



# CONSOLIDATED RESULTS

**3Q23**  
BANCO BPI  
CONSOLIDATED  
RESULTS



30 OCTOBER 2023

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## BPI IN SEPTEMBER 2023

- > **Mortgage loans** grew 4% yoy, with a market share in origination of 19.3%, and **Corporate loans** grew 2% yoy
- > **Financial strength:** CET1 and total capital ratios of 14.5% and 18.4%
- > **Low risk:** NPE of 1.5%, covered at 158%
- > **Efficiency improves to 40.8%** and **cost of credit risk stable** (0.23%)
- > **324 M.€ net profit in Portugal** (+100% yoy) and **390 M.€ consolidated net profit** (+35% yoy)
- > **Global Finance awards BPI for innovation and transformation**



# BPI RESULTS

In 9 months of 2023

## Commercial activity in Portugal

**Loans**  $\Delta$  yoy  
**+0.8 Bn.€ +3%**

**Deposits**  $\Delta$  yoy  
**-2.0 Bn.€ -6%**

Total customer resources  $\Delta$  yoy  
**-5%**

**Gross income**  $\Delta$  yoy  
**+50%**

Net interest income  $\Delta$  yoy  
**+84%**

**Digital Banking**  
 Regular users  
**919 th.**

BPI app users  
**+107 th.**  $\Delta$  yoy

## Risk, liquidity and capitalisation

**NPE ratio** (EBA criteria)  
**1.5%**

**Coverage**  
**158%**

(by impairments and collaterals)

**Cost of Risk**  
**0.23%**

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

**Loan to deposit ratio**  
**101%**

(loans as % of deposits)

**CET1** > **14.5%**

**T1** > **16.0%**

**Total** > **18.4%**

(Phasing-in)

## Profit and profitability

**Profit in Portugal**  $\Delta$  yoy

**324 M.€ +100%**

**Recurrent ROTE in Portugal**

**13.7%**

(last 12 months)

**Cost-to-core income in Portugal**

**40.8%**

(last 12 months)

**Consolidated net profit**  $\Delta$  yoy

**390 M.€ +35%**

# CONSOLIDATED NET PROFIT OF 390 M.€ IN SEP.23 (+35%)



In M.€

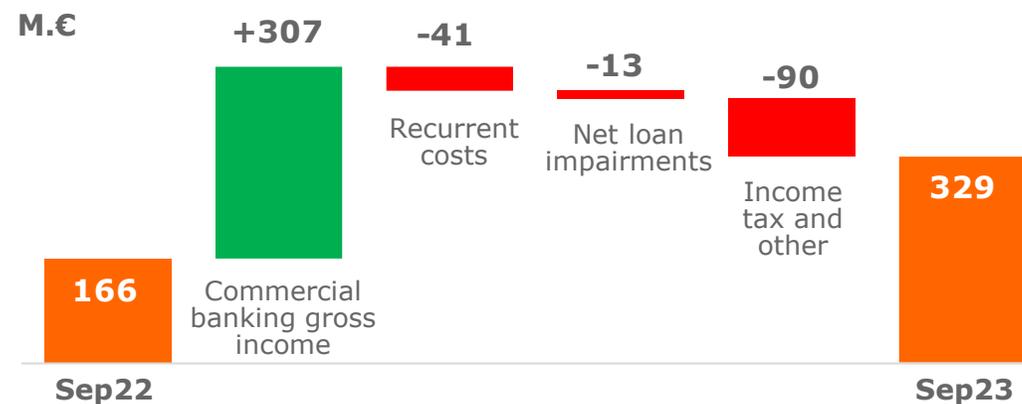
Sep 22<sup>1)</sup> Sep 23 Δ%

## Activity in Portugal

	Sep 22 <sup>1)</sup>	Sep 23	Δ%
<b>Recurrent net profit</b>	<b>166</b>	<b>329</b>	<b>98%</b>
Non-recurrent impacts <sup>2)</sup>	-4	-5	-
<b>Net profit in Portugal</b>	<b>162</b>	<b>324</b>	<b>100%</b>
BFA contribution	102	42	-59%
BCI contribution	25	24	-2%
<b>Consolidated net profit</b>	<b>289</b>	<b>390</b>	<b>+35%</b>

- **BFA contribution in 9M23** 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 investment in new technology projects
- **Stable cost of risk**



	Sep.22	Sep.23
<b>Recurrent ROTE</b> (last 12 months)	<b>7.4%</b>	<b>13.7%</b>

1) Restated to reflect the impacts on equity holdings in insurance companies of the adoption of IFRS17 that came into force in 2023.

2) Costs with early retirements and voluntary terminations, and capital gain on the sale of BPI Suisse in April 2023.

# COMMERCIAL BANKING GROSS INCOME INCREASED 50%

## > Gross income in the activity in Portugal

In M.€	Sep 22 <sup>1)</sup>	Sep 23	Δ%
Net interest income	374	688	84%
Dividends and equity accounted income	25	17	-31%
Net fee and commission income	219	218	0%
<b>COMMERCIAL BANKING GROSS INCOME</b>	<b>617</b>	<b>924</b>	<b>50%</b>
Other income (net) <sup>2)</sup>	( 15)	( 22)	-44%
<b>Gross income</b>	<b>602</b>	<b>902</b>	<b>50%</b>

## > Net interest income increases

- ↑ 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

## > Stable fees and commissions

- ↑ # Accounts
- ↑ Corporate debt issues
- ↑ Mutual funds and capitalisation insurance
- ↓ Loans and guarantees
- ↓ Insurance brokerage

1) Restated for adoption on IFRS17.

2) Gains/(losses) on financial assets & liabilities and Other operating income and expenses. Includes regulatory costs of 48.3 M.€ in 9M22 and 41.5 M.€ in 9M23 with banking sector contribution, additional solidarity levy and contributions to the Single Resolution Fund and National Resolution Fund.

# LOAN PORTFOLIO GREW 3% YOY

## > Loans to Customers by segment

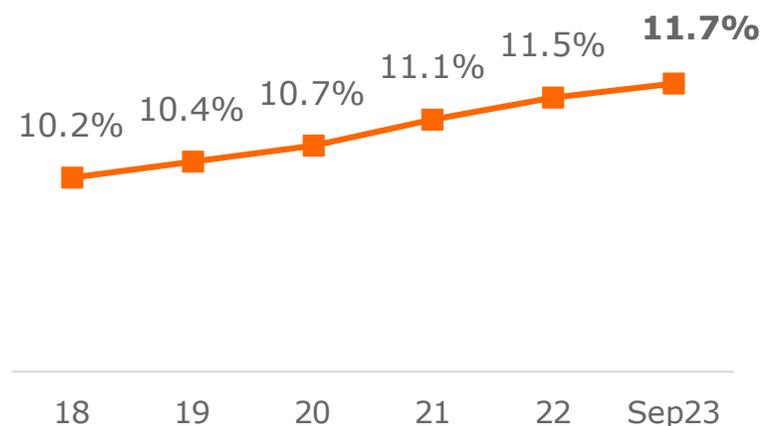
Gross portfolio, in Bn.€	Sep 22	Sep 23	YoY	YtD
<b>I. Loans to individuals</b>	<b>15.8</b>	<b>16.3</b>	<b>3%</b>	<b>2%</b>
Mortgage loans	14.0	14.6	4%	3%
Other loans to individuals	1.8	1.7	-5%	-4%
<b>II. Loans to companies</b>	<b>10.9</b>	<b>11.2</b>	<b>2%</b>	<b>2%</b>
<b>III. Public sector</b>	<b>2.2</b>	<b>2.3</b>	<b>6%</b>	<b>4%</b>
<b>Total loans</b>	<b>28.9</b>	<b>29.8</b>	<b>3%</b>	<b>2%</b>

Note:

Loan portfolio net of impairments	28.4	29.2	3%	2%
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- Increase in mortgage and corporate loans
- Market share gains

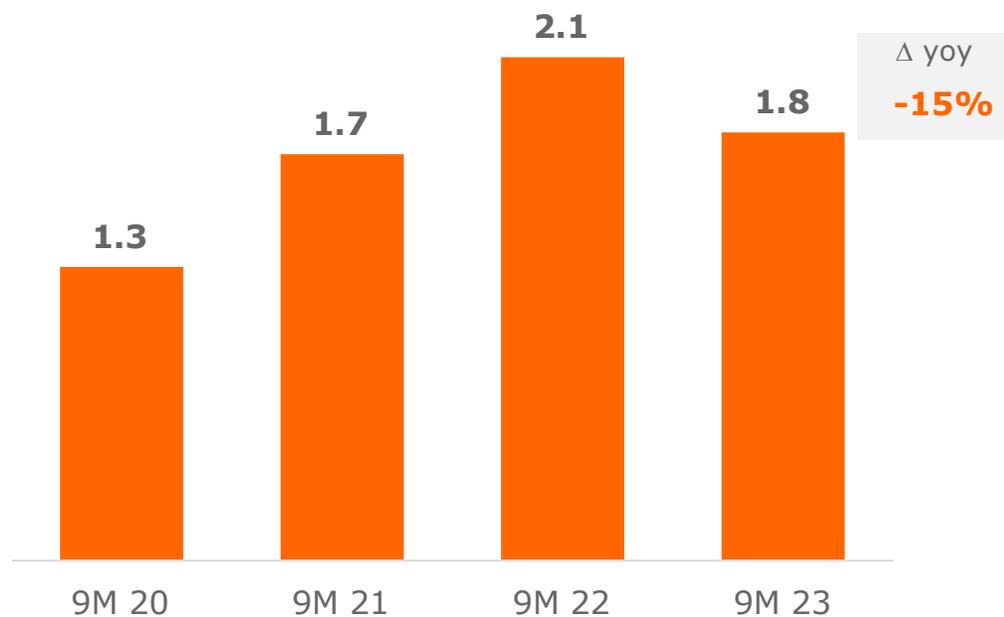
## > Market share in total loans



Source: BPI, Bank of Portugal.

# MARKET SHARE GAINS IN MORTGAGE LOANS

## > New Production (Bn.€)

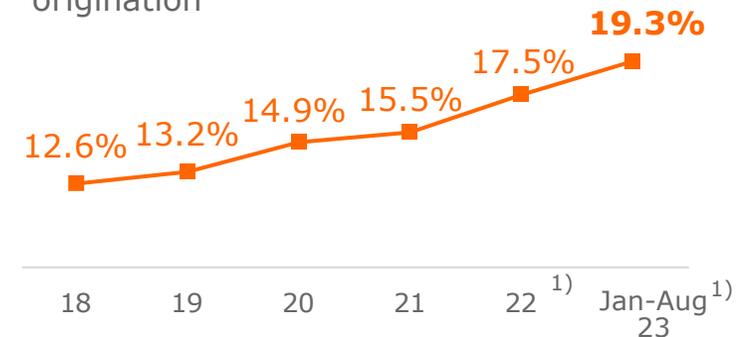


### New production

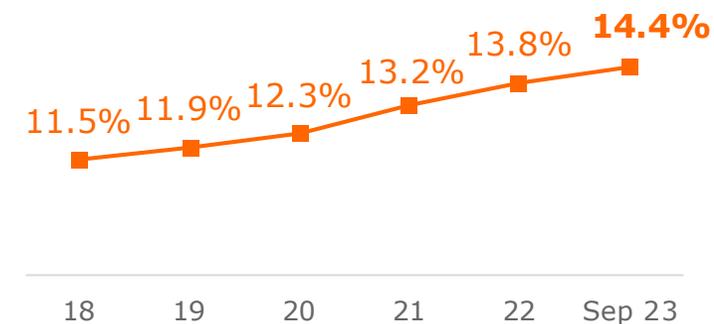
% fixed rate	18%	17%	25%	48%
% mixed rate	2%	1%	-	10%

## > Market shares

Share of mortgage loans origination



Share of mortgage loans book



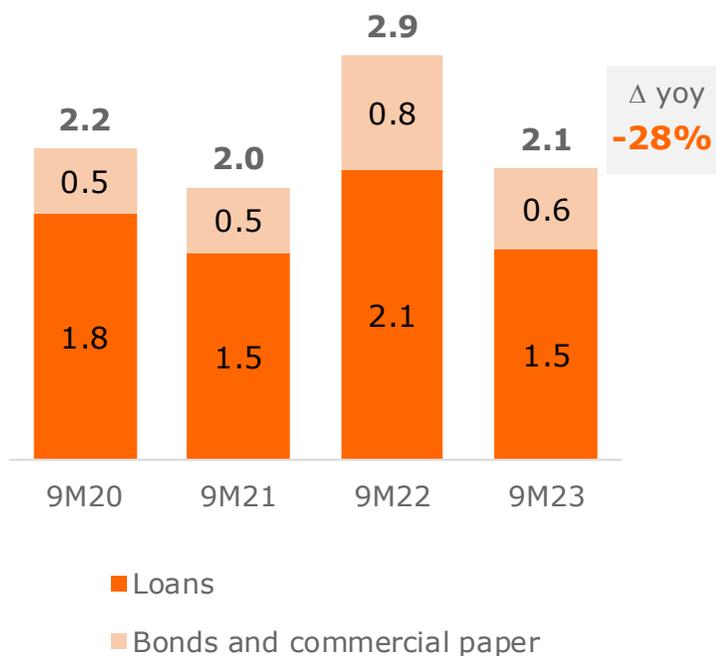
Source: BPI, Bank of Portugal.

1) Excludes renegotiated loans.

# MARKET SHARE GAINS IN CORPORATE LOANS

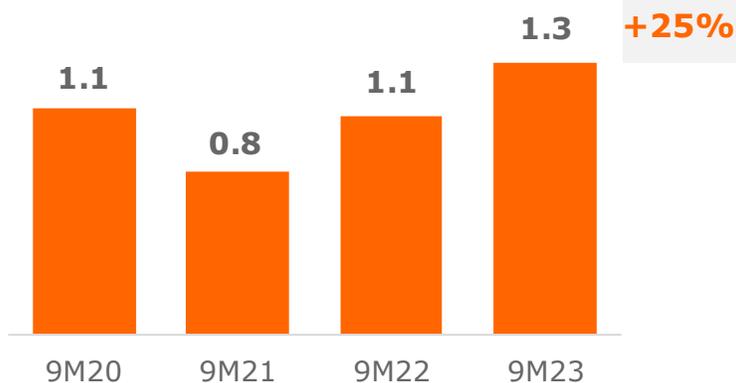
## > New production of medium and long-term loans

Bn.€

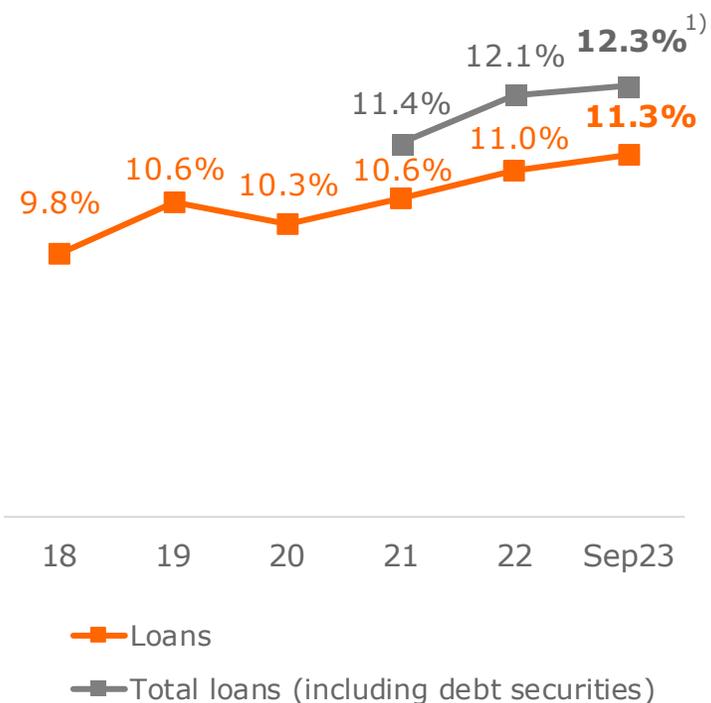


## > New production of short-term loans

Bn.€



## > Market share in corporate loans (loan book)



Source: BPI, Bank of Portugal.

1) Market share considers corporate loans as of Sept.23 and debt securities as of Aug.23 (latest available information).

# CUSTOMER RESOURCES DECREASED 5% YOY

## > Customer Resources

In Bn.€	Sep 22 <sup>1)</sup>	Sep 23	YoY	YtD
<b>I. Customer deposits</b>	<b>30.4</b>	<b>28.4</b>	<b>-6%</b>	<b>-6%</b>
<b>II. Off-balance sheet resources</b>	<b>8.8</b>	<b>8.6</b>	<b>-2%</b>	<b>-1%</b>
Mutual funds	4.3	4.3	0%	0%
Capitalisation insurance	4.2	4.3	1%	-1%
Public offerings	0.3	0.1	-	-
<b>Total</b>	<b>39.1</b>	<b>37.0</b>	<b>-5%</b>	<b>-5%</b>

- In addition there was a 0.4 Bn.€ yoy increase in structured products placed with Customers in Sep.23.

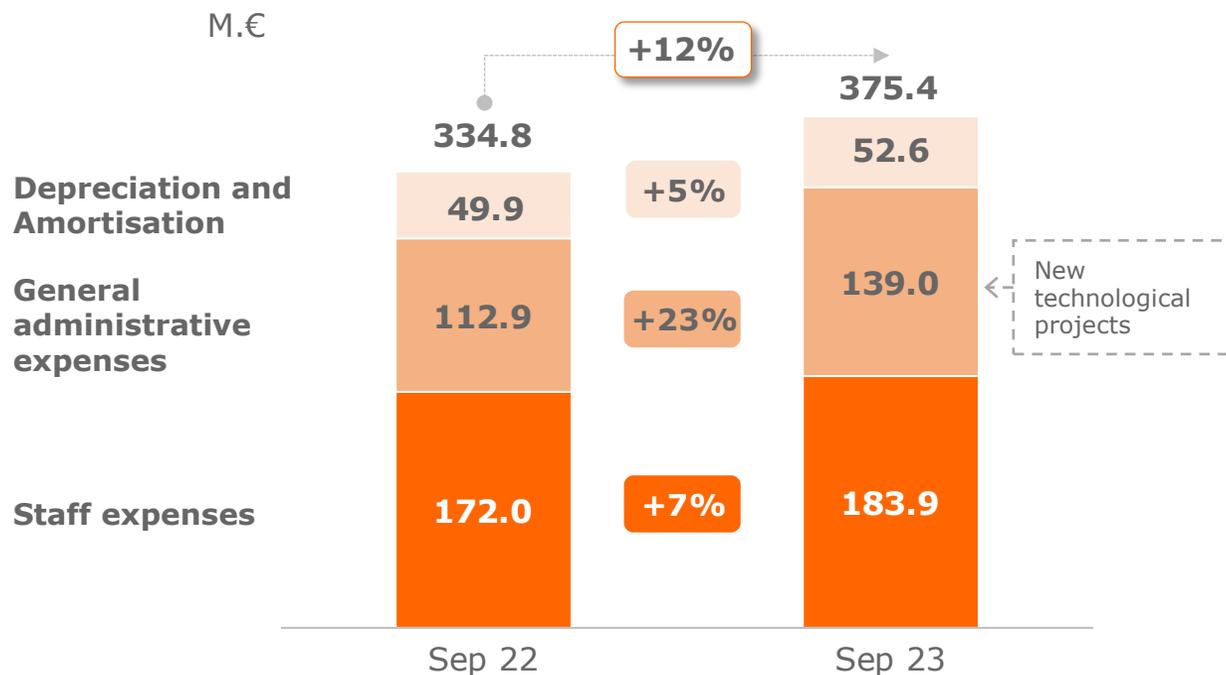
## > Market shares

	Aug 23	Δ YoY
<b>Customer resources<sup>2</sup></b>	<b>11.1%</b>	-0.3 p.p.
Deposits <sup>3</sup>	<b>10.5%</b>	-0.5 p.p.
Mutual funds	<b>11.0%</b>	-0.1 p.p.
Capitalisation insurance	<b>18.3%</b>	+0.1 p.p.
Retirement savings plans	<b>11.8%</b>	+0.4 p.p.

Source: BPI, Bank of Portugal, APFIPP, APS, BPI Vida e Pensões.

# INVESTMENT INCREASES AND COST-TO-INCOME IMPROVES

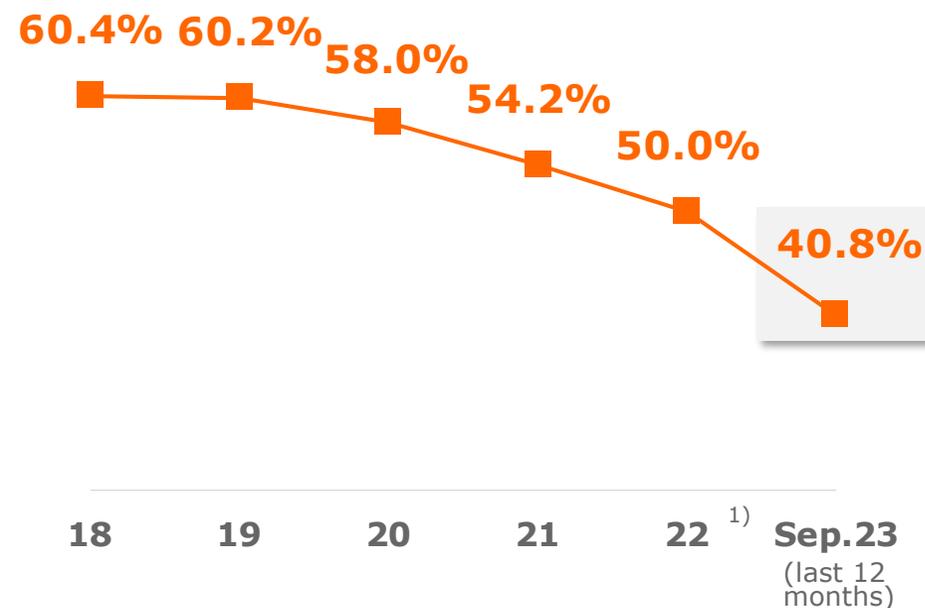
## Recurrent operating expenses



Non recurrent impacts	5.7	21.2
<b>Costs "as reported"</b>	<b>340.5</b>	<b>396.6</b>
		<b>+16%</b>

## Cost-to-core income

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



Employees

**4 335**

-52 YtD<sup>2)</sup>

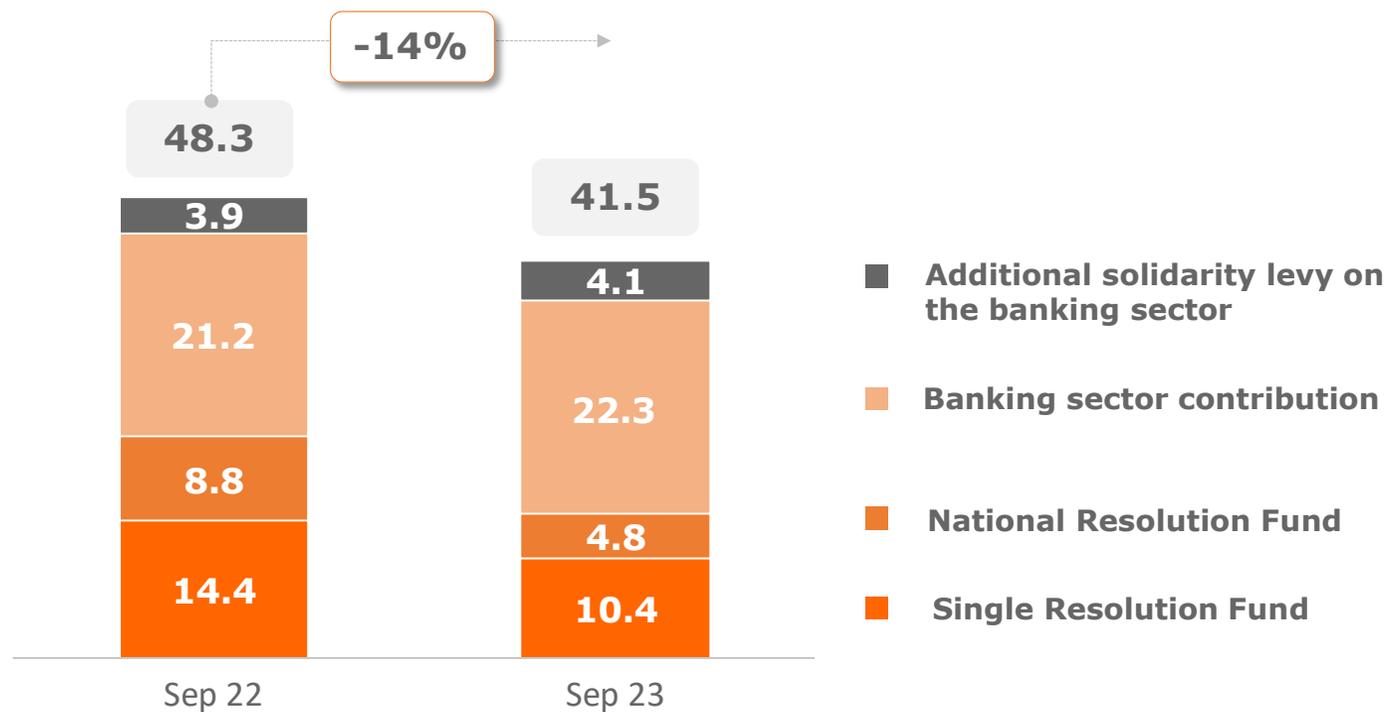
Distribution network<sup>3)</sup>

**318**

-6 YtD<sup>2)</sup>

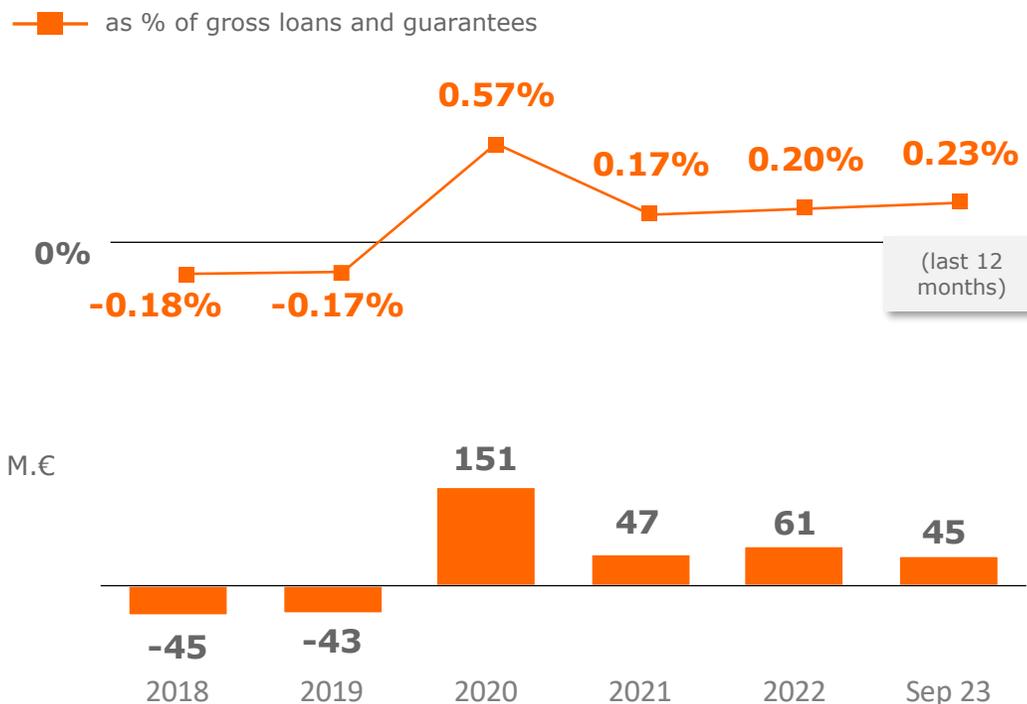
# REGULATORY COSTS OF 41.5 M.€ IN 2023

M.€



# LOW RISK AND HIGH COVERAGE

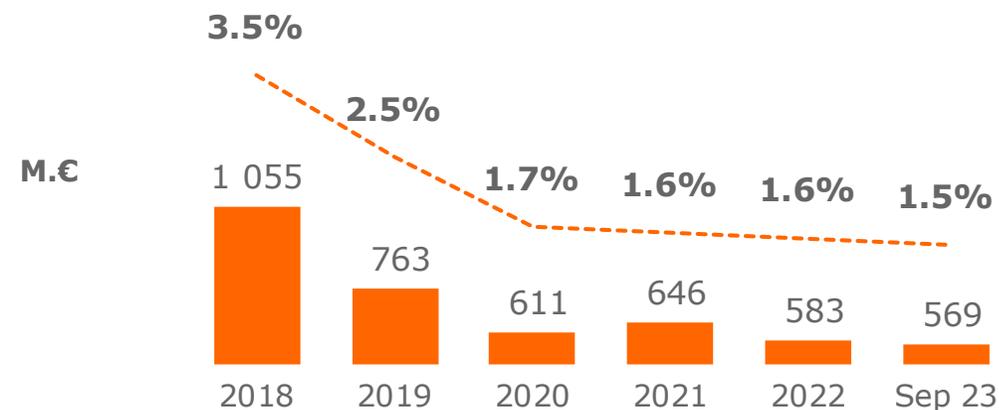
## > Loan impairments net of recoveries



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

**28.5 M.€**

## > Non-Performing Exposures – NPE (EBA criteria)



### Coverage of NPE

by impairments	53%	54%	83%	84%	94%	<b>96%</b>
by impairments and collaterals	127%	124%	140%	149%	155%	<b>158%</b>

NPL Ratio (EBA)

**1.9%**

Foreclosed properties <sup>1)</sup>

**1 M.€**

Coverage of NPL  
(by impairments and collaterals)

**160%**

Corporate recovery fund <sup>1)</sup>  
(Fundo de recuperação FCR)

**17 M.€**

# CREDIT RENEGOTIATION

## Renegotiation of mortgage loans (DL 80-A/2022)

	Up to 30 Sep. 2023	
▪ Amount	<b>414 M.€</b>	2.8% of total
▪ # Clients	<b>3.4 th.</b>	2.1% of total

## Real estate received in settlement of defaulting mortgage loans

Entries:	Last 3 years	9M 23
# properties	<b>20</b>	-
<b>Book value (net)</b> Portfolio of real estate received in settlement of defaulting mortgage loans		30 Sep. 2023 <b>0.7 M.€</b>

## Total mortgage loan portfolio

	30 Sep. 2023		30 Sep. 2023
Amount	<b>14.6 Bn.€</b>	Number of contracts	<b>220 th.</b>

## Market share

	Last 3 years
Market share in loans origination	<b>17.1%</b>

# ADEQUATELY COVERED PENSIONS

## > Employee pension liabilities

M.€	Dec 22	Sep 23
Total past service liability	1 514	1 458
Pension funds net assets	1 714	1 651
<b>Level of coverage of pension liabilities</b>	<b>113%</b>	<b>113%</b>
Pension fund return ( <i>YTD, non-annualised</i> )	-8.7%	-0.6%
Discount rate	3.8%	4.1%



### Actuarial deviations (M.€) 9M 23

-	Income from investment portfolio	-58
+	Change in the discount rate	54
-	ACT wage table update and other	-12
<b>Actuarial deviations</b>		<b>-16</b>

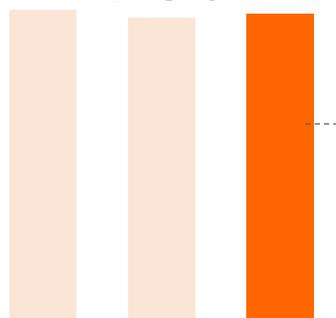
# HIGH CAPITALISATION

## > Capital ratios

Consolidated (phasing-in)

### Common Equity Tier 1

14.8% 14.3% 14.5%



Dec 22 Jun 23 Sep 23

SREP requirement  
8.57%

### Tier 1

16.4% 15.8% 16.0%

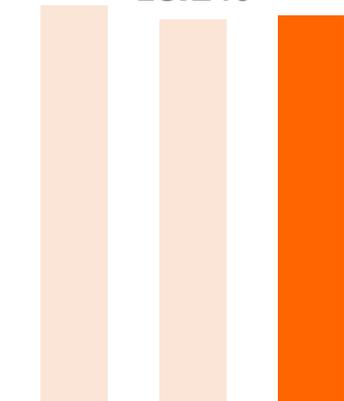


Dec 22 Jun 23 Sep 23

SREP requirement  
10.43%

### Total Capital

18.9% 18.2% 18.4%



Dec 22 Jun 23 Sep 23

SREP requirement  
12.90%

Leverage ratio

7.1%

7.1%

7.3%



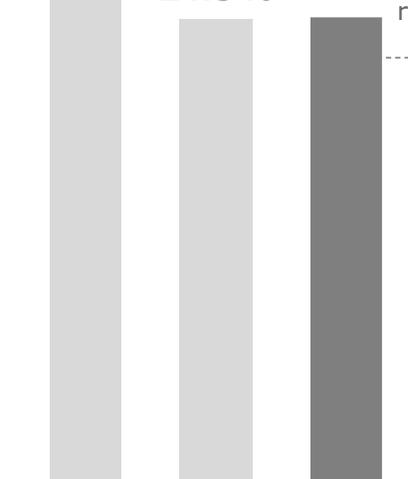
MDA (Maximum Distributable Amount) Buffer

5.5 p.p.

## > MREL ratios

as % of RWA

25.6% 24.5% 24.6%



Dec 22 Jun 23 Sep 23

MREL requirement  
22.43%  
≥1 Jan.24

as % of LRE

11.1%

11.0%

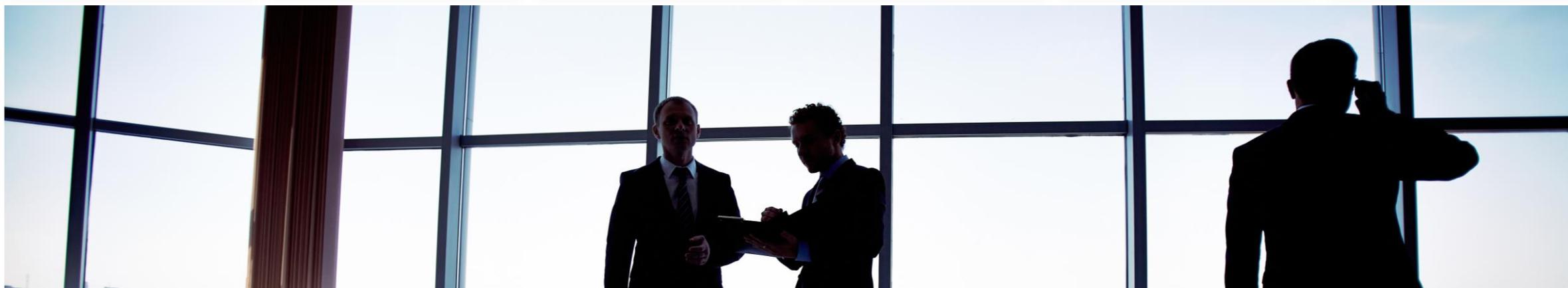
11.1%

MREL requirement  
5.91%

# BALANCED FUNDING AND COMFORTABLE LIQUIDITY

ECB funding of 0.4 Bn.€

30 September 2023



1) 12-month average, in accordance with the EBA guidelines. Average value (previous 12 months) of the calculation components: Liquidity reserves (6 456 M.€); Total net outflows (3 940 M.€).  
2) High Quality Liquid Assets (HQLA) of 5.7 Bn.€ and other assets eligible as collateral with ECB of 4.6 Bn.€

# A BANK COMMITTED TO SUSTAINABILITY



## 2022-2024 Sustainability Master Plan

			TARGETS
	<b>To support the sustainable transition of companies and society</b>	<b>Global</b>	Sustainable business <b>4 Bn.€</b>
	<b>To lead in social impact and promote social inclusion</b>	<b>Social</b>	Investment by BPI "la Caixa"   Foundation Beneficiaries <b>120 M.€</b> <b>200 th.</b>
	<b>To lead in Governance best practices</b>	<b>Governance</b>	Women in management positions <sup>1</sup> <b>43%</b>



### In 2023:

- BPI Signatory of Principles for Responsible Banking
- Participation in Business & Human Rights Accelerator - UN Global Compact

# COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

## Commitment to People

Já começou a 1ª edição da Academia DTI



1st Edition of DTI (Data, Transformation, Impact) Academy has already started

Os novos Trainees da Academia Comercial já chegaram ao BPI



Commercial Academy's new Trainees have already arrived at BPI

## Commitment to Society

## Commitment to the Environment

- > **Health and Well-being** 3rd Week with + 1 000 participants
- > **Health Pools** from WeGuide – the Land of Dreams, for Employees with oncological diseases
- > **50% increase in study allowance for children** from 10<sup>th</sup> to 12<sup>th</sup> grades
- > **2 new Talent Academies:** Artificial Intelligence and Commercial
- > **2nd Edition of Work Experience** for Employees' children
- > **Training:** +100,000 hours of training provided

# COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

**50 M.€**  
in 2023

"la Caixa" Foundation initiative  
in collaboration with BPI



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

Commitment to Society

Commitment to the Environment

- > **BPI | "la Caixa" Foundation Awards | 4.6 M.€ in 2023**  
57 projects worth +2 M.€, benefiting +5 thousand people (10M23)
- > **Decentralised Social Initiative | 1.5 M.€ in 2023**  
182 projects worth 1.1 M.€, benefiting almost 37 thousand people (9M23)
- > **Proximity projects** 2.3 M.€ in the areas of culture and science, social, education and scholarships (9M23)
- > **Scholarship programme for BPI League women players**  
20 Scholarships to be awarded by the Portuguese Football Federation with the support of BPI | "la Caixa" Foundation
- > **Financial Literacy: Open Banking Day with the PBA**  
Secondary school students visited BPI All in One to learn about BPI products and solutions

# COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

Commitment to Society

Commitment to the Environment

## > BPI Volunteering Service Programme



**84**

Initiatives



**20 thousand**

Direct beneficiaries



**3 574**

Volunteers registered on the platform

9M23 data

**3rd Volunteering Week**  
From 16 to 22 October 2023



**~200**

Initiatives



**2 300**

Volunteers



# COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

## Commitment to People

9 months 2023

**626 M.€**

### Sustainable Finance

ESG Bond Loans, Energy Efficient Mortgage Loans, BPI ESG Line, IFFRU Line, BPI | EIF Line, Renewable Energy Personal Loans

## Commitment to Society

### 1st Certificate BPI Sustainable Event



BPI obtained the Sustainable Event certification from Bureau Veritas, for an event that brings together Customers, Partners and Employees to discuss sustainable development.

## Commitment to the Environment

### Renovação do BPI Monumental distinguida com certificação LiderA



Values reported as defined in the Sustainability Master Plan.

# BPI SUPPORTS THE SUSTAINABLE TRANSITION OF COMPANIES AND SOCIETY



## Offering for Companies

- Credit lines to support **sustainability and innovation** among the Portuguese companies



## Offering for Individuals

- **Energy Efficiency mortgage** loan
- **Renewable energies** personal loan and **sustainable prestige products**
- Sustainable **Mutual Funds**



## Specialised teams

- **Teams qualified** to support all activity sectors



## Public Support to Companies Portal

- **Innovative** and **free-of-charge**
- Identification of **application opportunities**
- Subscription to **personalised alerts**



## Sustainability accelerator

- **Workshops with Corporate Clients**
- **Training academy**



## Customised sessions with specialised consultants

- **20 meetings in 2023**



## Events for Corporate Clients

- **37 events in 2023**
- "Talking about", Fairs and Sponsorships, award events, among others.



## Recognition Awards

- **PNT** and **PNA**, with specific sustainability and innovation categories
- **PNI** and **PEXXI** reward innovation

# DIGITAL BANKING GAINS MORE RELEVANCE



## More Digital Clients

(30 Sep. 2023)

**+107 th.**

BPI App active users (Δ yoy)

**88%**

Digital individual clients actively use the BPI App



## More Digitally-supported sales

(Jan-Sep 2023)

**32%**

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



## Digital channels adherence

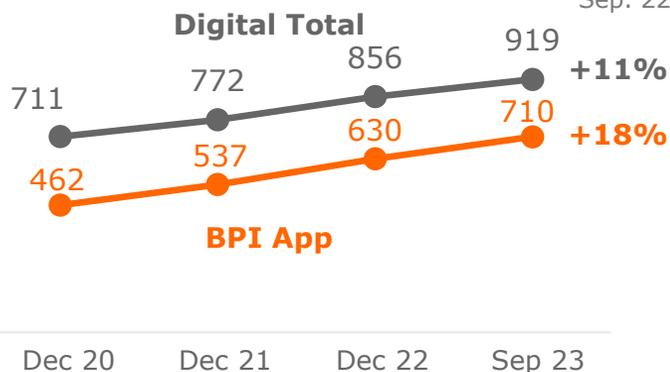
**#2**

(Net and Mobile - Individual Customers <sup>2</sup>)

## Digital Banking regular users

No. (thousand)

(Δ Sep.23 / Sep. 22)



# RECOGNITION



**BEST INNOVATION AND  
TRANSFORMATION PORTUGAL**

**WORLD'S BEST DIGITAL BANK  
AWARDS 2023**



**MOST TRUSTED BRAND  
10 YEARS  
READER'S DIGEST**



**7TH AMONG THE BEST  
COMPANIES TO WORK FOR**



**BPI VIRTUAL ASSISTANT  
BEST USE OF TECH IN  
CONSUMER PAYMENTS  
PAY TECH AWARDS**



**BEST PRIVATE BANKING  
EUROMONEY**



**DIGITAL BANKING  
FIVE STARS**



**MORTGAGE LOANS  
FIVE STARS**



**PRESTIGE PRODUCTS  
FIVE STARS**

# RECOGNITION



**BEST CRM FOR PRIVATE BANKING IN EUROPE**

PWM



**BEST TREASURY & CASH MANAGEMENT AWARDS 2023**

GLOBAL FINANCE



**MARKET MEMBER – BONDS  
MARKET RUNNER - BONDS**  
EURONEXT LISBON AWARDS



**CULTURE AND RISK PROJECT  
BEST ADVANCE IN CUSTOM CONTENT**

BRANDON HALL GROUP



**RICARDO CHAVES  
DATA EXECUTIVE OF THE YEAR**  
DATA SCIENCE PORTUGUESE ASSOCIATION

## CONSOLIDATED RESULTS

Unaudited accounts

# ANNEXES

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

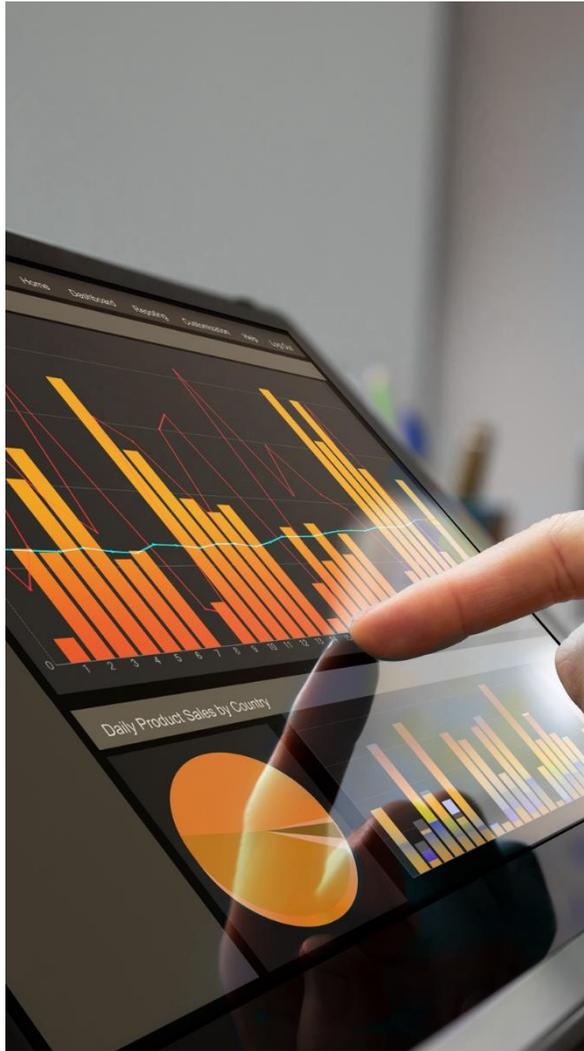
On 25th October 2023

# BPI RATINGS VS. PEERS

	<b>S&amp;P Global</b> (Long Term Debt/ Issuer Credit Rating)	<b>MOODY'S</b> (Long Term Debt/ Issuer rating)	<b>FitchRatings</b> (Issuer Default Rating)	<b>DBRS</b> (Long-Term Debt/ Issuer Rating)
<b>Investment Grade</b>	...AA+ e AAA	...Aa1, e Aaa	...AA, AA+ e AAA	...AA, AA (high), AAA
	AA	<b>Aa2</b> Mortgage bonds	AA	<b>AA</b> Mortgage bonds
	AA-	Aa3	AA-	AA (low)
	A+	A1	A+	A (high)
	A	A2	A	A  Bank 1
	A-	<b>A3</b> Deposits	<b>A-</b> Bank 1  Deposits Senior debt	A (low)
	<b>BBB+</b> Bank 1	<b>Baa1</b> Bank 1	<b>BBB+</b>	BBB (high) Bank 3
	BBB	Baa2  Bank 3	BBB Bank 3	BBB
	BBB-	Baa3 Bank 2	BBB- Bank 2	BBB (low) Bank 2
	<b>Non-Investment grade</b>	BB+	Ba1	BB+
BB		Ba2	BB	BB
BB-		Ba3 Bank 5	BB-	BB (low) Bank 5
B+		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**.

# INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL

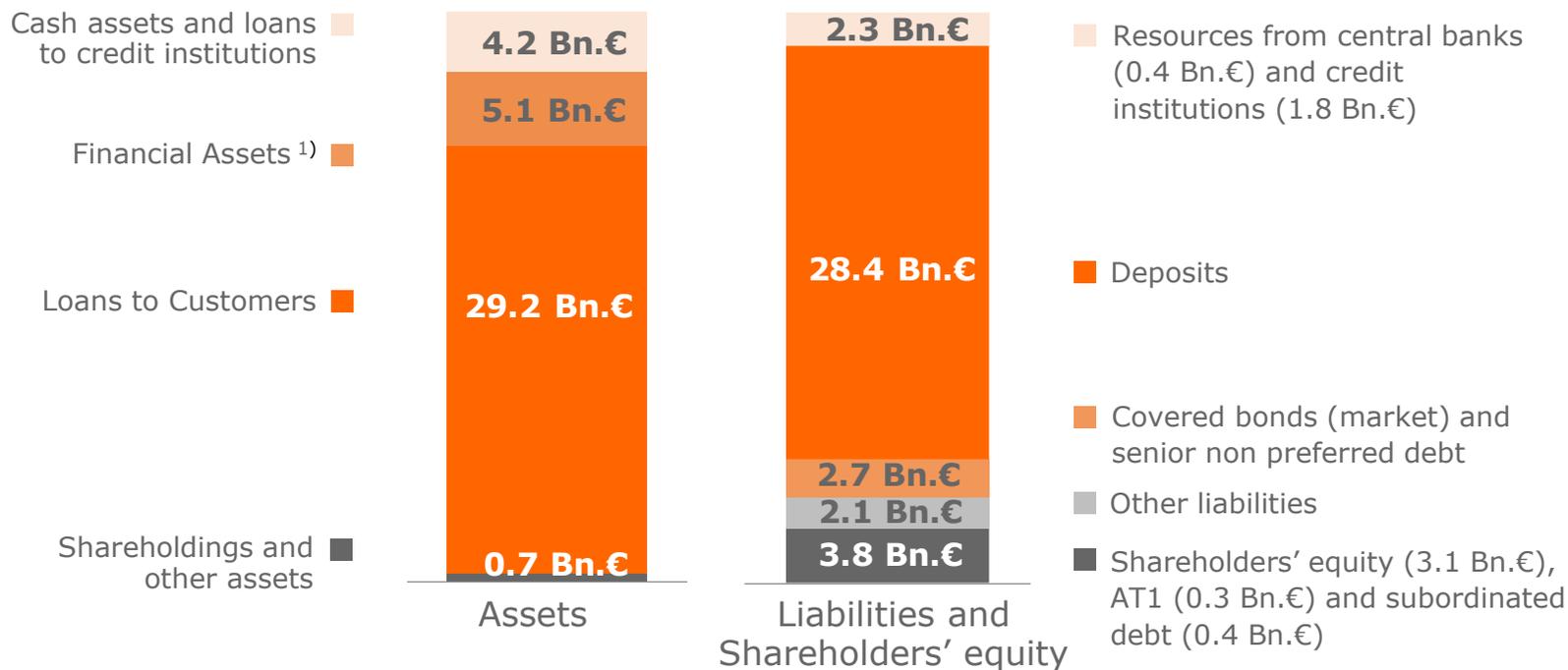


In M.€	Sep 22 restated <sup>1</sup>	Sep 23	Δ%
Net interest income	373.5	688.4	84%
Dividend income	4.0	2.0	-
Equity accounted income	20.7	15.2	-27%
Net fee and commission income	219.1	218.4	0%
Gains/(losses) on financial assets and liabilities and other	27.9	18.7	-33%
Other operating income and expenses	-43.1	-40.6	6%
<b>Gross income</b>	<b>602.1</b>	<b>902.0</b>	<b>50%</b>
Staff expenses	-172.0	-183.9	7%
Other administrative expenses	-112.9	-139.0	23%
Depreciation and amortisation	-49.9	-52.6	5%
<b>Recurring operating expenses</b>	<b>-334.8</b>	<b>-375.4</b>	<b>12%</b>
Non-recurrent costs	-5.7	-21.2	
<b>Operating expenses</b>	<b>-340.5</b>	<b>-396.6</b>	<b>16%</b>
<b>Net operating income</b>	<b>261.6</b>	<b>505.4</b>	<b>93%</b>
Impairment losses and other provisions	-35.5	-46.7	31%
Gains and losses in other assets	0.4	8.9	-
<b>Net income before income tax</b>	<b>226.4</b>	<b>467.6</b>	<b>106%</b>
Income tax	-64.3	-143.5	123%
<b>Net income</b>	<b>162.2</b>	<b>324.1</b>	<b>100%</b>

# BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

30<sup>th</sup> September 2023

**39.2 Bn.€**



1) Includes medium and long-term sovereign debt of 4.7 Bn.€ (Portugal 41%; Spain 21%, Italy 14%, European Union 14% and USA 10%), with an average residual maturity of 3.1 years.

# LOAN PORTFOLIO AND CUSTOMER RESOURCES

## Loan portfolio

Gross portfolio, in M.€	Sep 22	Sep 23	YoY	YtD
<b>I. Loans to individuals</b>	<b>15 844</b>	<b>16 286</b>	<b>3%</b>	<b>2%</b>
Mortgage loans	14 023	14 560	4%	3%
Other loans to individuals	1 821	1 726	-5%	-4%
<b>II. Loans to companies</b>	<b>10 923</b>	<b>11 156</b>	<b>2%</b>	<b>2%</b>
<b>III. Public sector</b>	<b>2 176</b>	<b>2 315</b>	<b>6%</b>	<b>4%</b>
<b>Total loans</b>	<b>28 943</b>	<b>29 758</b>	<b>3%</b>	<b>2%</b>

Note:

Loan portfolio net of impairments	28 445	29 225	3%	2%
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## Customer resources

In M.€	Sep 22	Sep 23	YoY	YtD
<b>I. Customer deposits</b>	<b>30 360</b>	<b>28 398</b>	<b>-6%</b>	<b>-6%</b>
<b>II. Off-balance sheet resources</b>	<b>8 766</b>	<b>8 606</b>	<b>-2%</b>	<b>-1%</b>
Mutual funds	4 282	4 270	0%	0%
Capitalisation insurance	4 214	4 257	1%	-1%
Public offerings	270	80	-	-
<b>Total</b>	<b>39 127</b>	<b>37 004</b>	<b>-5%</b>	<b>-5%</b>

- In addition, the placement of structured products increased by 0.4 Bn.€ in Sep. 23 YoY.

# CONSOLIDATED INCOME STATEMENT



In M.€	Sep 22 restated <sup>1</sup>	Sep 23	Δ%
Net interest income	382.7	693.4	81%
Dividend income	91.3	74.5	-18%
Equity accounted income	46.6	40.8	-12%
Net fee and commission income	219.1	218.4	0%
Gains/(losses) on financial assets and liabilities and other	50.6	-21.1	-142%
Other operating income and expenses	-50.1	-46.5	7%
<b>Gross income</b>	<b>740.2</b>	<b>959.6</b>	<b>30%</b>
Staff expenses	-177.7	-203.8	15%
<i>Of which: Recurrent staff expenses</i>	-172.0	-183.9	7%
<i>Non-recurrent costs</i>	-5.7	-19.9	
Other administrative expenses	-112.9	-140.2	24%
Depreciation and amortisation	-49.9	-52.6	5%
<b>Operating expenses</b>	<b>-340.5</b>	<b>-396.6</b>	<b>16%</b>
<b>Net operating income</b>	<b>399.7</b>	<b>563.0</b>	<b>41%</b>
Impairment losses and other provisions	-35.5	-47.0	32%
Gains and losses in other assets	0.4	8.9	-
<b>Net income before income tax</b>	<b>364.6</b>	<b>524.9</b>	<b>44%</b>
Income tax	-75.2	-134.4	79%
<b>Net income</b>	<b>289.4</b>	<b>390.4</b>	<b>35%</b>

# CONSOLIDATED BALANCE SHEET



In M.€	Dec 22 restated <sup>1</sup>	Sep 23
<b>ASSETS</b>		
Cash and cash balances at central banks and other demand deposits	2,466	2,167
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1,613	1,510
Financial assets at amortised cost	33,753	35,164
Of which: Loans to Customers	28,630	29,225
Investments in joint ventures and associates	278	206
Tangible assets	198	177
Intangible assets	108	101
Tax assets	184	178
Non-current assets and disposal groups classified as held for sale	26	14
Other assets	288	232
<b>Total assets</b>	<b>38,914</b>	<b>39,750</b>
<b>LIABILITIES</b>		
Financial liabilities held for trading	87	79
Financial liabilities at amortised cost	34,436	35,113
Deposits - Central Banks and Credit Institutions	1,494	2,288
Deposits - Customers	30,326	29,498
Debt securities issued	2,339	3,093
Of which: subordinated liabilities	431	427
Other financial liabilities	276	234
Provisions	49	48
Tax liabilities	125	208
Other liabilities	343	455
<b>Total Liabilities</b>	<b>35,040</b>	<b>35,904</b>
Shareholders' equity attributable to the shareholders of BPI	3,874	3,847
Non controlling interests	0	0
<b>Total Shareholders' equity</b>	<b>3,874</b>	<b>3,847</b>
<b>Total liabilities and Shareholders' equity</b>	<b>38,914</b>	<b>39,750</b>

# CONSOLIDATED INDICATORS

## Profitability, Efficiency and Liquidity Indicators

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

	Sep 22 <sup>1)</sup>	Sep 23
Gross income / ATA	2.3%	3.3%
Net income before income tax and income attributable to non-controlling interests / ATA	1.1%	1.8%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	12.8%	18.3%
Staff expenses / Gross income <sup>2)</sup>	23.2%	19.2%
Operating expenses / Gross income <sup>2)</sup>	45.2%	39.1%
Loans (net) to deposits ratio	94%	103%

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

	Sep 22	Sep 23
Non-performing exposures - NPE (M.€)	576	569
NPE ratio	1.4%	1.5%
NPE coverage by impairments	90%	96%
NPE coverage by impairments and collaterals	153%	158%
Ratio of forbore not included in NPE <sup>3)</sup>	0.3%	1.3%

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

	Sep 22	Sep 23
"Crédito duvidoso" (M.€) <sup>4)</sup>	621	556
"Crédito duvidoso" ratio	2.0%	1.7%
"Crédito duvidoso" coverage by impairments	84%	99%
"Crédito duvidoso" coverage by impairments and collaterals	142%	159%



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) Forbore according to EBA criteria. On September 2023, the forbore was 786 M.€ (forbore ratio of 1.9%), of which 545 M.€ was performing loans (1.3% of the gross credit exposure) and 241 M.€ was included in NPE (0.6% 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

Sep 23 (M.€)	As reported by BPI	Adjustments <sup>1)</sup>	BPI contribution to CABK Group	Business segment	
				BPI	Corporate Center
Net interest income	693	( 3)	691	679	12
Dividends	75	0	75	2	73
Equity accounted income	41	( 0)	41	15	26
Net fees and commissions	218	0	218	218	
Trading income	( 21)	3	( 18)	21	( 40)
Other operating income & expenses	( 46)	2	( 45)	( 39)	( 6)
<b>Gross income</b>	<b>960</b>	<b>2</b>	<b>962</b>	<b>897</b>	<b>65</b>
Operating expenses	( 375)	( 7)	( 382)	( 382)	
Extraordinary operating expenses	( 21)	21			
<b>Pre-impairment income</b>	<b>563</b>	<b>17</b>	<b>580</b>	<b>515</b>	<b>65</b>
<b>[Pre-impairment income without extraordinary expenses]</b>	<b>584</b>	<b>( 5)</b>	<b>580</b>	<b>515</b>	<b>65</b>
Impairment losses on financial assets	( 46)	0	( 45)	( 45)	
Other impairments and provisions	( 1)	( 19)	( 20)	( 20)	
Gains/losses on disposals & others	9	( 9)	( 0)	( 0)	( 0)
<b>Pre-tax income</b>	<b>525</b>	<b>( 11)</b>	<b>513</b>	<b>448</b>	<b>65</b>
Income tax	( 134)	1	( 134)	( 140)	7
<b>Profit for the period</b>	<b>390</b>	<b>( 11)</b>	<b>380</b>	<b>308</b>	<b>72</b>
Minority interests & other					
<b>Net income</b>	<b>390</b>	<b>( 11)</b>	<b>380</b>	<b>308</b>	<b>72</b>

## Loan portfolio & customer resources

September 2023 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	29 225	( 86)	29 139
Total customer funds	37 004	(4 219)	32 785

### > Profit & loss account

The difference between the results disclosed by BPI and its contribution to the group corresponds to consolidation adjustments derived from intragroup eliminations, reclassifications to standardize presentation criteria in the income statement and certain remaining adjustments 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 September 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 September 2023, as generated by the business combination, which have been reported in the banking and insurance business segment of CaixaBank following the sale of BPI Vida to VidaCaixa de Seguros y Reaseguros.

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

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of the profit & loss account structure

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

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

### Adopted acronyms and designations

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

### Units, conventional sings and abbreviations

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

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of the consolidated profit & loss account structure

Structure used in the Results' Presentation	Sep 23	Sep 23	Structure presented in the financial statements and respective notes
Net interest income	693.4	693.4	Net interest income
Dividend income	74.5	74.5	Dividend income
Equity accounted income	40.8	40.8	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	218.4	239.4	Fee and commission income
		-21.0	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	-21.1	-0.2	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		6.3	Gains or (-) losses on financial assets and liabilities held for trading, net
		-1.8	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		4.3	Gains or (-) losses from hedge accounting, net
		-29.8	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-46.5	12.6	Other operating income
		-59.0	Other operating expenses
<b>Gross income</b>	<b>959.6</b>	<b>959.6</b>	<b>GROSS INCOME</b>
Staff expenses	-203.8	-203.8	Staff expenses
Other administrative expenses	-140.2	-140.2	Other administrative expenses
Depreciation and amortisation	-52.6	-52.6	Depreciation
<b>Operating expenses</b>	<b>-396.6</b>	<b>-396.6</b>	<b>Administrative expenses and depreciation</b>
<b>Net operating income</b>	<b>563.0</b>	<b>563.0</b>	
Impairment losses and other provisions	-47.0	-1.6	Provisions or (-) reversal of provisions
		-45.4	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	8.9	-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
		1.9	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations
<b>Net income before income tax</b>	<b>524.9</b>	<b>524.9</b>	<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>
Income tax	-134.4	-134.4	Tax expense or income related to profit or loss from continuing operations
<b>Net income from continuing operations</b>	<b>390.4</b>	<b>390.4</b>	<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>
Net income from discontinued operations			Profit or (-) loss after tax from discontinued operations
Income attributable to non-controlling interests			Profit or (-) loss for the period attributable to non-controlling interests
<b>Net income</b>	<b>390.4</b>	<b>390.4</b>	<b>PROFIT OR (-) LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>

# ALTERNATIVE PERFORMANCE MEASURES

## EARNINGS, EFFICIENCY AND PROFITABILITY INDICATORS

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

<b>Gross income</b>	Net interest income + Dividend income + Net fee and commission income + Equity accounted income + Gains/(losses) on financial assets and liabilities and other + Other operating income and expenses
<b>Commercial banking gross income</b>	Net interest income + Dividend income + Net fee and commission income + Equity accounted income excluding the contribution of stakes in African banks
<b>Operating expenses</b>	Staff expenses + Other administrative expenses + Depreciation and amortisation
<b>Net operating income</b>	Gross income – Operating expenses
<b>Net income before income tax</b>	Net operating income – Impairment losses and other provisions + Gains and losses in other assets
<b>Cost-to-income ratio (efficiency ratio)<sup>1)</sup></b>	Operating expenses / Gross income
<b>Cost-to-core income ratio (core efficiency ratio)<sup>1)</sup></b>	[Operating expenses, excluding costs with early-retirements and voluntary terminations and (only in 2016) gains with the revision of the Collective Labour Agreement (ACT) – Income from services rendered to CaixaBank Group (recorded under Other operating income and expenses)] / Commercial banking gross income
<b>Return on Equity (ROE)<sup>1)</sup></b>	Net income for the period, less the interest cost of AT1 capital instruments recorded directly in shareholders' equity / Average value in the period of shareholders' equity attributable to BPI shareholders, excluding AT1 capital instruments
<b>Return on Tangible Equity (ROTE)<sup>1)</sup></b>	Net income for the period, less the interest cost of AT1 capital instruments recorded directly in shareholders' equity / Average value in the period of shareholders' equity attributable to BPI shareholders (excl. AT1 capital instruments) after deduction of intangible net assets and goodwill of equity holdings
<b>Return on Assets (ROA)<sup>1)</sup></b>	(Net income attributable to BPI shareholders + Income attributable to non-controlling interests - preference shares dividends paid) / Average value in the period of net total assets
<b>Unitary intermediation margin</b>	Loan portfolio average interest rate, excluding loans to employees – Deposits average interest rate

## BALANCE SHEET AND FUNDING INDICATORS

<b>On-balance sheet Customer resources<sup>2)</sup></b>	<p>Deposits + Capitalisation insurance of fully consolidated subsidiaries + Participating units in consolidated mutual funds</p> <ul style="list-style-type: none"> <li>▪ Deposits = Demand deposits and other + Term and savings deposits + Interest payable + Retail bonds (Fixed rate bonds placed with Customers)</li> <li>▪ Capitalisation insurance of fully consolidated subsidiaries (BPI Vida e Pensões sold on Dec.17)</li> </ul>
<b>Off-balance sheet Customer resources<sup>3)</sup></b>	<p>Mutual funds + Capitalisation insurance + Pension plans + Subscriptions in public offerings</p> <ul style="list-style-type: none"> <li>▪ Mutual funds = Unit trust funds + Real estate investment funds + Retirement-savings and equity-savings plans (PPR and PPA) + Hedge funds + Assets from the funds under BPI Suisse management + Third-party unit trust funds placed with Customers.</li> <li>▪ Capitalisation insurance<sup>4)</sup> = Third-party capitalisation insurance placed with Customers</li> <li>▪ Pension plans<sup>4)</sup> = Pension plans under BPI management (includes BPI pension plans)</li> <li>▪ Subscriptions in public offerings = Customers subscriptions in third parties' public offerings</li> </ul>

1) Ratio referring to the last 12 months, except when indicated otherwise. The ratio can be computed for the cumulative period since the beginning of the year, in annualised terms.

2) The amount of on-balance sheet Customer resources is not deducted from the applications of off-balance sheet products (mutual funds and pension plans) in on-balance sheet products.

3) Amounts deducted from participating units in the Group banks' portfolios and from off-balance sheet products investments (mutual funds and pension plans) in other off-balance sheet products.

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

# ALTERNATIVE PERFORMANCE MEASURES

## BALANCE SHEET AND FUNDING INDICATORS (continuation)

<b>Total Customer resources</b>	On-balance sheet Customer resources + Off-balance sheet Customer resources
<b>Gross loans to customers</b>	Gross loans and advances to Customers (financial assets at amortised cost), excluding other assets (guarantee accounts and others) and reverse repos + Gross debt securities issued by Customers (financial assets at amortised cost) <i>Note: gross loans = performing loans + loans in arrears + receivable interests</i>
<b>Net loans to Customers</b>	Gross loans to Customers – Impairments for loans to Customers
<b>Loan-to-deposit ratio</b> (CaixaBank criteria)	(Net loans to Customers - Funding obtained from the EIB, which is used to provide credit) / Deposits and retail bonds

## ASSET QUALITY INDICATORS

<b>Impairments and provisions for loans and guarantees</b> (income statement)	Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss relative to loans and advances to Customers and to debt securities issued by Customers (financial assets at amortised cost), before deduction of recoveries of loans previously written off from assets, interest and others + Provisions or reversal of provisions for commitments and guarantees
<b>Cost of credit risk</b>	Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other
<b>Cost of credit risk as % of loan portfolio<sup>1)</sup></b>	(Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other) / Average value in the period of the gross loans and guarantees portfolio.
<b>Performing loans portfolio</b>	Gross Customer loans - (Overdue loans and interest + Receivable interests and other)
<b>NPE and NPL ratios</b>	Ratio of non-performing exposures (NPE) and ratio of non-performing loans (NPL) in accordance with the EBA criteria (prudential perimeter)
<b>Coverage of NPE or NPL</b>	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]
<b>Coverage of NPE or NPL by impairments and associated collaterals</b>	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collaterals associated to NPE or NPL] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]
<b>Non-performing loans ratio</b> ("credito dudoso", Bank of Spain criteria)	Non performing loans ("credito dudoso", Bank of Spain criteria) / (Gross Customer loans + guarantees)
<b>Non-performing loans coverage ratio</b>	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / Non performing loans ("credito dudoso", Bank of Spain criteria)
<b>Coverage of non-performing loans by impairments and associated collaterals</b>	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collateral associated to credit] / Non performing loans ("credito dudoso", Bank of Spain criteria)
<b>Impairments cover of foreclosed properties</b>	Impairments for real estate received in settlement of defaulting loans / Gross value of real estate received in settlement of defaulting loans

1) Ratio referring to the last 12 months, except when indicated otherwise. The ratio can be computed for the cumulative period since the beginning of the year, in annualised terms.



*Grupo*  CaixaBank

**BANCO BPI, S.A.**

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