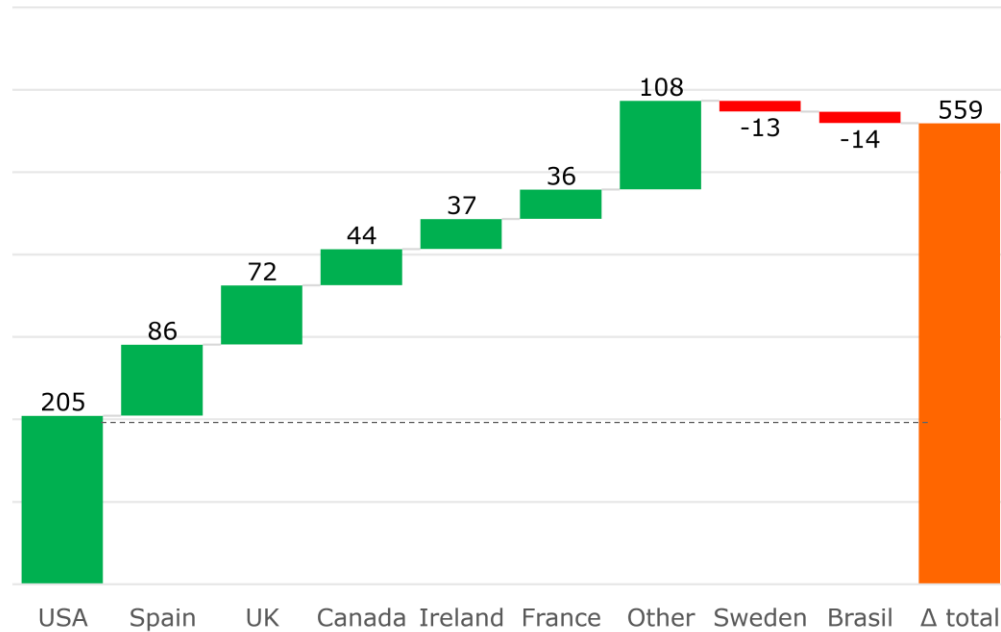
%, yoy	2016	2017	2018	2019	2020	2021	2022	Forecasts	
								2023	2024
GDP	2,0	3,5	2,8	2,7	-8,3	5,5	6,7	2,5	1,5
Private Consumption	2,6	2,1	2,6	3,3	-7,0	4,7	5,7	0,9	0,7
Public Consumption	0,8	0,2	0,6	2,1	0,4	4,6	2,4	1,0	1,0
Gross Fixed Capital Formation (GFCF)	2,5	11,5	6,2	5,4	-2,2	8,7	2,7	3,1	7,5
Exports	4,4	8,4	4,1	4,1	-18,8	13,4	16,7	7,2	6,0
Imports	5,0	8,1	5,0	4,9	-11,8	13,2	11,0	2,6	7,3
Unemployment rate	11,4	9,2	7,2	6,6	7,0	6,6	6,0	7,1	6,9
CPI (average)	0,6	1,4	1,0	0,3	0,0	1,3	7,8	5,0	2,8
External current account balance (% GDP)	1,2	1,3	0,6	0,4	-1,2	-0,8	-1,4	0,8	0,7
General Government Balance (% GDP)	-1,9	-3,0	-0,3	0,1	-5,8	-2,9	-0,4	-0,3	-0,1
General government debt (% GDP)	131,5	126,1	121,5	116,6	134,9	125,5	113,9	107,7	104,1
Risk premium (PT-Bund) (average)	307	269	138	98	89	60	98	94	102

Source: BPI Research

TOURISM: ON THE WAY TO A RECORD-BRAKING YEAR

Guests increased by 17.5% in Jan-Apr 2023 compared to pre-pandemic

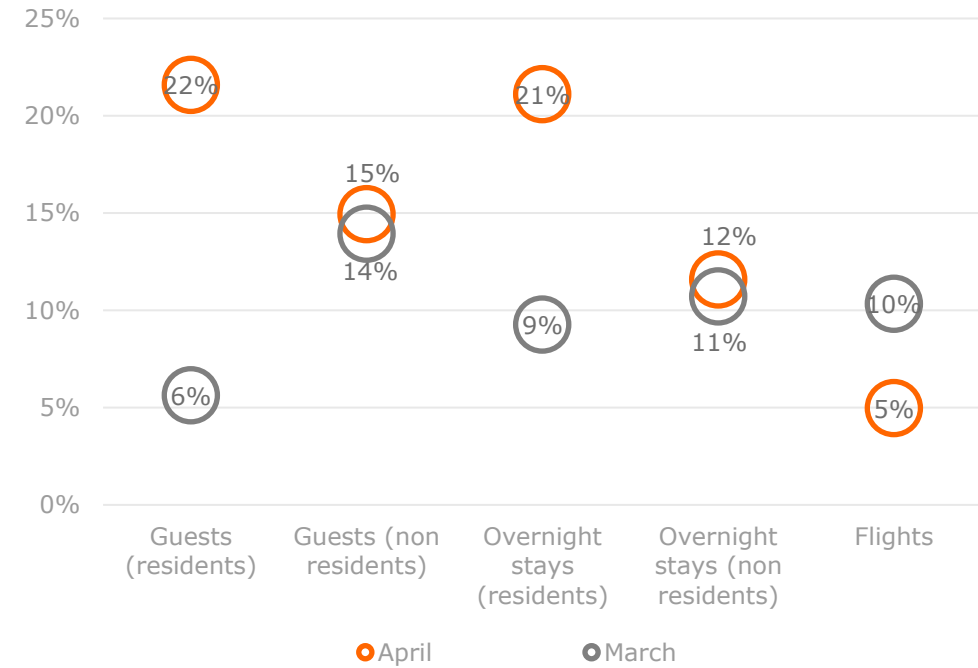
Jan-Apr 2023 vs Jan-Apr 2019: change in non resident guests
thousands



Source: BPI Research, using data from INE

Guests, stays and flights above 2019 figures

Tourism: changes versus same month of 2019



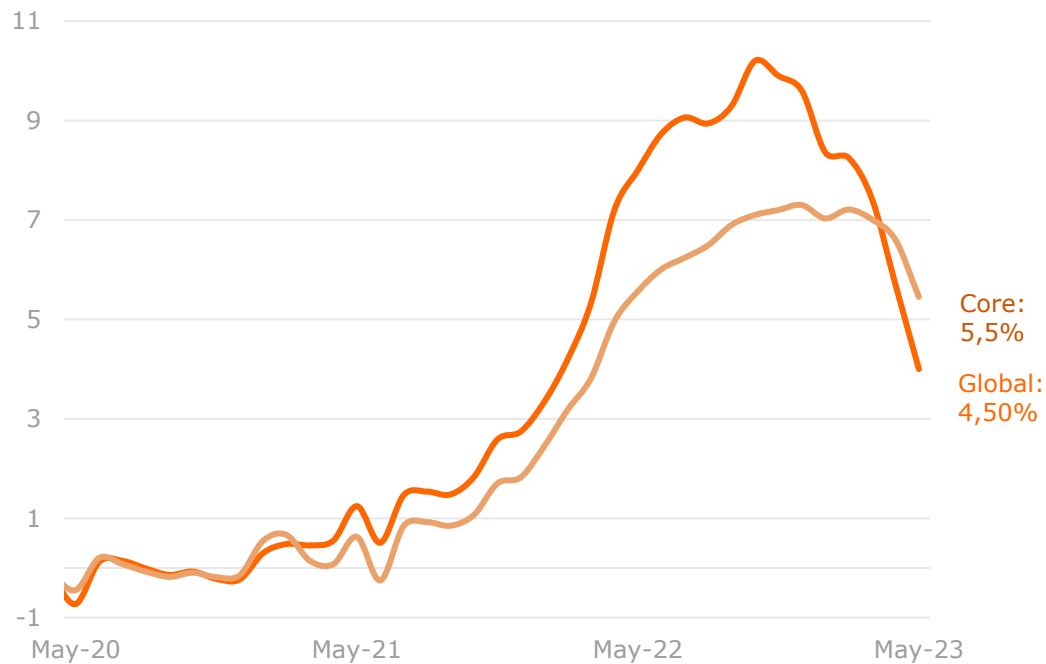
Source: BPI Research, using data from INE

INFLATION: GLOBAL AND CORE CPI WITH DOWNWARDS TREND

Decreasing inflation for the seventh consecutive month

Portugal CPI: Global & Core

Year-on-year (%)



Source: BPI Research, using data from INE

All CPI major components down in May

BPI: Global and major components

Month-on-month (%)

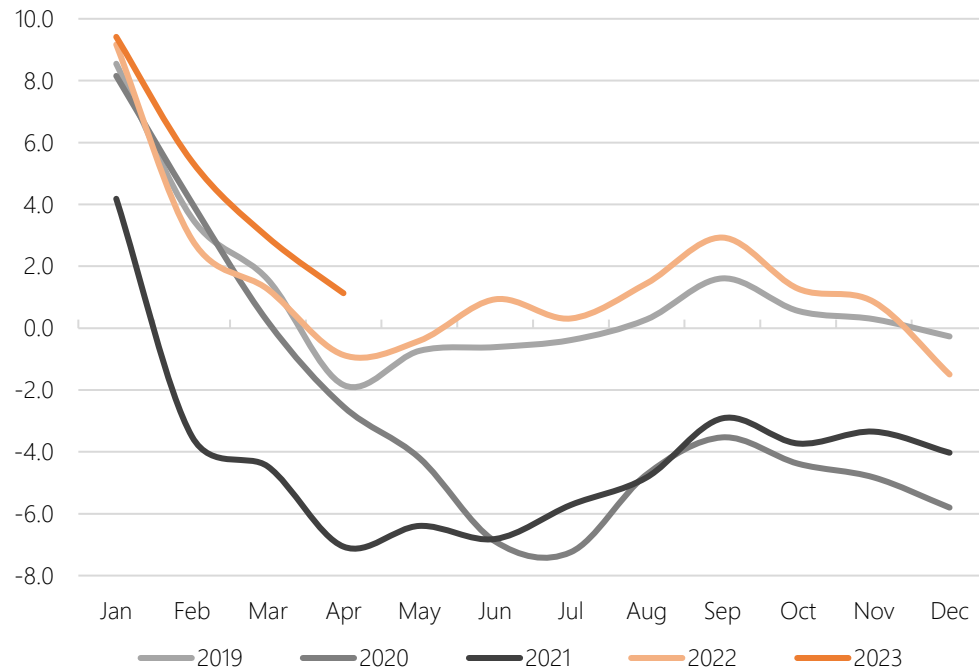
	2022		2023				
	Nov	Dec	Jan	Feb	Mar	Apr	May
CPI Global	0,3	-0,3	-0,9	0,3	1,7	0,6	-0,7
CPI Core	0,4	0,1	-0,3	0,3	2,0	1,0	-0,3
Energy	-1,5	-4,3	-8,9	-2,2	-0,4	-3,2	-1,8
Non processed food	0,6	0,6	1,4	1,5	1,5	-0,3	-2,4
Processed food	2,6	0,4	2,3	0,6	1,1	0,2	-2,9

Source: BPI Research, using data from INE

PUBLIC ACCOUNTS: COMMITMENT WITH FISCAL CONSOLIDATION

Balanced Public accounts is the medium term target

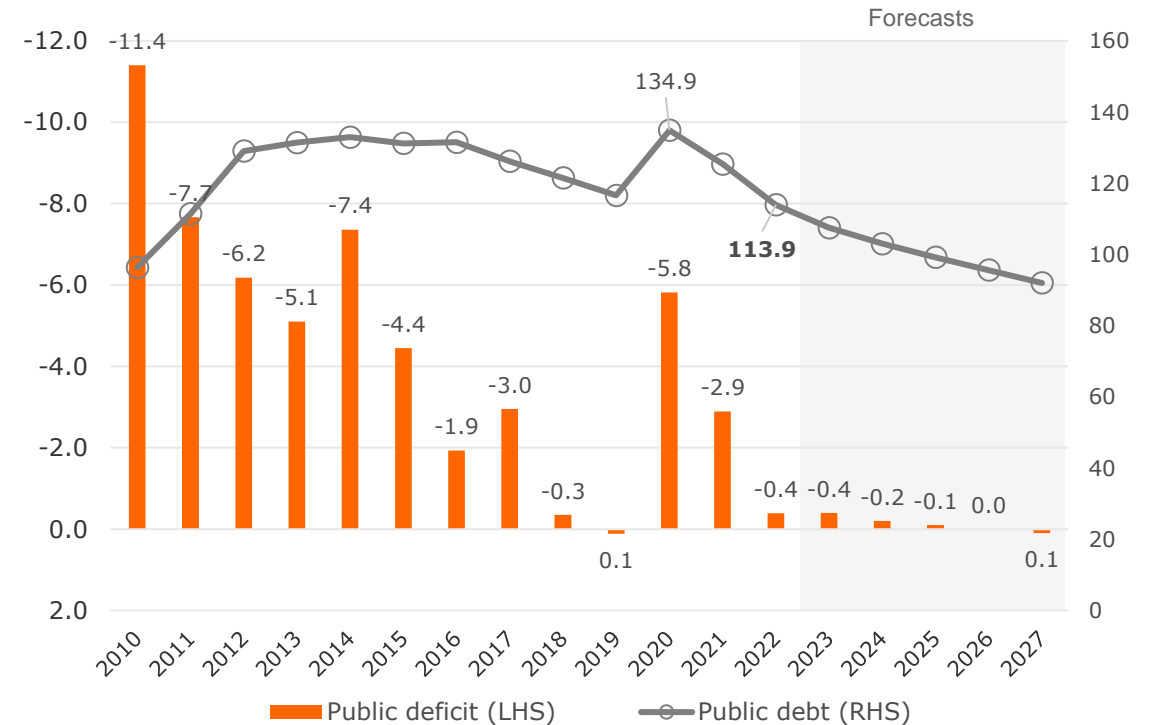
Overall fiscal balance (*)
(% GDP)



Note (*): cash basis. Source: BPI Research, based on INE

Public debt ratio already below 2019

Public deficit and public debt ratio
(% of GDP)



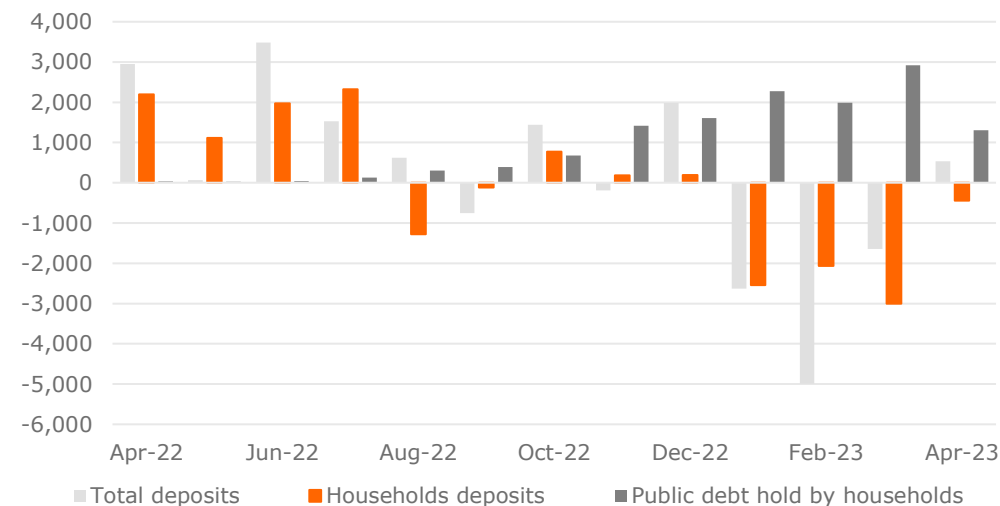
Source: BPI Research, based on INE and Stability Program 2023-2027

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

Household deposits outflows seeking alternative applications

Deposits and public debt hold by families*

Monthly variation (M€)



Notes: (*) Public debt by households includes Certificados de Aforro (CA), which can only be subscribed by resident households. The terms of CA changed since June 5th 2023, with the initial interest rate to be currently set at Euribor 3m capped at 2.5% (previously Euribor 3m + 1% capped at 3.5%)

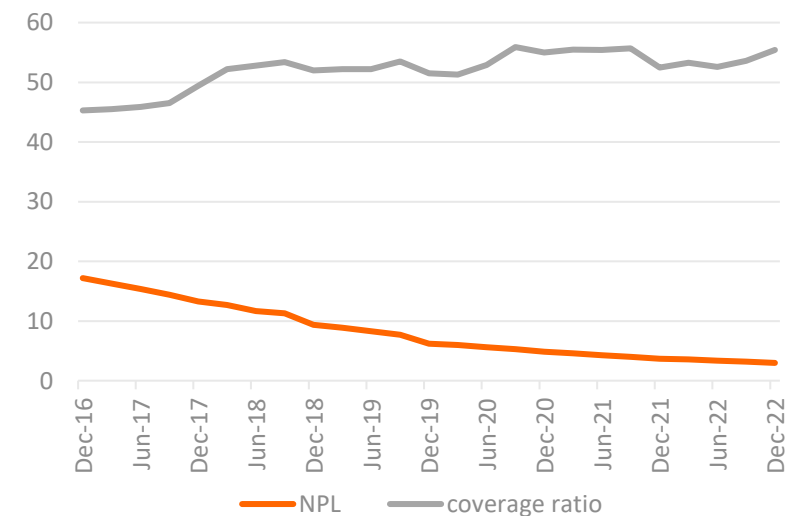
Source: BPI Research, base on data from Bank of Portugal

NPLs continue to decline, despite moratoria has already expired

NPLs and coverage ratios

NPL ratio¹
In % of gross loans

Coverage ratio
In % of NPLs



Cost of risk¹

0.5% in 2019

0.3% in Q4 2022

Notes (1) Flow of impairments to Credit as a percentage of total gross.

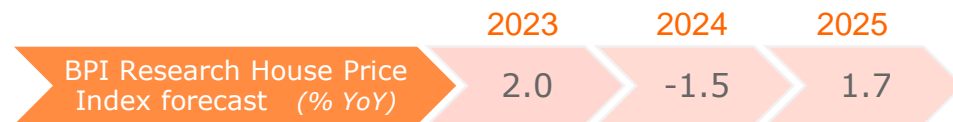
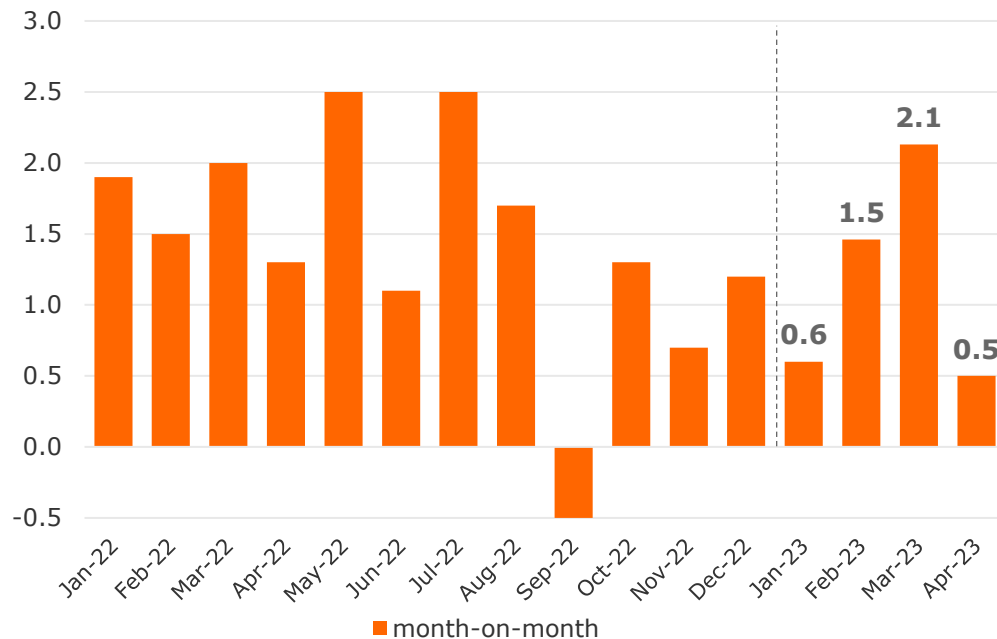
Source: Bank of Portugal

HOUSING MARKET: POSITIVE PRICE MOVEMENTS

House prices grew 12.6% in 2022 (INE data) and are still resilient in 2023

House Price Index (Confidencial Imobiliário)

Month-on-month (%)

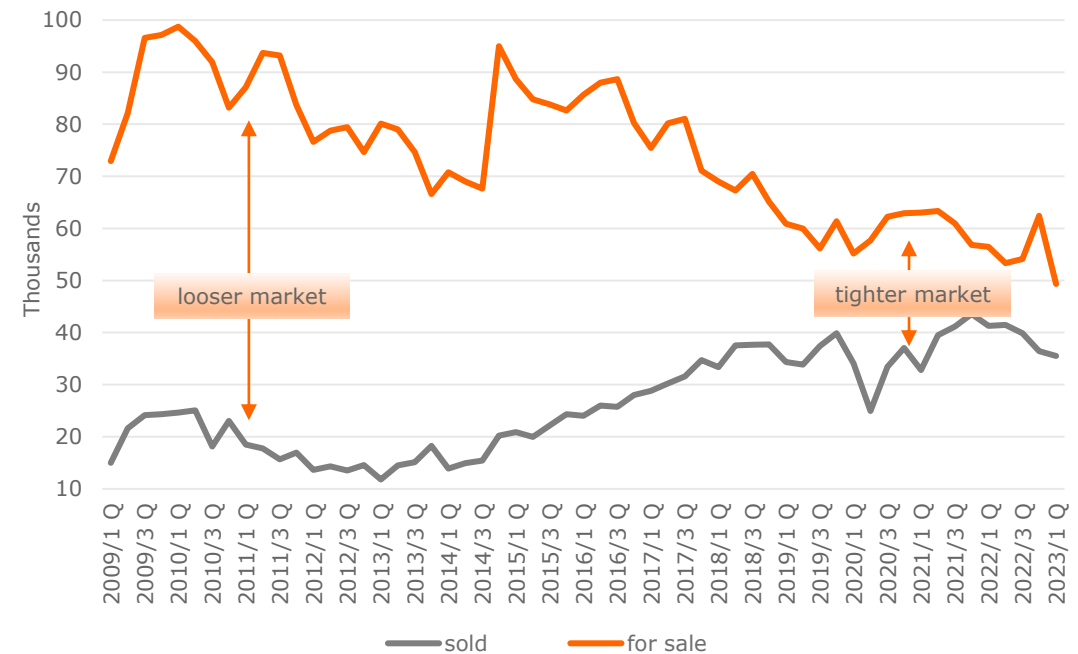


Source: BPI Research, using data from Confidencial Imobiliário

Lack of supply supporting prices

Sold houses vs houses for sale

Number of houses















Source: BPI Research, using data from Confidencial Imobiliário

Appendices

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

On 26th May 2023

BPI RATINGS VS. PEERS

	<div>S&P Global</div> <div>(Long Term Debt/ Issuer Credit Rating)</div>	<div>Moody's</div> <div>(Long Term Debt/ Issuer rating)</div>	<div>FitchRatings</div> <div>(Issuer Default Rating)</div>	<div></div> <div>(Long-Term Debt/ Issuer Rating)</div>
Investment Grade	...AA+ e AAA	...Aa1, e Aaa	...AA, AA+ e AAA	...AA, AA (high), AAA
	AA	Aa2  Mortgage bonds	AA	AA
	AA-	Aa3	AA-	AA (low)  Mortgage bonds
	A+	A1	A+	A (high)
	A	A2	A	A Bank 1
	A-	A3  Deposits	A- Bank 1	A (low) 
	BBB+   Bank 1	Baa1  Bank 1	BBB+   Deposits Senior debt	BBB (high)
	BBB	Baa2  Bank 3	BBB  Bank 3	BBB Bank 3
Non-Investment grade	BBB-	Baa3 Bank 2	BBB- Bank 3	BBB (low) Bank 2
	BB+ Bank 2	Ba1	BB+ Bank 2	BB (high)
	BB	Ba2	BB	BB
	BB-	Ba3 Bank 5	BB-	BB (low) Bank 5
	B+ Bank 4	B1 Bank 4	B+	B (high) Bank 4
	B	B2	B Bank 4	B
	B-	B3	B-	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 (26th May.23) upgraded the rating on BPI's senior unsecured debt to Baa1 , with stable outlook, and affirmed the rating on BPI's long term deposits at A3 , with positive outlook.		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+) .

Appendices

- a. Macro-economic Data on Portugal
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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%
Gross income	178.1	263.4	48%
Staff expenses	-57.5	-61.9	8%
Other administrative expenses	-38.3	-45.9	20%
Depreciation and amortisation	-16.6	-17.1	2%
Recurring operating expenses	-112.4	-124.9	11%
Non-recurrent costs			
Operating expenses	-112.4	-124.9	11%
Net operating income	65.7	138.5	111%
Impairment losses and other provisions	-23.3	-23.5	1%
Gains and losses in other assets	0.1	-1.4	-
Net income before income tax	42.4	113.6	168%
Income tax	-14.6	-40.1	175%
Net income	27.8	73.5	164%

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%
Gross income	204.6	275.7	35%
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%
Operating expenses	-112.4	-124.9	11%
Net operating income	92.2	150.9	64%
Impairment losses and other provisions	-23.3	-23.5	1%
Gains and losses in other assets	0.1	-1.4	-
Net income before income tax	68.9	126.0	83%
Income tax	-20.4	-41.3	102%
Net income	48.5	84.7	75%

CONSOLIDATED BALANCE SHEET

In M.€	Dec 22 restated ¹	Mar 23
ASSETS		
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
Total assets	38 914	39 219
LIABILITIES		
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
Total Liabilities	35 040	35 486
Shareholders' equity attributable to the shareholders of BPI	3 874	3 733
Non controlling interests	0	0
Total Shareholders' equity	3 874	3 733
Total liabilities and Shareholders' equity	38 914	39 219

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 ¹⁾	28.1%	22.4%
Operating expenses / Gross income ¹⁾	54.9%	45.3%
Loans (net) to deposits ratio	93%	101%

NPE ratio and forbore (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 forbore not included in NPE ²⁾	0.4%	0.8%

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

	Mar 22	Mar 23
"Crédito duvidoso" (M.€) ³⁾	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 forbore 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 ¹⁾	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)
Gross income	276	1	277	262	14
Recurrent operating expenses	(125)	(2)	(126)	(126)	
Extraordinary operating expenses					
Pre-impairment income	151	(1)	150	136	14
[Pre-impairment income without extraordinary expenses]	151	(1)	150	136	14
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
Pre-tax income	126	(1)	125	111	14
Income tax	(41)	0	(41)	(39)	(2)
Profit for the period	85	(0)	84	72	12
Minority interests & other					
Net income	85	(0)	84	72	12

> 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 31st 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 31st 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.

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

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the profit & loss account structure

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

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

Adopted acronyms and designations

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

Units, conventional sings and abbreviations

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

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the consolidated profit & loss account structure

Structure used in the Results' Presentation	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
Gross income	275.7	275.7	GROSS INCOME
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
Operating expenses	-124.9	-124.9	Administrative expenses and depreciation
Net operating income	150.9	150.9	
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
Net income before income tax	126.0	126.0	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-41.3	-41.3	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	84.7	84.7	PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS
Net income from discontinued operations			Profit or (-) loss after tax from discontinued operations
Income attributable to non-controlling interests			Profit or (-) loss for the period attributable to non-controlling interests
Net income	84.7	84.7	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 / Gross income
Cost-to-core income ratio (core efficiency ratio)¹⁾	[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
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 resources²⁾	<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 resources³⁾	<p>Mutual funds + Capitalisation insurance + Pension plans + Subscriptions in public offerings</p> <ul style="list-style-type: none"> Mutual funds = Unit trust funds + Real estate investment funds + Retirement-savings and equity-savings plans (PPR and PPA) + Hedge funds + Assets from the funds under BPI Suisse management + Third-party unit trust funds placed with Customers. Capitalisation insurance⁴⁾ = Third-party capitalisation insurance placed with Customers Pension plans⁴⁾ = 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) 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)

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 portfolio⁽¹⁾	(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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