

Banco BPI

Mortgage Covered Bond Programme Presentation

November 2023



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1 BPI at a Glance

BANCO BPI KEY FINANCIAL DATA

Sep. 2023

Total assets (consolidated)	39.8 Bi.€
Customer resources	37.0 Bi.€
Gross loan portfolio	29.8 Bi.€
Loan to deposits ratio ¹⁾	101%
NPE ratio	1.5%
Coverage by impairments and collateral	158%
CET1 ratio ²⁾	14.5%
Tier1 ratio ²⁾	16.0%
Total Capital ratio ²⁾	18.4%
MDA buffer ²⁾	5.5%
Leverage ratio ²⁾	7.3%
MREL ratio (as % of RWA) ²⁾	24.6%

- ✓ Forth largest bank in Portugal, by business volume ³⁾
- ✓ Commercial banking focus
- ✓ Fully owned by CaixaBank, representing around 6% of its consolidated assets
- ✓ Market shares of 11.6% in loans and 11.1% in total Customer resources ⁴⁾
- ✓ Rating of long term debt at investment grade: 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

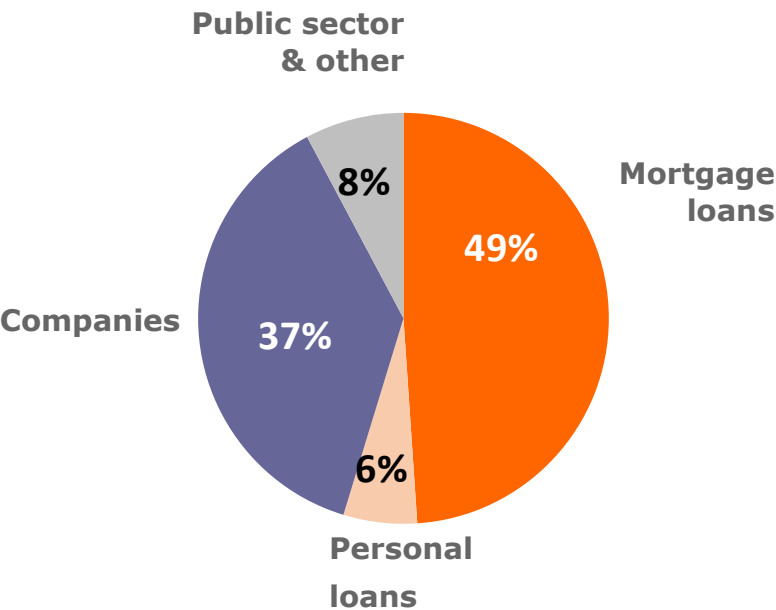
2) Phasing-in.

3) Loans, guarantees and total customer resources

4) Market shares as of August 2023.

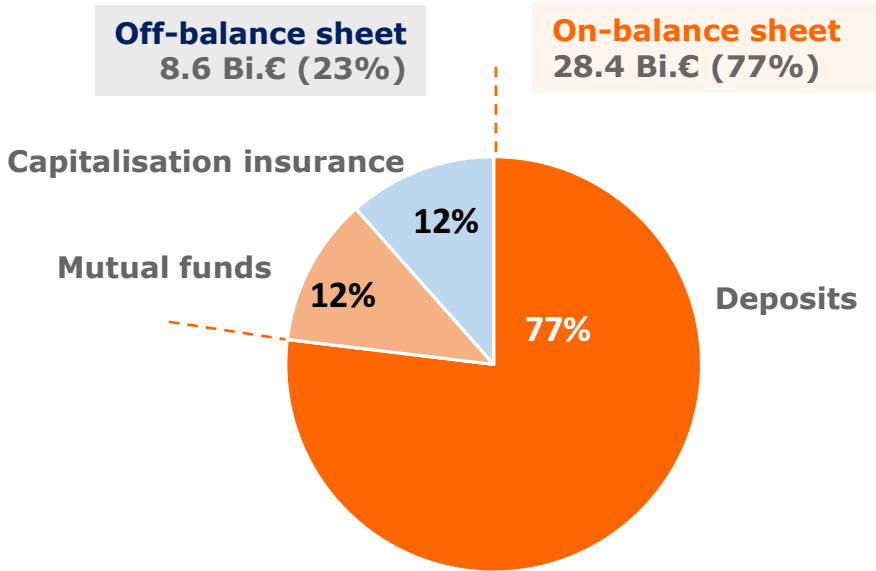
BUSINESS VOLUME BREAKDOWN (as of September 2023)

Gross loan portfolio (29.8 Bi€)



Market shares	Sep 23
Total loan portfolio	11.7%
Corporate Loans	11.3%
Mortgage loans	14.4%

Customer resources (37.0 Bi€)



Market shares	Aug 23
Customer resources ¹	11.1%
Deposits ²	10.5%
Mutual funds	11.0%
Capitalisation insurance	18.3%
Retirement savings plans	11.8%

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

1) Deposits, mutual funds and capitalisation insurance.
2) Market shares as of September 2023.

DISTRIBUTION NETWORK & CUSTOMER SEGMENTATION

30 September 2023

1.9 Million Customers

318 Commercial units
(physical network)

4 335 Employees

Individuals and small businesses

PRIVATE BANKING AND WEALTH

4 Private Banking and
Wealth centres

INDIVIDUALS, BUSINESSES PREMIER AND INTOUCH BANKING

11 Premier centres

272 retail branches

1 mobile branch

7 inTouch centres*

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*

1 DayOne
centre

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 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 ¹



Digital channels adherence

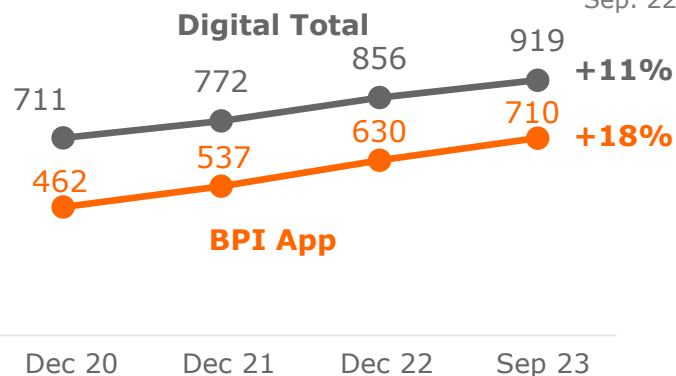
#2

(Net and Mobile - Individual Customers ²)

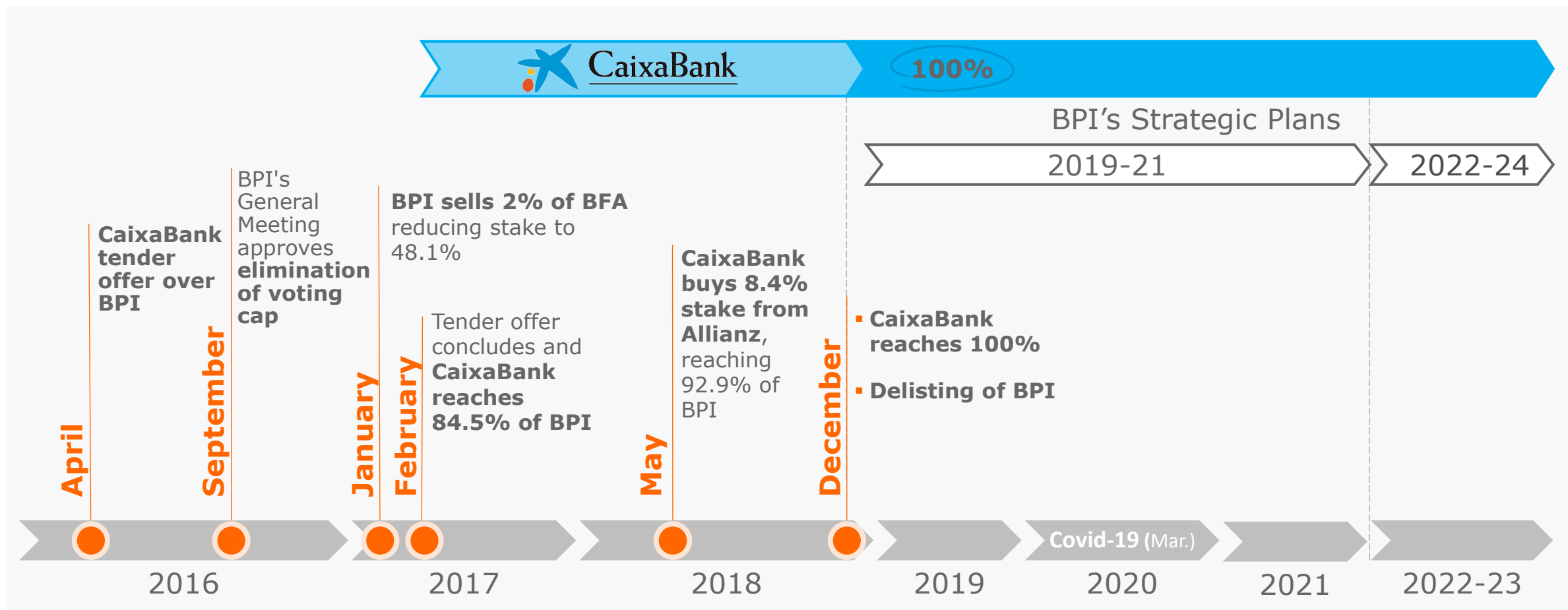
> Digital Banking regular users

No. (thousand)

(Δ Sep.23 / Sep. 22)



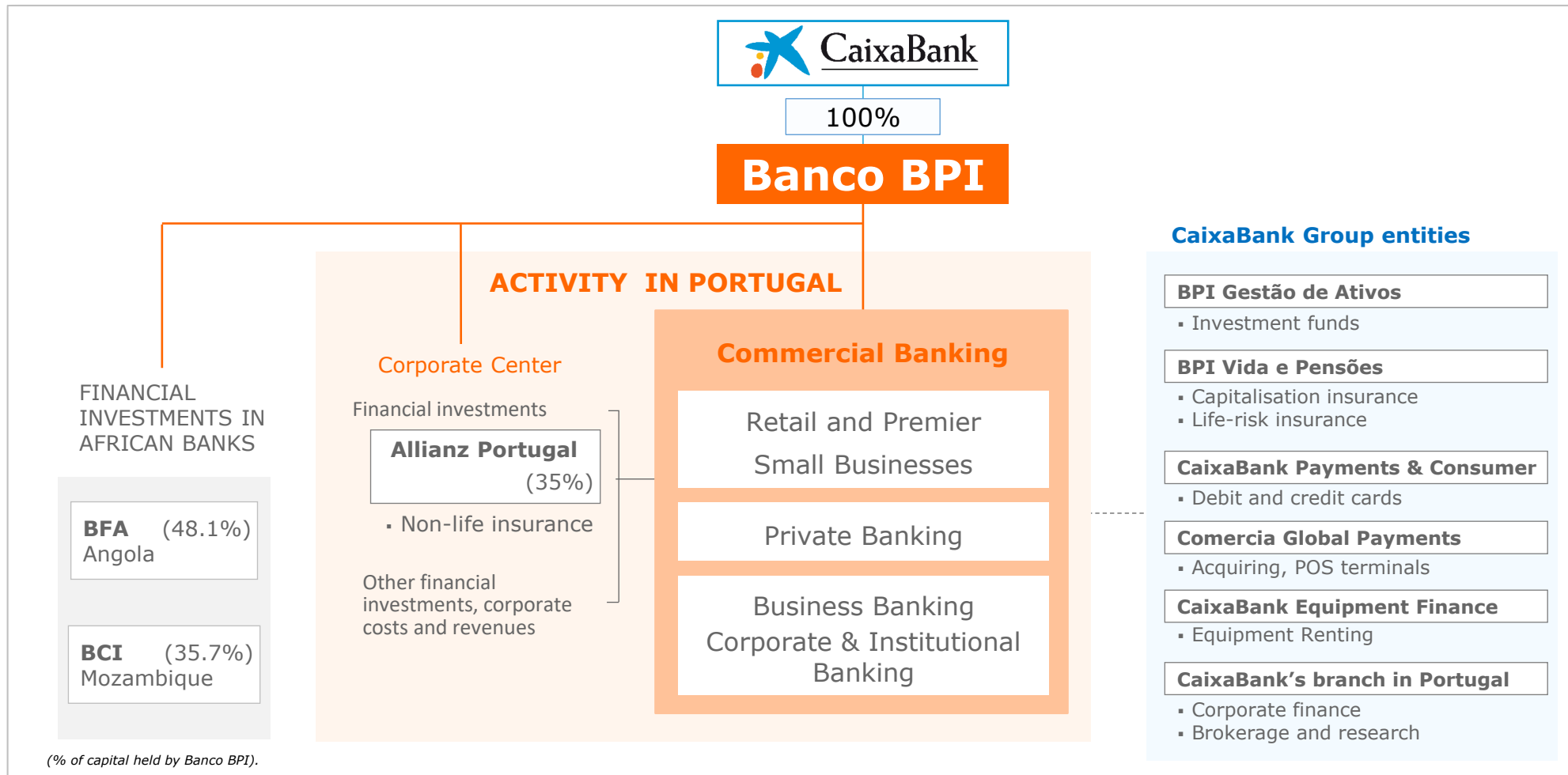
MILESTONES SINCE CAIXABANK'S OFFER IN 2016



FOCUS ON CORE BANKING BUSINESS IN PORTUGAL

BPI's financial and business structure

30 September 2023



STRATEGIC LINES 2022/24

3 Strategic priorities



Evolve Clients' service model



Increase and diversify revenue generation



Be a reference in sustainable Banking

Client experience leveraged on:



People



Technology



Processes

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

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

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

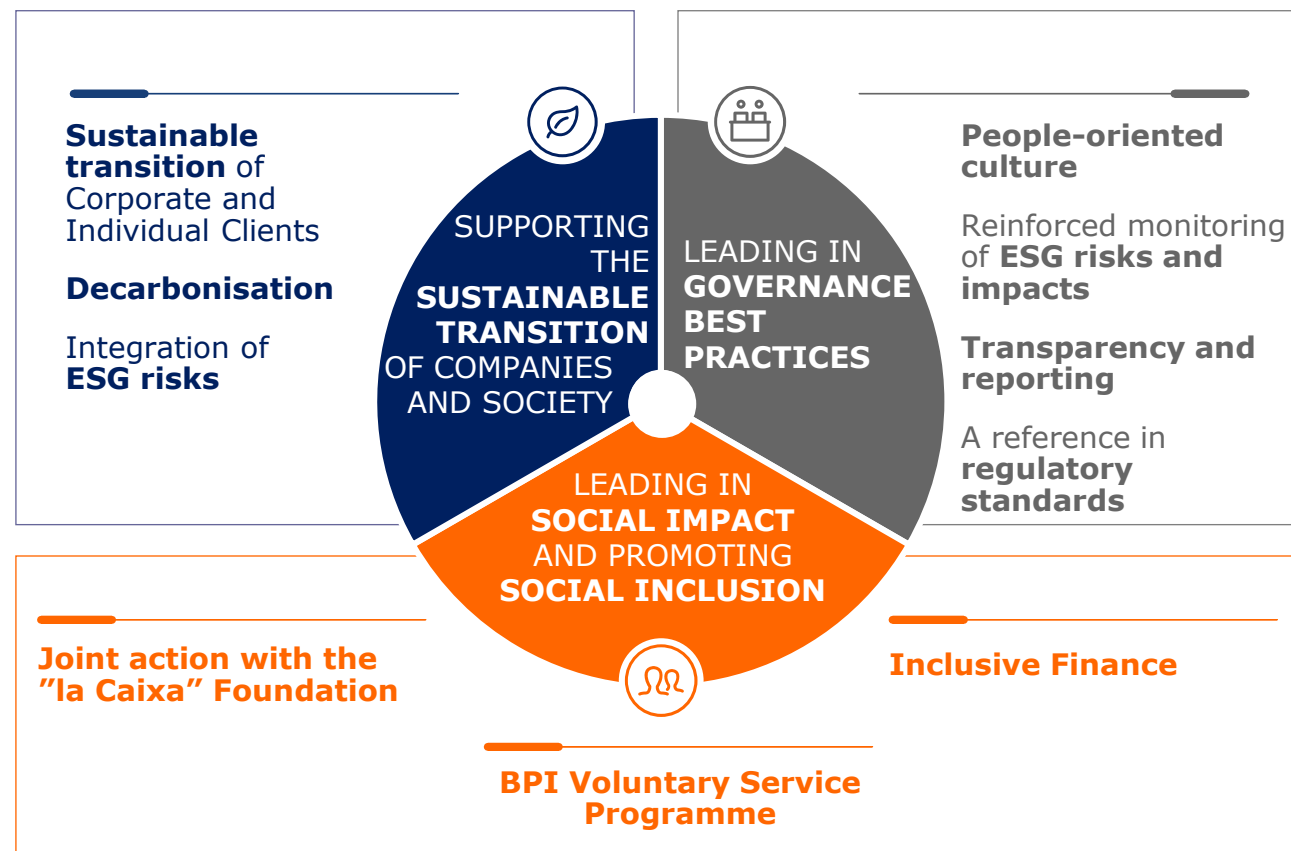
BPI 2022-24:
To grow more, to grow better

SUSTAINABILITY MASTER PLAN

7 priority Sustainable Development Goals




2022-2024 Sustainability Master Plan Three ambitions



A BANK COMMITTED TO SUSTAINABILITY

2022-2024 Sustainability Master Plan

2022-2024 Sustainability Master Plan

			TARGETS
	To support the sustainable transition of companies and society	Global	4 Bn.€
			Loans 2 Bn.€ Investments 2 Bn.€
	To lead in social impact and promote social inclusion	Social	120 M.€
			Investment by BPI "la Caixa" Foundation Beneficiaries 200 th.
	To lead in Governance best practices	Governance	43%
			Women in management positions ¹

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

2 Financial Highlights / Results

BPI RESULTS

In 9 months of 2023

Commercial activity in Portugal

Loans Δ yoy
+0.8 Bn.€ +3%

Deposits Δ yoy
-2.0 Bn.€ -6%

Total customer resources -5%

Gross income Δ yoy
+50%

Net interest income +84%

Digital Banking
Regular users
919 th.

BPI app users
+107 th. Δ 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 Δ 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 Δ yoy
390 M.€ +35%

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



In M.€

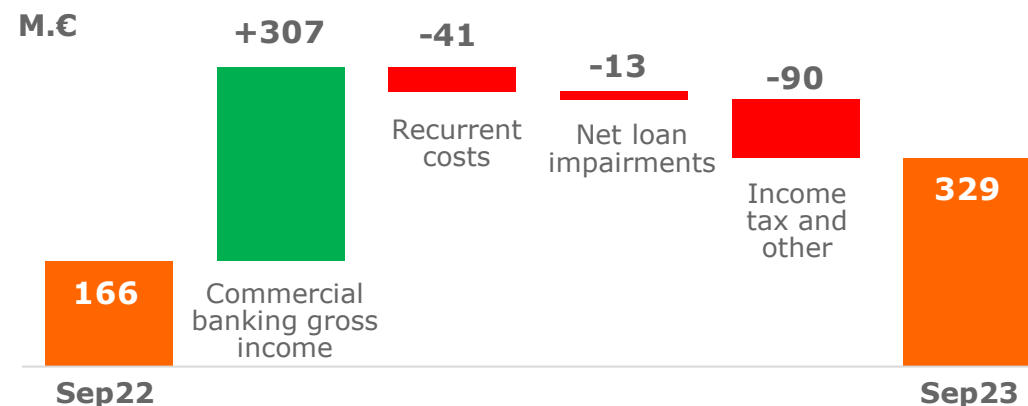
Sep 22¹⁾ Sep 23 Δ%

Activity in Portugal

Recurrent net profit	166	329	98%
Non-recurrent impacts ²⁾	-4	-5	-
Net profit in Portugal	162	324	100%
BFA contribution	102	42	-59%
BCI contribution	25	24	-2%
Consolidated net profit	289	390	+35%

- **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
Recurrent ROTE (last 12 months)	7.4%	13.7%

COMMERCIAL BANKING GROSS INCOME INCREASED 50%

> Gross income in the activity in Portugal

In M.€	Sep 22 ¹⁾	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%
COMMERCIAL BANKING GROSS INCOME	617	924	50%
Other income (net) ²⁾	(15)	(22)	-44%
Gross income	602	902	50%

> 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

LOAN PORTFOLIO GREW 3% YOY

> Loans to Customers by segment

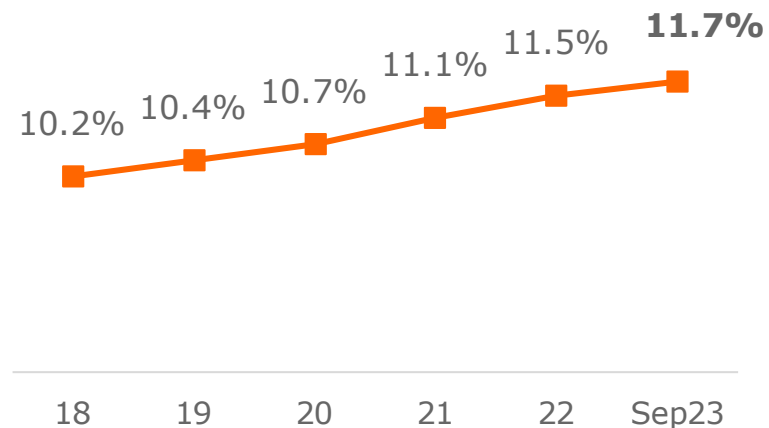
Gross portfolio, in Bn.€	Sep 22	Sep 23	YoY	YtD
I. Loans to individuals	15.8	16.3	3%	2%
Mortgage loans	14.0	14.6	4%	3%
Other loans to individuals	1.8	1.7	-5%	-4%
II. Loans to companies	10.9	11.2	2%	2%
III. Public sector	2.2	2.3	6%	4%
Total loans	28.9	29.8	3%	2%

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

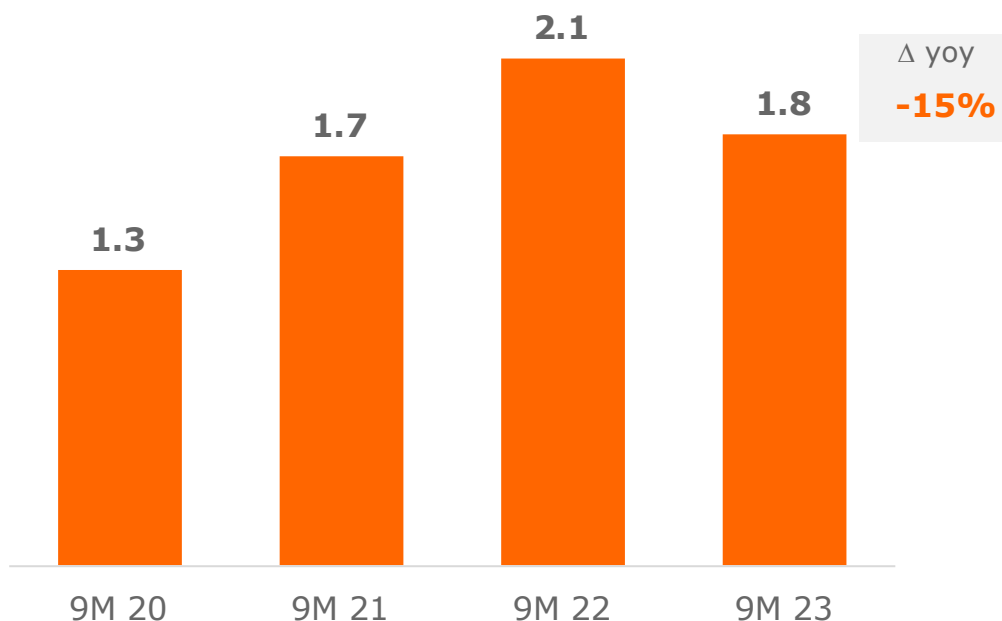
> Market share in total loans



Source: BPI, Bank of Portugal.

MARKET SHARE GAINS IN MORTGAGE LOANS

> New Production (Bn.€)

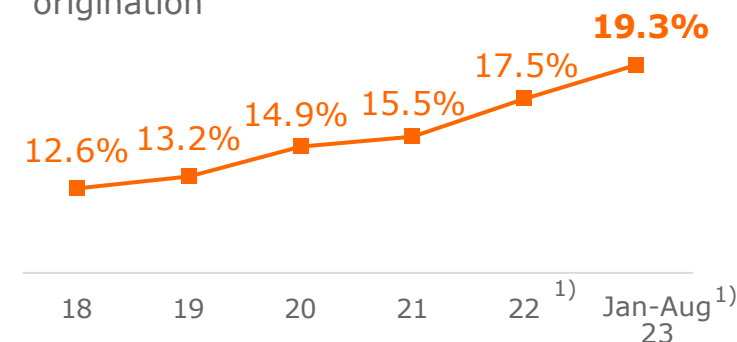


New production

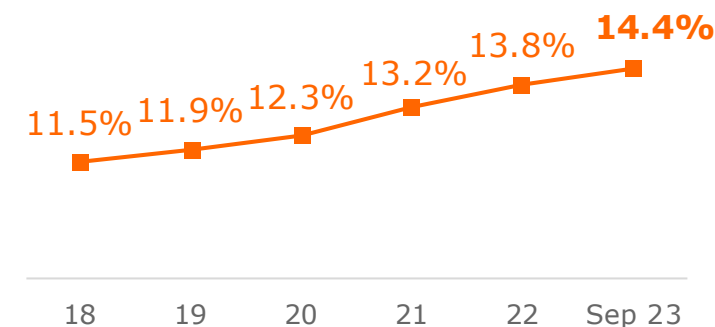
% fixed rate	18%	17%	25%	48%
% mixed rate	2%	1%	-	10%

> Market shares

Share of mortgage loans origination



Share of mortgage loans book



Source: BPI, Bank of Portugal.

CUSTOMER RESOURCES DECREASED 5% YoY

> Customer Resources

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

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

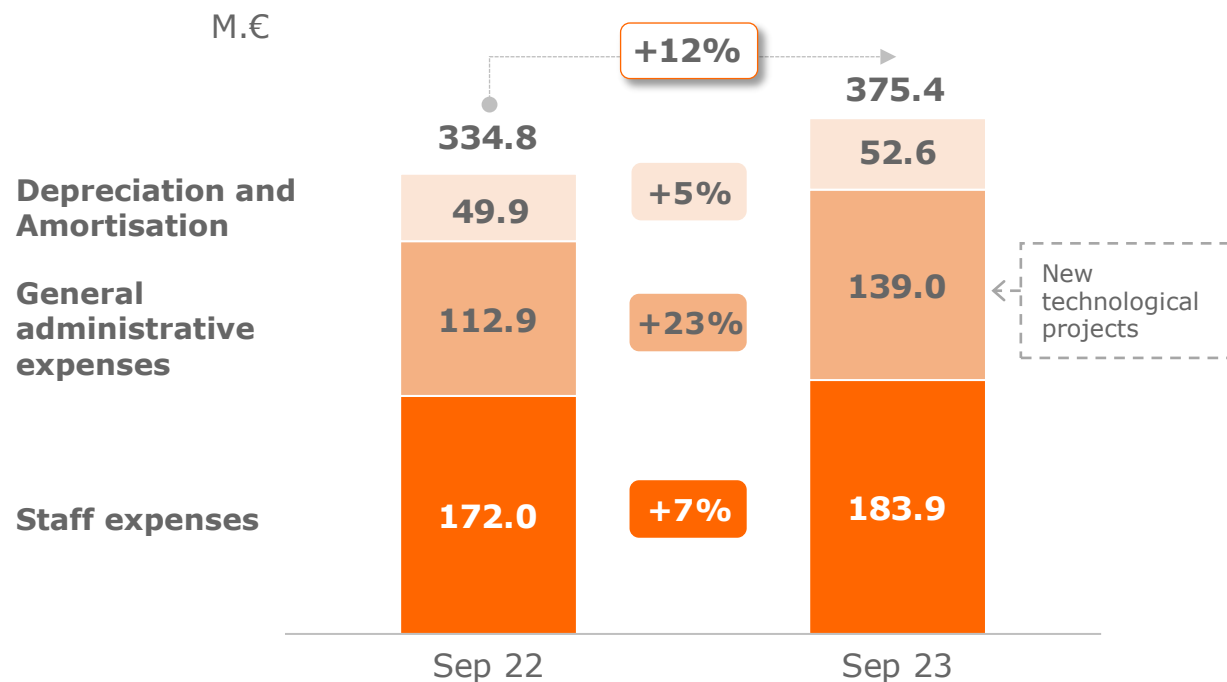
> Market shares

	Aug 23	Δ YoY
Customer resources²	11.1%	-0.3 p.p.
Deposits ³	10.5%	-0.5 p.p.
Mutual funds	11.0%	-0.1 p.p.
Capitalisation insurance	18.3%	+0.1 p.p.
Retirement savings plans	11.8%	+0.4 p.p.

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

INVESTMENT INCREASES AND COST-TO-INCOME IMPROVES

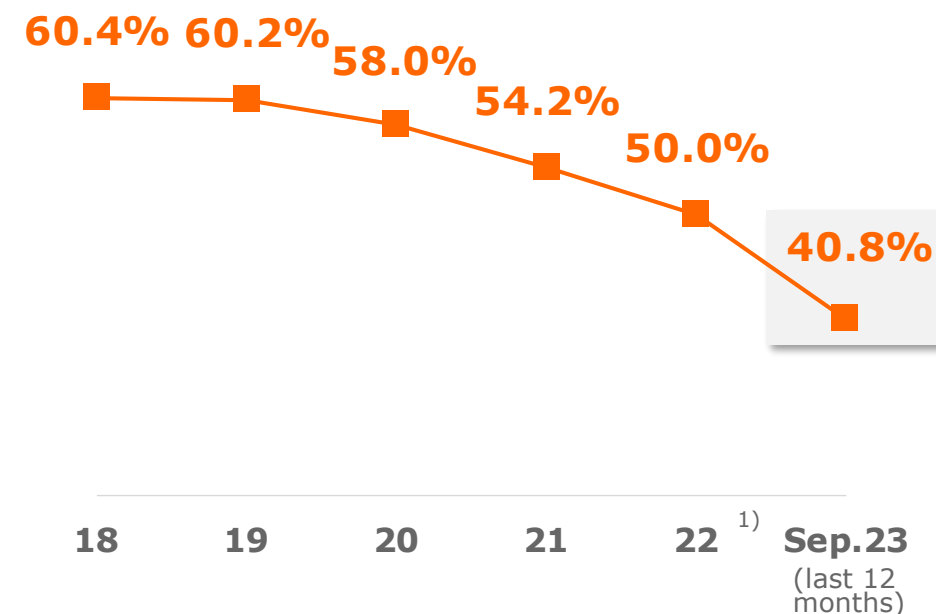
> Recurrent operating expenses



Non recurrent impacts	5.7	21.2
Costs "as reported"	340.5	396.6
		+16%

> Cost-to-core income

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



Employees

4 335

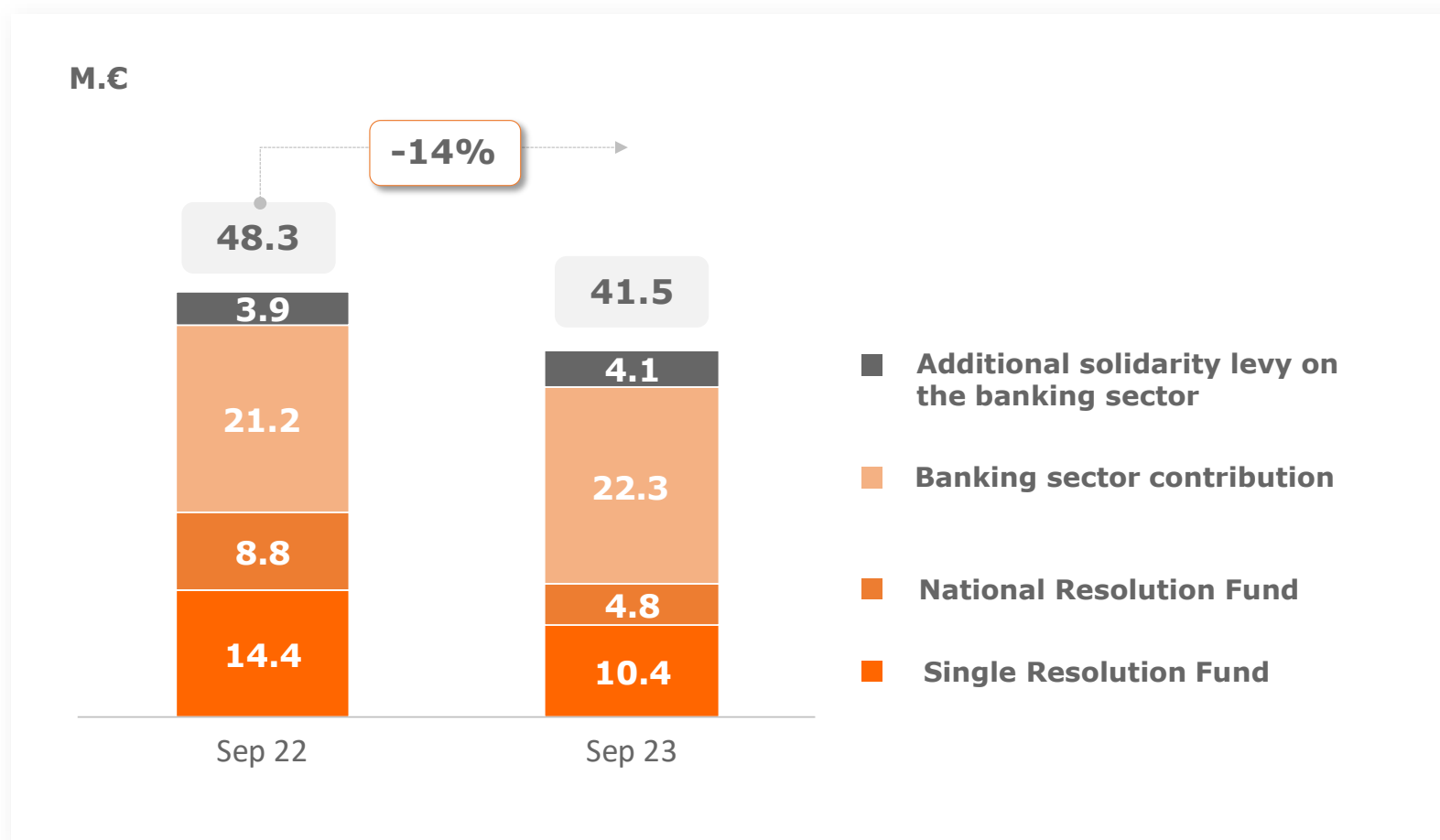
-52 YtD²⁾

Distribution network³⁾

318

-6 YtD²⁾

REGULATORY COSTS OF 41.5 M.€ IN 2023

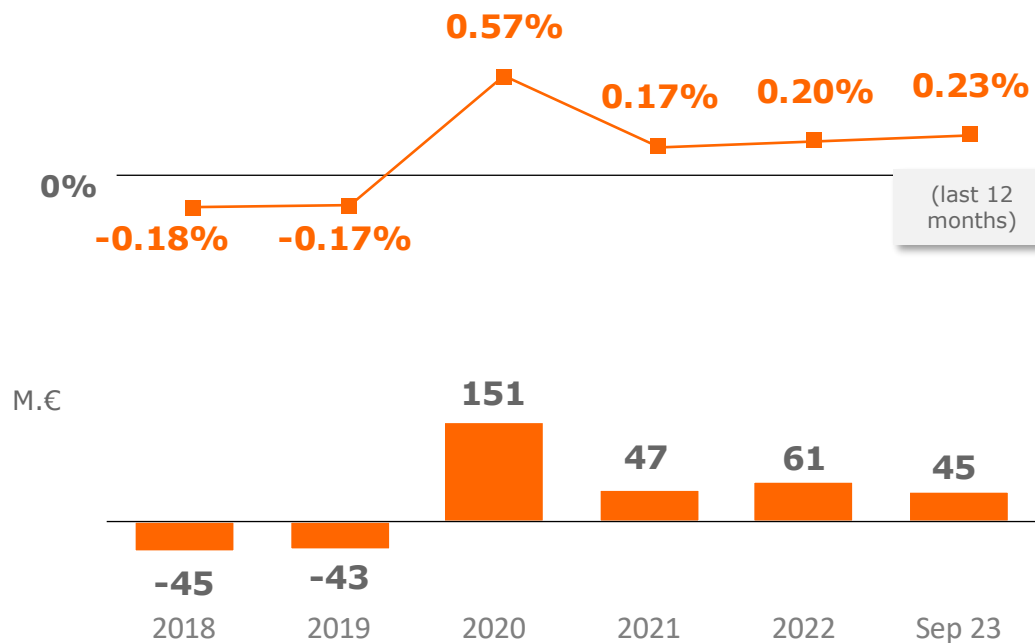


3 Asset Quality

LOW RISK AND HIGH COVERAGE

> Loan impairments net of recoveries

—■— as % of gross loans and guarantees

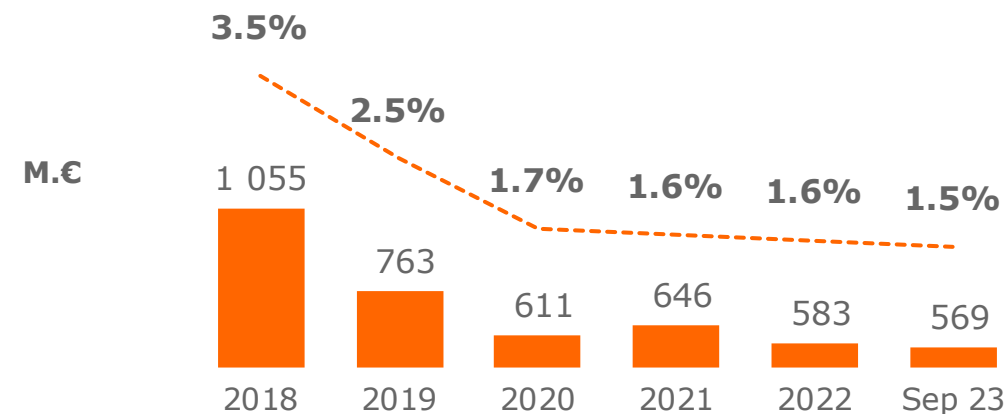


On-balance sheet non-allocated impairments (Sep.23)

28.5 M.€

> Non-Performing Exposures – NPE

(EBA criteria)



Coverage of NPE

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

NPL Ratio (EBA)

1.9%

Foreclosed properties ¹⁾

1 M.€

Coverage of NPL
(by impairments
and collaterals)

160%

Corporate recovery fund ¹⁾
(Fundo de recuperação FCR)

17 M.€

CREDIT RENEGOTIATION

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

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

Real estate received in settlement of defaulting mortgage loans

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

Total mortgage loan portfolio

	30 Sep. 2023		30 Sep. 2023
Amount	14.6 Bn.€	Number of contracts	220 th.

Market share

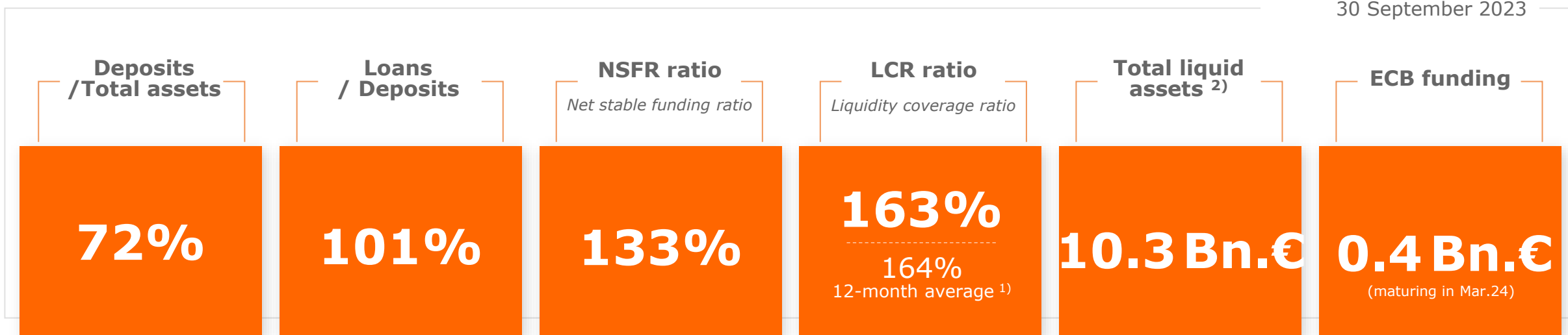
	Last 3 years
Market share in loans origination	17.1%

4 Liquidity and Capital

BALANCED FUNDING AND COMFORTABLE LIQUIDITY

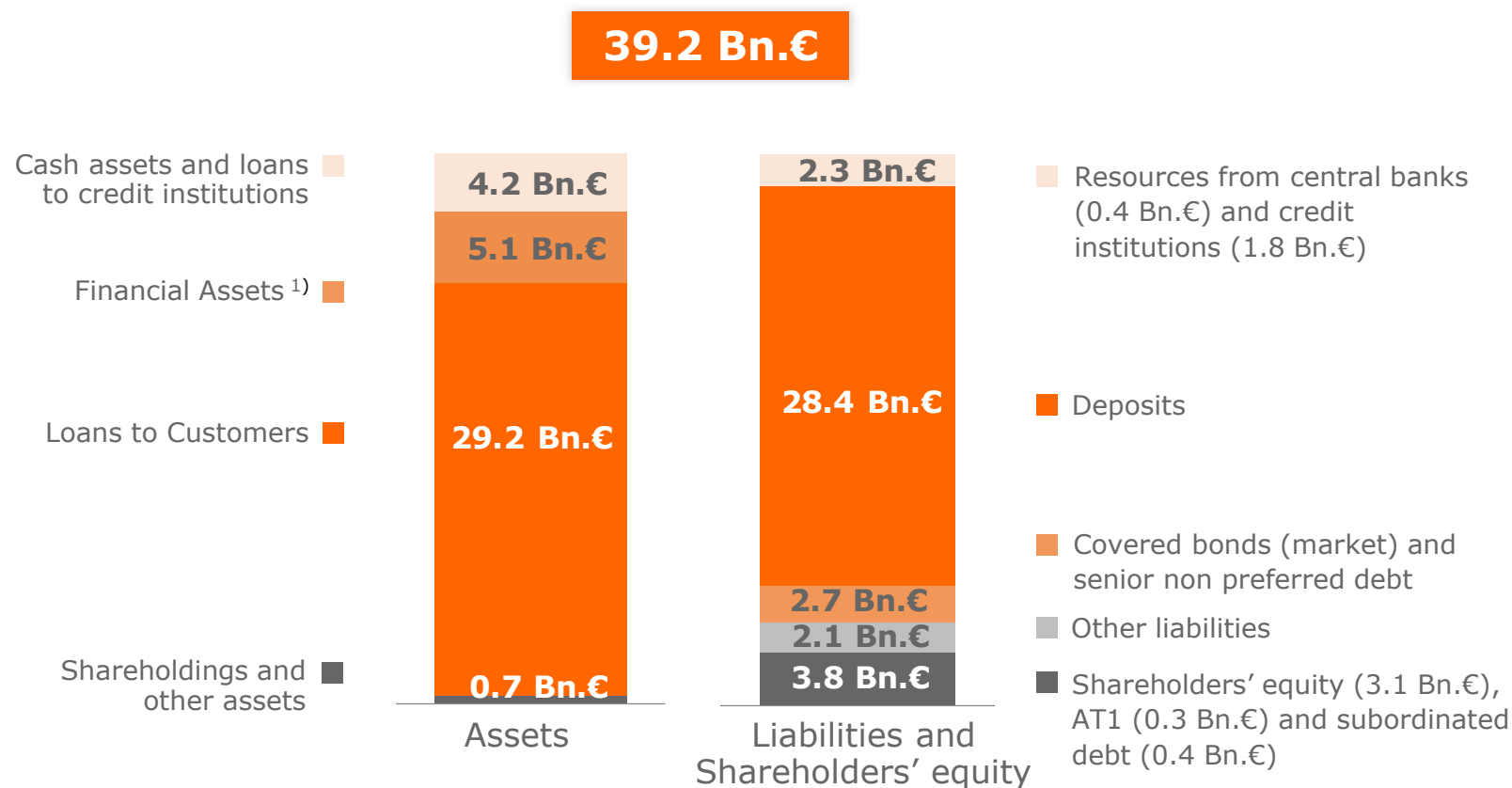
ECB funding of 0.4 Bn.€

30 September 2023



BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

30th September 2023

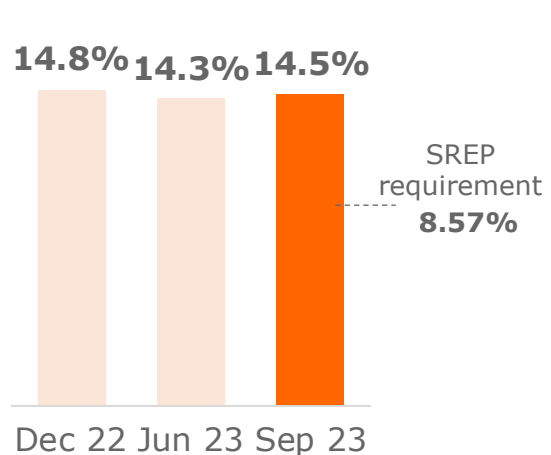


HIGH CAPITALISATION

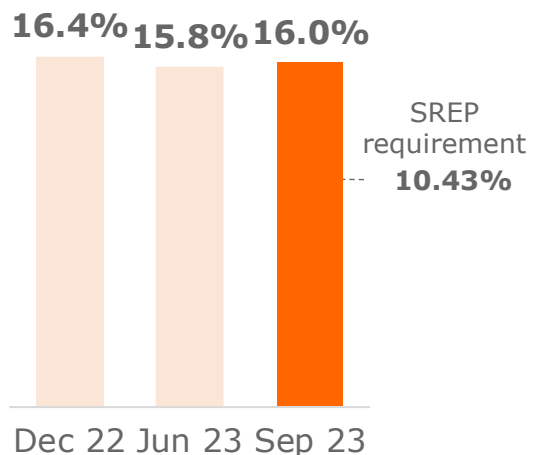
> Capital ratios

Consolidated (phasing-in)

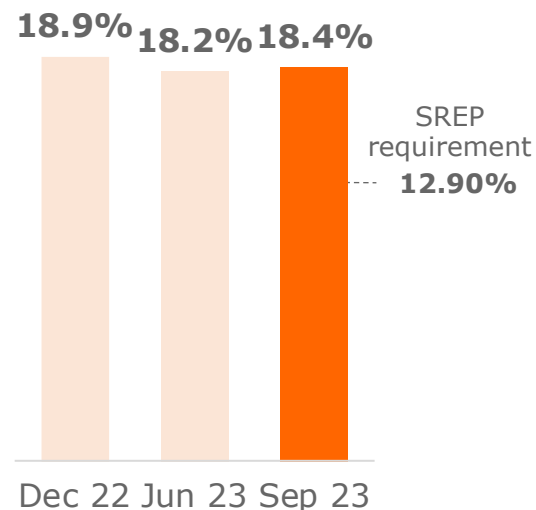
Common Equity Tier 1



Tier 1



Total Capital



Leverage ratio

7.1% 7.1% 7.3%

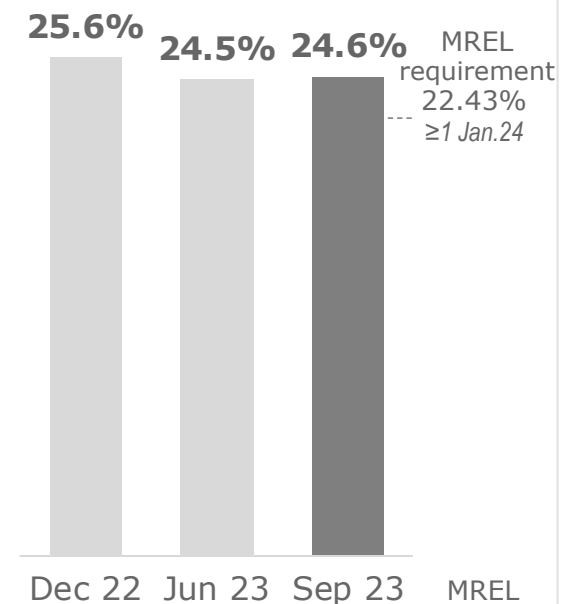


MDA (Maximum Distributable Amount) Buffer

5.5 p.p.

> MREL ratios

as % of RWA



as % of LRE

11.1% 11.0% 11.1% 5.91%

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
Level of coverage of pension liabilities	113%	113%
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
Actuarial deviations		-16

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

**BPI CB Programme
converted in Jun 2023** ✓

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	21.0 % as of Sep 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

30 September 2023

Cover Pool Summary

Item	Remaining Term (years)	M.€ Nominal Amount
Total Cover Pool	14.5	8 774
Mortgage Credit Pool	14.7	8 569
Liquidity Buffer (cash, deposits, eligible securities)	4.8	205
Current overcollateralisation (%)		21.0%
Committed overcollateralisation (%)		14.0%
Minimum overcollateralisation (%) ¹		5.00%

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

Mortgage Cover Pool main statistics

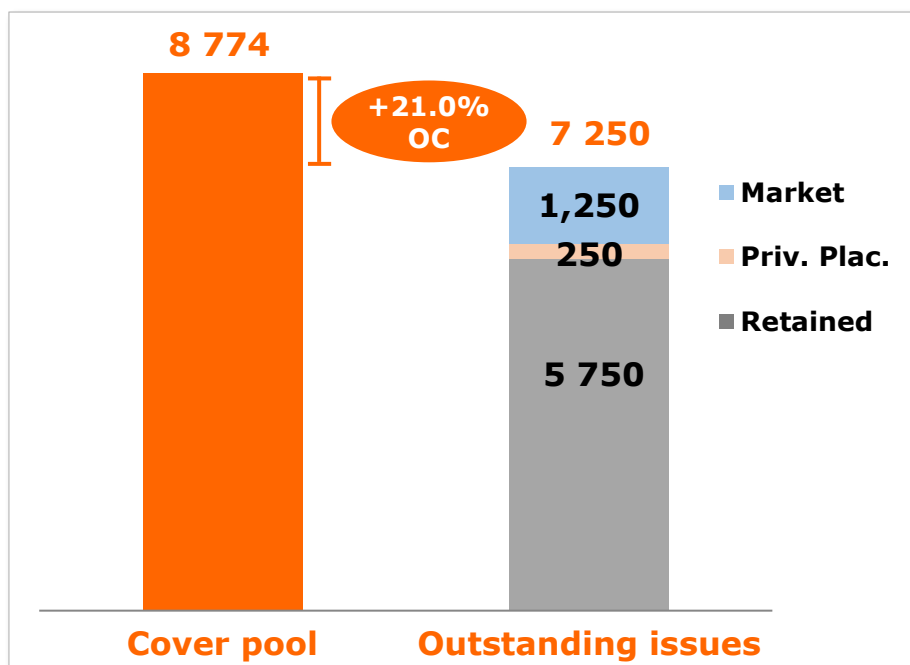
Number of Loans	161 656 loans	Current Principal Balance	8 569 million
Avg. Current Principal Balance	53.0 thousand	W.A. Original Maturity	34.0 years
W.A. Seasoning	9.4 years	W.A. Remaining Term	14.7 years
W.A. Original LTV	71.5 %	W.A. Current LTV	53.7 %
W.A. Interest Rate	4.37 %	W.A. Spread	1.09 %

MORTGAGE COVER POOL AND OUTSTANDING ISSUES

30 September 2023

Cover Pool and Outstanding Issues

Outstanding Issues

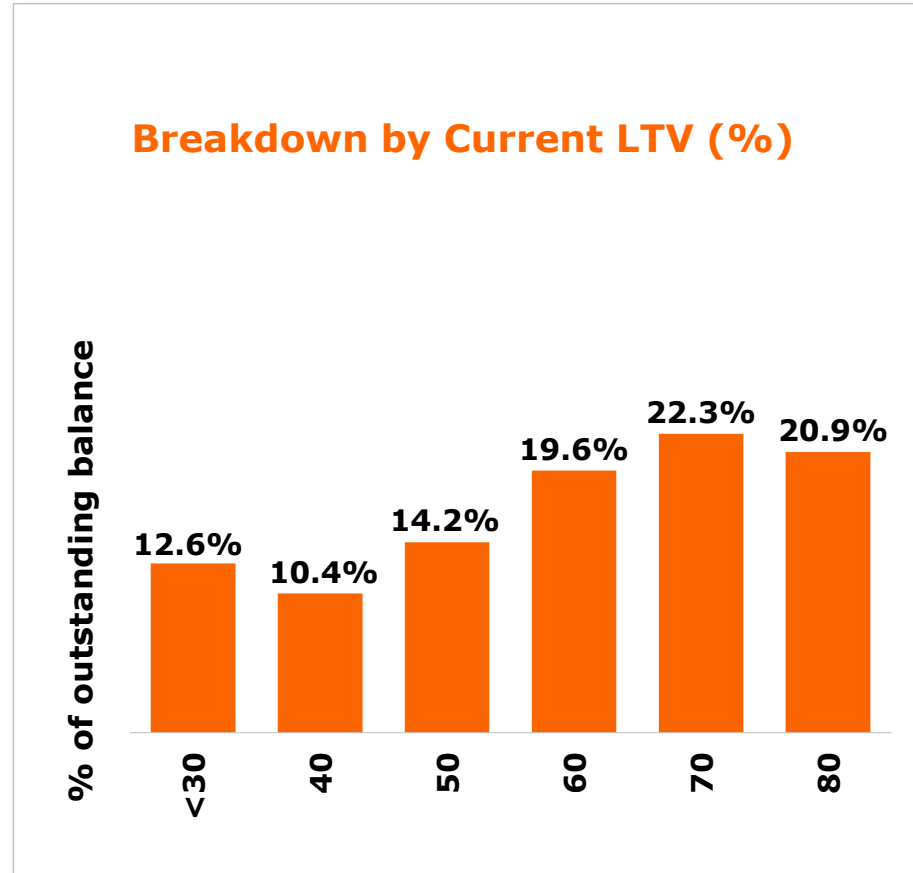


Outstanding issues	Nominal Amount (M.€)	Coupon type	Issue Date	Maturity Date	Remaining Term (years)
Covered Bonds Outstanding	7 250				2.8
Market Issues	1 250				3.0
Series 22 (ISIN PTBPIAOM0026)	500	Fixed	2019-03-22	2024-03-22	0.5
Series 25 (ISIN PTBPIDOM0031)*	750	Fixed	2023-07-04	2028-07-04	4.8
Private Placements	250				2.0
Series 20 (ISIN PTBPIYOM0028)	250	Floating	2018-09-26	2025-09-26	2.0
Retained Issues	5 750				2.8
Series 9 (ISIN PTBBP6OE0023)	350	Floating	2010-05-21	2025-05-21	1.6
Series 14 (ISIN PTBBRROE0048)	1 250	Floating	2015-03-30	2025-03-31	1.5
Series 17 (ISIN PTBBBGOE0023)	700	Floating	2017-02-22	2024-02-22	0.4
Series 23 (ISIN PTBPIHOM0037)	1 400	Floating	2019-12-20	2024-12-20	1.2
Series 24 (ISIN PTBPIMOM0022)	2 050	Floating	2022-06-08	2029-06-08	5.7

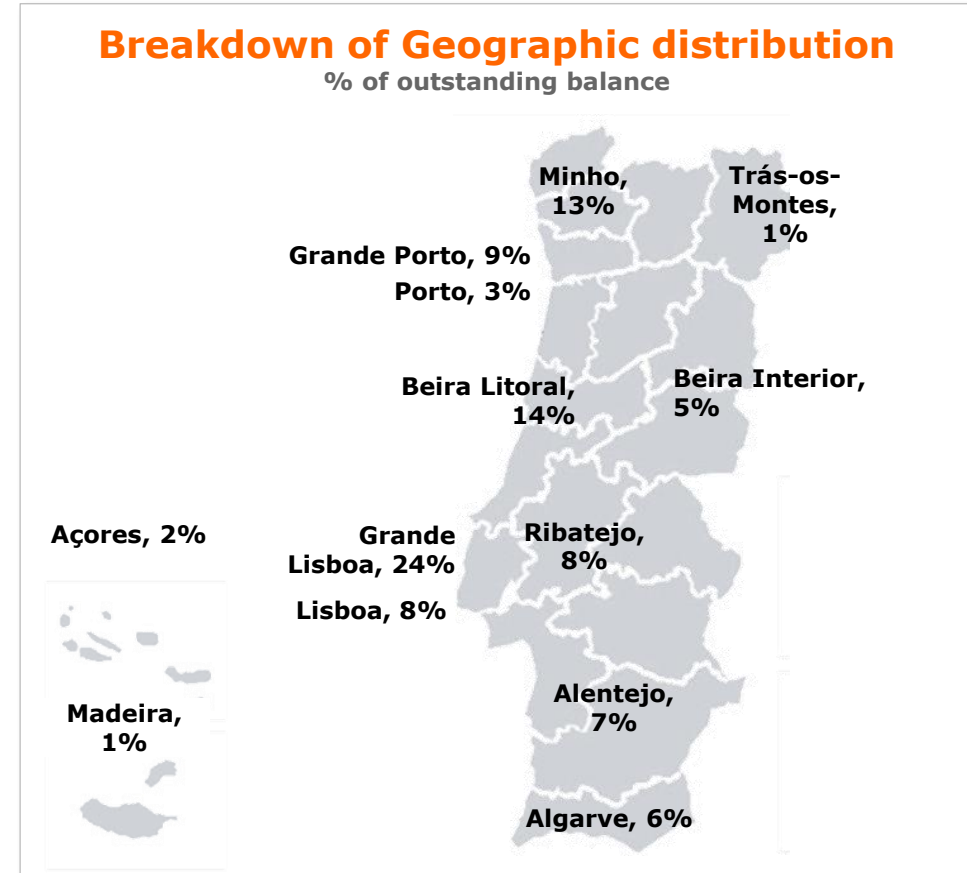
* Proforma including 250M€ Tap fungible effective 02 October 2023

MORTGAGE COVER POOL – MAIN CHARACTERISTICS

30 September 2023



- Low weighted average current LTV of 53.7%



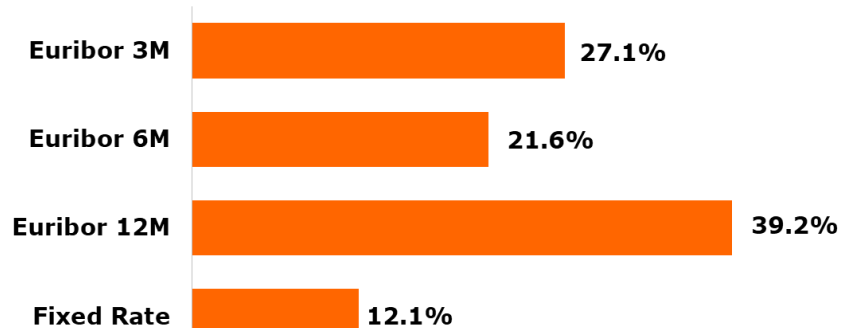
- Geographical exposure in line with Portuguese demographics with more concentration in the large cities along the coast

MORTGAGE COVER POOL – MAIN CHARACTERISTICS

30 September 2023

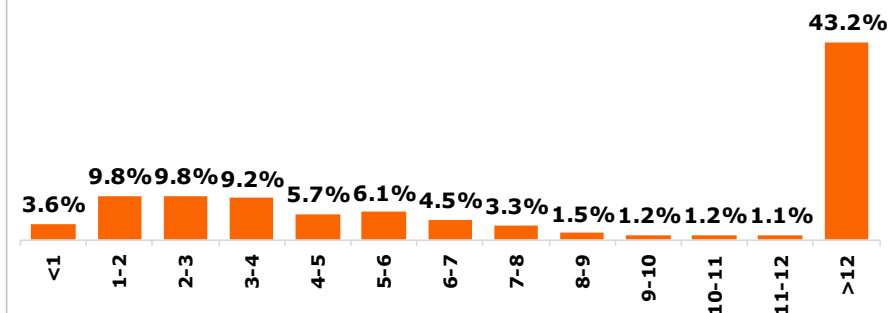
Breakdown by Index Type

(% of outstanding balance)



Breakdown Seasoning (years)

(% of outstanding balance)



Breakdown by Loan Purpose

(% of outstanding balance)



- Pool mostly floating rate, 88% indexed to Euribor
- Weighted average seasoning of 9.4 years
- First homes represent 97.1% of the pool

Appendices

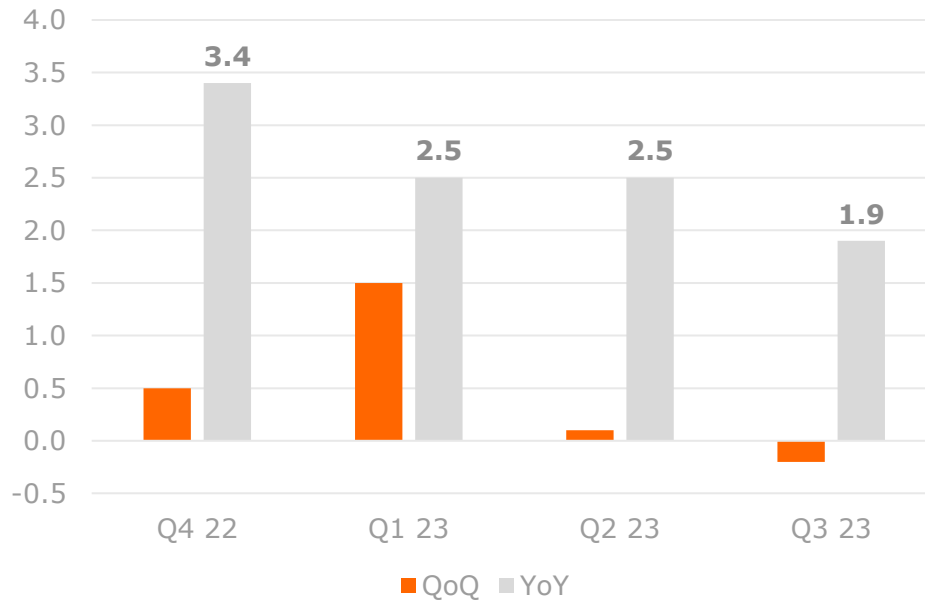
- a. Macro-economic Data on Portugal**
- b. Ratings
- c. Income Statement and Balance Sheet

PORTUGUESE ECONOMY: CONTRACTION IN Q3 DUE TO WEAKNESS OF FOREIGN DEMAND AND ONE-OFF FACTORS

GDP contracted in Q3 due to negative contribution of foreign demand

GDP: contracted in Q3 (on a quarterly basis)

% qoq, yoy



Source: BPI Research, from INE

2.4% GDP growth expected for 2023

Main economic forecasts

%, YoY

%, yoy	2016	2017	2018	2019	2020	2021	2022	Forecasts	
								2023	2024
GDP	2,0	3,5	2,8	2,7	-8,3	5,7	6,8	2,4	1,8
Private Consumption	2,6	2,1	2,6	3,3	-7,0	4,7	5,6	0,9	0,7
Public Consumption	0,8	0,2	0,6	2,1	0,4	4,5	1,4	1,2	1,3
Gross Fixed Capital Formation (GFCF)	2,5	11,5	6,2	5,4	-2,2	8,1	3,0	1,3	5,0
Exports	4,4	8,4	4,1	4,1	-18,8	12,3	17,4	5,5	2,7
Imports	5,0	8,1	5,0	4,9	-11,8	12,3	11,1	1,6	2,5
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	4,6	2,4
External current account balance (% GDP)	1,2	1,3	0,6	0,4	-1,2	-0,8	-1,4	1,2	1,2
General Government Balance (% GDP)	-1,9	-3,0	-0,3	0,1	-5,8	-2,9	-0,3	0,7	0,4
General government debt (% GDP)	131,5	126,1	121,5	116,6	134,9	125,5	112,4	103,0	98,6
Risk premium (PT-Bund) (average)	307	269	138	98	89	60	97	83	87

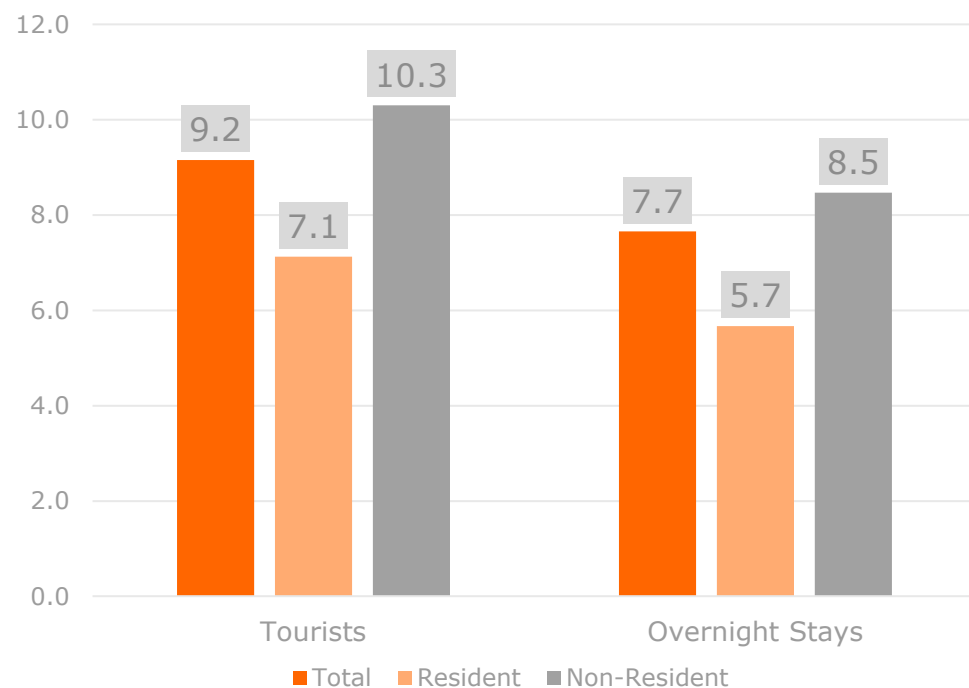
Source: BPI Research

TOURISM: KEEPING UP THE GOOD TREND

Tourists >10% above Sep 2019 levels

Tourists & Overnight stays: Sep 2023 vs Sep 2019

Change (%)

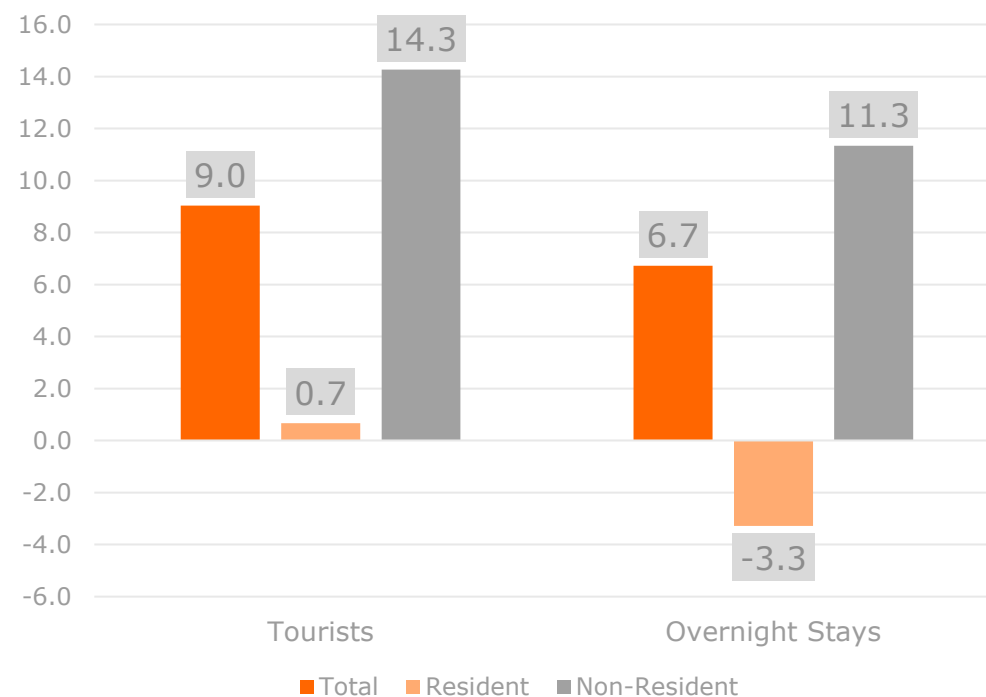


Source: BPI Research, using data from INE

Non-Resident tourists supporting growth

Tourists & Overnight stays: Sep 2023 vs Sep 2022

Change (%)

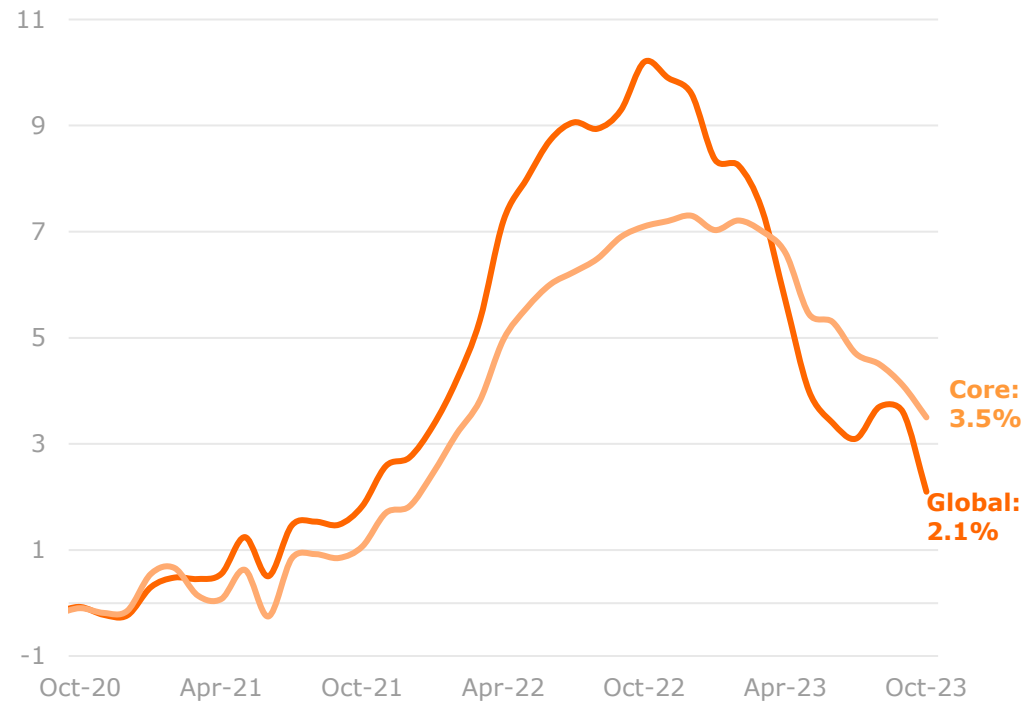


Source: BPI Research, using data from INE

INFLATION: STRONG DOWNWARD TREND IN OCTOBER

Global inflation 2.1% in October

Portugal CPI: Global & Core
Year-on-year (%)



Source: BPI Research, using data from INE

Desinflation dynamics

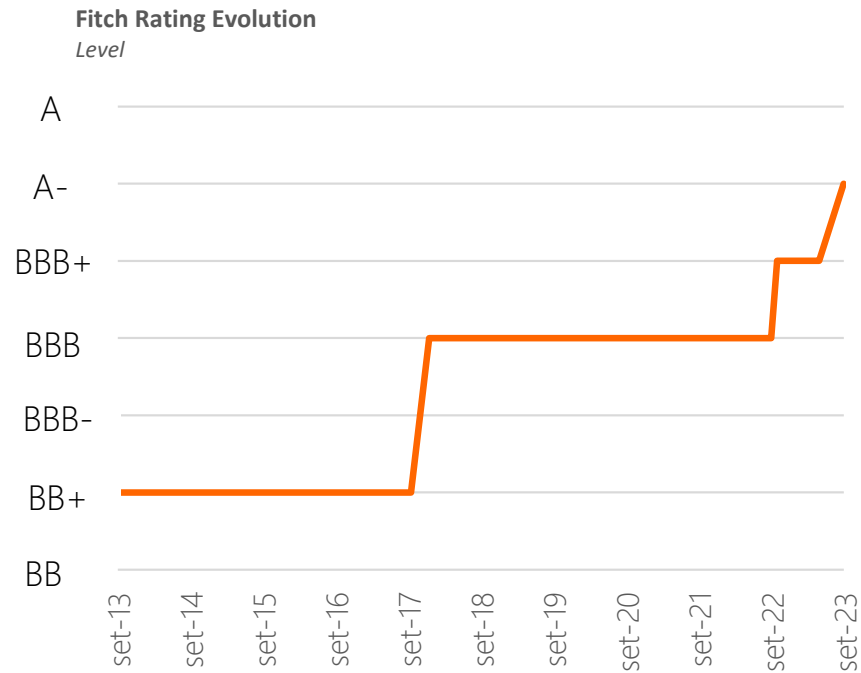
CPI: Monthly dynamics
Month-on-month (%)

Aggregate	Monthly Change (%)		
	Sep-23	Oct-23	October average (2015-2019)
Global CPI	1,09	-0,17	0,14
Core CPI	1,15	0,04	0,13
Energy CPI	1,74	-2,10	0,29
Non Processed food CPI	0,24	-0,28	0,04

Source: BPI Research, using data from INE

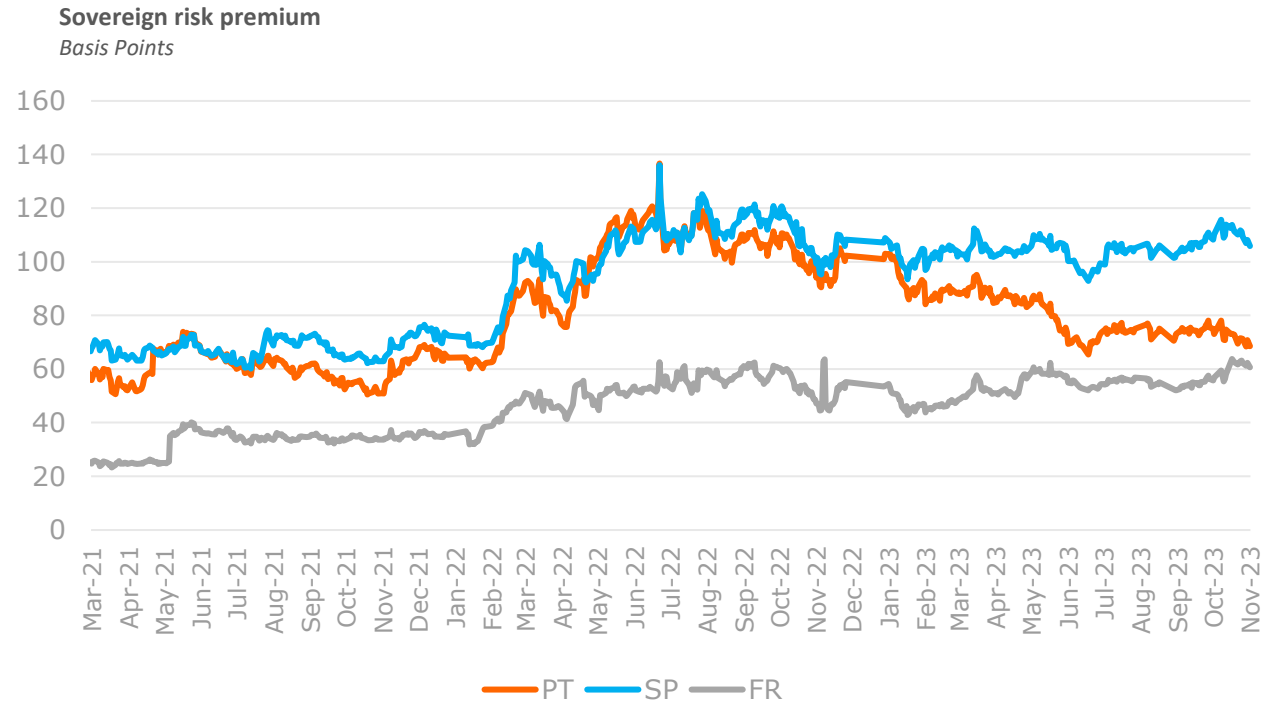
PUBLIC ACCOUNTS: COMMITMENT WITH FISCAL CONSOLIDATION PUSHES SOVEREIGN RATING UP

Fitch upgraded Portugal to A-



Source: BPI Research, from Fitch Ratings

Reduction of Sovereign Risk Premium

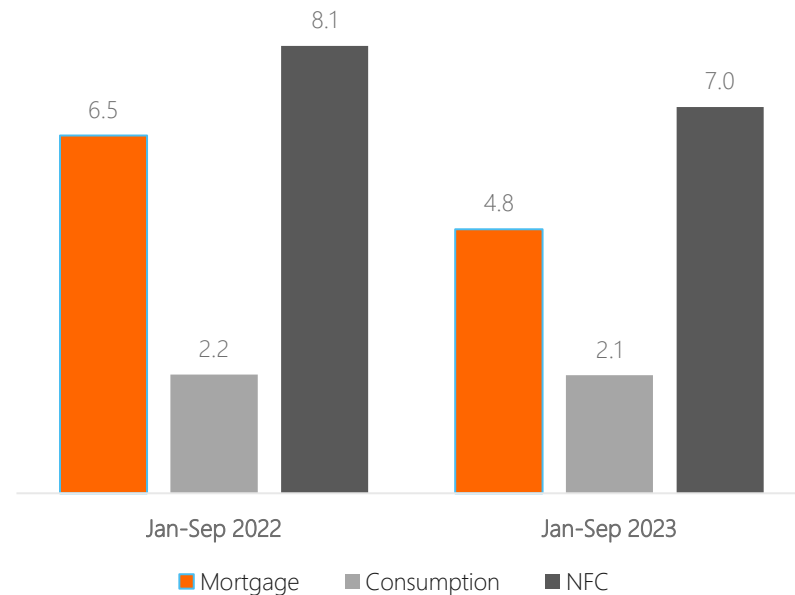


Source: BPI Research, from Refinitiv

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€)



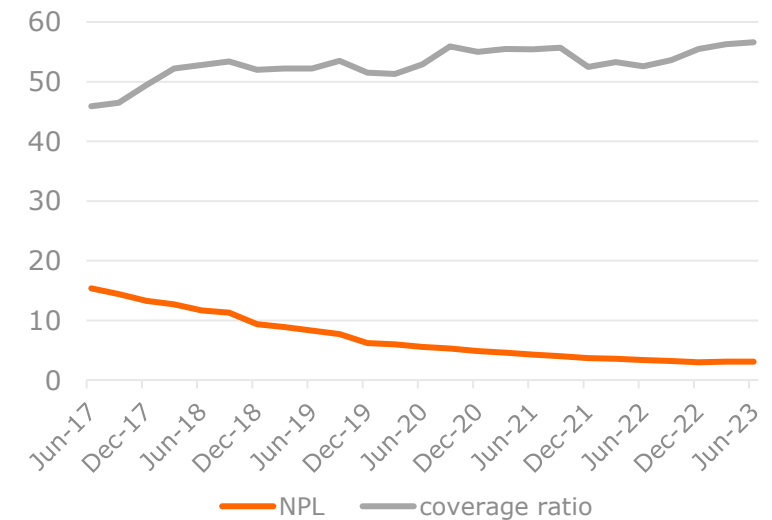
Source: BPI Research, base on data from Bank of Portugal and ECB

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

0.5% in Q2 2023

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

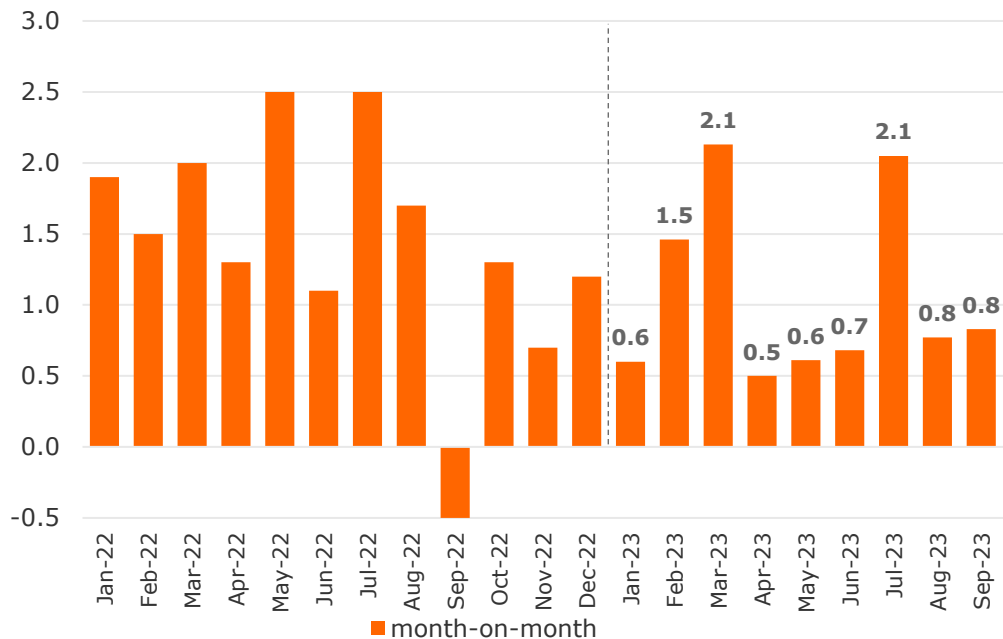
Source: Bank of Portugal

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 (%)

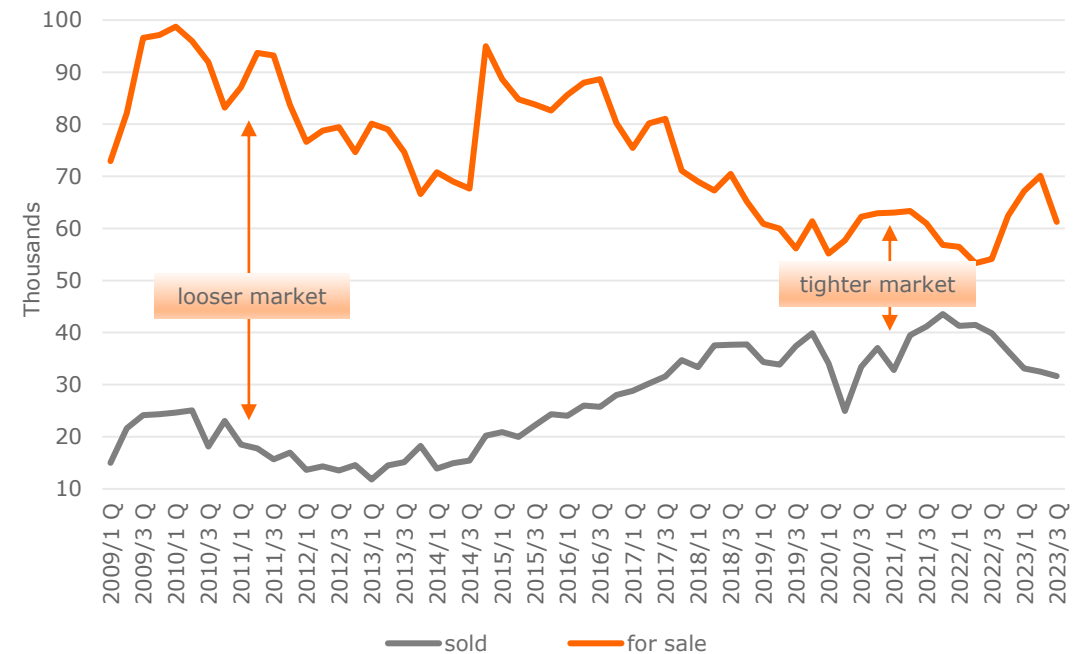


Source: BPI Research, using data from Confidencial Imobiliário

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

BPI RATINGS VS. PEERS

On 25th October 2023

	Investment Grade			
	S&P Global	Moody's	FitchRatings	DBRS
	(Long Term Debt/ Issuer Credit Rating)	(Long Term Debt/ Issuer rating)	(Issuer Default Rating)	(Long-Term Debt/ Issuer Rating)
	...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+  Bank 1	BBB (high) Bank 3
	BBB	Baa2  Bank 3	BBB Bank 3	BBB
	BBB- Bank 2	Baa3 Bank 2	BBB- Bank 2	BBB (low) Bank 2
Non-Investment grade	BB+	Ba1	BB+	BB (high)
	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**.

Appendices

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

INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL

In M.€	Sep 22 restated ¹	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%
Gross income	602.1	902.0	50%
Staff expenses	-172.0	-183.9	7%
Other administrative expenses	-112.9	-139.0	23%
Depreciation and amortisation	-49.9	-52.6	5%
Recurring operating expenses	-334.8	-375.4	12%
Non-recurrent costs	-5.7	-21.2	
Operating expenses	-340.5	-396.6	16%
Net operating income	261.6	505.4	93%
Impairment losses and other provisions	-35.5	-46.7	31%
Gains and losses in other assets	0.4	8.9	-
Net income before income tax	226.4	467.6	106%
Income tax	-64.3	-143.5	123%
Net income	162.2	324.1	100%

CONSOLIDATED INCOME STATEMENT

In M.€	Sep 22 restated ¹	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%
Gross income	740.2	959.6	30%
Staff expenses	-177.7	-203.8	15%
<i>Of which: Recurrent staff expenses</i>	<i>-172.0</i>	<i>-183.9</i>	<i>7%</i>
<i>Non-recurrent costs</i>	<i>-5.7</i>	<i>-19.9</i>	
Other administrative expenses	-112.9	-140.2	24%
Depreciation and amortisation	-49.9	-52.6	5%
Operating expenses	-340.5	-396.6	16%
Net operating income	399.7	563.0	41%
Impairment losses and other provisions	-35.5	-47.0	32%
Gains and losses in other assets	0.4	8.9	-
Net income before income tax	364.6	524.9	44%
Income tax	-75.2	-134.4	79%
Net income	289.4	390.4	35%

CONSOLIDATED BALANCE SHEET

In M.€	Dec 22 restated ¹	Sep 23
ASSETS		
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
Total assets	38,914	39,750
LIABILITIES		
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
Total Liabilities	35,040	35,904
Shareholders' equity attributable to the shareholders of BPI	3,874	3,847
Non controlling interests	0	0
Total Shareholders' equity	3,874	3,847
Total liabilities and Shareholders' equity	38,914	39,750

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)

	Sep 22 ¹⁾	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 ²⁾	23.2%	19.2%
Operating expenses / Gross income ²⁾	45.2%	39.1%
Loans (net) to deposits ratio	94%	103%

NPE ratio and forborne (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 forborne not included in NPE ³⁾	0.3%	1.3%

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

	Sep 22	Sep 23
"Crédito duvidoso" (M.€) ⁴⁾	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) Forborne according to EBA criteria. On September 2023, the forborne was 786 M.€ (forborne 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 ¹⁾	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)
Gross income	960	2	962	897	65
Operating expenses	(375)	(7)	(382)	(382)	
Extraordinary operating expenses	(21)	21			
Pre-impairment income	563	17	580	515	65
[Pre-impairment income without extraordinary expenses]	584	(5)	580	515	65
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)
Pre-tax income	525	(11)	513	448	65
Income tax	(134)	1	(134)	(140)	7
Profit for the period	390	(11)	380	308	72
Minority interests & other					
Net income	390	(11)	380	308	72

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.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the profit & loss account structure

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

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

Adopted acronyms and designations

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

Units, conventional sings and abbreviations

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

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the consolidated profit & loss account structure

Structure used in the Results' Presentation	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
Gross income	959.6	959.6	GROSS INCOME
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
Operating expenses	-396.6	-396.6	Administrative expenses and depreciation
Net operating income	563.0	563.0	
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
Net income before income tax	524.9	524.9	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-134.4	-134.4	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	390.4	390.4	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	390.4	390.4	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 portfolio¹⁾	(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.

Registered office: Avenida da Boavista 1117, Porto, Portugal

Share capital: € 1 293 063 324.98

Registered at Commercial Registry of Porto
under registration number PTIRNMJ 501 214 534
and tax identification number 501 214 534