

Investor Report

Report Reference Date: **2023-06-30**  
Report Frequency: Quarterly

1. Current Credit Ratings	Long Term	Short Term
Banco BPI Mortgage Covered Bond Programme	Aa2 / AA (low) (Moody's / DBRS)	n/a
Banco BPI	Baa1 / BBB+ / BBB+ (Moody's / S&P / Fitch)	P-2 / A-2 / F2 (Moody's / S&P / Fitch)
Portugal	Baa2 / BBB+ / BBB+ / AL (Moody's / S&P / Fitch / DBRS)	P-2 / A-2 / F1 / R-1L (Moody's / S&P / Fitch / DBRS)

2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date <sup>1</sup>	Remaining Term (years)	Nominal Amount (EUR)
<b>Covered Bonds Outstanding</b>					<b>2.84</b>	<b>6,500,000,000.00</b>
Series 9 (ISIN PTBBP6G0E0023)	2010-05-21	Floating	2025-05-21	2026-05-21	1.89	350,000,000.00
Series 14 (ISIN PTBBRR0E0048)	2015-03-30	Floating	2025-03-31	2026-03-30	1.75	1,250,000,000.00
Series 17 (ISIN PTBBBG0E0023)	2017-02-22	Floating	2024-02-22	2025-02-24	0.65	700,000,000.00
Series 20 (ISIN PTBPIY0M0028)	2018-09-26	Floating	2025-09-26	2026-09-26	2.24	250,000,000.00
Series 22 (ISIN PTBPIA0M0026)	2019-03-22	Fixed	2024-03-22	2025-03-22	0.73	500,000,000.00
Series 23 (ISIN PTBPIH0M0037)	2019-12-20	Floating	2024-12-20	2025-12-20	1.48	1,400,000,000.00
Series 24 (ISIN PTBPI0M0022)	2022-06-08	Floating	2029-06-08	2030-06-08	5.94	2,050,000,000.00
<b>CRD Compliant (yes/no)</b>						<b>Yes</b>

3. Asset Cover Test	Remaining Term (years)	Nominal Amount (EUR)
<b>Mortgage Credit Pool</b>	<b>14.45</b>	<b>8,584,000,033.00</b>
<b>Other Assets<sup>2</sup> (cash, deposits and securities)</b>	<b>5.97</b>	<b>170,412,127.87</b>
Cash and deposits	0.01	31,712,127.87
Other securities	7.33	138,700,000.00
<b>Total Cover Pool</b>	<b>14.29</b>	<b>8,754,412,160.87</b>
<b>Current overcollateralisation<sup>3</sup> (%)</b>		<b>34.68%</b>
<b>Committed overcollateralisation (%)</b>		<b>14.00%</b>
<b>Required overcollateralisation (Moody's) (%)</b>		<b>1.00%</b>
<b>Legal minimum overcollateralisation (%)</b>		<b>5.00%</b>

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) <sup>4</sup>	9,697,110,133.97
Net Present Value of Liabilities (incl. derivatives) <sup>4</sup>	7,653,268,178.66
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0	OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0 (stress of +200 bps)	OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0 (stress of -200 bps)	OK
Other Assets <= 20% (Credit Pool + Other Assets)	OK
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal	OK
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0	OK
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0	OK

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

6. Mortgage Credit Pool				
<b>Main Characteristics</b>				
Number of loans				163,723
Original principal balance (EUR)				13,137,524,203.41
Current principal balance (EUR)				8,584,000,033.00
Average original principal balance per loan (EUR)				80,242.39
Average current principal balance per loan (EUR)				52,430.02
Current principal balance of the 5 largest borrowers (EUR)				7,443,736.47
Weight of the 5 largest borrowers (current principal balance) (%)				0.09%
Current principal balance of the 10 largest borrowers (EUR)				12,507,551.13
Weight of the 10 largest borrowers (current principal balance) (%)				0.15%
Weighted average seasoning (months)				113.90
Weighted average remaining term (months)				295.23
Weighted average life (months)				173.45
Weighted average current unindexed LTV <sup>5</sup> (%)				53.58%
Weighted average interest rate (%)				3.84%
Weighted average spread (%)				1.12%
Max maturity date (YYYY-MM-DD)				2071-06-25
<b>Subsidized Loans</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Loan Amount (EUR)</b>	<b>Loan Amount (%)</b>
Yes	15,831	9.67%	415,083,922.51	4.84%
No	147,892	90.33%	8,168,916,110.49	95.16%
<b>Insured Property<sup>6</sup></b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Loan Amount (EUR)</b>	<b>Loan Amount (%)</b>
Yes	163,723	100.00%	8,584,000,033.00	100.00%
No	0	0.00%	0.00	0.00%
<b>Interest Rate Type</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Loan Amount (EUR)</b>	<b>Loan Amount (%)</b>
Fixed	12,334	7.53%	940,558,123.99	10.96%
Floating	151,389	92.47%	7,643,441,909.01	89.04%
<b>Repayment Type</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Loan Amount (EUR)</b>	<b>Loan Amount (%)</b>
Annuity / French	142,156	86.83%	7,282,903,170.67	84.84%
Increasing instalments	19,367	11.83%	1,123,147,932.41	13.08%
Interest-only	1,700	1.04%	153,112,224.46	1.78%
Other	500	0.31%	24,836,705.46	0.29%

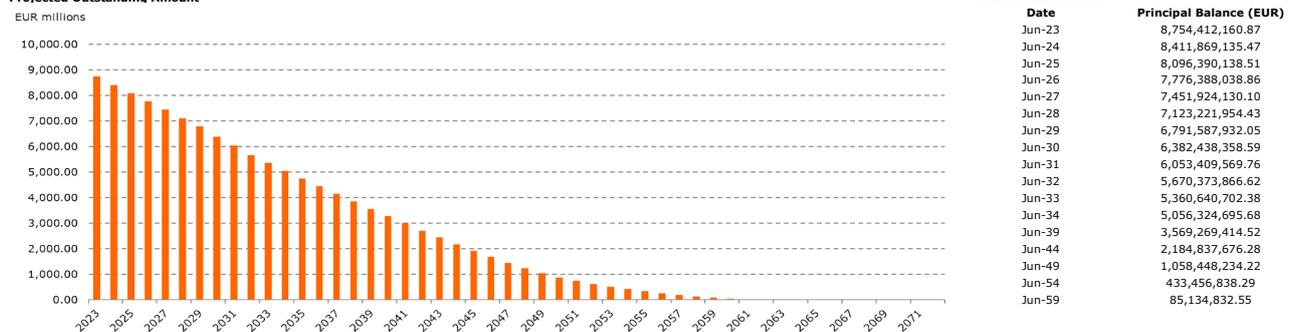
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6. Mortgage Credit Pool (continued)

	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
<b>Seasoning</b>				
Up to 1 year	3,005	1.84%	305,802,272.49	3.56%
1 to 2 years	7,997	4.88%	837,120,587.93	9.75%
2 to 3 years	8,586	5.24%	837,616,070.51	9.76%
3 to 4 years	8,570	5.23%	788,661,011.20	9.19%
4 to 5 years	5,937	3.63%	485,830,485.61	5.66%
5 to 6 years	6,885	4.21%	526,874,380.33	6.14%
6 to 7 years	5,551	3.39%	381,890,857.43	4.45%
7 to 8 years	4,197	2.56%	284,333,065.14	3.31%
8 to 9 years	2,226	1.36%	131,345,040.04	1.53%
9 to 10 years	1,749	1.07%	100,789,983.29	1.17%
10 to 11 years	1,839	1.12%	99,360,477.38	1.16%
11 to 12 years	1,612	0.98%	93,708,599.20	1.09%
More than 12 years	105,569	64.48%	3,710,667,202.45	43.23%
<b>Remaining Term</b>				
Up to 5 years	11,928	7.29%	90,897,988.29	1.06%
5 to 8 years	14,136	8.63%	252,793,972.99	2.94%
8 to 10 years	13,892	8.49%	317,612,150.40	3.70%
10 to 12 years	8,411	5.14%	258,142,544.65	3.01%
12 to 14 years	7,377	4.51%	269,825,999.96	3.14%
14 to 16 years	8,547	5.22%	343,151,157.93	4.00%
16 to 18 years	8,123	4.96%	385,572,608.71	4.49%
18 to 20 years	8,284	5.06%	431,393,541.53	5.03%
20 to 22 years	10,236	6.25%	547,674,436.95	6.38%
22 to 24 years	13,379	8.17%	785,894,231.62	9.16%
24 to 26 years	13,757	8.40%	870,181,294.93	10.14%
26 to 28 years	14,549	8.89%	1,103,442,296.43	12.85%
28 to 30 years	7,423	4.53%	619,037,526.80	7.21%
30 to 40 years	22,708	13.87%	2,232,465,898.92	26.01%
More than 40 years	973	0.59%	75,914,382.89	0.88%
<b>Current Unindexed LTV</b>				
Up to 40%	70,990	43.36%	1,989,668,755.92	23.18%
40 to 50%	22,021	13.45%	1,208,208,805.53	14.08%
50 to 60%	26,954	16.46%	1,685,026,692.75	19.63%
60 to 70%	25,612	15.64%	1,931,721,902.83	22.50%
70 to 80%	18,140	11.08%	1,768,998,296.68	20.61%
More than 80%	6	0.00%	375,579.29	0.00%
<b>Loan Purpose</b>				
Own Home	125,669	76.76%	7,371,097,112.19	85.87%
Own Permanent Home	34,067	20.81%	963,007,313.60	11.22%
Own Second Home	2,017	1.23%	136,411,718.82	1.59%
Home to Let	1,970	1.20%	113,483,888.39	1.32%
<b>Property Type</b>				
<b>Residential</b>				
Flat	163,723	100.00%	8,584,000,033.00	100.00%
House	97,011	59.25%	4,864,543,221.78	56.67%
Other	65,848	40.22%	3,657,479,320.81	42.61%
Commercial	864	0.53%	61,977,490.41	0.72%
Commercial	0	0.00%	0.00	0.00%
<b>Geographical Distribution</b>				
<b>Portugal</b>				
Lisboa	163,723	100.00%	8,584,000,033.00	100.00%
Norte	59,605	36.41%	3,446,585,845.49	40.15%
Centro	44,266	27.04%	2,225,998,217.96	25.93%
Alentejo	34,823	21.27%	1,560,069,043.27	18.17%
Algarve	11,853	7.24%	586,040,509.99	6.83%
Açores	8,307	5.07%	504,896,633.73	5.88%
Madeira	2,494	1.52%	138,679,783.67	1.62%
Madeira	2,375	1.45%	121,729,998.89	1.42%
<b>Delinquencies<sup>7</sup></b>				
> 30 to 60 days	159	0.10%	8,292,048.70	0.10%
> 60 to 90 days	10	0.01%	705,317.32	0.01%
> 90 days	0	0.00%	0.00	0.00%

Projected Outstanding Amount<sup>8</sup>



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

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7. Expected Maturity Structure	2024-06-30	2025-06-30	2026-06-30	2027-06-30	2028-06-30	2033-06-30	
In EUR	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	> 10 years
Residential Mortgages <sup>b</sup>	310,830,897.53	315,478,996.96	320,002,099.65	324,463,908.76	328,702,175.67	1,623,881,252.05	5,360,640,702.38
Commercial Mortgages	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	31,712,127.87	0.00	0.00	0.00	0.00	138,700,000.00	0.00
<b>Total Cover Pool</b>	<b>342,543,025.40</b>	<b>315,478,996.96</b>	<b>320,002,099.65</b>	<b>324,463,908.76</b>	<b>328,702,175.67</b>	<b>1,762,581,252.05</b>	<b>5,360,640,702.38</b>
<b>Total Covered Bonds</b>	<b>1,200,000,000.00</b>	<b>3,000,000,000.00</b>	<b>250,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,050,000,000.00</b>	<b>0.00</b>

<sup>b</sup>Assumes no prepayments (constant prepayment rate of 0%)

8. Liquidity Cushion	Nominal Amount (EUR)
<b>Liquidity Cushion (according to Fitch's definition<sup>c</sup>)</b>	
<b>Liquidity Cushion amount</b>	<b>138,700,000.00</b>
Deposits with eligible financial institutions	0.00
Eligible securities	138,700,000.00
<b>Required Liquidity Cushion amount</b>	<b>62,080,698.61</b>
Interest due month 1	0
Interest due month 2	11,408,785
Interest due month 3	50,671,914

<sup>c</sup>At least equal to the interest payments due on the Covered Bonds Outstanding before swaps in the next 3 months

9. Derivative Financial Instruments <sup>d</sup>	Nominal Amount (EUR)
<b>Total amount</b>	<b>0.00</b>
<b>Interest Rate Swaps</b>	<b>0.00</b>
Fixed to floating swaps	0.00
Interest basis swaps	0.00
<b>Currency Swaps</b>	<b>0.00</b>

<sup>d</sup>External counterparties only; there are no internal counterparties

10. Contacts	
Banco BPI - Financial Department - Debt Capital Markets	debtcapitalmarkets@bancobpi.pt
Other Reports on Banco BPI's website	<a href="http://bpi.bancobpi.pt/index.asp?nid=Area=AreaDivida&amp;nid=ProgramaEmissoesOH">http://bpi.bancobpi.pt/index.asp?nid=Area=AreaDivida&amp;nid=ProgramaEmissoesOH</a>
ECBC Label website	<a href="https://coveredbondlabel.com">https://coveredbondlabel.com</a>

Notes

**1. Soft Bullet Date (Extended Maturity)**

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

**2. Other Assets**

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

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

**3. Overcollateralisation**

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

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

**4. Net Present Value (NPV)**

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

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

Other Assets and derivatives are considered at market value.

NPV is also calculated considering a 200 bps shift (upwards and downwards) of the discounting curves.

**5. Loan-to-Value**

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

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

Properties should also be revalued regularly:

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

**6. Insured Property**

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

**7. Delinquencies**

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