



Banco BPI

Consolidated results

31 July 2020

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BPI consolidated results in the 1st half 2020

- In the current context of the COVID-19 crisis, BPI maintained its **commercial dynamism and a strong financial position**.
- In the 1st half, BPI registered **83 M.€ of net loan impairments**, preemptively including non-allocated impairments resulting from the update of the macroeconomic scenario due to Covid19, which largely explains the yoy reduction in net income to 6.5 M.€ in the activity in Portugal.
- The bank has remained **fully operational throughout the confinement period**, posting **growth in deposits and loans**, which led to market share gains.
- The bank **continued and accelerated the digital transformation process**, with specific developments in response to the **COVID-19 crisis**.
- **BPI adopted several measures to support families, companies and to reinforce its social commitment, in cooperation with the “la Caixa” Foundation.**
- BPI has a **strong financial position to face potentially adverse scenarios with confidence**, supporting its customers and the recovery of the Portuguese economy: a **low risk profile**, with an NPE ratio of 2.0% and a high coverage, a **solid solvency position**, a **balanced funding structure and a comfortable liquidity position** and **investment grade ratings** by Fitch Ratings, Moody's and S&P Global

BPI consolidated results in the 1st half 2020

Net income in Portugal and in the consolidated

- **Net profit in Portugal of 6.5 M.€** in the 1st half 2020 (-93% yoy)
- **Consolidated net profit of 42.6 M.€** in the 1st half 2020 (-68% yoy)
- **Loan impairments (net) of 83 M.€** in the 1st half 2020

Customer resources and loans

- **Customer deposits increased 1 877 M.€ (+8.3% ytd)**
- **Loan portfolio increased 596 M.€ (+2.4% ytd)**

High asset quality

- **Non-performing exposures ratio – NPE (EBA definition) – decreased to 2.0%** in June 2020
- **Coverage by impairments and collateral of non-performing exposures (NPE) increased to 134%**

Strong capitalisation

- **Capital ratios (phasing-in¹⁾) increased: CET1 to 13.8%, T1 to 15.3% and total capital to 17.0%**
- **Leverage ratio (phasing-in¹⁾) of 7.2%**

BPI debt and deposits ratings at investment grade

- **BPI senior debt:** rated **Baa3** by Moody's, **BBB+** by Fitch and **BBB** by S&P.
- **BPI deposits:** rated **Baa1** by Moody's and **BBB+** by Fitch Ratings

Consolidated net profit of 42.6 M.€ in the 1st half 2020

Consolidated net profit

In M.€	Jun 19	Jun 20	Δ%
Net profit in Portugal	86.9	6.5	-93%
BFA contribution	38.1	33.0	
BCI contribution	9.5	3.1	
Consolidated net profit	134.5	42.6	-68%

	Δ yoy
▪ Commercial banking gross income ¹⁾	-6 M.€
▪ Loan impairments	-94 M.€
▪ Other	+19 M.€

Recurrent ROTE in Portugal

	Jun.19	Jun.20
Recurrent ROTE (Last 12 months)	7.7%	5.4%

Loan portfolio increased 2.4% YtD

Loans to customers by segments

Gross portfolio, in M.€	Dec 19	Jun 20	YtD	YoY (Jun.20/Jun.19)
I. Loans to individuals	13 045	13 311	2.0%	5.0%
Mortgage loans	11 377	11 638	2.3%	4.7%
Other loans to individuals	1 668	1 673	0.3%	7.4%
II. Loans to companies	9 513	9 788	2.9%	7.1%
III. Public sector	1 823	1 877	3.0%	2.4%
Total loans	24 381	24 977	2.4%	5.6%
Note: Loan portfolio net of impairments	23 987	24 517	2.2%	6.0%

Total loan portfolio market share

10.5%

(May 2020)

Support to Families and Companies

- BPI implemented a loan moratoria for families and companies (extended until 31 March 2021)
- Operationalisation of **state guaranteed credit lines to support companies** in the context of the pandemic. BPI advanced up to 20% of the approved amount.
- Maintenance of all outstanding credit line contracts until 30 September 2020, keeping interest rates unchanged

Support to FAMILIES and COMPANIES

FAMILIES

Mortgage loans moratorias¹⁾ (as of 30 Jun. 2020)

# requests approved	31.5 th.
# contracts	40.9 th.
Loan amount (M.€)	2 615 M.€
as % of the segment loan portfolio	22.5%
% performing of loan moratoria ²⁾	98.9%

Personal loans and car finance moratorias¹⁾ (as of 30 Jun. 2020)

# requests approved	23.8 th.
# contracts	30.7 th.
Loan amount (M.€)	373 M.€
as % of the segment loan portfolio	27.0%
% performing of loan moratoria ²⁾	99.0%

#DÁ MAIS VALOR
AO NÓS QUE AO EU

© BPI dá mais valor às Famílias.

COMPANIES

Loans to companies moratorias¹⁾ (as of 30 Jun. 2020)

# requests approved	17.9 th.
# contracts	33.7 th.
Loan amount (M.€)	2 662 M.€
as % of the segment loan portfolio	29.2%
% performing of loan moratoria ²⁾	99.7%

Public support credit lines COVID-19

Credit grant by BPI and credit approved / under analysis by SGM, as of 30 Jun.20

# Applications	4 073
Loan amount (M.€)	549 M.€

Credit granted under BPI offer to Companies

Loan production in 2nd Quarter 2020 ³⁾	2 819 M.€
Amount available of approved credit lines (30 Jun.20)	3 000 M.€

#DÁ MAIS VALOR
À CORAGEM

© BPI dá mais valor às Empresas.

1) Includes COVID-19 renegotiations (bank's initiative moratorias). Breakdown by type of moratoria.

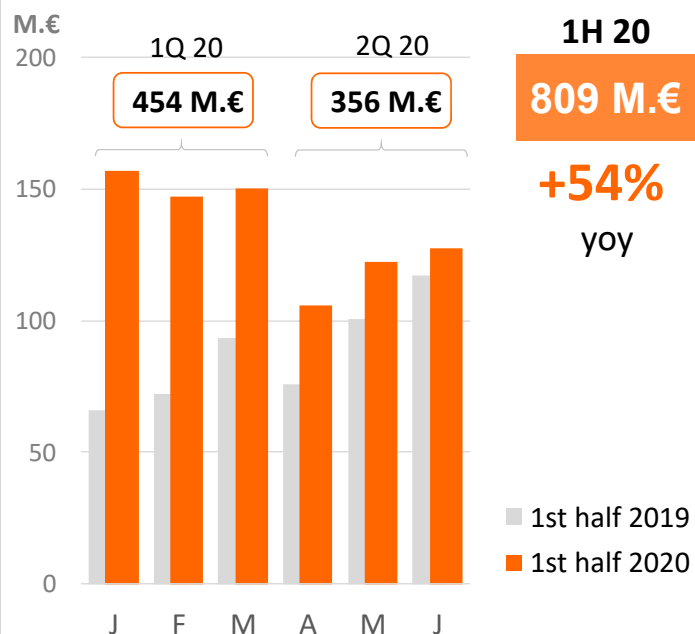
2) Corresponds to credit classified in stage 1 and in stage 2. Excludes credit in stage 3 (classified as default).

3) New ST and MLT credit grant (includes amounts not used or disbursed) and renewal of short-term operations (agreed limits) for Companies and Businesses. Excludes credit under the COVID-19 lines.

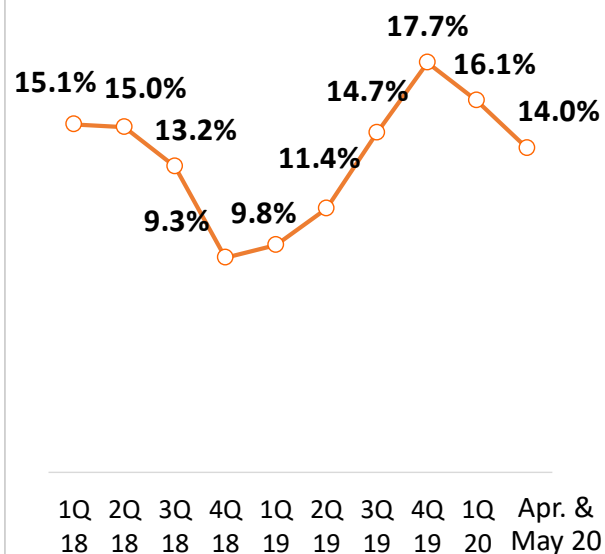
Mortgage loans origination and market share gain

MORTGAGE LOANS

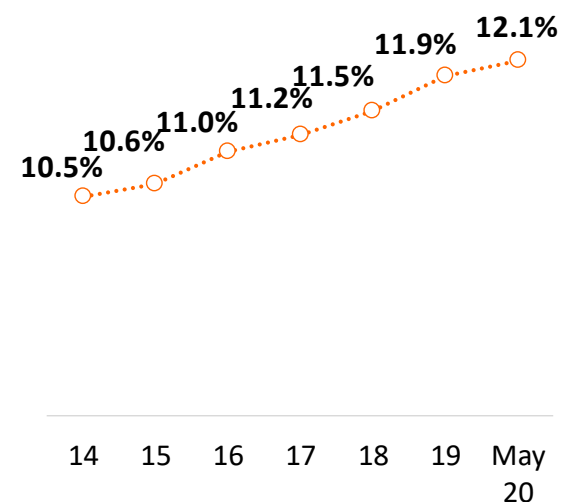
Mortgage loans origination



Market shares in quarterly loan origination



Market share in loan portfolio

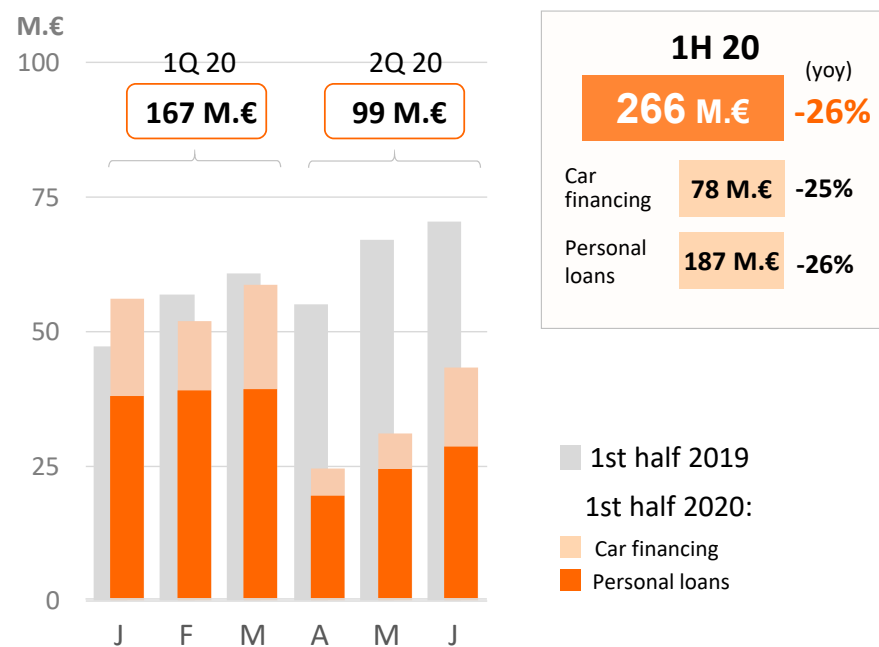


- **54% yoy growth in mortgage new loans in 1H 20; market share gain.**
- During confinement, the Bank **adapted the process of loan documentation and property appraisal**, which allowed it to maintain its activity.

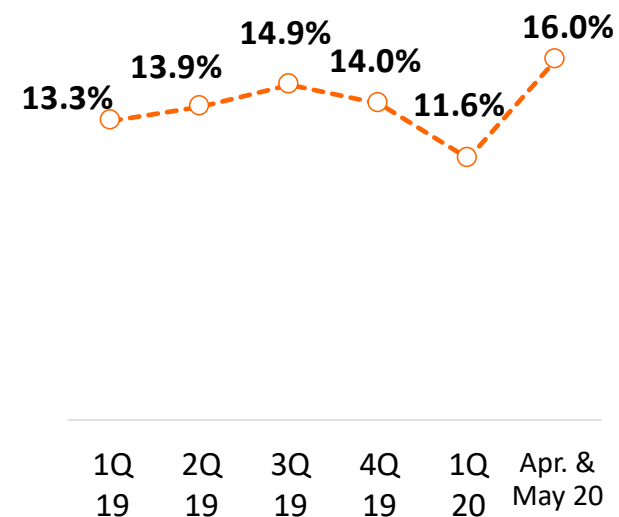
Personal loans and car financing

PERSONAL LOANS AND CAR FINANCING

Loan origination



Market shares in quarterly personal loan origination

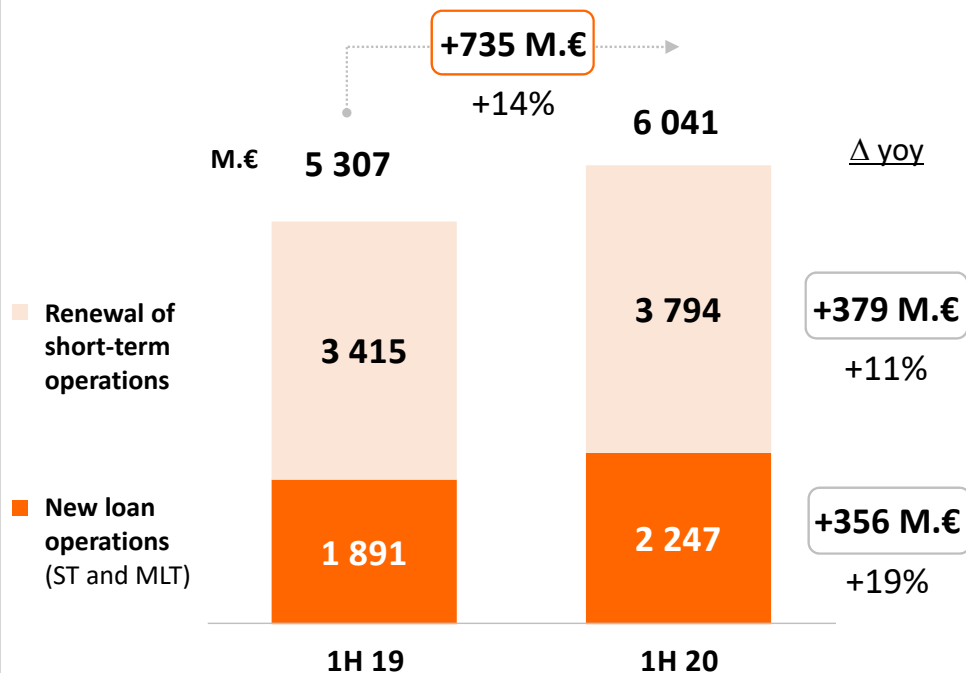


Gradual recovery of commercial activity after confinement.

Loans to companies origination

Loan origination

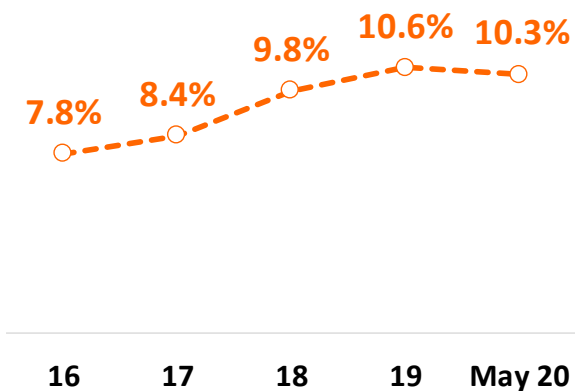
Companies and small businesses



- **6.0 Bi.€** of new loans agreements signed (ST and MLT) plus renewed operations (ST) in the 1st half 2020 (+ 14% yoy):
 - ▣ **2.2 Bi.€** of new loans (+ 19% yoy), of which 403 M.€ was signed under the COVID-19 lines
 - ▣ **3.8 Bi.€** of renewed loan operations (ST) (+ 11% yoy)
- Corporate centres **100%** running

Market share

Companies and Small Businesses loan portfolio¹⁾



1) Loans to resident non-financial corporations. Source: BPI and Bank of Portugal.

Note: The values shown in the graph refer to the amounts of credit agreements signed (agreed limits), available for use by customers. Only the amounts used (disbursed) are reflected in the credit portfolio balances. The renewals of operations (st) refer to the renewal of current account limits, contracted overdrafts, factoring and confirming.

BPI, a Bank for the Companies

BPI reinforces its position as the Bank for the Companies, through the launch of new credit lines, new services and the promotion of webinars with Customers



Launch of **BPI/EIF-Agriculture** credit line in May

*BPI and the European Investment Fund launched a **95 M.€ credit line** to support projects by companies and entrepreneurs in the agricultural and agribusiness sector*



Cycle of thematic webinars to reinforce proximity to Customers, starting in July

- **Thematic webinars will take place periodically, focusing on strategic and priority themes:**
 - Agriculture
 - Tourism
 - International Trade
 - Impact of Covid-19 on the Economy
 - Financing Solutions
 - BPI / EIF-Agriculture line and BPI iFactoring



Launch of **BPI iFactoring** service

iFactoring BPI, online management of the factoring contract through **BPI Net Empresas**

Submission and consultation Files Assignments and Debtors / Invoice Advance / Integrated Factoring Position / Invoice Portfolio Consultation; Settled Invoices; Credit Notes, Agenda and Billing Contacts.



Launch of the **National Tourism Award** 2nd edition in July

- **To award projects in the Tourism sector in 5 categories**
- **Career Award will be awarded by nomination**

Applications until 15 September at www.premionacionalturismo.pt

BPI, a Bank for the Families and Businesses

- **Immediate credit and credit for the purchase of non-financial products:** remote signing of agreements and home delivery of non-financial products within 48 hours
- Start of commercialisation of **BPI Vida e Pensões insurance products**
- Launch of the **New Retirement Savings Plans Destination 2030 and 2050**
- Improvement in the **Advisory Sales and Consultancy service**
- Defined **protocol model** applicable to the most relevant **Agricultural Associations**
- **More products and services on BPI App**



Value Proposals for the different segments

Day to Day

“Conta Valor” account, Commerce account, cards, transfer, App BPI and housing loans

Enjoy life

Consumer loans, car financing and renting

Sleep peacefully

Insurance and security alarm solutions

Planning for the future

Savings, investments and retirement savings plans

QUALITY OF SERVICE AND SATISFACTION



CSI Banca
1st wave 2020
(Marktest, Jul.20)

1º

CSI Banking
(global index)

1º

CSI Branch

2º

CSI Digital Channels

Satisfaction survey that evaluates the quality of service of each bank.

PROTEJA
O SEU NEGÓCIO.



Customer deposits increased 1.9 Bi.€ YtD (+8.3%)

Customer resources

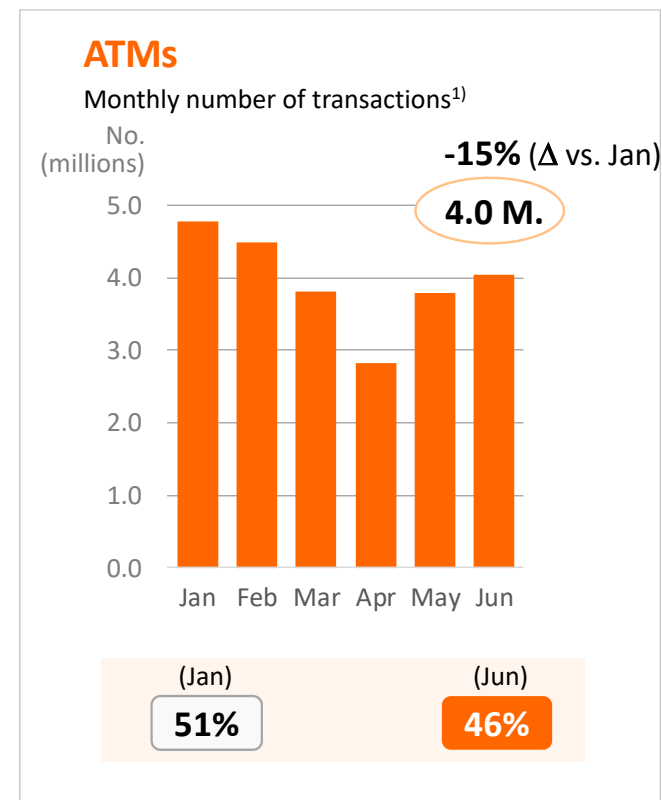
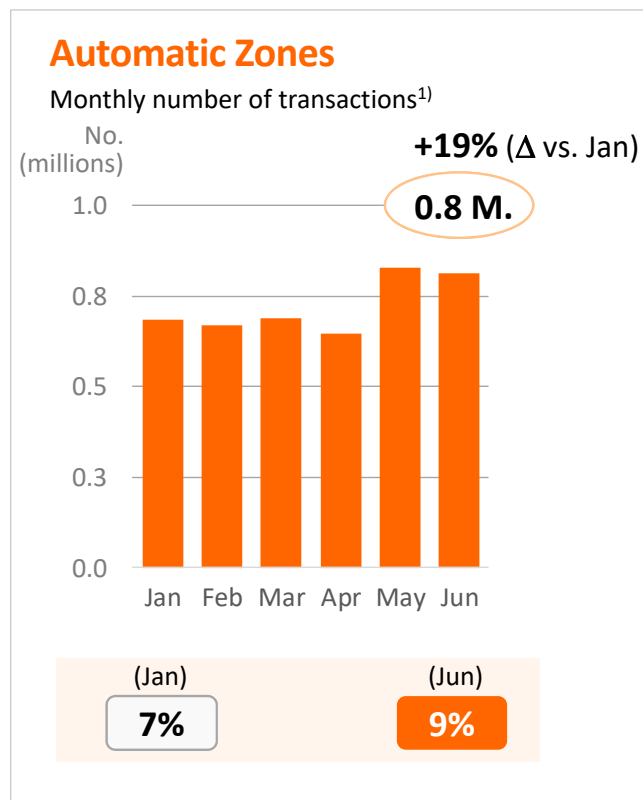
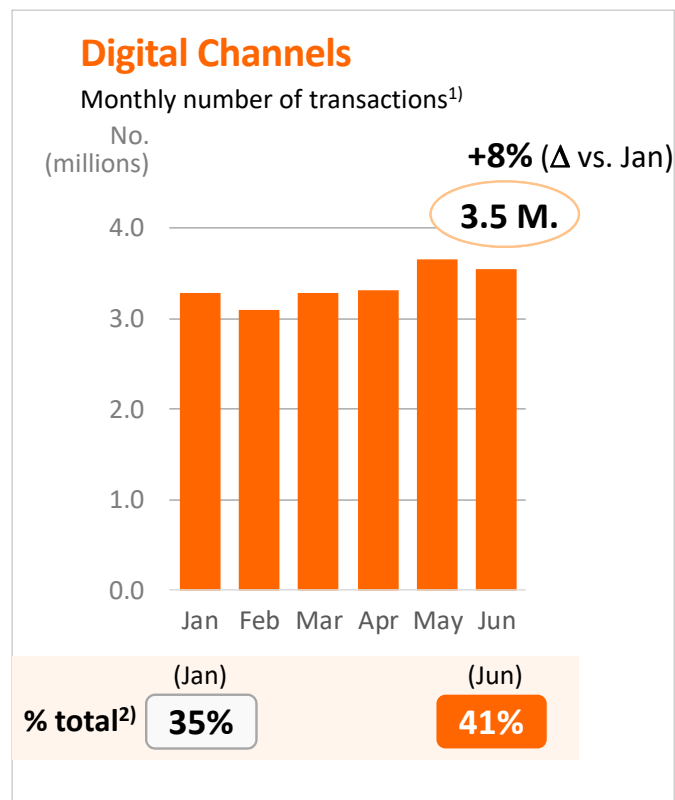
In M.€	Dec 19	Jun 20	YtD	YoY (Jun.20/Jun.19)
I. On-balance sheet resources	23 015	24 933	8.3%	8.8%
Customer deposits	22 707	24 583	8.3%	10.8%
Institutional and financial investors deposits	308	349	13.3%	-52.0%
II. Assets under management	9 797	9 288	-5.2%	-1.3%
Mutual funds	5 245	4 817	-8.2%	-5.0%
Capitalisation insurance	4 552	4 471	-1.8%	3.0%
III. Public offerings	1 569	1 438	-8.4%	-18.8%
Total	34 382	35 658	3.7%	4.6%

- Customer deposits increased by 1.9 Bi.€ YtD to 24.6 Bi.€
- Decrease in assets under management explained in part by the market impact on the portfolios
- Total customer resources increased 3.7% YtD

Market shares

	May 20
Deposits	10.4%
Mutual funds ¹⁾	11.3%
Capitalisation insurance ¹⁾	16.3%
Retirement savings plans ¹⁾	11.3%

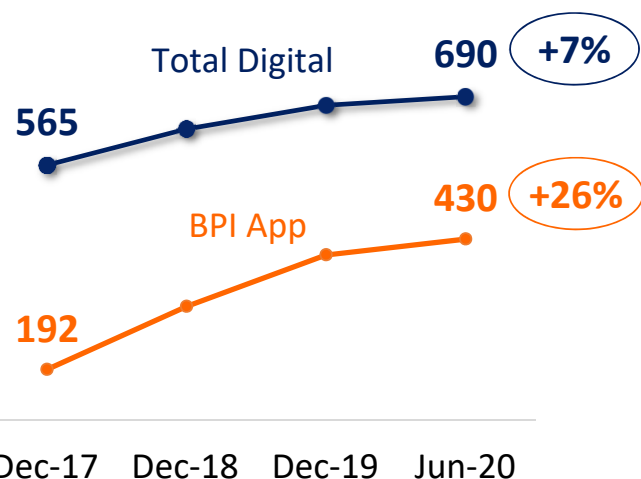
Increase in transactions in Digital Channels and Automatic Zones



Digital transformation: increased utilisation

Regular users of digital banking

(No. thousand)

Jun/20
vs. Jun/19

Dec-17 Dec-18 Dec-19 Jun-20

% active digital clients¹⁾

46%

+3 pp

Digital channels penetration ²⁾

- Internet and mobile Banking Individuals # 1

- Internet banking Companies # 2

Digital channels satisfaction index ²⁾

- Digital Presence Individuals # 1

- Internet banking Companies # 2



BPI App



BPI Family

- Day to Day
- Enjoy life
- Sleep peacefully
- Planning for the future

All this
in BPI App

Digital transformation: priority in the response to the pandemic situation

Specific developments in the context of the pandemic

Subscription to home banking channels

- **subscription or reactivation of access** to home banking channels by the Customer (BPI Net and BPI Net Empresas), **without having to go to the Branch.**

Loans moratoria

- Moratoria applications through **BPI Net** and **BPI Net Empresas**

Reinforcement of digital solutions in the Commercial Networks

- **secure communication between the Client and the Manager** (messages, documentation and instructions) with a significant increase in **remote service capabilities** and **contracting of new products and services**

Other developments

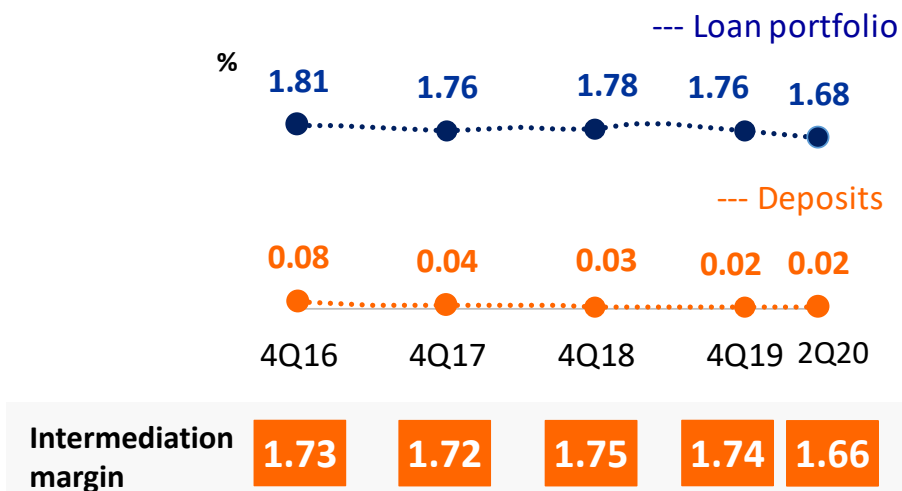
- **iFactoring:** Integrated factoring position; current account enquiries; advance of invoices and other functionalities at BPI Net Empresas
- Extending the **Immediate Credit Product** and new functionalities on the digital channels
- **BPI Drive** – digital submission of car financing proposals by Dealers and Customers and automatically integrated into the Bank's systems
- **Development of API (“Application Programming Interface”)** under the PSD2 / Open Banking Payments Directive.
- **Expansion of the Retirement Savings Plans offer** in the home and mobile banking channels
- Action plan to **reduce paper documentation**
- **Digital Signature**, including signature with Citizen Card, Digital Mobile Key and Electronic Certificates
- **Expansion of the available offer** allowing the start of contracting on digital channels, in conjunction with the commercial network

Net interest income increased 2.4% yoy in the 1st H. 2020

Gross income in the activity in Portugal

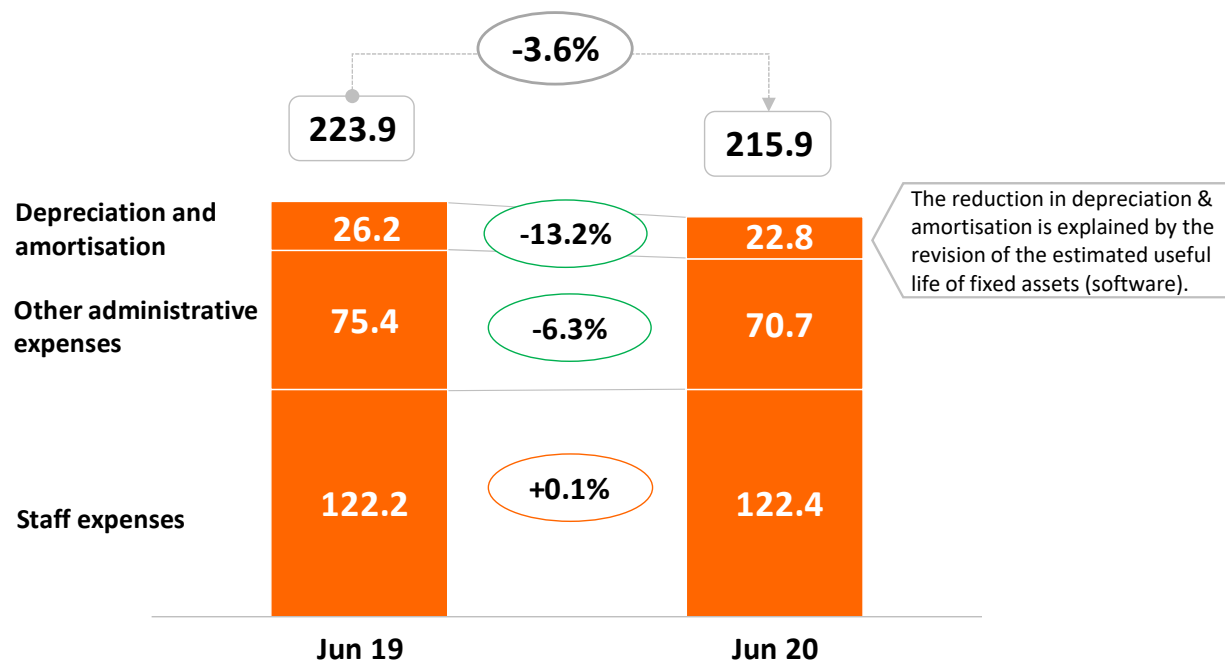
In M.€	Jun 19	Jun 20	Δ%
Net interest income	214.8	220.0	+ 2.4%
Dividends and equity accounted income	12.0	10.0	- 17.3% ¹⁾
Net fee and commission income	127.2	118.1	- 7.1%
COMMERCIAL BANKING GROSS INCOME	354.0	348.1	- 1.7%
<i>Gains/(losses) on financial assets and liabilities</i>	-1.7	-12.4	
<i>Banking sector contribution ²⁾</i>	-7.9	-15.5	
<i>Other net income</i>	-12.4	-8.4	
Gross income	331.9	311.8	- 6.1%

Yields on customer loans and cost of deposits (quarterly average yield; in %)



Operating expenses decreased 3.6% yoy

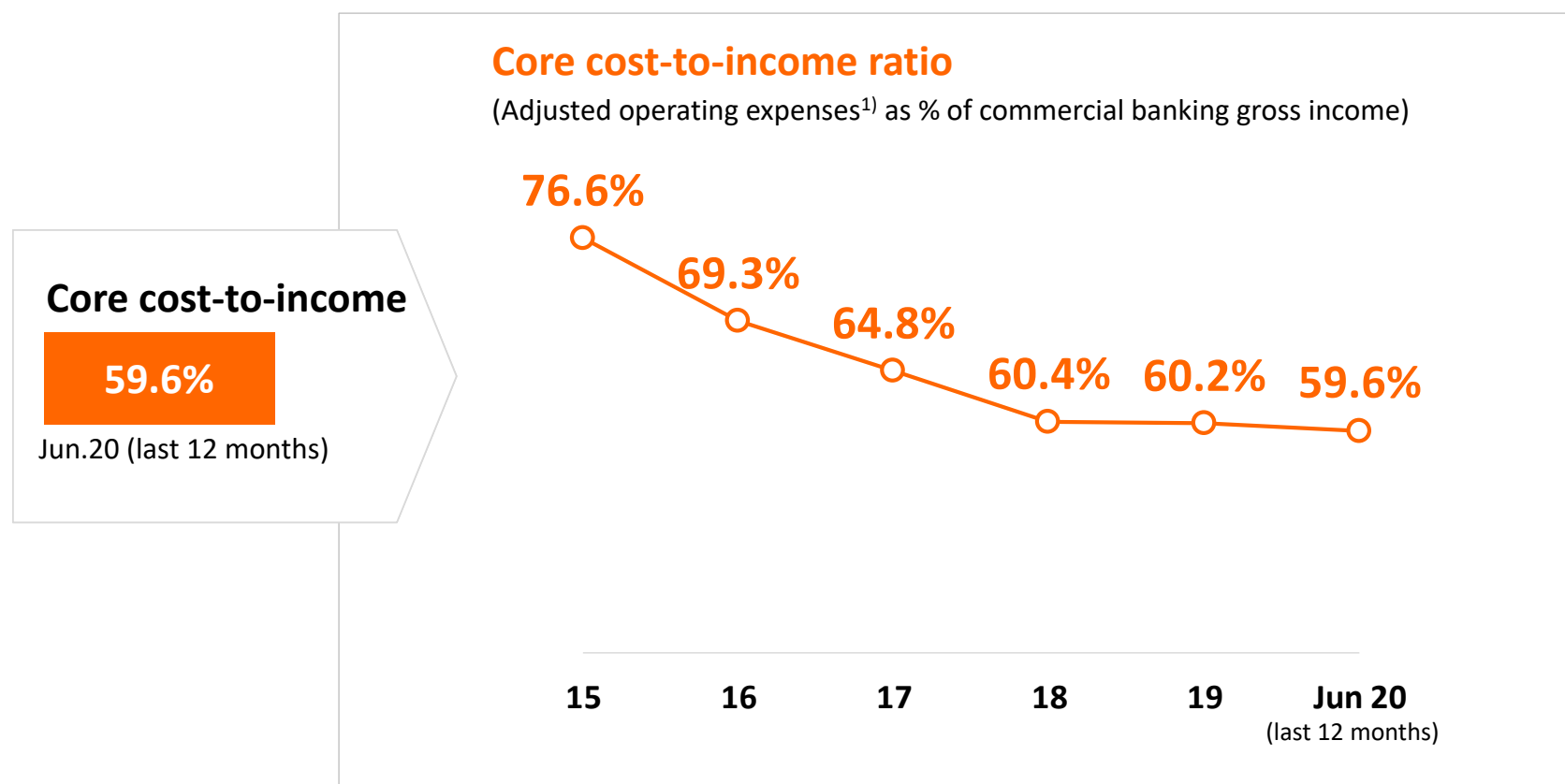
Operating expenses, M.€



Staff and distribution network

No.	Dec.19	Jun.20
Staff	4 840	4 817
		-23
Retail branch network ¹	406	377
		-29

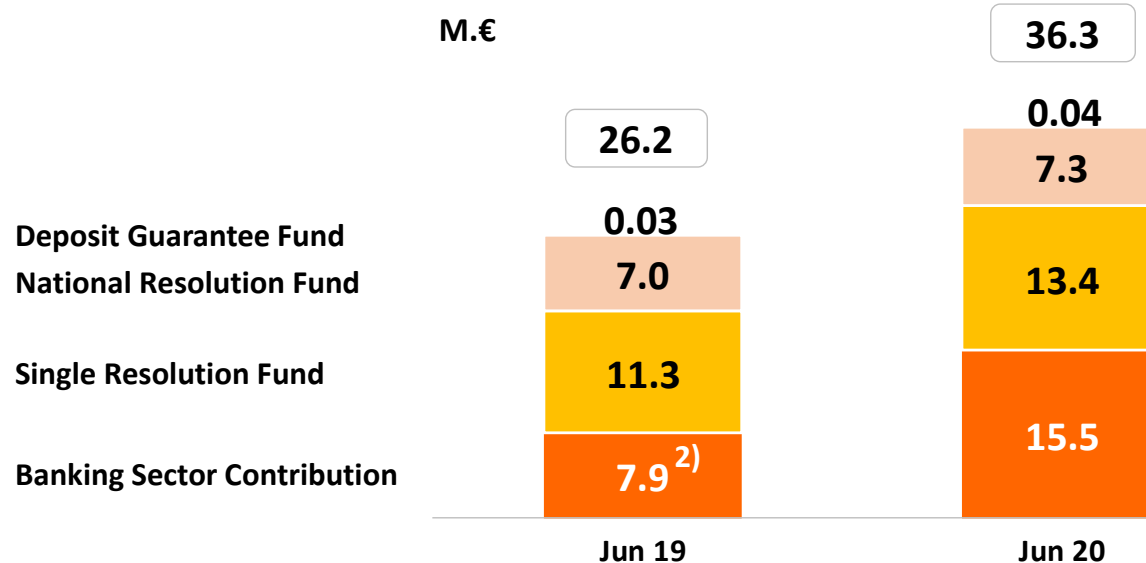
Core cost-to-income of 59.6% in June 2020



1) Recurrent operating expenses deducted of revenues from services rendered to CaixaBank.

Regulatory costs

Accounted regulatory costs ¹⁾



Regulatory costs

36.3 M.€

in the 1H 2020¹⁾

New solidarity tax over the banking sector created within the scope of Covid-19, which will be allocated to the Social Security Financial Stabilisation Fund

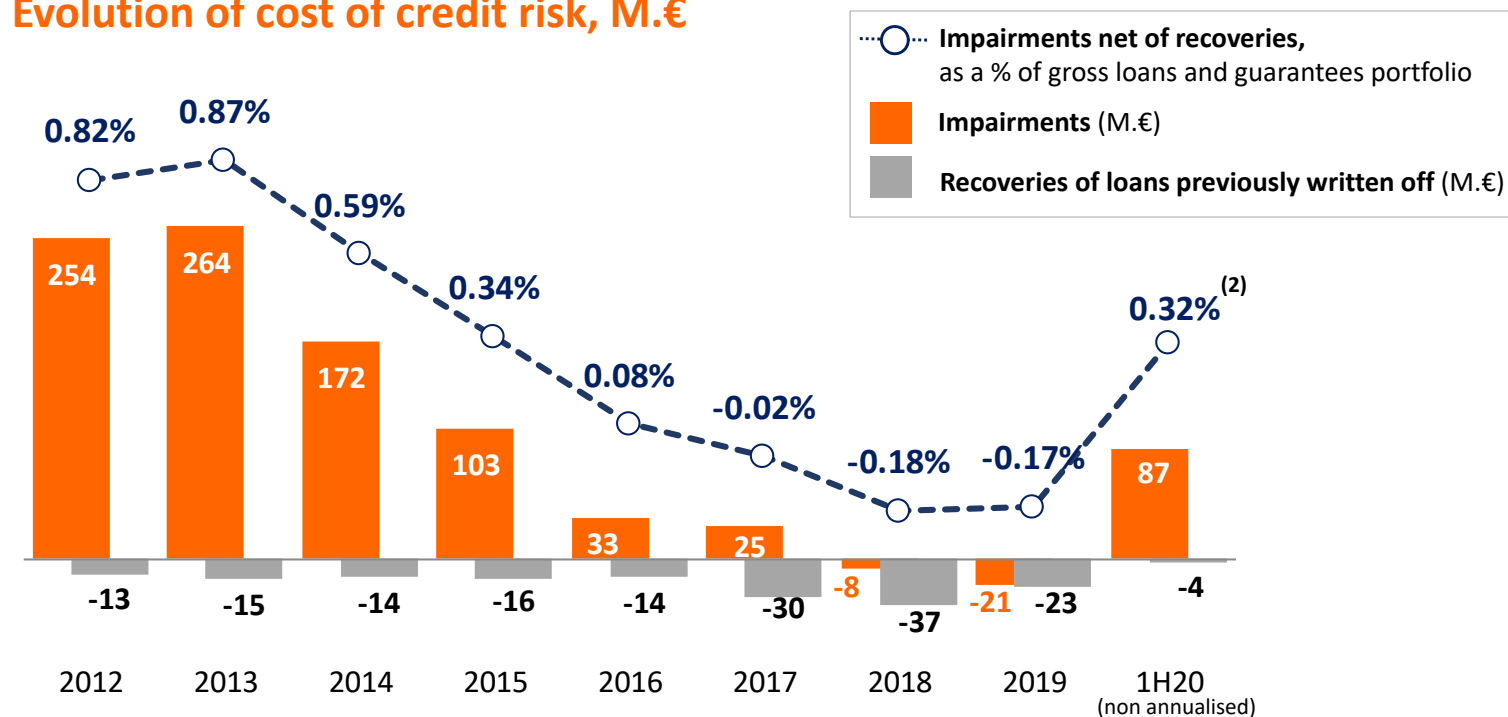
1) Annual costs recorded in full in the 1st half 2020.

2) In 2019, the banking sector contribution was accrued over the 12 months of the year (15.3 M.€ in 2019).

Loan impairments net of recoveries of 83 M.€ (1st half 2020)

- Loan impairments of 87 M.€ in the 1st H. 2020 includes **48 M.€ of non-allocated impairments** resulting from the updated macroeconomic scenario due to Covid19

Evolution of cost of credit risk, M.€

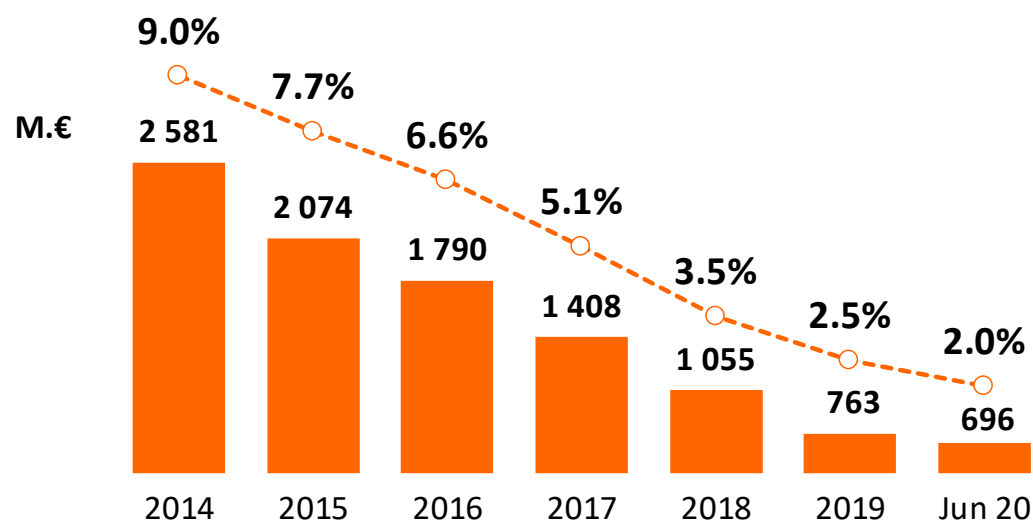


Cost of credit risk ¹⁾

2012	2013	2014	2015	2016	2017	2018	2019	1H 20
242	249	158	87	19	(5)	(45)	(43)	83

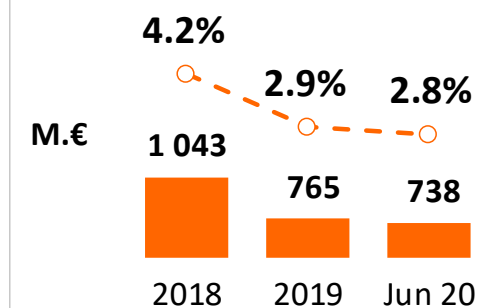
NPE ratio of 2.0% in June 2020

Non-Performing Exposures - NPE (EBA criteria¹)



Non-performing loans - NPL

("Crédito Duvidoso")



Coverage ratio²⁾

38%

43%

39%

43%

53%

54%

69%

54%

54%

65%

Coverage by impairments and collaterals

117%

127%

124%

134%

120%

115%

125%

1) NPE ratio considering the prudential supervision perimeter.

2) Coverage by impairments accumulated in the balance sheet for loans and guarantees; does not consider collaterals.

Employees pension liabilities

Employees pension liabilities

M.€	Dec 19	Mar 20	Jun 20
Total past service liability	1 804	1 645	1 759
Net assets of the pension funds	1 767	1 643	1 707
Level of coverage of pension liabilities	98%	100%	97%
Pension funds return ¹⁾	12.6%	-6.6%	-2.1%

Actuarial assumptions

	Dec 19	Mar 20	Jun 20
Discount rate	1.3%	1.85%	1.4%
Salary growth rate	0.9%	0.9%	0.9%
Pensions growth rate	0.4%	0.4%	0.4%
Mortality table: Men	TV 88/ 90		
Mortality table: Women	TV 88/ 90 – 3 years		

Actuarial deviations²⁾

	1Q 20	2Q 20	1H 20
Income from investment portfolio	(123)	+72	(50)
Change in the discount rate	+152	(123)	+29
Actuarial deviations	+30	(51)	(21)

Solid capital position

Consolidated capital

Consolidated capital ratios

Ratios:

Total capital

Tier 1

Common Equity Tier 1

16.6%

14.9%

13.4%

17.0%

15.3%

13.8%

Dec 19

Jun 20¹⁾

Leverage ratio

8.4%

7.2%

June 20

- phasing of the impact from IFRS9 implementation; impact of +0.2 p.p. in June
- CRR 2.5 implementation (reduction on weighting factors for loans to SMEs and infrastructure); +0.3 p.p. impact on capital ratios in June

Note: the capital ratios in June 2020 do not include Banco BPI's 2019 dividend (117 M.€) whose payment was suspended, by decision taken in April.

Capital requirements (SREP)²⁾

In 2020

Total capital

12.875%

T1

10.375%

CET1

8.50%

Buffer MDA³⁾

3.95%

Leverage⁴⁾

3.0%

2) Excludes Pillar 2 Guidance and reflects changes in the composition of Pillar 2 Requirement.

3) Capital buffer without limitations on results distribution.

4) Regulatory minimum from June 2021.

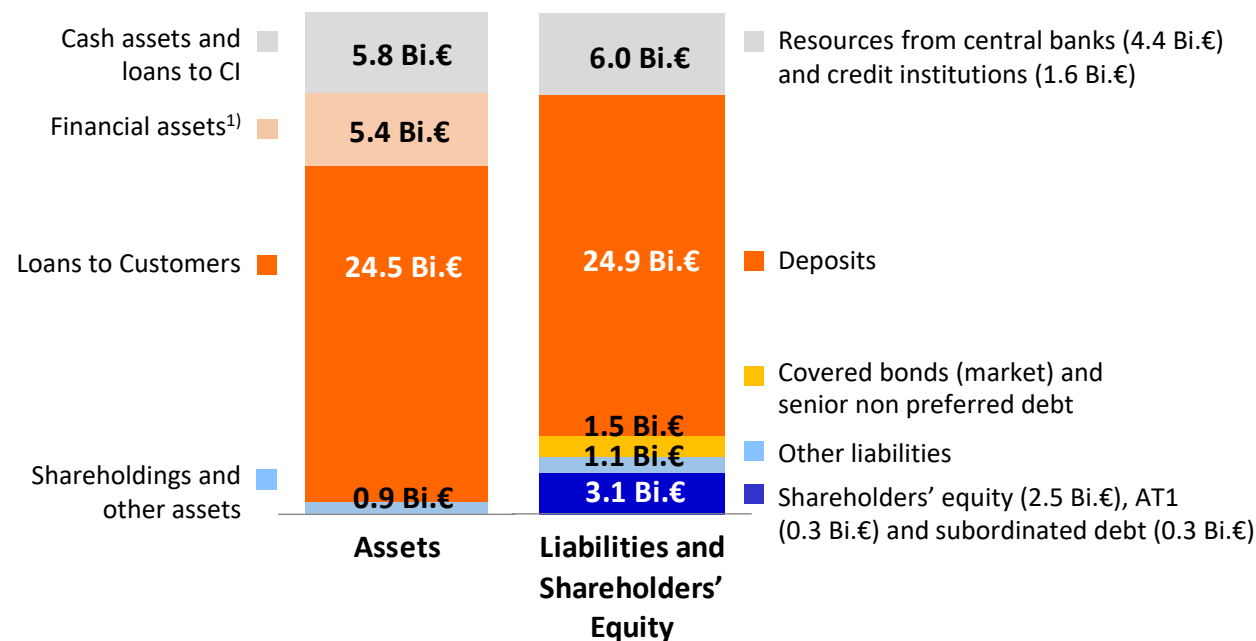
Balanced funding structure and comfortable liquidity position

- Customer resources constitute the main source of financing of the balance sheet (68% of assets)

Balance sheet of the activity in Portugal

(30 Jun. 2020)

36.6 Bi.€



Comfortable liquidity metrics

Loans / deposits 94%

Liquidity coverage ratio 199%²⁾Net stable funding ratio (NSFR)³⁾ 148%

Total liquid assets

Total liquid assets 10.1 Bi.€

Of which, HQLA 8.9 Bi.€

Other assets eligible as ECB collateral 1.2 Bi.€

HQLA - High Quality Liquid Assets

Financing with the ECB 4.4 Bi.€

1) Includes short-term public debt of 0.25 Bi.€ (Portugal), with a residual average maturity of 0.2 years, and medium and long-term debt of 4.4 Bi.€ (Portugal 55%, Spain 30% and Italy 15%) with an average residual maturity of 2.7 years.

2) Average 12 months, according to EBA guidance. Average amount (last 12 months) of LCR components calculation: Liquidity Reserves (5 170 M.€); Total net outflows (2 592 M.€).

3) Regulatory minimum from June 2021.

BPI, a Socially Responsible Bank

BPI DEEPLY COMMITTED TO SUPPORTING FAMILIES, COMPANIES AND THE SOCIETY



Families



Companies



Society



Employees/Clients

CREATE VALUE WITH VALUES

SOCIAL

ENVIRONMENT

GOVERNANCE

Protection of CLIENTS and EMPLOYEES

448 COMMERCIAL UNITS

IN OPERATION

97% Branches and Premier C.

- > 86% during the pandemic period
- >94% since beginning of June

100% Corporate Centres

- Since the 16th March, BPI's retail distribution network has been operating "behind closed doors", with restricted client access to the branches.
- Promotion of the use of the **branches automatic zones**, which have more than 150 self-service machines, and of **digital channels** and **expansion of services available on these channels**
- **Reinforcement of digital solutions in the Commercial Networks**

1.9 MILLION CLIENTS

Physical network

(30 June 2020)



- 377 Branches
- 1 Mobile branch
- 36 Premier centres
- 34 Corporate centres



1 346 ATM

38 th. POS

Digital Banking

690 th. (+7% yoy) Digital Banking (regular users)

430 th. (+26% yoy) BPI App (regular users)

46% % active digital clients¹⁾



4 817 EMPLOYEES

46% in telework from home

90% in central services

24% in the commercial networks

- Progressive return to the Bank's premises in central services from the **beginning of July (~ 20% in the 1st phase), with teams rotation**

- **Employees on leave to assist their children due to school closure:** 100% of the salary + food allowance
- Possibility to **reschedule Easter holidays**
- **Weekly rotation** in commercial teams
- **Reinforced cleaning process and protective materials distributed**
- Workers commission and unions involved
- Reinforcement of **Internal communication and Training**

"la Caixa" Foundation and BPI support new initiatives in response to the emergency caused by Covid-19

Partnership with RTP and mobilisation of the whole society to support the Food Emergency Network

more than 1.7 M.€ donated to the Food Emergency Network

Partnership with the Ministry of Health and donation of tablets to facilitate communication between patients and families

donation of 526 tablets

Support for the development of a Portuguese lung ventilator at CEiiA-Center for Engineering and Product Development

300 th.€ to ventilators

CaixaImpulse Program Express Contest: 1,8 M€ for innovation projects linked to Covid-19

2 Portuguese winners
from a total of 6 Iberian
Faculdade Farmácia da Univ. Lisboa and CEiiA

BPI "la Caixa" Awards
5 awards to support social entities

3.75 M€ to support the groups most affected by COVID19

Digital Marketplace where artists can launch ideas and get investment, in partnership with the Ministry of Culture

Portugal #EntraEmCena
Support to artists

"la Caixa" Foundation and the Foundation for Science and Technology announce a permanent and multidisciplinary cooperation agreement in the areas of "HealthCare" research, Social Call and Promove Programme to support regions in the interior of Portugal

Matching Funds between "la Caixa" Foundation and the Foundation for Science and Technology
HealthCare, Social Call and Promove Programme

Implementation of programs of "la Caixa" Foundation in Portugal

"la Caixa" Foundation budget for 2020: 30 M.€ (19.3 M.€ in 2019)

Foundation own programs

ADAPTATION OF "LA CAIXA" FOUNDATION PROGRAMMES IN PORTUGAL

Humaniza Programme

Incorpora Programme

Health research, CaixaImpulse and Scholarships

Culture and education: Creativity, Itinerant Exhibitions, Participatory and School Concerts, Desafio Empreende

Volunteering: CooperantesCaixa

BPI Social Responsibility Committee

PROXIMITY SUPPORT TO PROJECTS SELECTED BY BPI SOCIAL RESPONSIBILITY COMMITTEE

Natural History and Science Museum of the University of Porto

Museum of Contemporary Art of Elvas

Orchestra XXI

Marvão International Music Festival

Caramulo Museum

Decentralised Social Initiative

5 BPI "la Caixa" Awards

AWARDS TO SUPPORT SOCIAL INSTITUTIONS PROJECTS

Childhood

Solidary

Seniors

Capacitar

Rural

Volunteering: Award Reviewers

Special projects in Portugal and other support

PROJECTS TO RESPOND TO SPECIFIC COUNTRY CHALLENGES

PROMOVE Contest - Promotion of border regions

Global Platform for Syrian Students

Social Equity Initiative with Nova SBE

Serralves, Casa da Música and National Museum of Ancient Art

Public recognition in 2020

BPI ranking #1st place in the “Large Banks” category of the “Consumer Choice Awards” and “Five Stars Awards”. BPI was recognised, for the 7th consecutive year, as the Portuguese Most Trusted Banking Brand. This is the first time a bank earns the three awards simultaneously, which value BPI's dedication to its Customers, offering them the best service and products.

BPI was distinguished as "Brand of Excellence" Superbrands, for the 7th consecutive year.

BPI earned the Wealth Tech Award 2020 for Best Private Bank for Portfolio Management Technology in Europe, from the PWM magazine. PWM positively assessed the impact of BPI's digital transformation on Customer Relationship and Wealth Management services.



BPI has investment grade ratings for LT debt and deposits

Investment Grade

Non-Investment grade

S&P Global (Long Term Debt / Issuer Credit Rating)

... AA-, AA, AA+ e AAA

A+
A
A-
BBB+
BBB Portugal BPI Bank 1
BBB-
BB+
BB Bank 2
BB-
B+
B
B-
CCC+

... CCC, CCC-, CC, C e D

MOODY'S

(Long Term Debt / Issuer rating)

... Aa2, Aa1 e Aaa

Aa3 BPI Mortgage bonds
A1
A2
A3
Baa1 BPI Deposits LT
Baa2
Baa3 Portugal BPI Bank 1
Ba1 Bank 2 Bank 3
Ba2
Ba3
B1
B2
B3
Caa1 Bank 4
Caa2 Bank 5

... Caa3, Ca e C

FitchRatings (Issuer Default Rating)

... AA-, AA, AA+ e AAA

A+
A
A-
BBB+ Bank 1 BPI Deposits LT Senior debt LT
BBB Portugal BPI
BBB-
BB+ Bank 3
BB Bank 2
BB-
B+
B
B- Bank 4
CCC+

... CCC, CCC-, CC, C e D



(Long-Term Debt / Issuer Rating)

... AA, AA (high), AAA

AA (low) BPI Mortgage bonds
A (high)
A Bank 1
A (low)
BBB (high) Portugal
BBB Bank 3
BBB (low) Bank 2
BB (high)
BB
BB (low)
B (high) Bank 5
B Bank 4
B (low)
CCC (high)

... CCC, CCC (low), CC (high), CC, CC (low), C (high), C, C (low), D

- **S&P** (17 Sep.19) reaffirmed **BPI** and its **long term senior debt** rating of **BBB**, with Stable outlook.
- **Moody's** (11 Mar.20) upgraded **BPI** and its **long term senior debt** rating from **Ba1** to **Baa3** and reaffirmed its **LT deposits** rating at **Baa1**. The ratings outlook is Stable.
- **Fitch** (3 Apr.20) upgraded BPI's **LT senior debt** rating from **BBB** to **BBB+**, rated for the 1st time its **LT deposits** with a **BBB+** rating and reaffirmed **BPI** rating of **BBB**, with Negative outlook.

Results in the 1st half 2020 - Highlights

Commercial activity in Portugal	Loan portfolio +596 M.€ +2.4% Jun. 20, ytd	Customer deposits +1 877 M.€ +8.3% Jun. 20, ytd	Net interest income +2.4% 1H 20, yoy	Digital Banking Regular users 690 th. +7% Jun. 20, yoy
	NPE 2.0% Jun.20	NPE coverage 134% (by impairments and collaterals) Jun.20	Cost of credit risk 0.32% (% of gross loans and guarantees, non-annualised) 1H 20	CET1 13.8% T1 15.3% Total 17.0% Phasing-in ¹⁾ , Jun.20
	Net profit in Portugal 6.5 M.€ -93% 1H 20, yoy	ROTE in Portugal 5.4% Recurrent (last 12 months until Jun.20)	Cost-to-income in Portugal 59.6% (last 12 months until Jun.20)	Consolidated net profit 42.6 M.€ -68% 1H 20, yoy

Results in the 1st Half 2020

(unaudited accounts)



Annexes

- Income Statements and Balance sheet in accordance with IAS / IFRS
- Profitability and efficiency as in the Bank of Portugal's Instruction no. 16/2004
- Reconciliation between BPI reported figures and BPI Segment contribution to CaixaBank Group
- Alternative performance measures

(unaudited)

Income Statement of the activity in Portugal

In M.€	Jun 19 restated ¹⁾	Jun 20	Δ%
Net interest income	214.8	220.0	2.4%
Dividend income	2.3	2.1	-8.7%
Equity accounted income	9.8	7.9	-19.3%
Net fee and commission income	127.2	118.1	-7.1%
Gains/(losses) on financial assets and liabilities and other	(1.7)	(12.4)	-
Other operating income and expenses	(20.3)	(23.9)	-17.6%
Gross income	331.9	311.8	-6.1%
Staff expenses	(122.2)	(122.4)	0.1%
Other administrative expenses	(75.4)	(70.7)	-6.3%
Depreciation and amortisation	(26.2)	(22.8)	-13.2%
Operating expenses	(223.9)	(215.9)	-3.6%
Net operating income	108.0	95.9	-11.2%
Impairment losses and other provisions	10.7	(84.0)	-
Gains and losses in other assets	1.2	0.7	-38.0%
Net income before income tax	119.9	12.7	-89.4%
Income tax	(33.1)	(6.2)	-81.2%
Net income	86.9	6.5	-92.6%

1) At 2019 year end, the Banking sector contribution was reclassified from "Income tax" to "Other operating income and expenses".
The profit and loss account for the 1st half 2019 was restated to consider this reclassification.

(unaudited)

Consolidated income statement

In M.€	Jun 19 restated ¹⁾	Jun 20
Net interest income	214.8	220.0
Dividend income	48.3	42.3
Equity accounted income	20.2	11.3
Net fee and commission income	127.2	118.1
Gains/(losses) on financial assets and liabilities and other	(6.3)	(17.9)
Other operating income and expenses	(24.9)	(27.1)
Gross income	379.2	346.6
Staff expenses	(122.2)	(122.4)
Other administrative expenses	(75.4)	(70.7)
Depreciation and amortisation	(26.2)	(22.8)
Operating expenses	(223.9)	(215.9)
Net operating income	155.3	130.8
Impairment losses and other provisions	10.7	(84.0)
Gains and losses in other assets	1.2	0.7
Net income before income tax	167.1	47.5
Income tax	(32.7)	(5.0)
Net income	134.5	42.6
EARNINGS PER SHARE		
	Jun 19	Jun 20
Earnings per share (€)	0.09	0.02
Average weighted nr. of shares (in millions)	1 457	1 457

(unaudited)

Consolidated balance sheet

In M.€	Dec 19	Jun 20
ASSETS		
Cash and cash balances at central banks and other demand deposits	1 068.3	4 149.1
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	2 326.8	2 415.0
Financial assets at amortised cost	27 439.3	29 571.9
Of which:		
Loans to Customers	23 987.4	24 516.6
Investments in joint ventures and associates	247.2	242.1
Tangible assets	169.6	149.3
Intangible assets	65.8	73.0
Tax assets	272.5	268.2
Non-current assets and disposal groups classified as held for sale	14.6	10.0
Other assets	207.6	212.4
Total assets	31 811.6	37 091.2
LIABILITIES		
Financial liabilities held for trading	146.2	144.9
Financial liabilities at amortised cost	27 640.2	33 116.6
Deposits - Central Banks and Credit Institutions	2 777.1	5 661.7
Deposits - Customers	23 231.4	25 268.0
Debt securities issued	1 358.7	1 804.1
Memorandum items: subordinated liabilities	304.4	304.5
Other financial liabilities	273.0	382.8
Provisions	44.4	43.7
Tax liabilities	17.2	19.8
Other liabilities	527.4	510.1
Total Liabilities	28 375.4	33 835.1
Shareholders' equity attributable to the shareholders of BPI	3 436.1	3 256.1
Non controlling interests	0.0	0.0
Total Shareholders' equity	3 436.1	3 256.1
Total liabilities and Shareholders' equity	31 811.6	37 091.2

Consolidated profitability and efficiency metrics

According to Bank of Portugal Instruction no. 16/2004 with the amendments of Instruction 6/2018

	Jun 19	Jun 20
Gross income / ATA	2.4%	2.0%
Net income before income tax and income attributable to non-controlling interests / ATA	1.1%	0.3%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	10.4%	2.8%
Staff expenses / Gross income ¹	32.2%	35.3%
Operating expenses / Gross income ¹	59.0%	62.3%
Loans (net) to deposits ratio	102%	99%

1) Excluding early-retirement costs.

NPE ratio and forborne (prudential perimeter; according to the EBA criteria)

	Jun 19	Jun 20
Non-performing exposures (NPE) ratio	3.3%	2.0%
NPE cover by impairments and collaterals	126%	134%
Ratio of forborne not included in NPE ²⁾	0.7%	0.5%

2) Forborne according to EBA criteria and considering the scope of prudential supervision. On 30 Jun. 2020, the forborne was 520.2 M.€ (forborne ratio of 1.3%), of which 183.2 M.€ was performing loans (0.5% of the gross credit exposure) and 337.0 M.€ was included in NPE (0.9% of the gross credit exposure).

Reconciliation between BPI reported figures and BPI Segment contribution to CaixaBank Group

Profit & loss account (Jun. 20)

In millions of euro (M.€)	Jun 20 reported by BPI	Consolidation, standardisation and net change in FV adjustments derived from the combination of businesses	Jun20 BPI contribution to CABK Group	BPI segment	Equity investments and other segment
Net interest income	220	(5)	215	217	(2)
Dividends	42		42	2	40
Equity accounted income	11	(1)	10	7	3
Net fees and commissions	118		118	118	
Trading income	(18)		(18)	(12)	(6)
Other operating income & expenses	(27)	7	(20)	(20)	
Gross income	347	1	348	312	36
Recurrent operating expenses	(216)	(9)	(225)	(225)	
Extraordinary operating expenses					
Pre-impairment income	131	(9)	122	87	35
Pre-impairment income without extraordinary expenses	131	(9)	122	87	35
Impairment losses on financial assets	(83)	64	(19)	(19)	
Other impairments and provisions	(1)		(1)	(1)	
Gains/losses on disposals & others	1		1	1	
Pre-tax income	48	55	103	67	36
Income tax	(5)	(18)	(23)	(22)	(1)
Profit for the period	43	37	80	45	35
Minority interests & other					
Net income	43	37	80	45	35

The difference between the earnings released by BPI and the earnings attributable to CaixaBank Group is largely a result of consolidation adjustments, standardisation adjustments and the net change in the fair value adjustments generated from the business combination.

Additionally, the BPI contribution to CaixaBank Group results is broken down into BPI segment and Investments segment contributions, the latter including the contributions from BFA and BCI.

Loan portfolio & customer funds (Jun. 20)

June 20 In millions of euro (M.€)	Reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	24 517	(135)	24 382
Total customer funds	35 658	(4 507)	31 151

The difference between BPI reported figures and those reported by CaixaBank for the BPI segment can largely be explained:

- in **Loans and advances to customers (net)**, by the associated fair value adjustments generated by the business combination at 30 June 2020 and consolidation adjustments (elimination of intra-group balances: BPI credit to CaixaBank Payments);
- in **Customer funds**, by the liabilities under insurance contracts and their fair value adjustments at 30 June 2020, 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 income statement

The European Securities and Markets Authority (ESMA) published on 5 October 2015 a set of guidelines relating to the disclosure of Alternative Performance Measures by entities (ESMA / 2015 / 1415). These guidelines are to be obligatorily applied with effect from 3 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 the object of disclosure, as required by the ESMA guidelines.

In the current presentation, the information previously disclosed is inserted by way of cross-reference. A summarized list of the Alternative Performance Measures is presented next.

Acronyms and designations adopted

ytd	<i>Year-to-date</i>
yoy	<i>Year-on-year</i>
qoq	quarter-on-quarter
RCL	Reclassified
ECB	European Central Bank
BoP	Bank of Portugal
CMVM	<i>Comissão do Mercado of Valores Mobiliários</i> (Securities Market Commission)
APM	Alternative Performance Measures
IMM	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

Units, conventional signs and abbreviations

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

Alternative Performance Measures – reconciliation of the income statement

Reconciliation of the income statement

The following table presents, for the consolidated income statement, the reconciliation of the structure used in the current document (Banco BPI Consolidated results in the 1st half 2020) with the structure used in the financial statements and respective notes of the 2019 Annual Report.

Consolidated income statement

Structure used in the Results' Presentation	Jun 20	Jun 20	Structure presented in the financial statements and respective notes
Net interest income	220.0	220.0	Net interest income
Dividend income	42.3	42.3	Dividend income
Equity accounted income	11.3	11.3	Share of profit/(loss) of entities accounted for using the equity method
Net fee and commission income	118.1	129.0	Fee and commission income
		(10.8)	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	(17.9)	0.0	Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		2.8	Gains/(losses) on financial assets and liabilities held for trading, net
		(18.4)	Gains/(losses) on financial assets not designated for trading compulsorily measured at fair value through profit or loss, net
		(2.4)	Gains/(losses) from hedge accounting, net
		0.1	Exchange differences (gain/loss), net
Other operating income and expenses	(27.1)	19.9	Other operating income
		(47.1)	Other operating expenses
Gross income	346.6	346.6	GROSS INCOME
Staff expenses	(122.4)	(122.4)	Staff expenses
Other administrative expenses	(70.7)	(70.7)	Other administrative expenses
Depreciation and amortisation	(22.8)	(22.8)	Depreciation and amortisation
Operating expenses	(215.9)	(215.9)	Administrative expenses, depreciation and amortisation
Net operating income	130.8	130.8	
Impairment losses and other provisions	(84.0)	(0.2)	Provisions or reversal of provisions
		(83.8)	Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	0.7		Impairment (reversal) of impairment in subsidiaries joint ventures and associates
			Impairment/(reversal) of impairment on non-financial assets
		(0.0)	Gains/(losses) on derecognition of non-financial assets, net
		0.7	Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations
Net income before income tax	47.5	47.5	PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	(5.0)	(5.0)	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	42.6	42.6	PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS
Net income from discontinued operations			Profit/(loss) after tax from discontinued operations
Income attributable to non-controlling interests			Profit/(loss) for the period attributable to non-controlling interests
Net income	42.6	42.6	PROFIT/(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

Core cost-to-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) / 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 (excluding loans to employees) average interest rate - Deposits average interest rate

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

BALANCE SHEET AND FUNDING INDICATORS

On-balance sheet Customer resources ²⁾ = Deposits + Capitalisation insurance of fully consolidated subsidiaries + Participating units in consolidated mutual funds

▪ Deposits = Demand deposits and other + Term and savings deposits + Interest payable + Retail bonds (Fixed rate bonds placed with Customers: 6.5 M.€ in Dec.2019 and 2.4 M.€ in Jun.2020)

▪ Capitalisation insurance of fully consolidated subsidiaries (BPI Vida e Pensões sold on Dec.17) = Unit links capitalisation insurance and “Aforro” capitalisation insurance and others (Technical provisions + Guaranteed rate and guaranteed retirement capitalisation insurance)

Assets under management ³⁾ = Mutual funds + Capitalisation insurance + Pension plans

▪ 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 Insurance ⁴⁾ = Third-party capitalisation insurance placed with Customers

▪ Pension plans ⁴⁾ = pension plans under BPI management (includes pension plans of BPI Group)

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)

Subscriptions in public offerings = Customers subscriptions in third parties' public offerings

Total Customer Resources = On-balance sheet Customer Resources + Assets under management + Subscriptions in public offerings

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)

Note: gross loans = performing loans + loans in arrears + receivable interests

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 (in 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 (in income statement) - Recoveries of loans previously written off from assets, interest and other (in income statement)

Cost of credit risk as % of loan portfolio¹⁾ = [Impairments and provisions for loans and guarantees (in income statement) - 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 Ratio = Ratio of non-performing exposures (NPE) in accordance with the EBA criteria (prudential perimeter)

Coverage of NPE = [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)

Coverage of NPE 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] / Non-performing exposures (NPE)

Non-performing loans ratio ("credito dudoso", Bank of Spain criteria) = Non performing loans (Bank of Spain criteria) / (Gross customer loans + guarantees)

Non-performing loans (Bank of Spain criteria) 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 (Bank of Spain criteria)

Coverage of non-performing loans (Bank of Spain criteria) 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 (Bank of Spain criteria)

Impairments cover of foreclosed properties = Impairments coverage of foreclosed properties = Impairments for real estate received in settlement of defaulting loans / Gross value of real estate received in settlement of defaulting loans

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



Grupo  CaixaBank

BANCO BPI, S.A.

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Share capital: € 1 293 063 324.98

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