

Banco BPI

Mortgage Covered Bond Programme Presentation

September 2023



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Table of Contents

1	BPI at a Glance
2	Financial Highlights / Results
3	Asset Quality
4	Liquidity and Capital
5	Mortgage Covered Bond Programme

Appendices

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

1 BPI at a Glance

BANCO BPI KEY FINANCIAL DATA

Jun. 2023

Total assets (consolidated)	39.9 Bi.€
Customer resources	37.5 Bi.€
Gross loan portfolio	29.8 Bi.€
Loan to deposits ratio ¹⁾	100%
NPE ratio	1.6%
Coverage by impairments and collateral	150%
CET1 ratio ²⁾	14.3%
Tier1 ratio ²⁾	15.8%
Total Capital ratio ²⁾	18.2%
MDA buffer ²⁾	5.3%
Leverage ratio ²⁾	7.1%
MREL ratio (as % of RWA) ²⁾	24.5%

- ✓ 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 11.6% in loans and 11.2% in total Customer resources ⁴⁾
- ✓ Investment grade rating: BBB+ by Fitch, Baa1 by Moody's 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

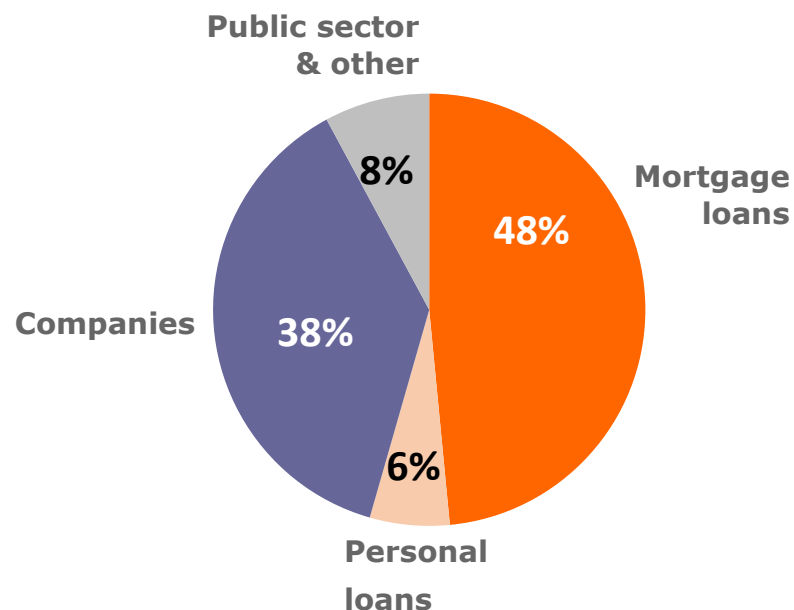
2) Phasing-in.

3) Loans, guarantees and total customer resources

4) Market shares as of May 2023.

BUSINESS VOLUME BREAKDOWN (as of June 2023)

Gross loan portfolio (29.8 Bi€)

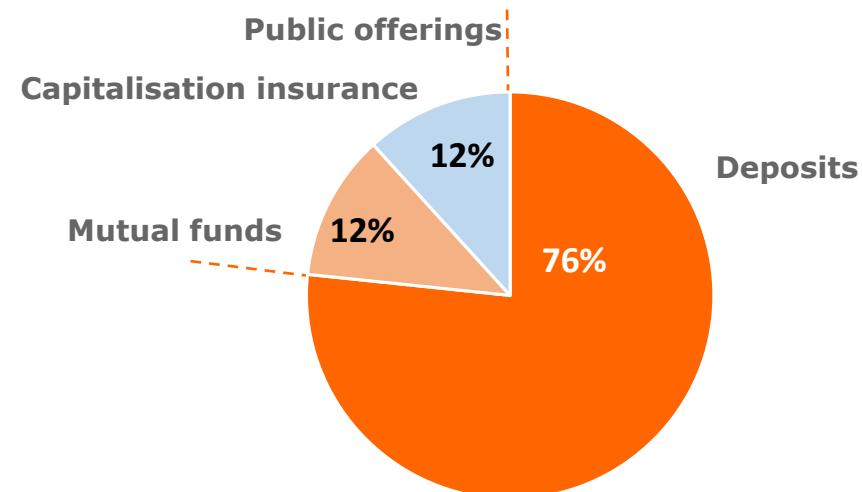


Market shares	May.23
Total loan portfolio	11.6%
Loans to companies & small businesses	11.0%
Mortgage loans	14.2%

Customer resources (37.5 Bi€)

Off-balance sheet
8.8 Bi.€ (24%)

On-balance sheet
28.6 Bi.€ (76%)



Market shares	May.23
Total Customer resources	11.2%
Deposits	10.7%
Mutual funds	11.5%
Capitalisation insurance	18.7%
Retirement savings plans	11.7%

Source: BPI, Bank of Portugal, APFIPP, APS, BPI VP.

DISTRIBUTION NETWORK & CUSTOMER SEGMENTATION

30 June 2023

1.9 Million Customers

318 Commercial units
(physical network)

4 378 Employees

Individuals and small businesses

PRIVATE BANKING AND WEALTH

4 Private Banking and
Wealth centres

INDIVIDUALS, BUSINESSES PREMIER AND INTOUCH BANKING

12 Premier centres

272 retail branches

1 mobile branch

7 inTouch centre*

1 AGE centre*

1 Citizen centre*

1 Connect centre*

HNWI CIB

Affluent

Individuals

Companies

Small businesses

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*

HNWI = High net worth individuals

* Without in-person servicing at the centre.

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 GAINS MORE RELEVANCE



More Digital Clients

(30 Jun. 2023)

+112 th.

BPI App active users (ΔYoY)

87%

Digital individual clients actively use the BPI App



More Digitally-supported sales

(Jan-Jun 2023)

31%

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



Prominent position in adherence to and satisfaction with Digital

Digital channels penetration

#2

(Net and Mobile - Individual Customers²)

Global satisfaction with the digital channels

#3

(Individual Customers²)

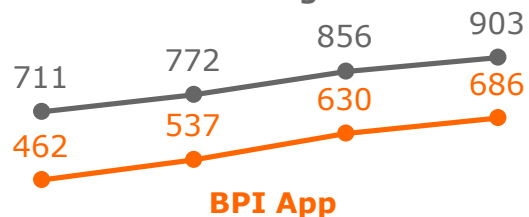
Digital Banking regular users

No. (thousand)

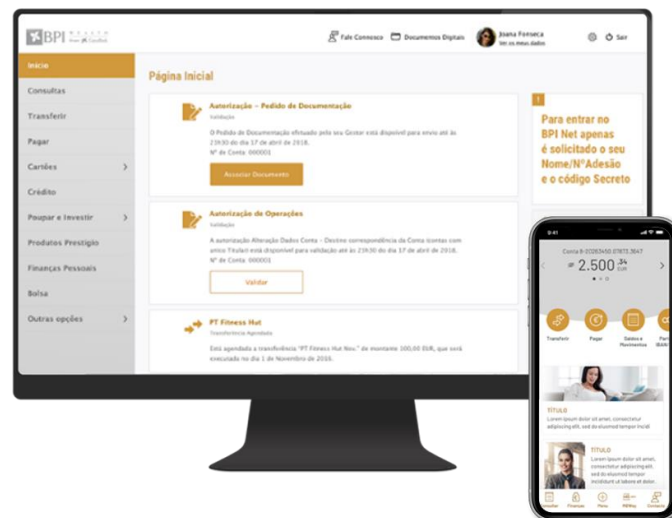
(Δ Jun.23 / Jun. 22)

Total Digital

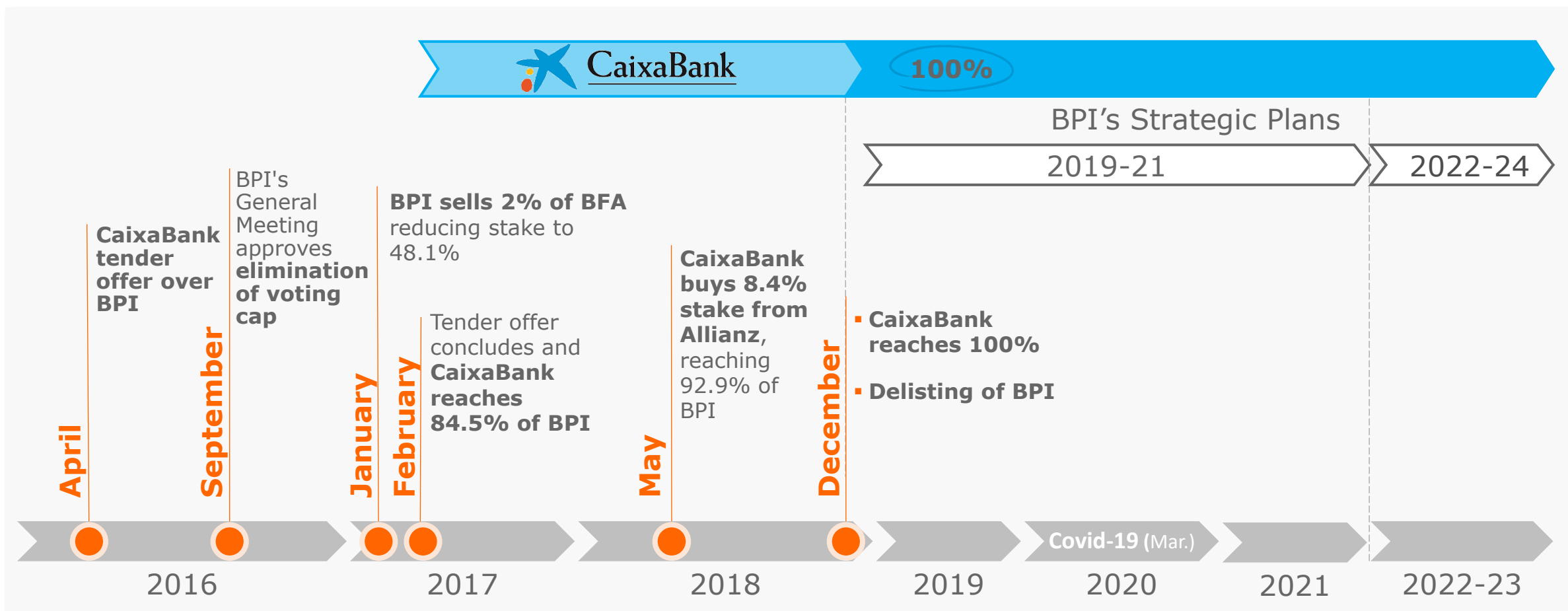
+12%



+20%



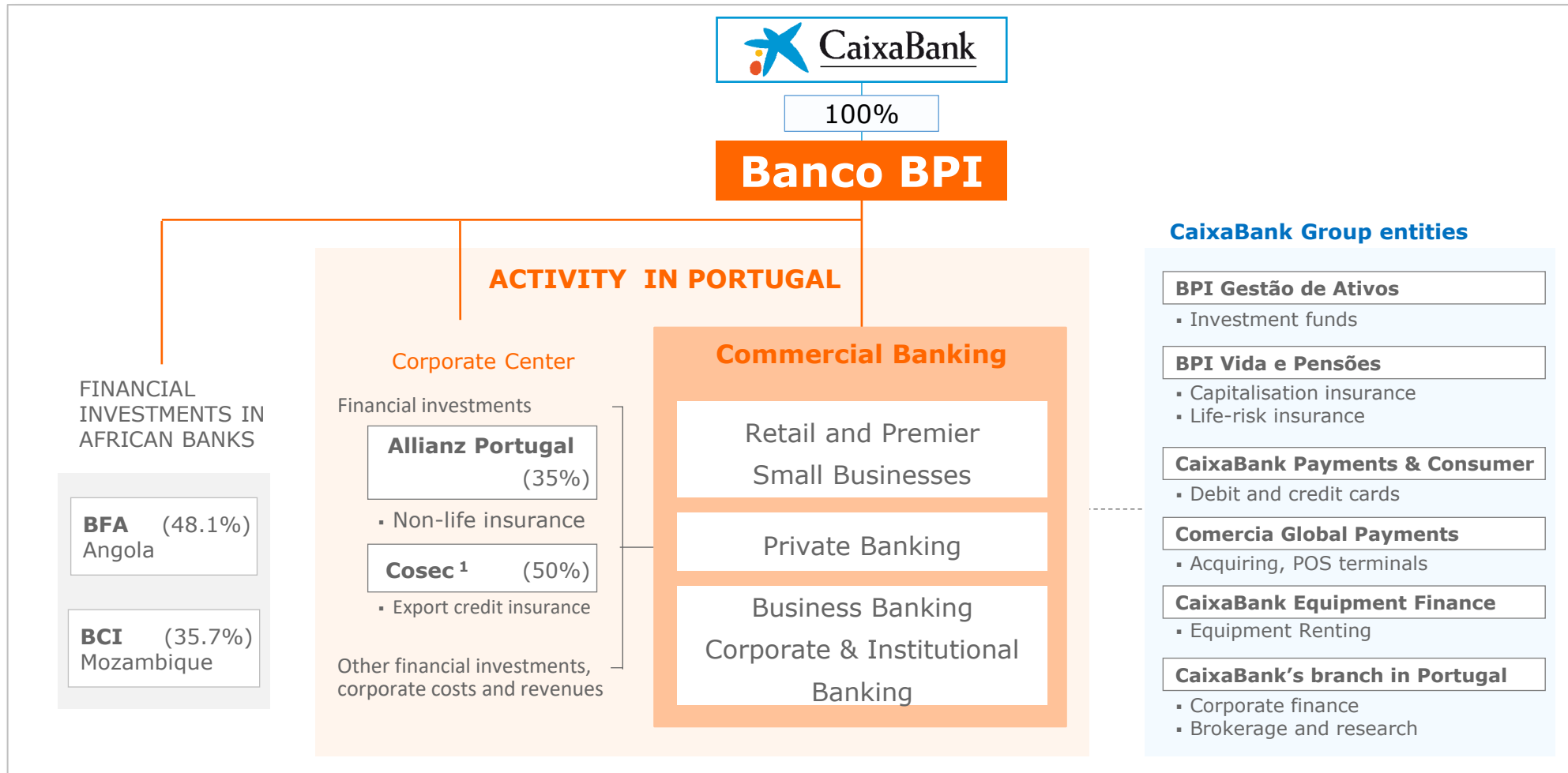
MILESTONES SINCE CAIXABANK'S OFFER IN 2016



FOCUS ON CORE BANKING BUSINESS IN PORTUGAL

BPI's financial and business structure

30 June 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).

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:

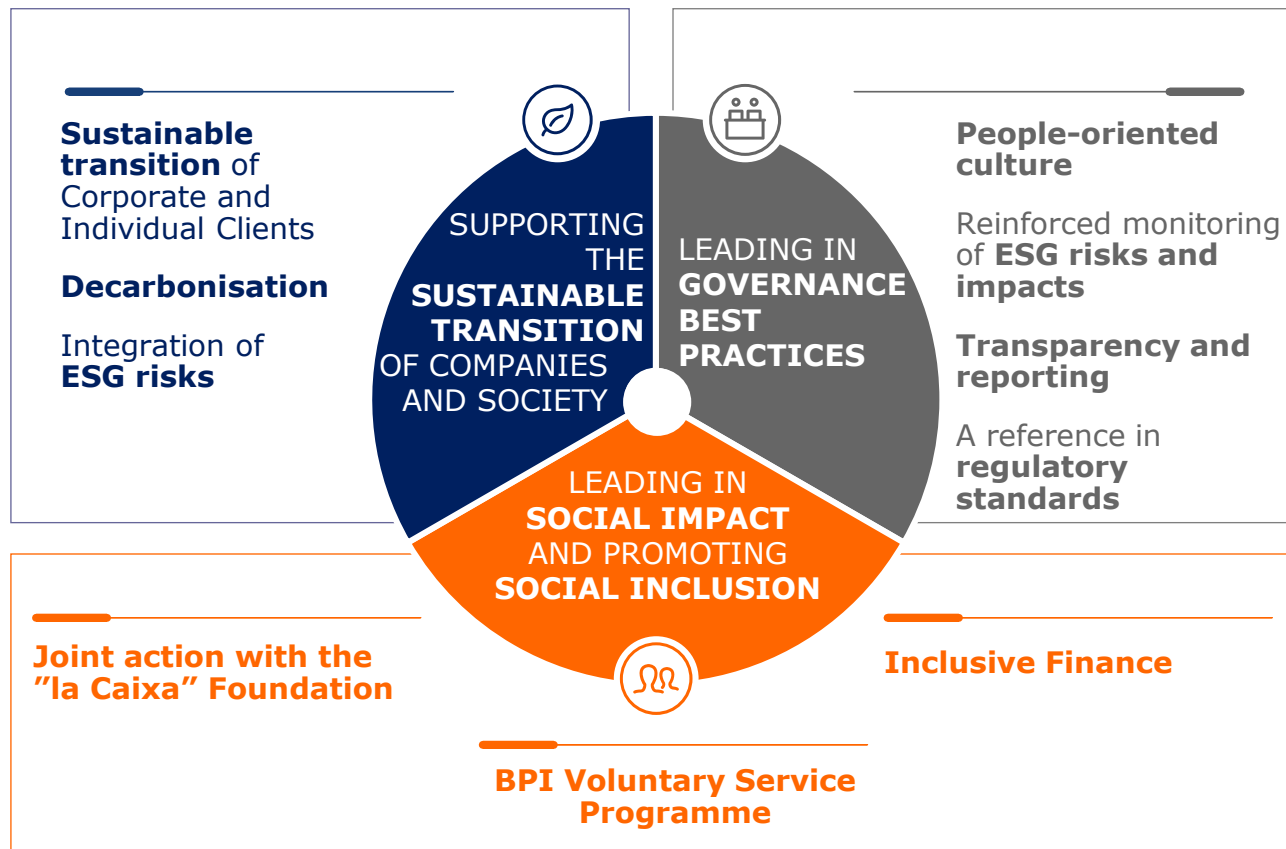
To grow more, to grow better

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 HALF 2023 RESULTS

Commercial activity in Portugal

Loans Δ YoY
+1.1 Bn.€ +4%

Deposits Δ YoY
-1.3 Bn.€ -4%

Gross income Δ YoY
+52%

Net interest income **+85%**
Fee and commission income **+2%**

Digital Banking
Regular users
903 th.

BPI app users
+112 th. Δ YoY

Risk, liquidity and capitalisation

NPE ratio **1.6%**
(EBA criteria)

Coverage **150%**

(by impairments and collaterals)

Cost of Risk
0.23%

(as % of loans and guarantees;
last 12 months)

Loan to deposit ratio
100%

(loans as % of deposits)

CET1 **> 14.3%**

T1 **> 15.8%**

Total **> 18.2%**

(Phasing-in)

Profit and profitability

Net profit in Portugal Δ YoY

199 M.€ +130%

Recurrent ROTE in Portugal

11.6%

(last 12 months)

Cost-to-core income in Portugal

43.6%

(last 12 months)

Consolidated net profit Δ YoY

256 M.€ +26%

CONSOLIDATED NET PROFIT OF 256 M.€ IN 1H23 (+26%)

Recurrent net profit in Portugal grew to 190 M.€

> Recurrent net profit in Portugal increases 119%

In M.€

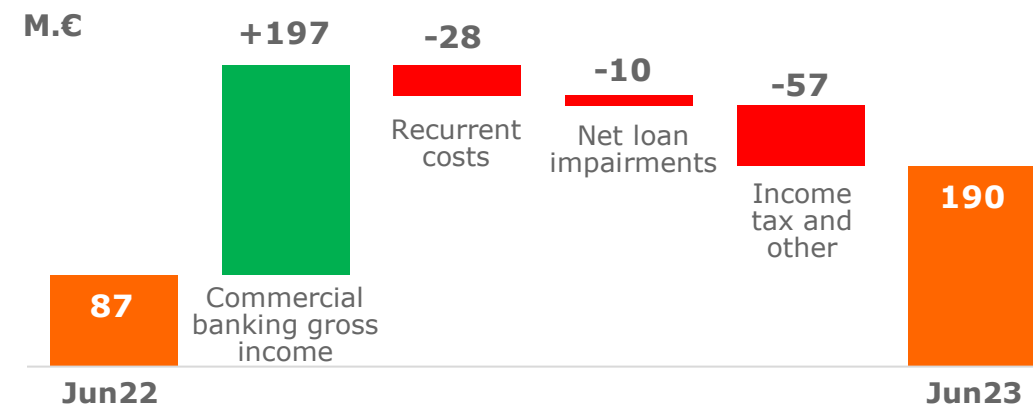
Jun 22¹⁾ Jun 23 Δ%

Activity in Portugal

Recurrent net profit	87	190	119%
Non-recurrent impacts ²⁾	0	9	-
Net profit in Portugal	87	199	130%
BFA contribution	100	41	-59%
BCI contribution	17	17	-2%
Consolidated net profit	203	256	+26%

- **BFA contribution in 1H23** includes 2022 dividend and impact of Kwanza devaluation on receivables

- **Increase in income** underpinned by commercial activity growth and rise in market interest rates
- **Increase in costs** incorporates the effects of inflation and the acceleration of investment in new technology projects
- **Stable cost of risk**



	Jun.22	Jun.23
Recurrent ROTE (last 12 months)	6.5%	11.6%

COMMERCIAL BANKING GROSS INCOME INCREASED 50%

> Gross income in the activity in Portugal

In M.€	Jun 22 ¹⁾	Jun 23	Δ%
Net interest income	235	435	85%
Dividends and equity accounted income	17	12	-29%
Net fee and commission income	145	147	2%
COMMERCIAL BANKING GROSS INCOME	396	594	50%
Other income (net) ²⁾	(25)	(27)	-11%
Gross income	372	566	52%

> Net interest income increased 85%

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

> Net fee and commission income grew 2%

- ↑ # Accounts
- ↑ Loan volume
- ↑ Corporate debt issues
- ↑ Mutual funds and capitalisation insurance
- ↓ Insurance brokerage

LOAN PORTFOLIO GREW 4% YOY

> Loans to Customers by segment

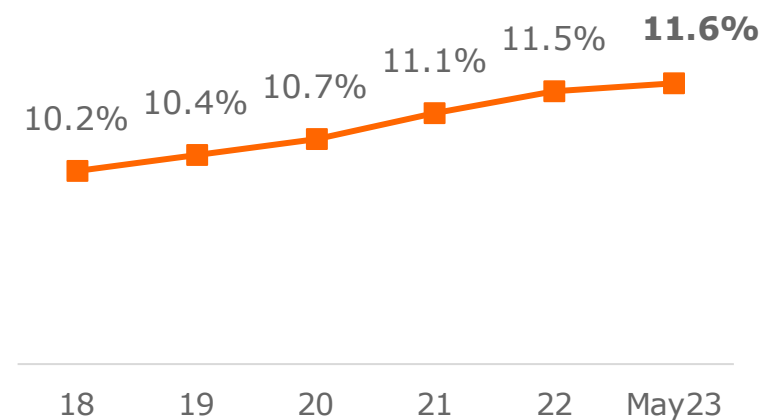
Gross portfolio, in Bn.€	Jun 22	Jun 23	YoY	YtD
I. Loans to individuals	15.6	16.2	4%	1%
Mortgage loans	13.8	14.4	5%	2%
Other loans to individuals	1.8	1.8	-3%	-1%
II. Loans to companies	11.0	11.2	2%	3%
III. Public sector	2.1	2.3	13%	5%
Total loans	28.7	29.8	4%	2%

Note:

Loan portfolio net of impairments	28.2	29.2	4%	2%
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- Increase in mortgage and corporate loans
- Market share gains

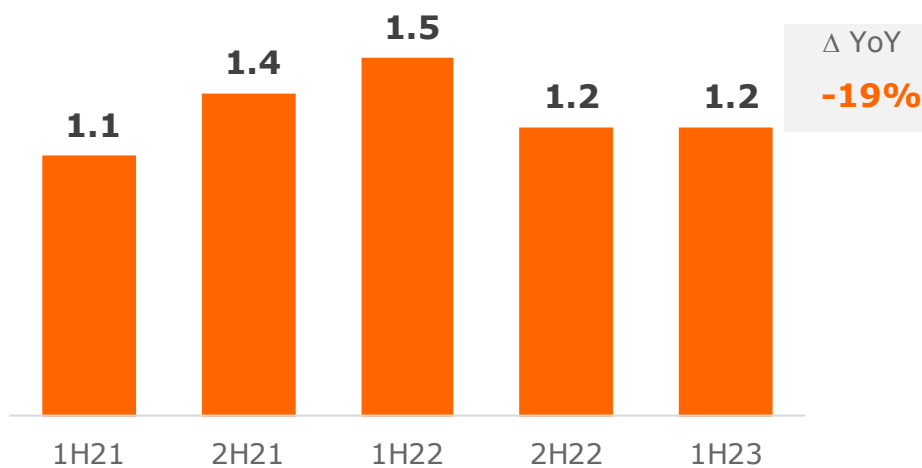
> Market share in total loans



Source: BPI, Bank of Portugal.

MARKET SHARE GAINS IN MORTGAGE LOANS

> New Production (Bn.€)

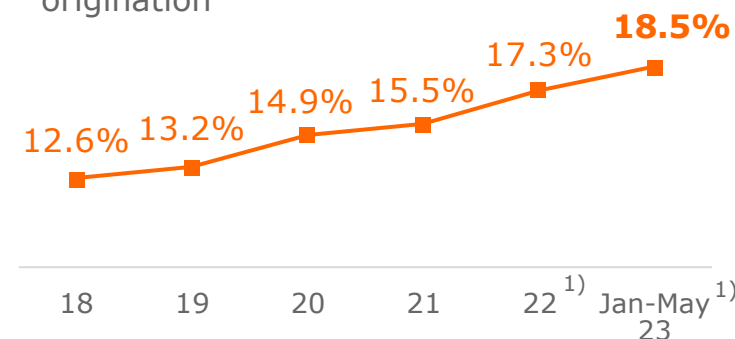


New production

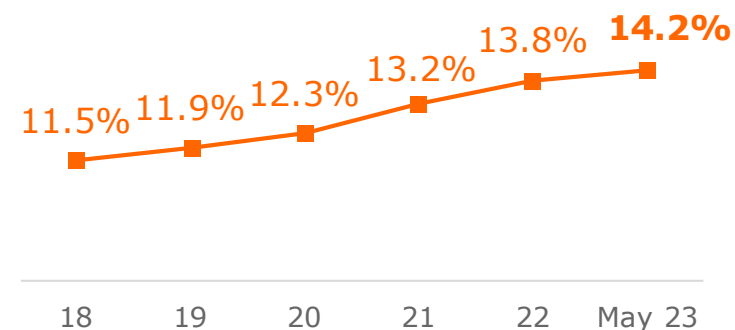
% fixed rate	14%	23%	26%	28%	46%
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> Market shares

Share of mortgage loans origination



Share of mortgage loans book



Source: BPI, Bank of Portugal.

CUSTOMER RESOURCES DECREASED 4% YoY

> Customer Resources

In Bn.€	Jun 22 ¹⁾	Jun 23	YoY	YtD
I. Customer deposits	30.0	28.6	-4%	-6%
II. Off-balance sheet resources	9.2	8.8	-5%	2%
Mutual funds	4.4	4.3	-2%	2%
Capitalisation insurance	4.4	4.4	1%	2%
Public offerings	0.5	0.1	-	-
Total	39.2	37.5	-4%	-4%

- In addition, the placement of structured products increased by 0.5 Bn.€ in June 23 YoY.

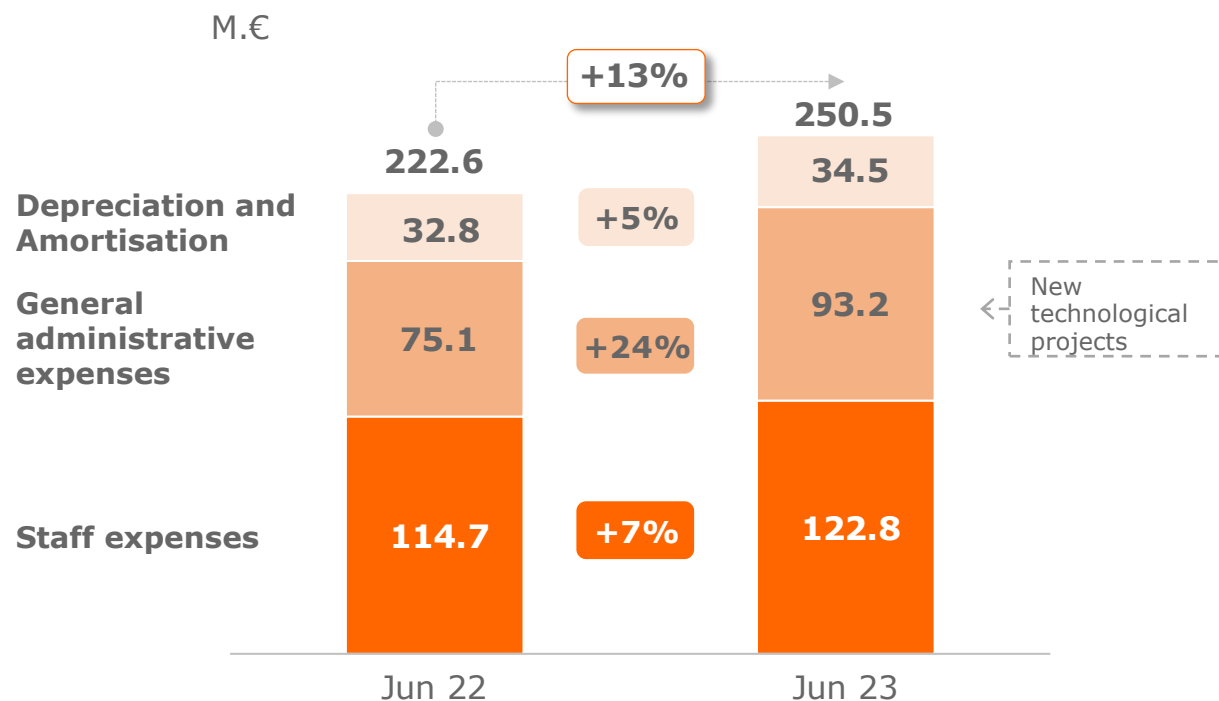
> Market shares

	May 23	Δ YoY
Customer resources²	11.2%	-0.1 p.p.
Deposits	10.7%	-0.2 p.p.
Mutual funds	11.5%	+0.4 p.p.
Capitalisation insurance	18.7%	+0.1 p.p.
Retirement savings plans	11.7%	+0.1 p.p.

Source: BPI, Bankof Portugal, APFIPP, APS, BPI Vida e Pensões.

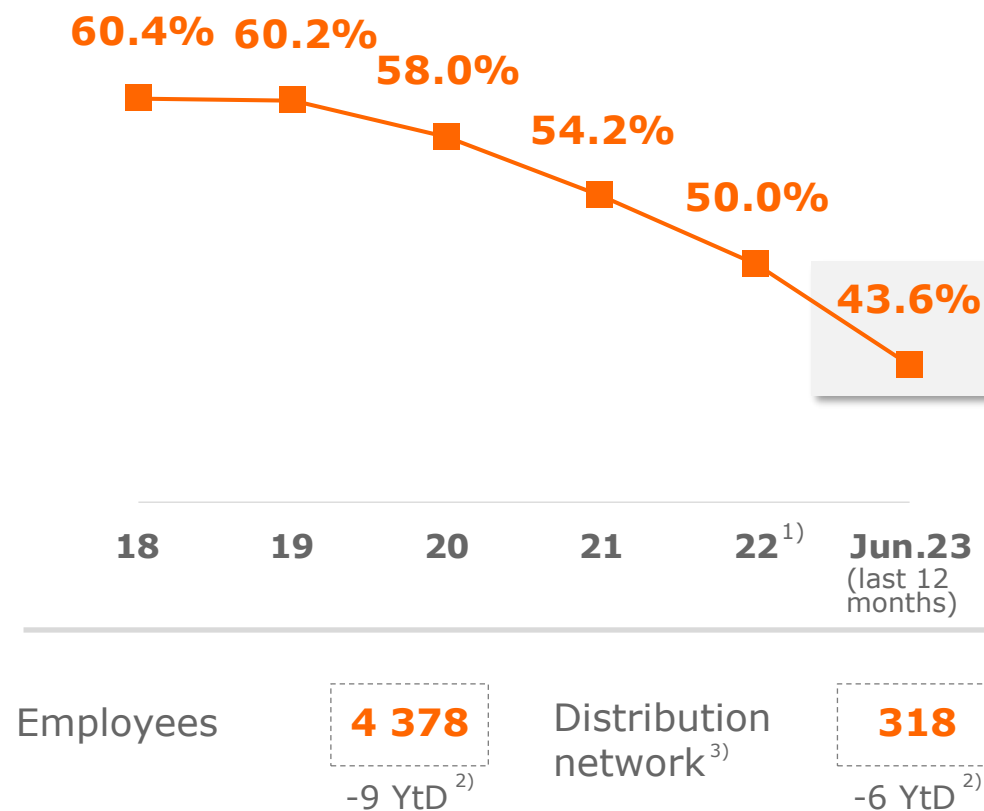
INVESTMENT INCREASES AND COST-TO-INCOME IMPROVES

> Operating expenses

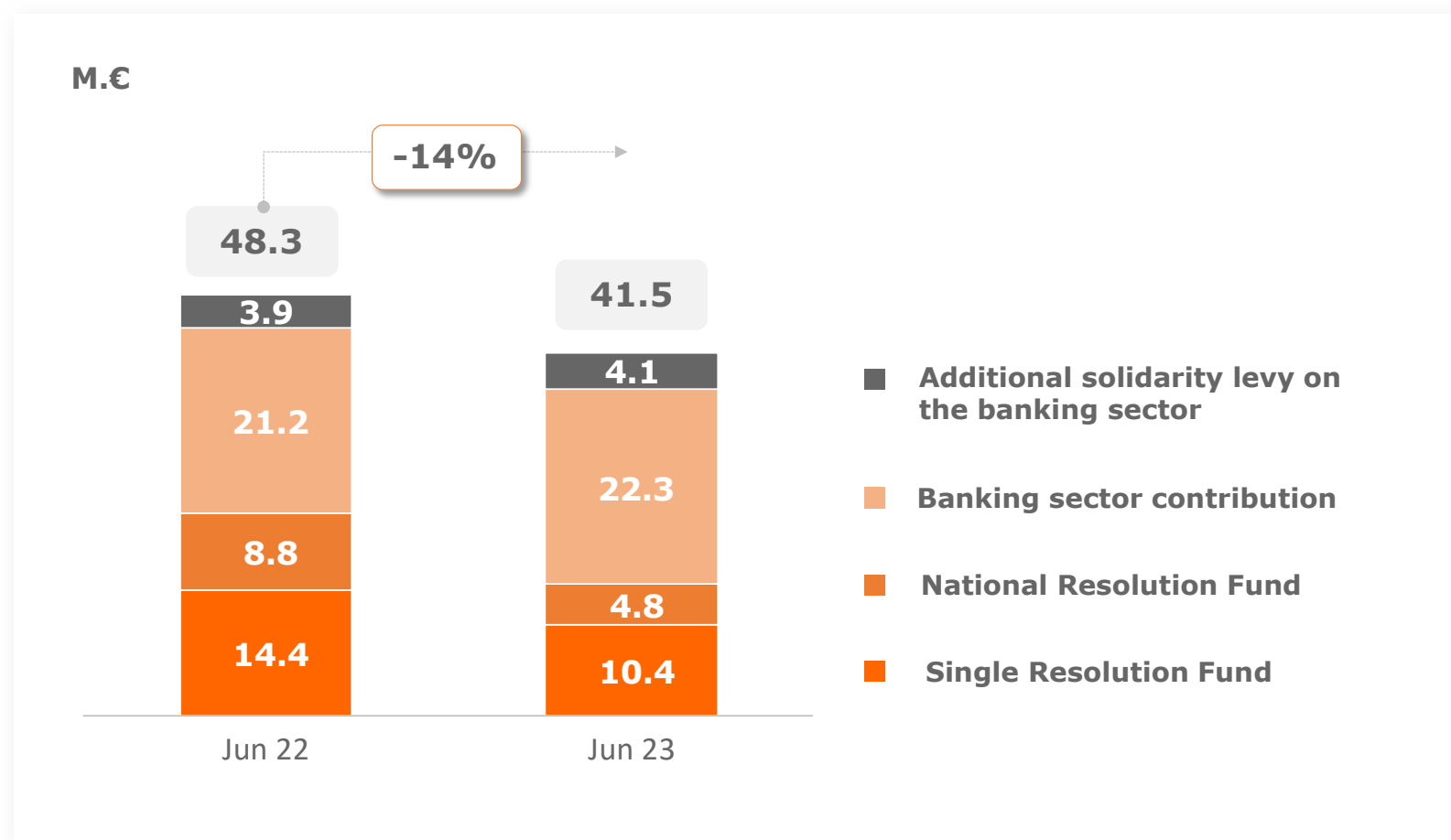


> Cost-to-core income

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



REGULATORY COSTS OF 41.5 M.€ IN 2023

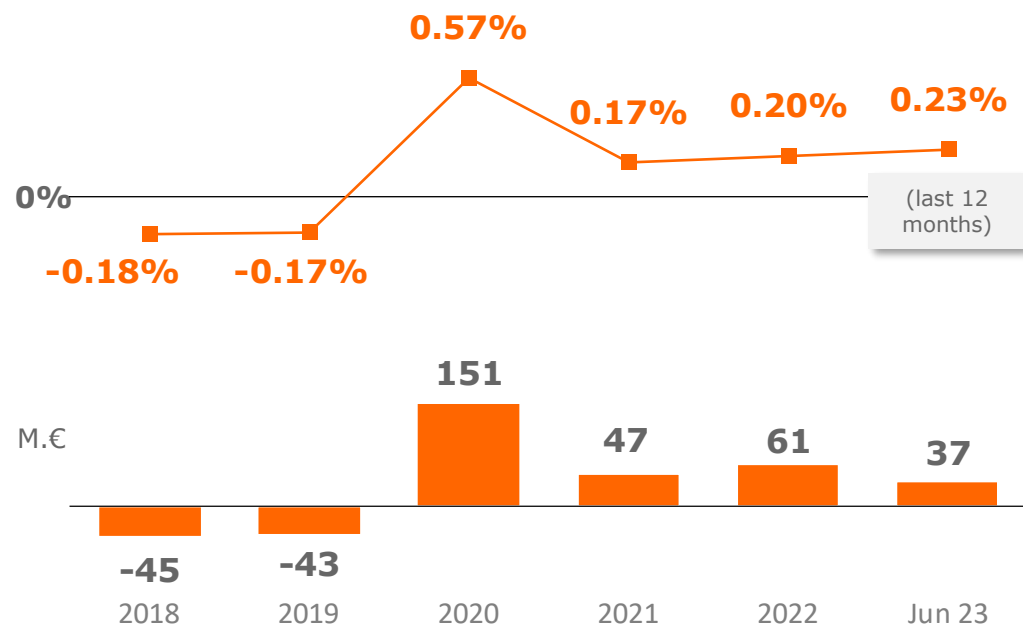


3 Asset Quality

LOW RISK PROFILE AND HIGH COVERAGE

> Loan impairments net of recoveries

—■ as % of gross loans and guarantees

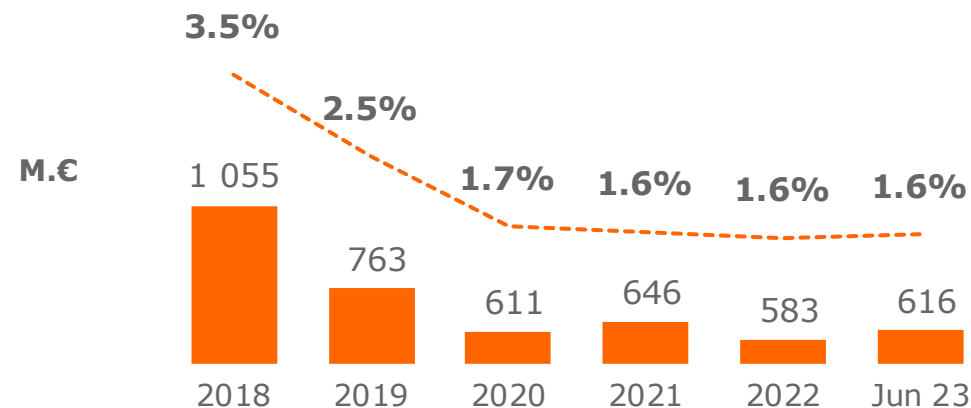


On-balance sheet non-allocated impairments (Jun.23)

28.5 M.€

> Non-Performing Exposures – NPE

(EBA criteria)



Coverage of NPE

by impairments	53%	54%	83%	84%	94%	93%
by impairments and collaterals	127%	124%	140%	149%	155%	150%

NPL Ratio (EBA)

2.0%

Foreclosed properties ⁽¹⁾

1 M.€

NPL coverage
(by impairments
and collaterals)

152%

Corporate restructuring
and recovery funds ⁽¹⁾

19 M.€

CREDIT RENEGOTIATION

Renegotiation of housing loans (DL 80-A/2022)

until 30 Jun. 2023

- Amount **293 M.€** 2.0% of total
- # Customers **2.4 th.** 1.5% of total

30 Jun. 2023

**Housing loan
portfolio**

14.4 Bn.€

Foreclosed properties from housing loans

Last 3 years

1st half 23

properties

24

-

30 Jun. 2023

Book value (net)

Foreclosed properties portfolio from housing loans

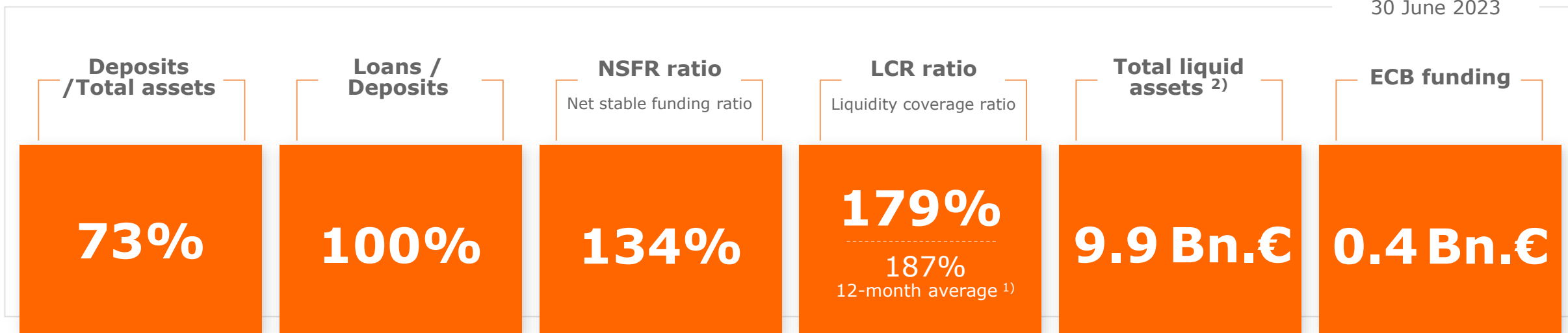
1.0 M.€

4 Liquidity and Capital

BALANCED FUNDING AND COMFORTABLE LIQUIDITY

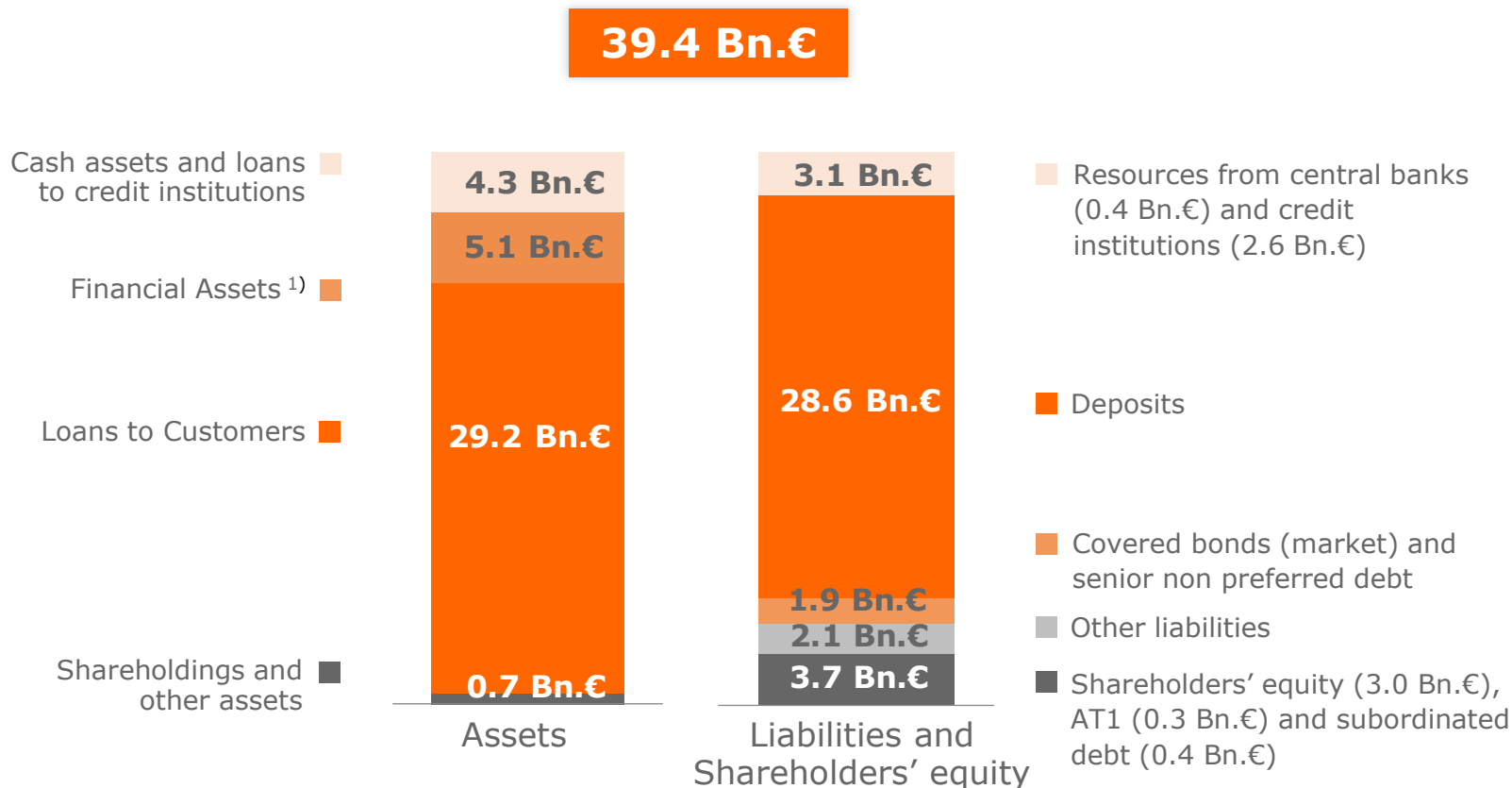
ECB funding of 0.4 Bn.€

30 June 2023



BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

30th June 2023



HIGH CAPITALISATION

> Capital ratios

Consolidated (phasing-in)

Common Equity Tier 1

14.8%
14.3%

Dec 22 Jun 23

SREP
requirement
8.57%

Tier 1

16.4%
15.8%

Dec 22 Jun 23

SREP
requirement
10.43%

Total Capital

18.9%
18.2%

Dec 22 Jun 23

SREP
requirement
12.90%

Leverage
ratio

7.1%

7.1%



MDA (Maximum Distributable Amount) Buffer

5.3 p.p.

> MREL ratios

as % of RWA

25.6%

24.5%

Dec 22

Jun 23

as %
of LRE

11.1%

11.0%

MREL
requirement
22.43%
≥1 Jan.24

MREL
requirement
5.91%

ADEQUATELY COVERED PENSIONS

> Employee pension liabilities

M.€	Dec 22	Jun 23
Total past service liability	1 514	1 555
Pension funds net assets	1 714	1 757
Level of coverage of pension liabilities	113%	113%
Pension fund return (<i>YTD, non-annualised</i>)	-8.7%	4.5%
Discount rate	3.8%	3.6%

Actuarial deviations (M.€)	In 1H 23
+ Income from investment portfolio	45
- Change in the discount rate	-40
- ACT wage table update and other	-9
Actuarial deviations	-3

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 (Moody's / DBRS)
Overcollateralisation	34.7 % as of June 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

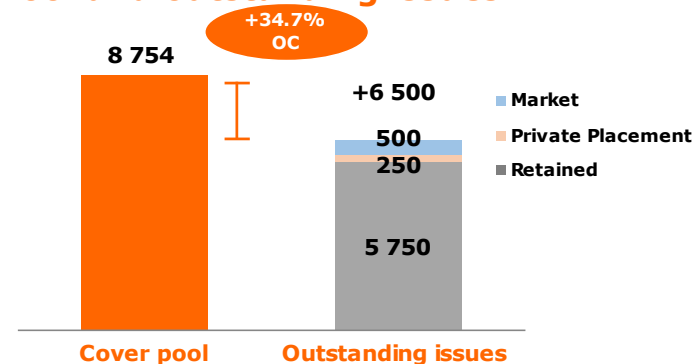
30 June 2023

Cover Pool Summary

Item	Remaining Term (years)	M.€
		Nominal Amount
Total Cover Pool	14.3	8 754
Mortgage Credit Pool	14.5	8 584
Other Assets (cash and deposits)	6.0	170
Current overcollateralisation (%)		34.7%
Committed overcollateralisation (%)		14.0%
Minimum overcollateralisation (%) ¹		5.00%

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

Cover Pool and outstanding issues



- OC: proforma June 2023 OC with 500 M€ CB issued in July and 250 M€ tap: 20.8%

Mortgage Cover Pool main statistics

Number of Loans	163 723 loans
Current Principal Balance	8 584 million
Avg. Current Principal Balance	52.4 thousand
W.A. Original Maturity	34.1 years
W.A. Remaining Term	14.5 years
W.A. Seasoning	9.5 years
W.A. Original LTV	71.5 %
W.A. Current LTV	53.6 %
W.A. Interest Rate	3.84 %
W.A. Spread	1.12 %

Outstanding issues

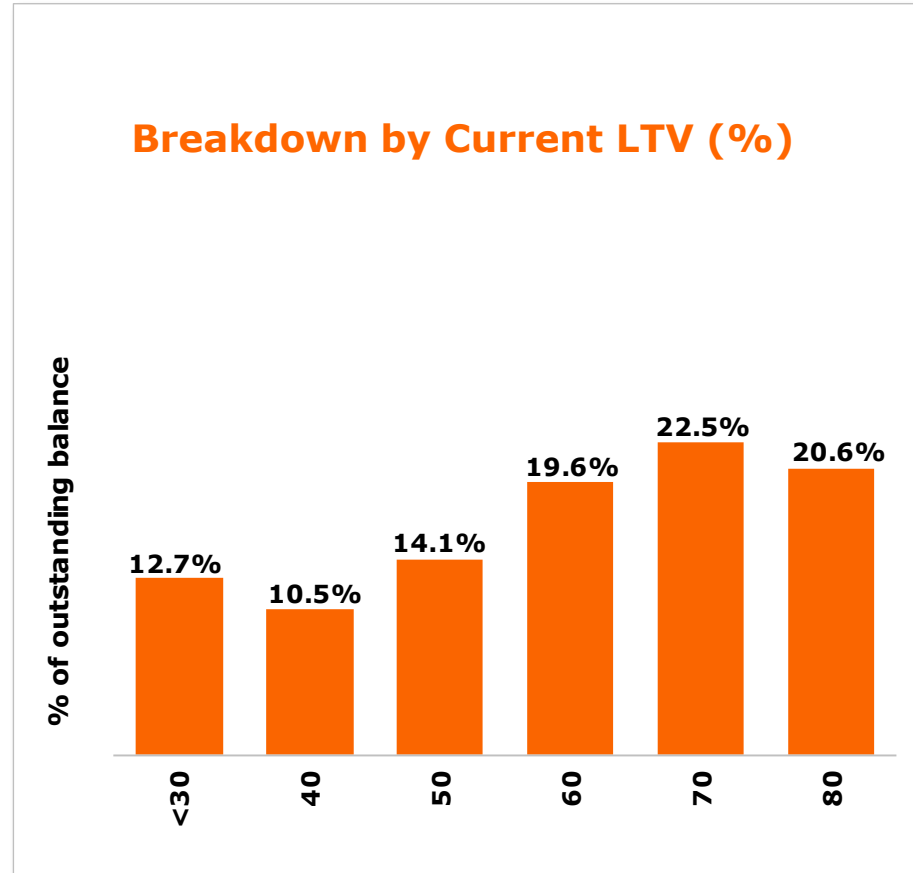
Outstanding issues	Nominal Amount (M.€)	Coupon type	Issue Date	Maturity Date	Remaining Term (years)
Covered Bonds Outstanding	6 500				2.8
Market Issues	500				0.7
Series 22 (ISIN PTBPIAOM0026)	500	Fixed	2019-03-22	2024-03-22	0.7
Private Placements	250				2.2
Series 20 (ISIN PTBPIYOM0028)	250	Floating	2018-09-26	2025-09-26	2.2
Retained Issues	5 750				3.1
Series 9 (ISIN PTBBP6OE0023)	350	Floating	2010-05-21	2025-05-21	1.9
Series 14 (ISIN PTBBRROE0048)	1 250	Floating	2015-03-30	2025-03-31	1.8
Series 17 (ISIN PTBBBG0E0023)	700	Floating	2017-02-22	2024-02-22	0.6
Series 23 (ISIN PTBPIHOM0037)	1 400	Floating	2019-12-20	2024-12-20	1.5
Series 24 (ISIN PTBPIMOM0022)	2 050	Floating	2022-06-08	2029-06-08	5.9

For reference: bonds issued after 30 June 2023

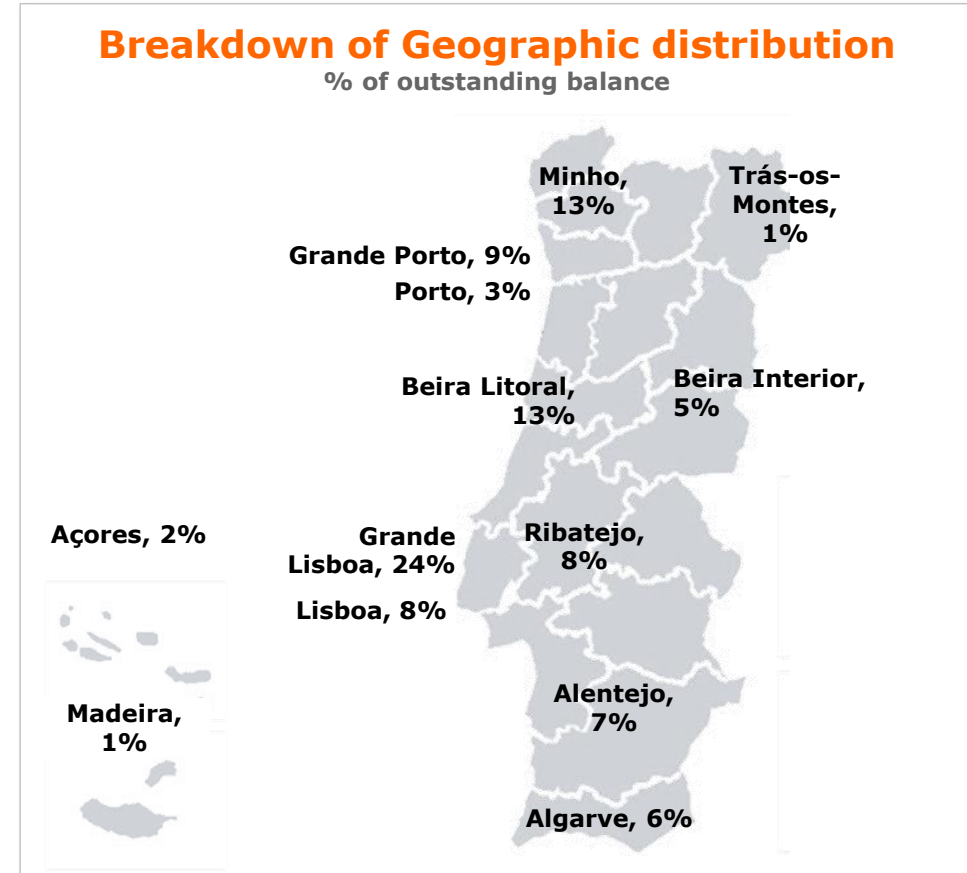
Series 25 (ISIN PTBPIDOM0031)	500	Fixed	2023-07-04	2028-07-04	5.0
Series 25 Tap (ISIN PTBPIEOM0022)	250	Fixed	2023-08-23	2028-07-04	5.0

MORTGAGE COVER POOL – MAIN CHARACTERISTICS

30 June 2023



- Low weighted average current LTV of 53.6%

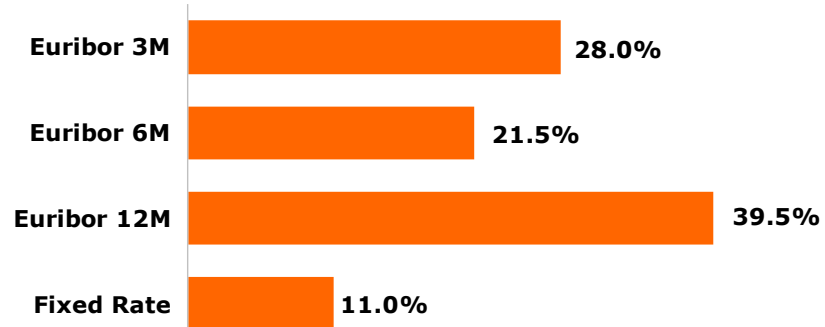


- Geographical exposure in line with Portuguese demographics with more concentration in the large cities along the coast

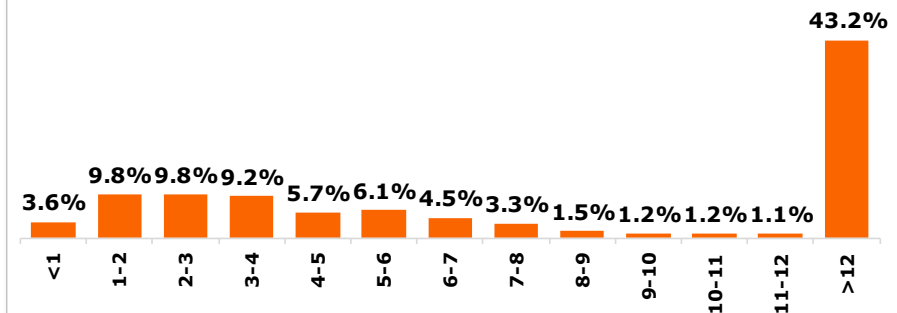
MORTGAGE COVER POOL – MAIN CHARACTERISTICS

30 June 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% indexed to Euribor
- Weighted average seasoning of 9.5 years
- First homes represent 97.1% of the pool

Appendices

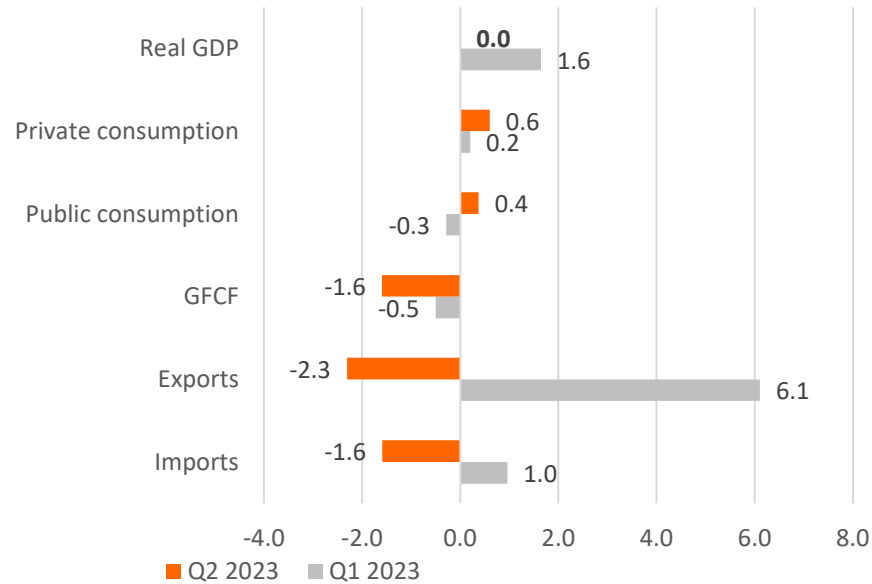
- a. Macro-economic Data on Portugal**
- b. Ratings
- c. Income Statement and Balance Sheet

PORTUGUESE ECONOMY: STAGNATED IN Q2, BUT H1 DATA SHOWS SUSTAINED AND HEALTHY ECONOMY

Null GDP growth in Q2, with exports reversing Q1 strong increase

GDP: components of demand

QoQ, YoY



Source: BPI Research, from INE data

2.6% GDP growth expected for 2023

Main economic forecasts

%, YoY

%, yoy								Forecasts	
	2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP	2,0	3,5	2,8	2,7	-8,3	5,5	6,7	2,6	1,8
Private Consumption	2,6	2,1	2,6	3,3	-7,0	4,7	5,7	1,6	1,4
Public Consumption	0,8	0,2	0,6	2,1	0,4	4,6	2,4	1,2	1,2
Gross Fixed Capital Formation (GFCF)	2,5	11,5	6,2	5,4	-2,2	8,7	2,7	3,2	5,8
Exports	4,4	8,4	4,1	4,1	-18,8	13,4	16,7	7,9	3,1
Imports	5,0	8,1	5,0	4,9	-11,8	13,2	11,0	4,0	4,1
Unemployment rate	11,4	9,2	7,2	6,6	7,0	6,6	6,0	6,6	6,5
CPI (average)	0,6	1,4	1,0	0,3	0,0	1,3	7,8	4,7	2,6
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

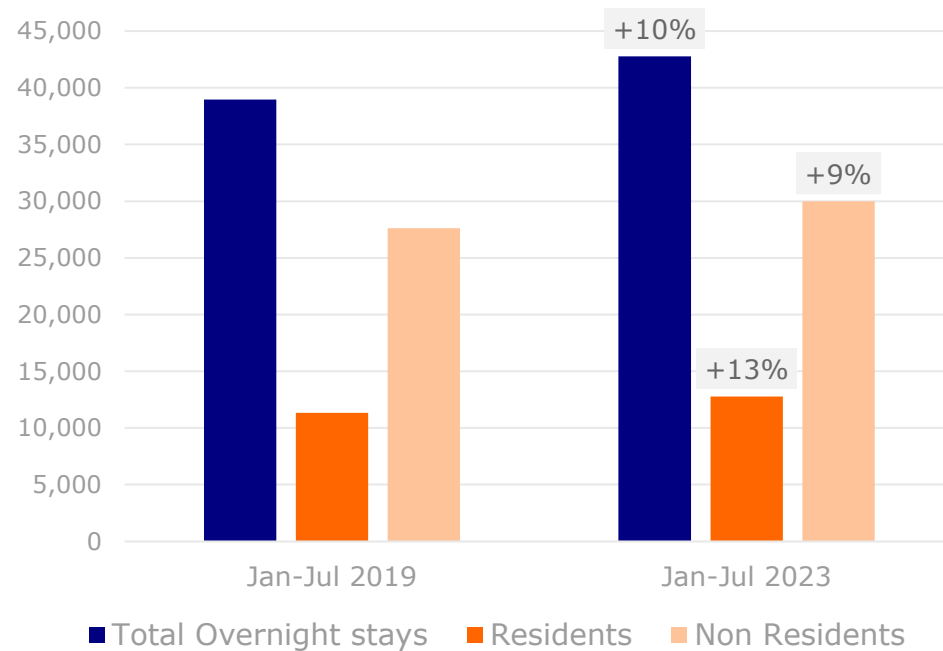
Source: BPI Research

TOURISM: KEEPING UP THE GOOD TREND

Overnight stays 10% above 2019's levels until July

Overnight stays: Ytd July 2019 versus Ytd July 2023

thousands

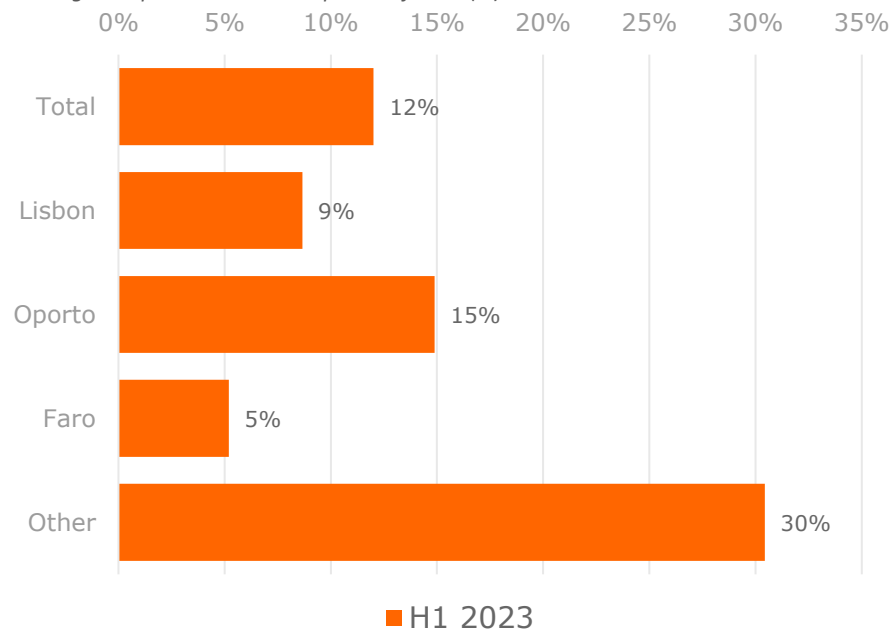


Source: BPI Research, using data from INE

Flights above 2019 figures

Air traffic by airport in H1 2023

Change compared to the same period of 2019 (%)



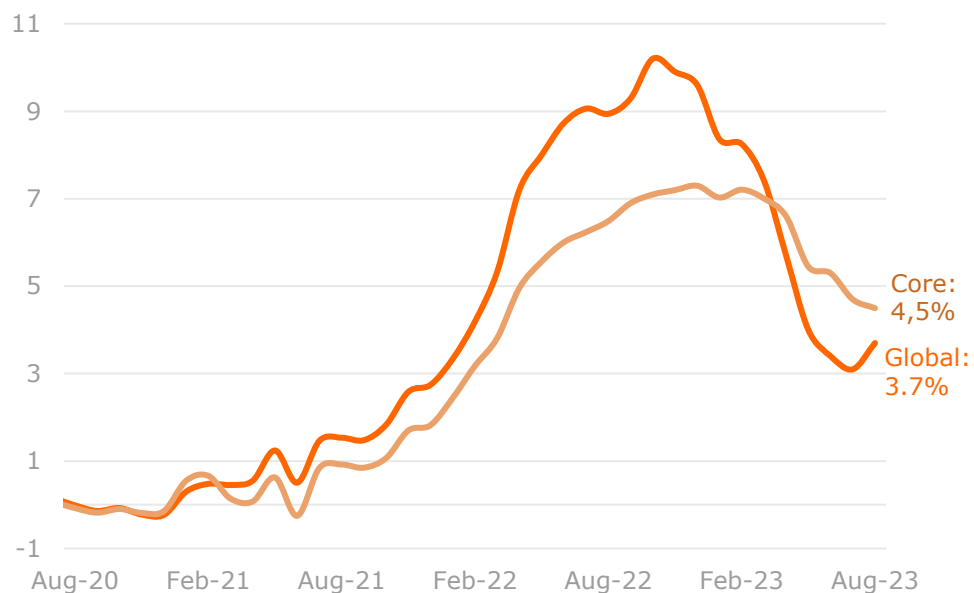
Source: BPI Research, using data from INE

INFLATION: BELOW 4%, WITH BUMPY AUGUST

Global inflation halted downward trend in August (3.7%)

Portugal CPI: Global & Core

Year-on-year (%)

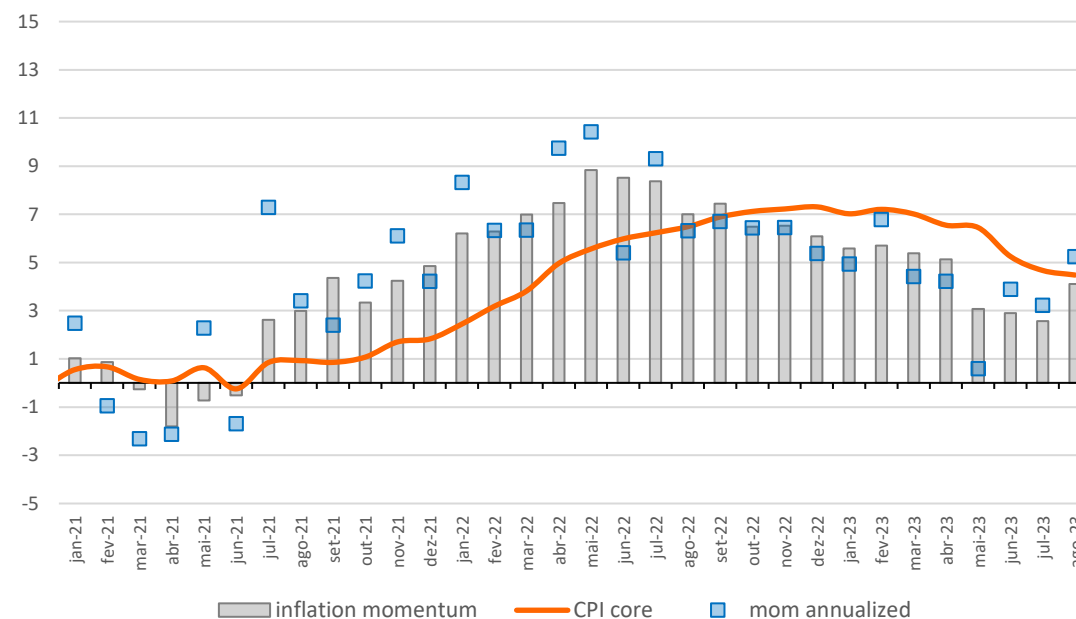


Source: BPI Research, using data from INE

Downwards trend of inflation momentum

CPI Core: Inflation momentum

Year-on-year (%)



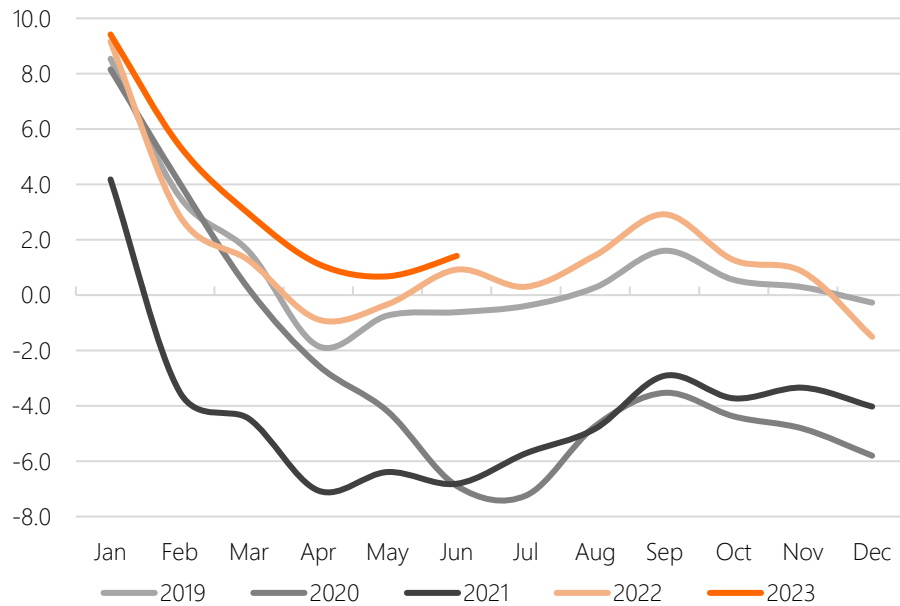
Source: BPI Research, using data from INE

Note: momentum inflation refers to the 3-month average of annualised and seasonally adjusted month-on-month inflation

PUBLIC ACCOUNTS: COMMITMENT WITH FISCAL CONSOLIDATION

Balanced Public accounts is the medium term target

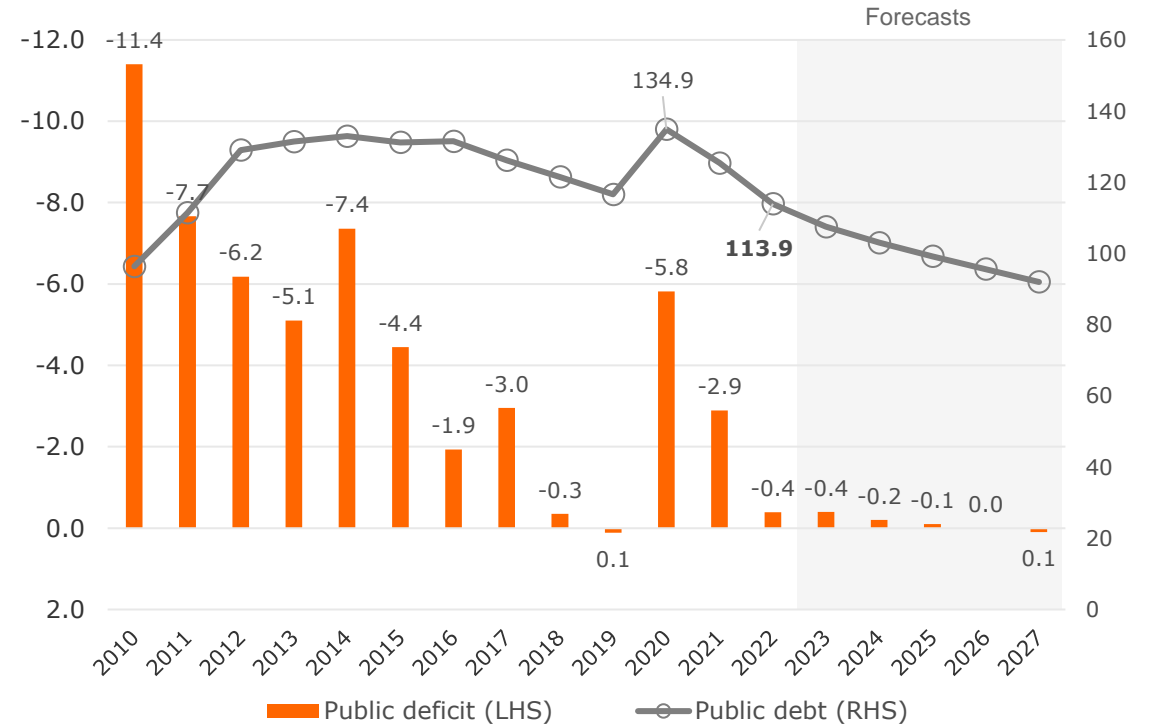
Overall fiscal balance (*)
(% GDP)



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

Public debt ratio already below 2019

Public deficit and public debt ratio
(% of GDP)



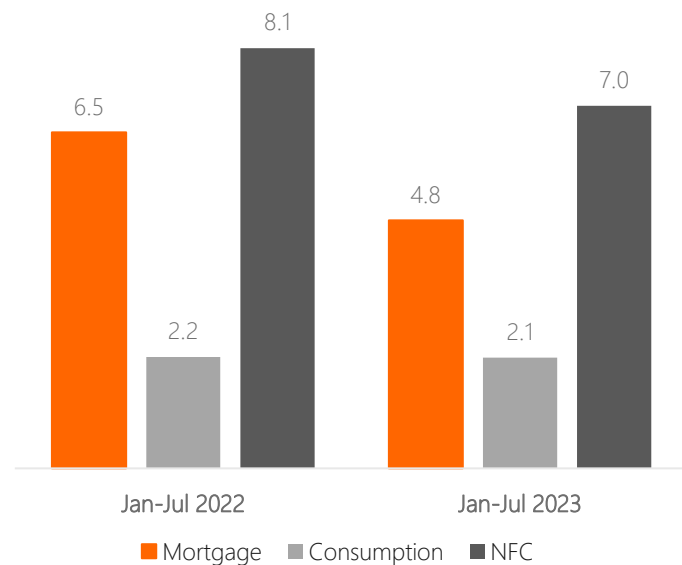
Source: BPI Research, based on INE and Stability Program 2023-2027

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

Declining new lending activity, although absolute amount of new mortgages remain historically high

New lending activity by sector

Accumulated in the year (B€)



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

NPLs downwards trend

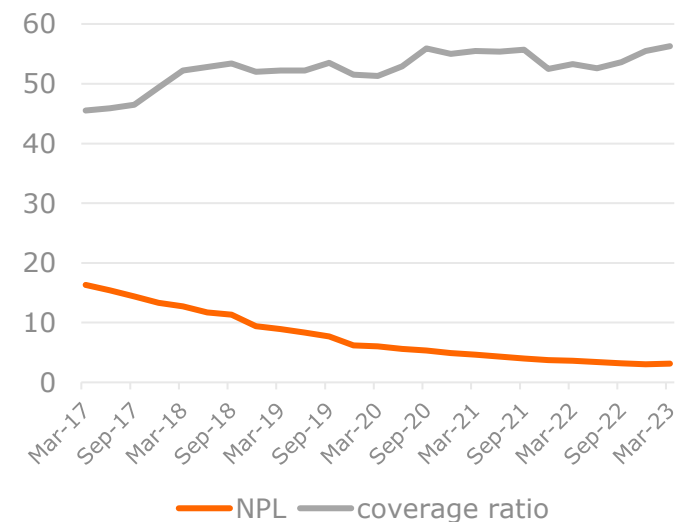
NPLs and coverage ratios

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

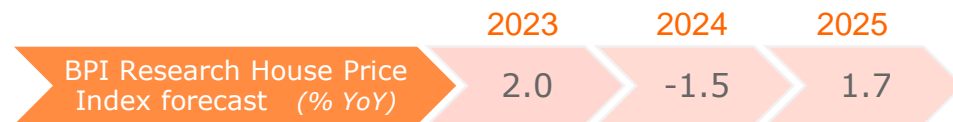
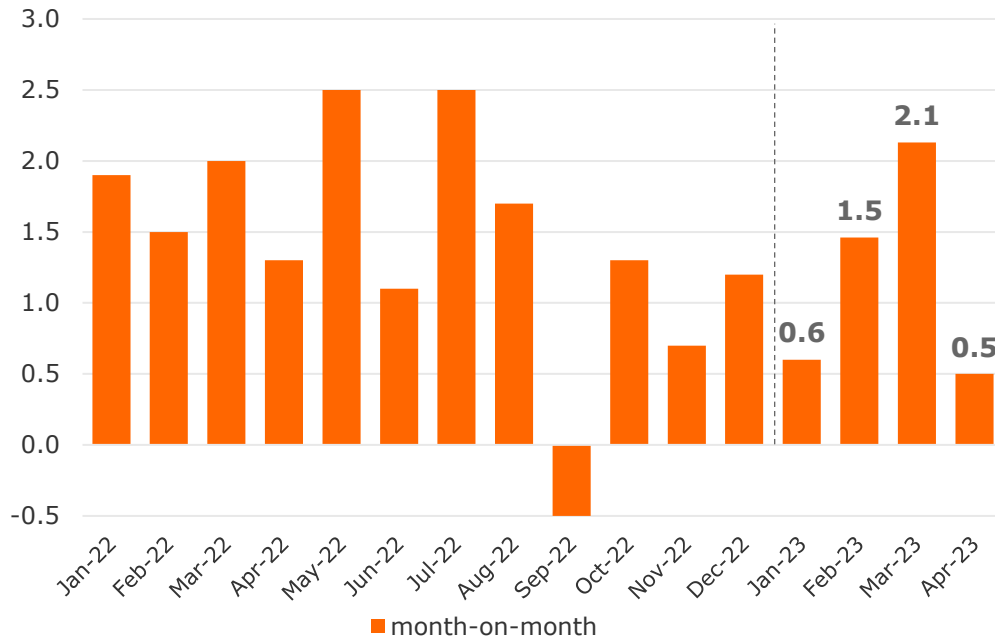
Source: Bank of Portugal

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 (%)

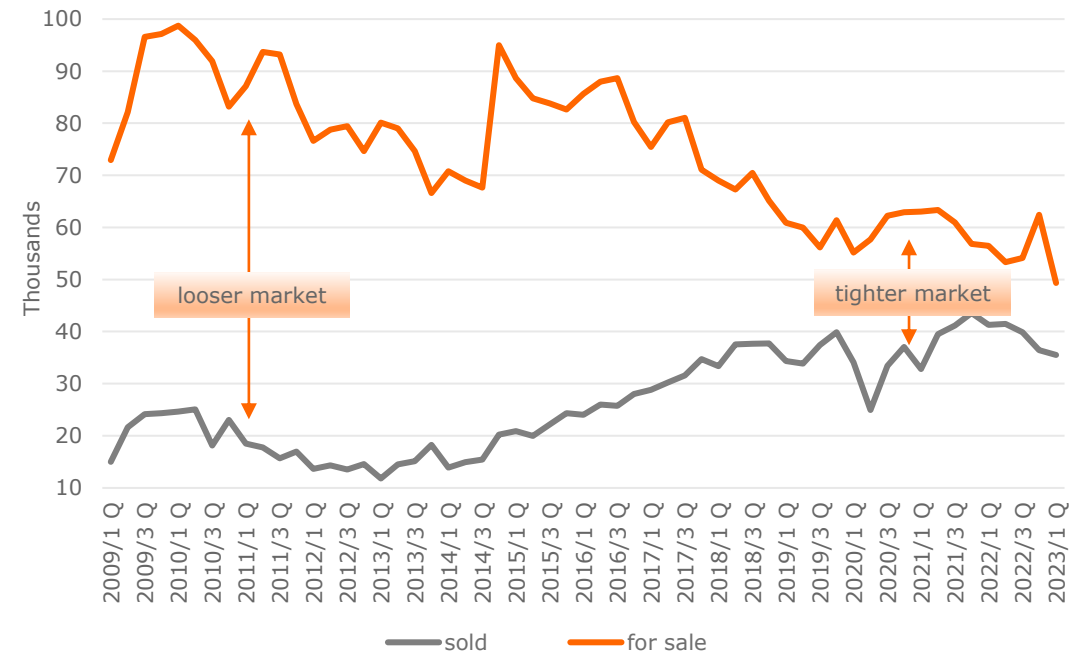


Source: BPI Research, using data from Confidencial Imobiliário

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 23rd July 2023

BPI RATINGS VS. PEERS

	S&P Global (Long Term Debt/ Issuer Credit Rating)	MOODY'S (Long Term Debt/ Issuer rating)	FitchRatings (Issuer Default Rating)	DBRS (Long-Term Debt/ Issuer Rating)
Investment Grade	...AA+ e AAA	...Aa1, e Aaa	...AA, AA+ e AAA	...AA, AA (high), AAA
	AA	Aa2  Mortgage bonds	AA	AA  Mortgage bonds
	AA-	Aa3	AA-	AA (low)
	A+	A1	A+	A (high)
	A	A2	A	A  Bank 1
	A-	A3  Deposits	A-  Bank 1  Deposits Senior debt	A (low)
	BBB+   Bank 1	Baa1  Bank 1	BBB+  	BBB (high) Bank 3
	BBB	Baa2  Bank 3	BBB	BBB
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+ Bank 4	B (high) Bank 4
	B	B2	B	B
	B-	B3	B-	B (low)
	CCC+	Caa1	CCC+	CCC (high)
	CCC	Caa2	CCC	CCC

Moody's (26 May 23) **upgraded BPI and its senior debt to Baa1**, with a Stable outlook. Reaffirmed its A3 deposit rating, with a Positive outlook.

Fitch Ratings (30 Jun.23) **upgraded BPI's rating to BBB+**, with a Stable Outlook, and its **senior debt and deposit ratings to A-**.

DBRS (4 Jul.23) **upgraded BPI's mortgage covered bond rating to AA**.

Appendices

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

In M.€	Jun 22 restated ¹	Jun 23	Δ%
Net interest income	234.9	434.9	85%
Dividend income	3.9	2.0	-
Equity accounted income	12.8	10.0	-22%
Net fee and commission income	144.6	147.0	2%
Gains/(losses) on financial assets and liabilities and other	17.5	14.7	-16%
Other operating income and expenses	-42.2	-42.2	0%
Gross income	371.6	566.3	52%
Staff expenses	-114.7	-122.8	7%
Other administrative expenses	-75.1	-93.2	24%
Depreciation and amortisation	-32.8	-34.5	5%
Operating expenses	-222.6	-250.5	13%
Net operating income	149.0	315.8	112%
Impairment losses and other provisions	-29.2	-38.5	32%
Gains and losses in other assets	0.9	10.9	-
Net income before income tax	120.6	288.2	139%
Income tax	-34.1	-89.5	162%
Net income	86.5	198.7	130%

CONSOLIDATED INCOME STATEMENT

In M.€	Jun 22 restated ¹	Jun 23	Δ%
Net interest income	241.9	438.6	81%
Dividend income	91.3	74.5	-18%
Equity accounted income	31.5	27.8	-12%
Net fee and commission income	144.6	147.0	2%
Gains/(losses) on financial assets and liabilities and other	37.0	-26.0	-170%
Other operating income and expenses	-49.2	-48.0	2%
Gross income	497.1	613.9	23%
Staff expenses	-114.7	-122.8	7%
Other administrative expenses	-75.1	-93.2	24%
Depreciation and amortisation	-32.8	-34.5	5%
Operating expenses	-222.6	-250.5	13%
Net operating income	274.5	363.4	32%
Impairment losses and other provisions	-29.2	-39.0	33%
Gains and losses in other assets	0.9	10.9	-
Net income before income tax	246.1	335.2	36%
Income tax	-43.0	-79.1	84%
Net income	203.2	256.2	26%

CONSOLIDATED BALANCE SHEET

In M.€	Dec 22 restated ¹	Jun 23
ASSETS		
Cash and cash balances at central banks and other demand deposits	2 466	2 519
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 613	1 536
Financial assets at amortised cost	33 753	34 954
Of which: Loans to Customers	28 630	29 237
Investments in joint ventures and associates	278	188
Tangible assets	198	186
Intangible assets	108	102
Tax assets	184	159
Non-current assets and disposal groups classified as held for sale	26	52
Other assets	288	235
Total assets	38 914	39 932
LIABILITIES		
Financial liabilities held for trading	87	84
Financial liabilities at amortised cost	34 436	35 391
Deposits - Central Banks and Credit Institutions	1 494	3 055
Deposits - Customers	30 326	29 734
Debt securities issued	2 339	2 344
Of which: subordinated liabilities	431	434
Other financial liabilities	276	259
Provisions	49	49
Tax liabilities	125	155
Other liabilities	343	514
Total Liabilities	35 040	36 193
Shareholders' equity attributable to the shareholders of BPI	3 874	3 739
Non controlling interests	0	0
Total Shareholders' equity	3 874	3 739
Total liabilities and Shareholders' equity	38 914	39 932

CONSOLIDATED INDICATORS

Profitability, Efficiency and Liquidity Indicators

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

	Jun 22 ¹⁾	Jun 23
Gross income / ATA	2.4%	3.2%
Net income before income tax and income attributable to non-controlling interests / ATA	1.2%	1.7%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	13.3%	17.5%
Staff expenses / Gross income ²⁾	23.0%	20.0%
Operating expenses / Gross income ²⁾	44.7%	40.7%
Loans (net) to deposits ratio	94%	102%

NPE ratio and forborne (according to the EBA criteria)

	Jun 22	Jun 23
Non-performing exposures - NPE (M.€)	669	616
NPE ratio	1.6%	1.6%
NPE coverage by impairments	84%	93%
NPE coverage by impairments and collaterals	145%	150%
Ratio of forborne not included in NPE ³⁾	0.3%	1.0%

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

	Jun 22	Jun 23
"Crédito duvidoso" (M.€) ⁴⁾	708	610
"Crédito duvidoso" ratio	2.3%	1.9%
"Crédito duvidoso" coverage by impairments	79%	94%
"Crédito duvidoso" coverage by impairments and collaterals	136%	150%

1) Restated for the impacts on the equity stakes in insurance companies from the adoption of IFRS17 that became effective at the beginning of 2023.

2) Excluding early-retirement costs.

3) Forborne according to EBA criteria. On June 2023, the forborne was 646 M.€ (forborne ratio of 1.5%), of which 428 M.€ was performing loans (1.0% of the gross credit exposure) and 218 M.€ was included in NPE (0.5% of the gross credit exposure).

4) Includes guarantees provided (recorded off-balance sheet).

RECONCILIATION BETWEEN BPI REPORTED FIGURES AND BPI SEGMENT CONTRIBUTION TO CAIXABANK GROUP

Profit & loss account

Jun 23 (M.€)	As reported by BPI	Adjustments ¹⁾	BPI contribution to CABK Group	Business segment	
				BPI	Corporate Center
Net interest income	439	(2)	437	430	7
Dividends	75	0	75	2	73
Equity accounted income	28	0	28	10	18
Net fees and commissions	147	(0)	147	147	
Trading income	(26)	2	(24)	17	(40)
Other operating income & expenses	(48)	1	(47)	(41)	(6)
Gross income	614	2	615	564	51
Operating expenses	(251)	(3)	(254)	(254)	
Pre-impairment income	363	(1)	362	311	51
Impairment losses on financial assets	(37)	(0)	(37)	(37)	(0)
Other impairments and provisions	(2)	(0)	(2)	(2)	0
Gains/losses on disposals & others	11	(9)	2	1	0
Pre-tax income	335	(11)	324	273	51
Income tax	(79)	1	(79)	(88)	9
Profit for the period	256	(10)	246	185	60
Minority interests & other					
Net income	256	(10)	246	185	60

> 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 30 June 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 30 June 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

June 2023 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	29 237	(78)	29 159
Total customer funds	37 450	(4 379)	33 071

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		Units, conventional sings and abbreviations	
YtD	> Year-to-date change	€, Euros, EUR	> euros
YoY	> Year-on-year change	th.€, th.euros	> thousand euros
QoQ	> quarter-on-quarter change	M.€, M.euros	> million euros
ECB	> European Central Bank	Bn.€, Bi.€	> billion euros
BoP	> Bank of Portugal	Δ	> change
CMVM	> Securities Market Commission	n.a.	> not available
APM	> Alternative Performance Measures	0, –	> null or irrelevant
MMI	> Interbank Money Market	vs.	> versus
T1	> Tier 1	b.p.	> basis points
CET1	> Common Equity Tier 1	p.p.	> percentage points
RWA	> Risk weighted assets	E	> Estimate
TLTRO	> Targeted longer-term refinancing operations	F	> Forecast
LCR	> Liquidity coverage ratio		
NSFR	> Net stable funding ratio		

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the consolidated profit & loss account structure

Structure used in the Results' Presentation	Jun 23	Jun 23	Structure presented in the financial statements and respective notes
Net interest income	438.6	438.6	Net interest income
Dividend income	74.5	74.5	Dividend income
Equity accounted income	27.8	27.8	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	147.0	161.2	Fee and commission income
		-14.2	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	-26.0	0.0	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		5.8	Gains or (-) losses on financial assets and liabilities held for trading, net
		-1.5	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		3.6	Gains or (-) losses from hedge accounting, net
		-34.0	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-48.0	8.0	Other operating income
		-56.0	Other operating expenses
Gross income	613.9	613.9	GROSS INCOME
Staff expenses	-122.8	-122.8	Staff expenses
Other administrative expenses	-93.2	-93.2	Other administrative expenses
Depreciation and amortisation	-34.5	-34.5	Depreciation
Operating expenses	-250.5	-250.5	Administrative expenses and depreciation
Net operating income	363.4	363.4	
Impairment losses and other provisions	-39.0	-2.1	Provisions or (-) reversal of provisions
		-36.9	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	10.9	-1.6	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
			Impairment or (-) reversal of impairment on non-financial assets
		0.1	Gains or (-) losses on derecognition of non financial assets, net
		2.1	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	335.2	335.2	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-79.1	-79.1	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	256.2	256.2	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	256.2	256.2	PROFIT OR (-) LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT

ALTERNATIVE PERFORMANCE MEASURES

EARNINGS, EFFICIENCY AND PROFITABILITY INDICATORS

The following earnings, efficiency and profitability indicators are defined by reference to the above structure of the profit and loss account used in this document.

Gross income	Net interest income + Dividend income + Net fee and commission income + Equity accounted income + Gains/(losses) on financial assets and liabilities and other + Other operating income and expenses
Commercial banking gross income	Net interest income + Dividend income + Net fee and commission income + Equity accounted income excluding the contribution of stakes in African banks
Operating expenses	Staff expenses + Other administrative expenses + Depreciation and amortisation
Net operating income	Gross income – Operating expenses
Net income before income tax	Net operating income – Impairment losses and other provisions + Gains and losses in other assets
Cost-to-income ratio (efficiency ratio)¹⁾	Operating expenses / 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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