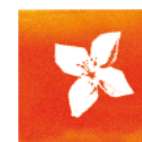




THE FUTURE IS NOW

1Q21
BANCO BPI
CONSOLIDATED
RESULTS



BPI

Grupo  CaixaBank

10th MAY 2021

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BPI IN 1ST QUARTER 2021

Permanent support to Families, Businesses and Society



Net income from the activity in Portugal of 54 M.€ (vs. 4 M.€ in 1Q20)

Consolidated net income of 60 M.€ (vs. 6 M.€ in 1Q20);



Strong commercial dynamism,

in a very adverse backdrop: loans grew by 6.2% YoY and total Customer resources by 9.7% YoY;



Gross income increased by 17.1% YoY,

net interest income up by 3.1%, shows notable resilience, and net fees and commissions up by 5.4%;



Digital transformation on track and improvement in Customer experience:

728 thousand digital clients, of which 479 thousand with BPI app (+ 59 th. YoY).



Strong economic and financial position:

NPE of 1.5%, with 154% coverage; CET1 capital of 14.4% and Total Capital of 17.6%; comfortable liquidity position, with loan-to-deposits ratio of 91%; investment grade ratings by the three main international agencies;



More social commitment, support to innovation and sustainable development

Support to society with the "la Caixa" Foundation: 30 M.€ planned investment for 2021; 250 th€ increase in BPI "la Caixa" awards, to a total of 4 M.€ in 2021; 1 M.€ allocated to the Decentralised Social Initiative, to support local social projects through the Commercial Networks.



BPI RESULTS IN 1ST QUARTER 2021



Net income in Portugal and consolidated

- **Net profit from the activity in Portugal of 54 M.€** in 1st quarter 2021 (vs. 4 M.€ in 1Q20)
- **Consolidated net profit of 60 M.€** in 1st quarter 2021 (vs. 6 M.€ in 1Q20)



Customer resources and loans

- **Total Customer resources increased 3.3 Bn.€ YoY (+9.7%); Deposits increased 11.1% YoY**
- **Loan portfolio increased 1.5 Bn.€ YoY (+6.2%)**



High asset quality

- **Non-performing exposures ratio (NPE EBA) decreased to 1.5%** in March 2021
- **NPE coverage** by impairments and collateral **increased to 154%**
- **Cost of credit risk** of **-0.04%** in 1st quarter 2021 (non annualised)



Strong capitalisation

- **Capital ratios** (phasing-in): **CET1 of 14.4%, T1 of 15.9% and total capital of 17.6%**
- **Leverage ratio** (phasing-in) of **7.3%**



BPI debt and deposits rated 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 60 M.€ IN 1ST QUARTER 2021

Consolidated net profit

In M.€	Mar 20	Mar 21
Net profit in Portugal	4	54
BFA contribution	(1)	1
BCI contribution	3	5
Consolidated net profit	6	60

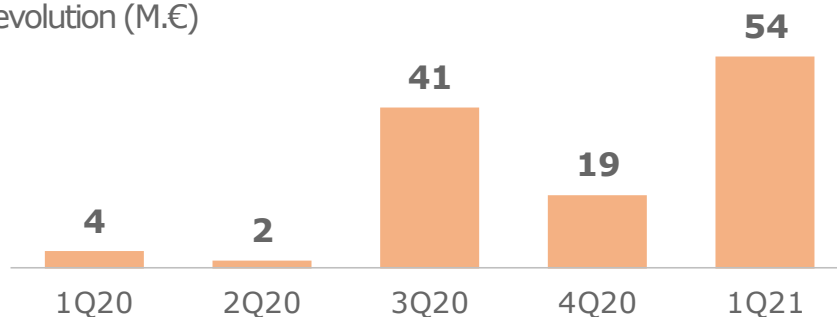
Of which

Δ YoY

▪ Commercial banking gross income ⁽²⁾	+7 M.€
▪ Reduction in loan impairments	+42 M.€
▪ Gains / (losses) on financial assets and liabilities and other operating income and expenses	+19 M.€
▪ Costs reduction	+3 M.€
▪ Income tax and other	-22 M.€

Activity in Portugal

QoQ evolution (M.€)



Activity in Portugal

	Mar 20	Mar 21
Recurrent ROTE (last 12 months)	7.1%	4.7%

LOAN PORTFOLIO GROWS 6.2% YoY

Loans to Customers by segments

Gross portfolio, in M.€	Dec 20	Mar 21	YtD	YoY
I. Loans to individuals	13 745	13 930	1.3%	5.6%
Mortgage loans	12 008	12 189	1.5%	5.8%
Other loans to individuals	1 737	1 741	0.2%	3.7%
II. Loans to companies	10 072	10 204	1.3%	7.2%
III. Public sector	1 879	1 897	1.0%	4.6%
Total loans	25 695	26 031	1.3%	6.2%
Note:				
Loan portfolio net of impairments	25 208	25 550	1.4%	6.0%

Total loan portfolio grows **1.5 Bn.€ YoY**

➤ **Mortgage loans** increase **5.8% YoY (+0.7 Bn.€)**

➤ **Loans to companies** increase **7.2% YoY (+0.7 Bn.€)**

Market share

Total loan portfolio

10.7% +0.1 p.p. YoY

(Mar. 2021)

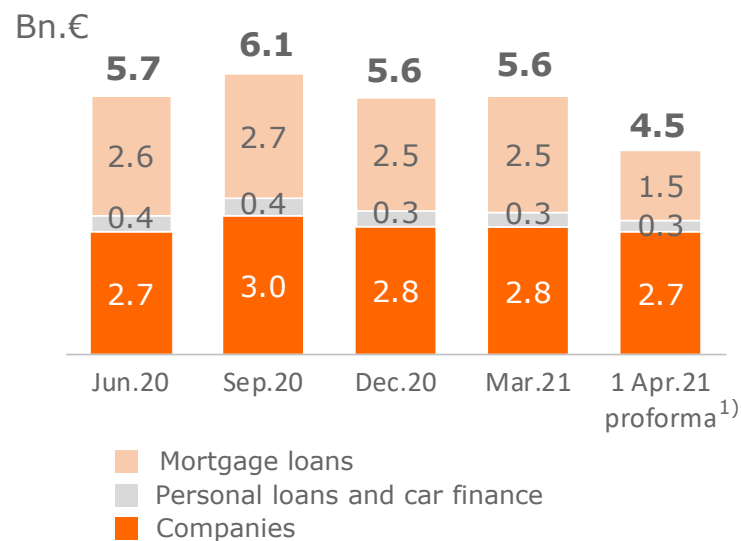
SUPPORT TO FAMILIES AND COMPANIES

Moratoria

Outstanding moratoria

> **1.2 Bn.€ moratoria ended at beginning of April** (1.0 Bn.€ of mortgages)

> **4.5 Bn.€ in outstanding moratoria on 1 Apr.¹⁾** (of which 1.8 Bn.€ only in principal & interest), accounting for **17%** of the loan portfolio



> **98% are performing loans** ²⁾

31 Mar.2021	M.€	% performing ²⁾
Housing loans	2 516	98.8%
Personal loans and car finance	339	97.8%
Companies	2 768	97.4%
Total	5 624	98.0%

Ended moratoria

> **Good performance of loans after resuming payment obligations**, in line with loan portfolio global performance

COVID-19 public support lines

(origination up to 21 March 2021)

Loans granted by BPI ³⁾

748 M.€

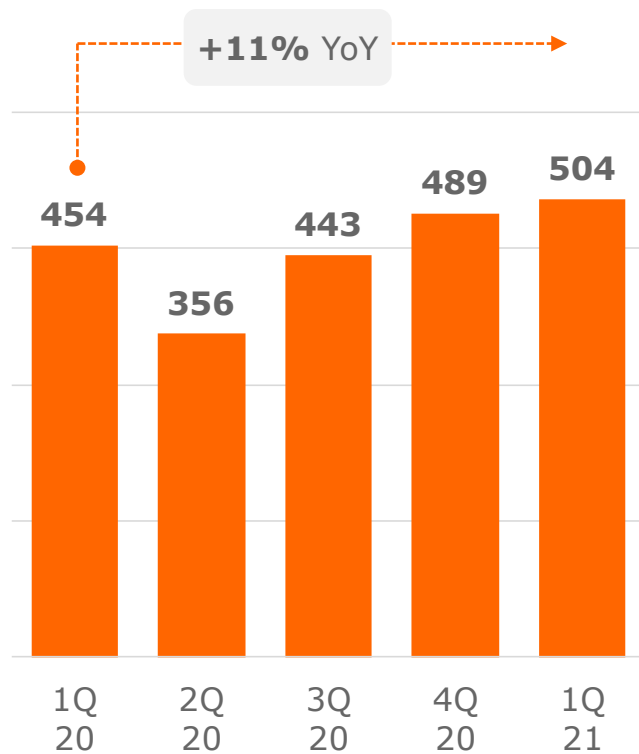
applications **9.4 thousand**

3) of which 673 M.€ drawn.

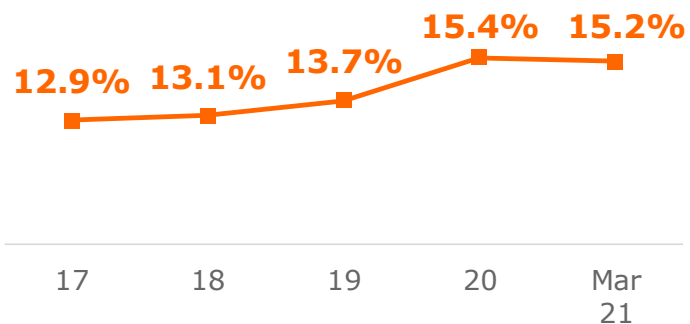
MORTGAGE LENDING ORIGINATION INCREASES 11% YoY

Mortgage loans

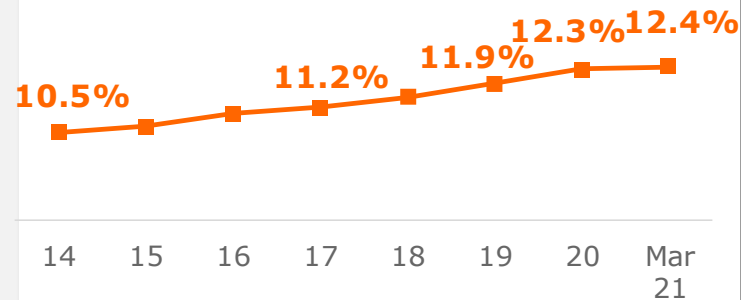
Loan origination M.€



Market share in origination

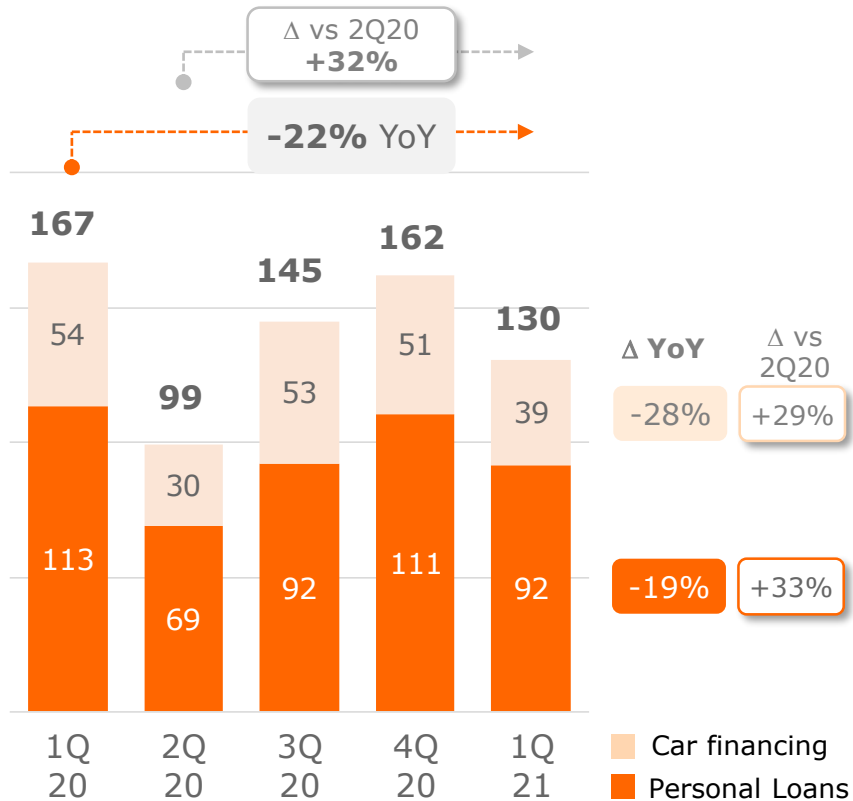


Market share in loan portfolio



Personal loans and Car finance

Loan origination M.€



BPI, A BANK FOR COMPANIES

The partner for Companies and small businesses at the critical stages of their lives



Support to the economic recovery of Companies and Small Businesses

Loans to companies (Δ YoY)

+0.7 Bn.€

+7.2%

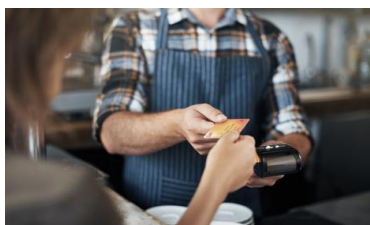
Market share

10.3%

(Mar.21)



- New phase of accession to Legal Moratoria for Companies
- Extension of Grace Period - Lines with Mutual Guarantee
- Extension of exemption of POS terminal monthly fees
- Commerce Account pricing reduction maintained if POS terminal is deactivated



Processing of Covid-19 Lines of Support to the Economy

NEW SUPPORT LINES

- Industry and Tourism Exporters
- Event Staging
- Travel Agencies and Tour Operators

1 050 M.€

50 M.€

100 M.€



New Product

Launch of **Seguro Vida Negócios** from BPI Vida e Pensões
New corporate life insurance, for Companies, Individual Entrepreneurs and Independent Professionals

BPI, A BANK THAT SUPPORTS AGRICULTURE AND TOURISM

BPI continues to support companies in the agriculture and tourism sectors and to reward the most outstanding companies and projects



National Agriculture Awards 2020

- **BPI and Cofina** reward **10 success cases in the national agricultural sector** at virtual award ceremony
- Debate on the theme "Combating food waste in Portugal" with the participation of **Maria Céu Antunes, Minister of Agriculture**, and **Isabel Jonet, Chairman of the Food Bank Against Hunger**



Protocol with the Ribatejo Farmers Association



- BPI signs protocol and provides expert teams' advisory services and specific credit offers with special conditions for the Association's members



Leadership in Agricultural sector

#1 by lending amount (IFAP)

#1 by no. of advances on subsidies (CAP)

MARKET SHARE

48.16%

63.45%

Sources: CAP (Portuguese Farmers Association) (30 Sep. 20)
IFAP (Institute for Financing Agriculture and fisheries) (30 Sep. 20)



'Apoio à Qualificação da Oferta' Line 2021 - Turismo de Portugal



300 M.€

Tourism

TOTAL CUSTOMER RESOURCES INCREASE 9.7% YoY

Deposits **+11.1%** YoY and Assets under management **+9.5%** YoY

Customer resources

In M.€	Dec 20	Mar 21	YtD	YoY
I. Customer deposits	26 009	26 618	2.3%	11.1%
II. Assets under management	9 644	9 805	1.7%	9.5%
Mutual funds	5 309	5 579	5.1%	21.7%
Capitalisation insurance	4 334	4 225	-2.5%	-3.3%
III. Public offerings	1 336	1 281	-4.1%	-12.2%
Total	36 989	37 704	1.9%	9.7%

Market shares

	Mar 21	Δ YoY
Deposits	10.7%	0.0 p.p.
Mutual funds	10.8%	-1.0 p.p.
Capitalisation insurance	17.3%	+1.2 p.p.
Retirement savings plans	11.4%	+0.5 p.p.

STRONG GROWTH OF CUSTOMER BASE, ESPECIALLY IN MOBILE



More Digital Clients (YoY)

Mobile-focused growth

+ 59 000

BPI App active users

77%

Digital individual Clients use the BPI App



More Digital Sales (QoQ)

Increase in Digital Channels interactions, leading to sales and subscription of products

70%

of sales are digitally initiated

+13 p.p.

YoY



Higher proximity

Increase in digital interactions

16 million

Logins in March

71%

of logins are mobile

+19%

Logins Δ YoY

97%

transactions made through digital channels ¹⁾



Digital channels penetration

#2

"Net+Mobile" Penetration

Individual Clients ²⁾



Satisfaction with the digital channels

#2

Global Satisfaction

Individual Clients ²⁾

Higher proximity to the Clients and increase in digital sales

1) Transactions made through Net, Mobile or ATM

2) BASEF (Feb. 2021), main banks

INNOVATION AND TRANSFORMATION IN THE DIGITAL CHANNELS

Improved Customer Experience

Simplification of Daily Routines

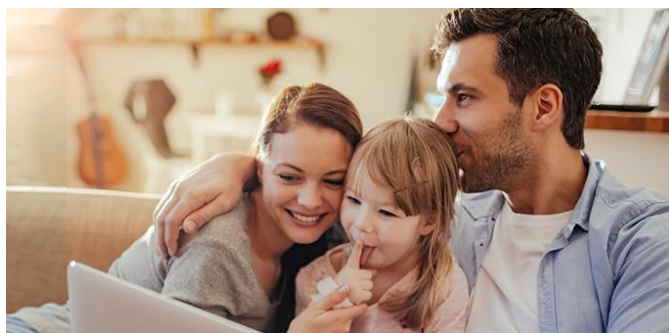
- Increased support to Clients' financial management (**My Finance**) service
 - Estimate of future account movements included in Budget Management
 - Incentive to regular saving for "Major Expenses"
- Redesign of payment experience and increase in **Credit Card ceiling**
- Simplification of** Customer Personal Data updating process
- Easier access to **Digital Documentation**
- Open Banking** evolution in the framework of PSD2

As Minhas
Finanças.



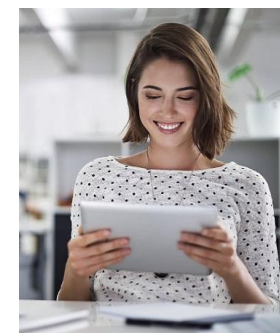
Enjoying Life and Sleeping Peacefully

- Purchase of **Life Insurance** associated to Personal Loans on the Digital Channels
- Support to insurance financial management, with a new **Simulator** to define the Family Life Insurance capital sum
- Easier access to insurance, and more information about policies and **reporting of** Multi-risk/Home Insurance **claims**
- Instant Loan** contracting experience improved and simplified
- Extension of **BPI Drive** solution to new commercial partners



New digital solutions for Companies

- Simplification of Customer contact with the Commercial Networks**, and possibility to contract more services through the 'Contact with Account Manager'
- Reactivation of **Moratorium request** functionality through BPI Net Empresas



GROSS INCOME INCREASES 17.1%

Commercial banking gross income increases **3.8%**

Gross income in the activity in Portugal

In M.€	Mar 20	Mar 21	Δ%
Net interest income	110	113	3.1%
Dividends and equity accounted income	6	6	2.1%
Net fee and commission income	60	64	5.4%
COMMERCIAL BANKING GROSS INCOME	176	183	3.8%
Other income (net) ¹	(24)	(4)	
Gross income	152	178	17.1%

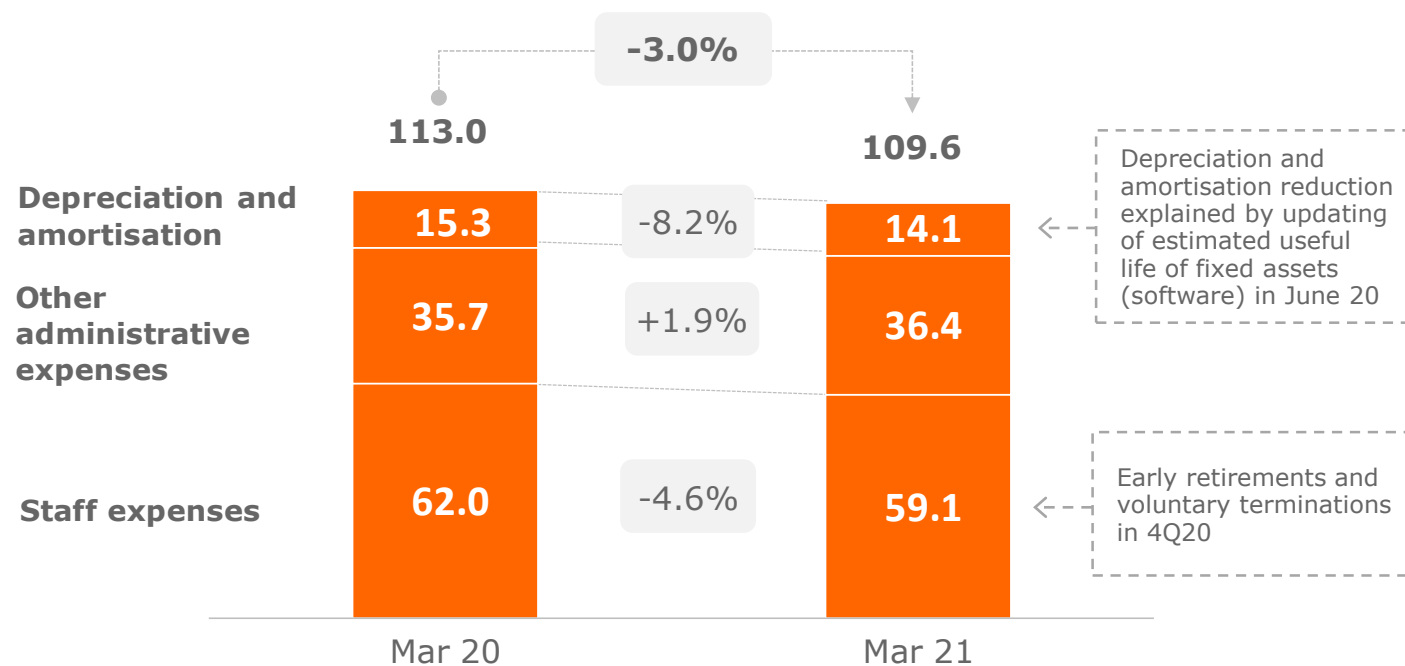
Resilience of net interest income, +3.1%

- ↑ Growth in loan volumes
- ↑ ALCO management
- ↓ Intermediation margin narrowed

Net fee and commission income increases 5.4%

- ↑ Net fees and commissions from mutual funds and capitalisation insurance
- ↑ Insurance intermediation

OPERATING EXPENSES DECREASE 3.0%

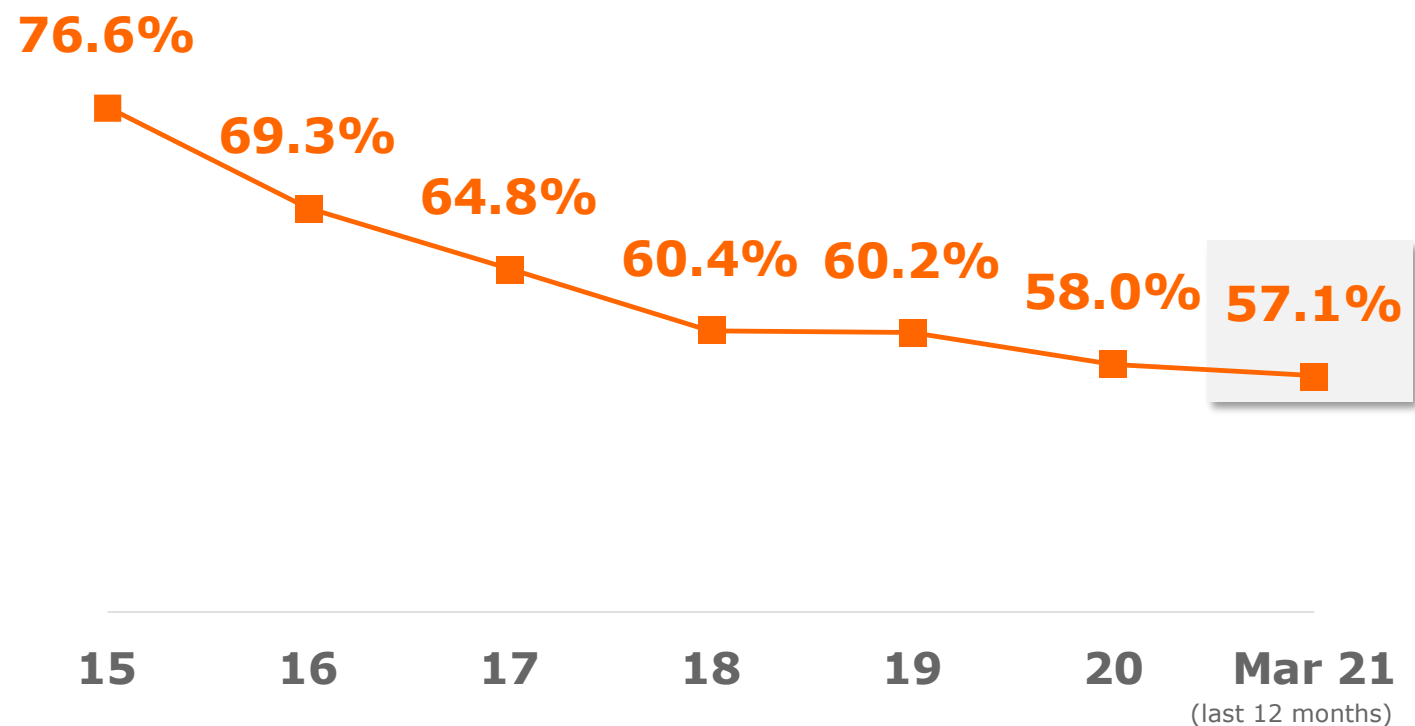


	Mar.21	Δ YtD
Staff	4597	-25
Distribution network	404	-18
Of which:		
Retail branches	343	-17
Premier Centres	26	-1
Mobile branch	1	-
Corporate and Institutionals Centres	34	-

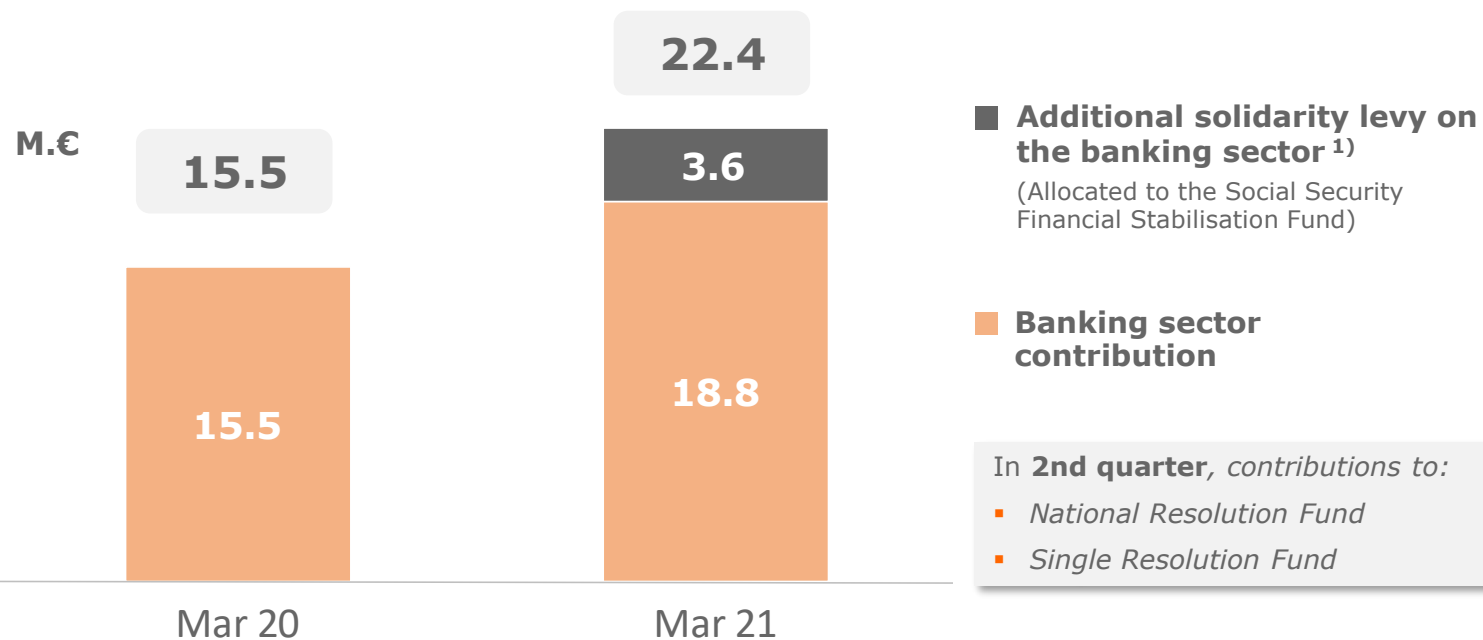
CORE COST-TO-INCOME IMPROVES TO 57.1%

Core cost-to-income

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



REGULATORY COSTS OF 22.4 M€ IN 1ST QUARTER 2021



COST OF CREDIT RISK AT -0.04% IN 1Q 2021

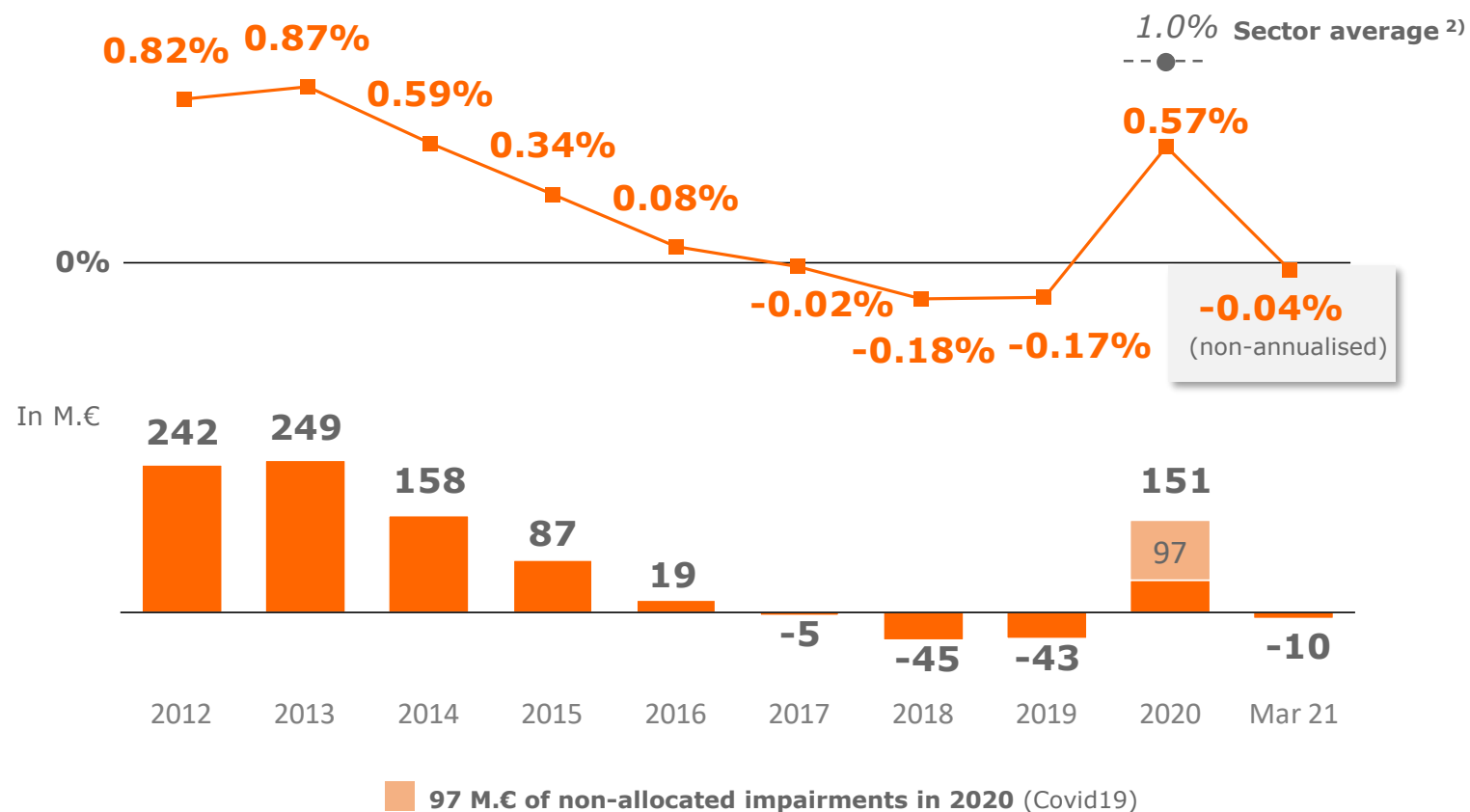
+ Credit recoveries: 27.7 M.€ in 1Q21

- Includes a **24 M.€ gain** in 1Q21 (pre-tax)¹⁾ resulting from sale of 30 M.€ of non-performing loans and 266 M.€ of loans written off

- Impairments: 17.3 M.€ in 1Q21

Loan impairments net of recoveries

—■— as % of gross loans and guarantees

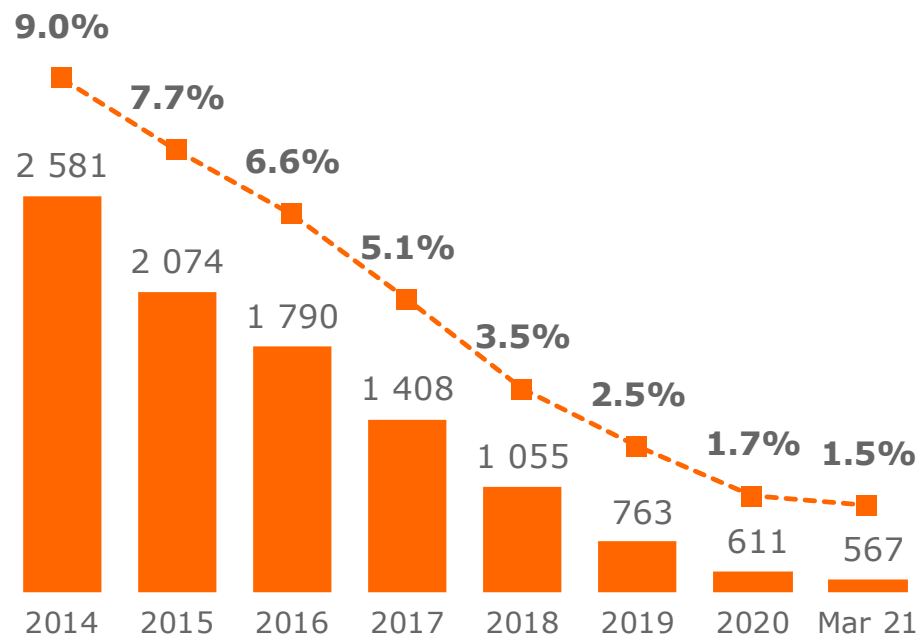


BPI MAINTAINS LOW RISK PROFILE AND INCREASES COVERAGE

Non-Performing Exposures – NPE

(EBA criteria)

M.€



Coverage:

by impairments	38%	43%	39%	43%	53%	54%	83%	88%
by impairments and collaterals		110%	117%	127%	124%	140%	154%	

Mar.21

NPL ratio

(EBA criteria)

1.8%

Non-Performing Loans (NPL)

554 M.€

NPL coverage

by impairments and collaterals

153%

Foreclosed properties

(net book value)

6 M.€

Corporate recovery and restructuring funds

(book value)

43 M.€

EMPLOYEE PENSION LIABILITIES

M.€	Dec 20	Mar 21
Total past service liability	1 907	1 806
Net assets of the pension funds	1 873 ⁽¹⁾	1 899
Level of coverage of pension liabilities	98%	105%
Pension fund return (YtD, non annualised)	2.7%	2.1%
Discount rate	1.01%	1.30%



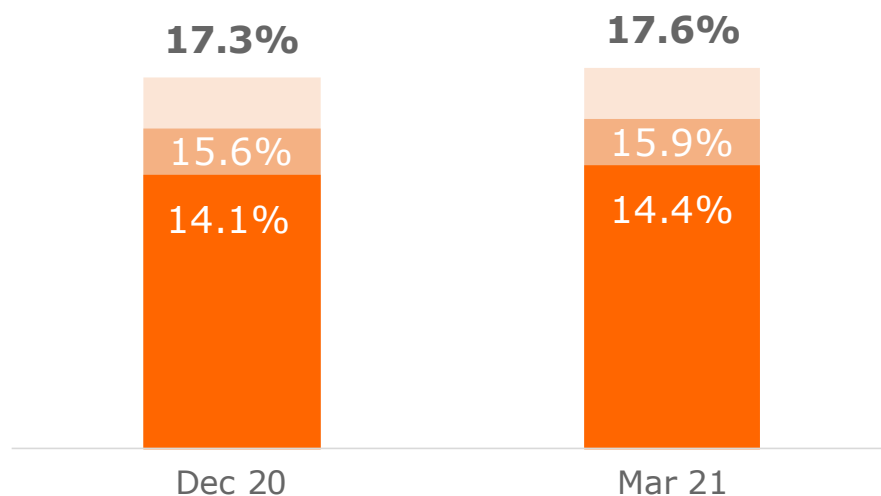
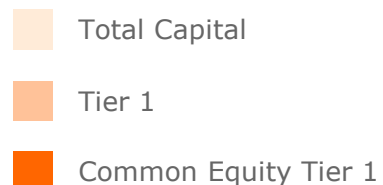
Actuarial deviations (M.€)	1Q 21
+ Income from investment portfolio	33
+ Change in the discount rate	94
+ Actuarial deviations	126

1) Includes contribution made in Jan. 2021.

BPI MAINTAINS HIGH CAPITALISATION

Consolidated capital ratios

(phased-in)



MDA Buffer

(Maximum distributable amount buffer)

Leverage ratio

4.4%

4.7%

7.3%

7.3%

MREL ratios

MREL as % of RWA

19.8%

20.0%

MREL as % of LRE

9.3%

9.2%

Capital requirements (SREP)

in 2021

Total Capital 12.875%

T1 10.375%

CET1 8.50%

Requirement from June 2021

Leverage 3.0%

MREL requirements

≥ 1 Jan.2022 ≥ 1 Jan.2024

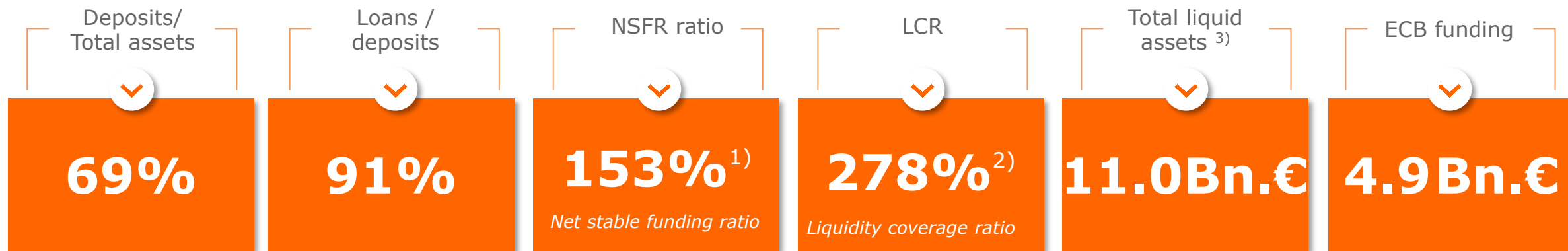
19.05% ¹⁾ 23.95% ¹⁾

5.91%

BALANCED FUNDING STRUCTURE AND COMFORTABLE LIQUIDITY POSITION

Customer resources are the main source of balance sheet funding

31 March 2021



1) Regulatory minimum from June 2021.

2) 12-month average, in accordance with the EBA guidelines. Average value (previous 12 months) of the calculation components: Liquidity reserves (8 930 M.€); Total net outflows (3 209 M.€).

3) High Quality Liquid Assets (HQLA) of 10.2 Bn.€ and other assets eligible as collateral with ECB of 0.8 Bn.€

BPI, A BANK THAT SUPPORTS INNOVATION AND SUSTAINABILITY

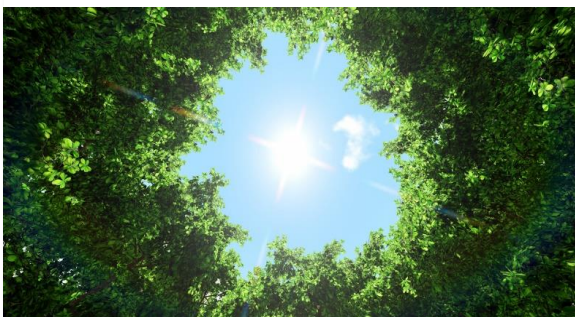


Sustainability



EIB and BPI lend 112 million euros to EDP Renováveis

- The loan is intended to finance the construction of two wind farms, in the North and Centre of Portugal, respectively*



BA Glass, BPI and CaixaBank launch sustainable finance operation

- 75 M.€ Commercial Programme whose conditions are linked to sustainability indicators, such as water consumption and reduction of carbon emissions



Innovation



BPI joins COTEC Innovative Status

- This status is a reputation seal to distinguish companies that stand out for their performance in terms of innovation and sustainability



Entrepreneur Awards XXI

- More than 170 applications
- Best 20 applications assessed by Independent Technical Committee
- 10 finalists shortlisted for final Jury (Apr.21)

BPI'S QUALITY, INNOVATION AND DEDICATION TO ITS CLIENTS CONTINUE TO BE DISTINGUISHED



Bank of the Year



Large Banks
2nd consecutive year



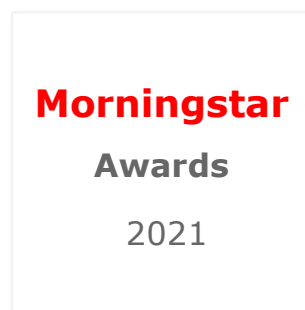
Banking
8th consecutive year



Salary Account



Best Treasury and Cash
Management Provider
Awards



Best National Equity
Funds Manager
BPI Gestão de Ativos (CaixaBank Group)



BPI and the "la Caixa" Foundation win in
"Equal Opportunities and Diversity"
category

BPI "la Caixa" Foundation Awards

28 editions (11 years)	~20 M.€	600 projects supported	150 th. beneficiaries
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SUPPORT TO SOCIETY

Joint Action BPI and "la Caixa" Foundation



4 M.€
in 2021

5 BPI "la Caixa" Foundation Awards to improve the quality of life of people in situations of social vulnerability

250 th€ increase relative to 2020

- *Capacitar* – closed applications
- *Solidary* – closed applications
- Seniors – from 13/4 to 10/5
- Childhood – from 11/5 to 7/6
- Rural – from 8/6 to 5/7



1 M.€
in 2021

Decentralised Social Initiative to support local social projects through the Commercial Network

1Q21 Results

- 83 projects
- 554 th€
- 20 161 beneficiaries



Volunteering

Launch and implementation of various voluntary work initiatives, from financial literacy and entrepreneurship in schools, to capacity building of institutions, and care for the elderly living alone

1st month results

- +70 people enrolled in initiatives
- +500 people registered with the Volunteering platform



Portugal Social Reckoning 2020

Nova SBE, the "la Caixa" Foundation and BPI launched the **report "Portugal, Social Reckoning 2020 - A portrait of the country and the effects of the pandemic"**, by Susana Peralta, Bruno P. Carvalho and Mariana Esteves, under the aegis of the **Initiative for Social Equity**

SOCIAL COMMITMENT 30 M.€ TO SUPPORT SOCIETY IN 2021

"la Caixa" Foundation initiative with the collaboration of BPI



> Social Programmes

- *Humaniza* Programme
- *Incorpora* Programme
- *Proinfância* Programme
- Seniors - Always with Company Programme
- *Promove* Programme
- BPI "la Caixa" Foundation Awards
- Volunteer Evaluators of the BPI "la Caixa" Foundation Awards
- CooperantesCaixa Voluntary service
- Decentralised Social Initiative
- Partis & Art for Change
- Social Science Research
- Social Equity Initiative-Nova SBE
- Global Platform for Syrian Students



> Culture and Science

- Creativity and Itinerant Exhibitions, Participative and School Concerts
- Support to Creation Programme
- Serralves Foundation
- Casa da Música
- Museu Nacional de Arte Antiga
- Porto University Museum of Natural History and Science
- Coimbra University Science Museum / Cabinet of Curiosities
- Casa da Arquitetura
- Casa de São Roque
- Elvas Contemporary Art Museum
- Caramulo Museum
- Teatro Nacional D. Maria II
- Teatro Nacional S. João
- Espaço do Tempo
- Orquestra XXI
- Orquestra Sem Fronteiras
- Matosinhos Jazz Orchestra



> Research and Health

- Health Research
- CaixaImpulse



> Education and scholarships

- Post-graduation scholarships
- PhD and post-doctoral fellowships for outstanding researchers
- Young Entrepreneur Programme



**4 THEME
AREAS**
of
intervention

HIGHLIGHTS OF 1ST QUARTER 2021 RESULTS



Strong commercial dynamism, despite the adverse economic backdrop



High capitalisation, low risk profile and **comfortable liquidity position**



Gross income growth and **efficiency improvement**



Reinforcement of social commitment under joint intervention with "la Caixa" Foundation



Digital transformation and **innovation on track**

BPI will continue to be a **partner for families and companies** and to **support the recovery of the Portuguese economy**

BPI RESULTS IN 1ST QUARTER 2021



Commercial activity in Portugal

Loan Portfolio

+1.5 Bn.€

+6.2% Δ YoY

Customer resources

+3.3 Bn.€

+9.7% Δ YoY

Net Interest Income

+3.1%

Fee and commission income

+5.4%

Δ YoY

Digital Banking

Regular users

728 th

BPI app users

+ 59 th Δ YoY

Risk and capitalisation

NPE ratio (EBA)

1.5%

NPE coverage

154%

(by impairments and collaterals)

Cost of Risk

-0.04%

(as % of loans and guarantees; non- annualised)

CET1

14.4%

T1

15.9%

Total

17.6%

(Phasing-in)

Net income and profitability

Net profit in Portugal

54 M.€

Recurring ROTE in Portugal

4.7%

(last 12 months)

Cost-to-income in Portugal

57.1%

(last 12 months)

Consolidated net profit

60 M.€


























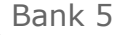
CONSOLIDATED RESULTS

Unaudited accounts

ANNEXES

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

BPI RATINGS VS. PEERS

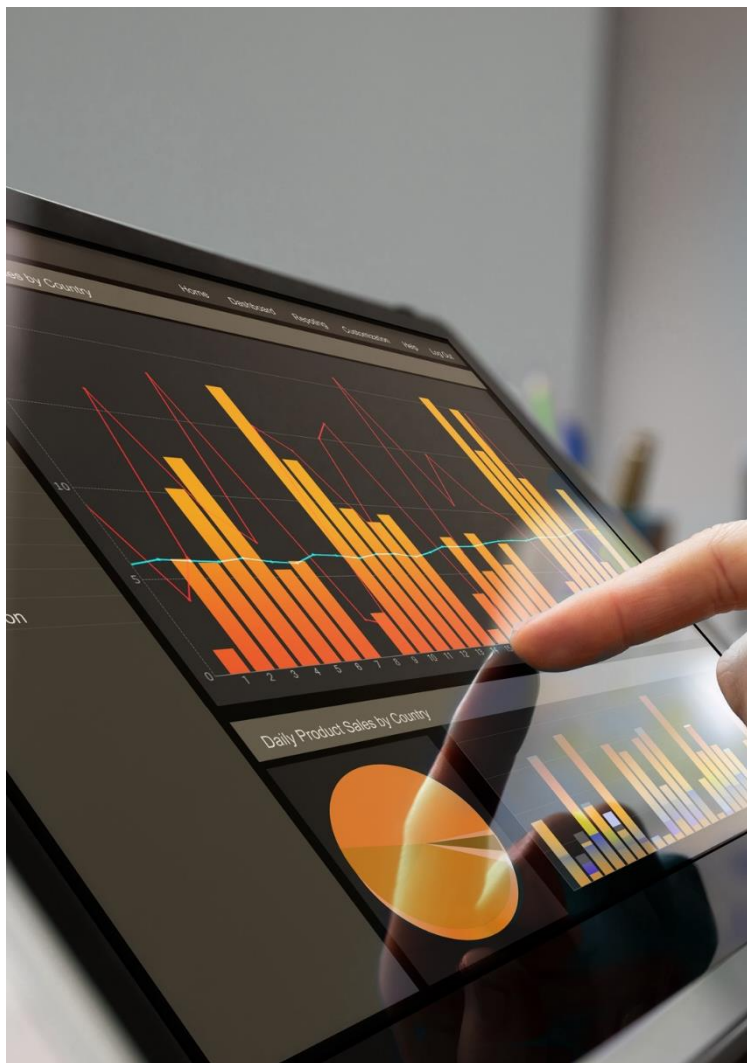
	S&P Global (Long Term Debt/ Issuer Credit Rating)	MOODY'S (Long Term Debt/ Issuer rating)	FitchRatings (Issuer Default Rating)	 (Long-Term Debt/ Issuer Rating)
Investment Grade	...AA, AA+ and AAA	...Aa2, Aa1, and Aaa	...AA, AA+ and AAA	...AA, AA (high), AAA
	AA-	Aa3  Mortgage bonds	AA-	AA (low)  Mortgage bonds
	A+	A1	A+	A (high)
	A	A2	A	A 
	A-	A3	A-	A (low)
	BBB+	Baa1  Deposits	BBB+   Deposits Senior debt	BBB (high) 
Non-Investment grade	BBB   Bank 1	Baa2	BBB  	BBB  Bank 3
	BBB-	Baa3   Bank 1	BBB-	BBB (low) 
	BB+	Ba1  	BB+ 	BB (high)
	BB 	Ba2	BB 	BB
	BB-	Ba3	BB-	BB (low)
	B+	B1	B+	B (high) 
	B	B2	B	B 
	B-	B3	B- 	B (low)
	CCC+	Caa1 	CCC+	CCC (high)
	CCC	Caa2 	CCC	CCC

> **S&P** (20 out.20) 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** (19 out.20) reaffirmed BPI's **LT senior debt** and **LT deposits** ratings of **BBB+** and **BPI** rating of **BBB**, with Negative outlook.

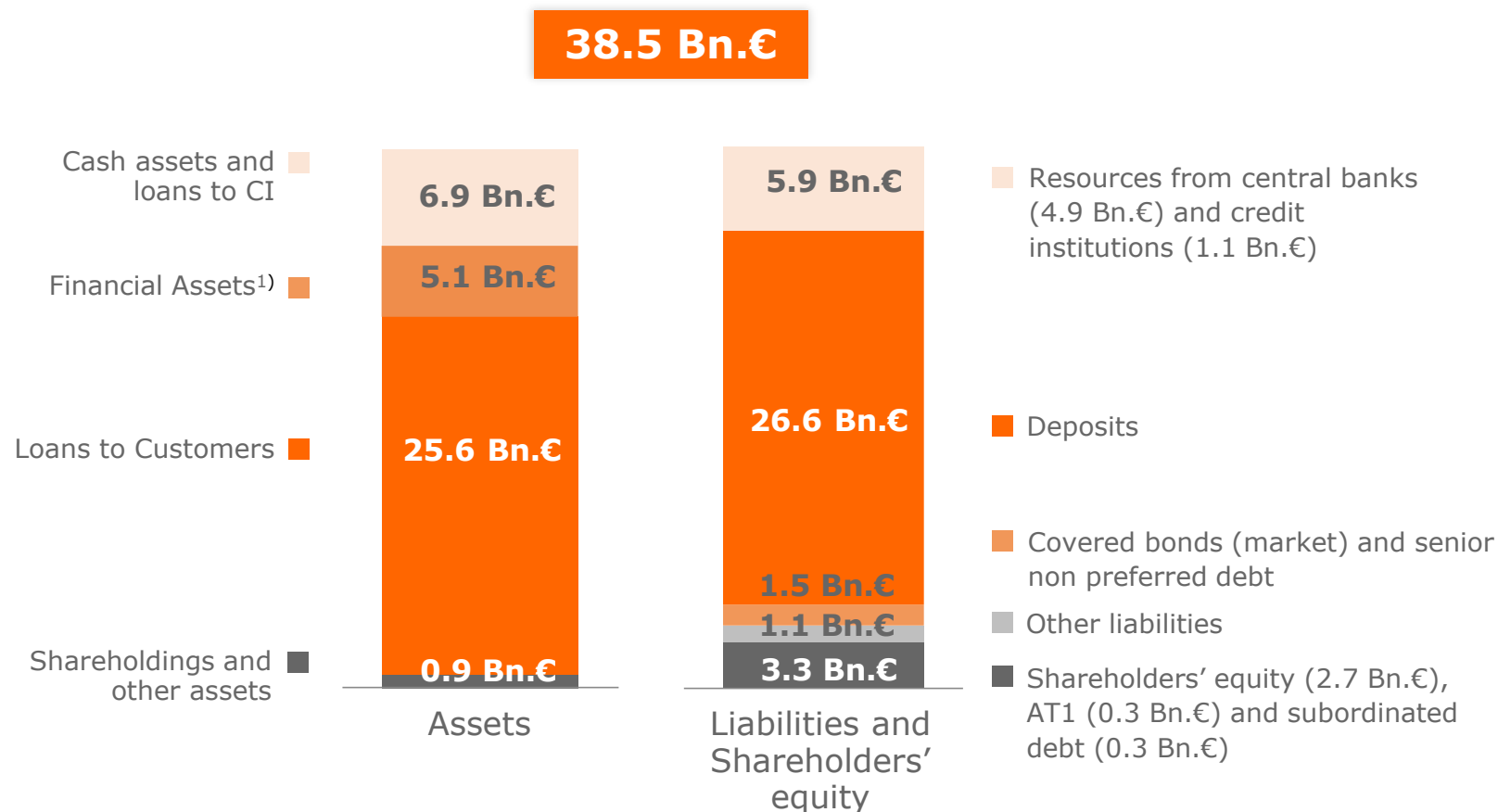
INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL



In M.€	Mar 20	Mar 21	Δ%
Net interest income	109.9	113.2	3.1%
Dividend income	0.0	0.0	-
Equity accounted income	5.8	5.9	2.5%
Net fee and commission income	60.4	63.7	5.4%
Gains/(losses) on financial assets and liabilities and other	-14.4	8.9	162.0%
Other operating income and expenses	-9.3	-13.3	-43.0%
Gross income	152.4	178.5	17.1%
Recurrent staff expenses	-62.0	-59.1	-4.6%
Other administrative expenses	-35.7	-36.4	1.9%
Depreciation and amortisation	-15.3	-14.1	-8.2%
Operating expenses	-113.0	-109.6	-3.0%
Net operating income	39.4	68.9	74.8%
Impairment losses and other provisions	-32.0	9.6	-
Gains and losses in other assets	0.3	0.3	-4.2%
Net income before income tax	7.8	78.8	-
Income tax	-3.4	-24.8	-
Net income	4.4	53.9	-

BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

31 Mar. 2021



CONSOLIDATED INCOME STATEMENTS



In M.€	Mar 20	Mar 21
Net interest income	109.9	113.2
Dividend income	0.0	0.0
Equity accounted income	9.1	11.7
Net fee and commission income	60.4	63.7
Gains/(losses) on financial assets and liabilities and other	-16.0	10.1
Other operating income and expenses	-9.3	-13.3
Gross income	154.2	185.5
Staff expenses	-62.0	-59.1
Other administrative expenses	-35.7	-36.4
Depreciation and amortisation	-15.3	-14.1
Operating expenses	-113.0	-109.6
Net operating income	41.1	75.9
Impairment losses and other provisions	-32.0	9.6
Gains and losses in other assets	0.3	0.3
Net income before income tax	9.5	85.8
Income tax	-3.2	-25.6
Net income	6.3	60.1
EARNINGS PER SHARE	Mar 20	Mar 21
Earnings per share (€)	0.00	0.04
Average weighted nr. of shares (in millions)	1 456.9	1 456.9

CONSOLIDATED BALANCE SHEET



In M.€	Dec 20	Mar 21
ASSETS		
Cash and cash balances at central banks and other demand deposits	4 535.2	5 143.9
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	2 258.5	2 258.3
Financial assets at amortised cost	30 004.0	30 515.3
Loans to Customers	25 207.8	25 550.1
Investments in joint ventures and associates	238.2	249.0
Tangible assets	152.9	144.2
Intangible assets	87.0	86.9
Tax assets	271.0	245.6
Non-current assets and disposal groups classified as held for sale	7.9	6.7
Other assets	231.0	315.4
Total assets	37 785.6	38 965.3
LIABILITIES		
Financial liabilities held for trading	141.3	136.2
Financial liabilities at amortised cost	33 695.7	34 725.4
Deposits - Central Banks and Credit Institutions	5 504.3	5 941.3
Deposits - Customers	26 008.6	26 625.3
Debt securities issued	1 804.9	1 797.1
Memorandum items: subordinated liabilities	304.3	300.3
Other financial liabilities	378.0	361.7
Provisions	48.7	49.7
Tax liabilities	23.2	22.6
Other liabilities	620.3	533.5
Total Liabilities	34 529.3	35 467.4
Shareholders' equity attributable to the shareholders of BPI	3 256.3	3 497.9
Non controlling interests	0.0	0.0
Total Shareholders' equity	3 256.3	3 497.9
Total liabilities and Shareholders' equity	37 785.6	38 965.3

CONSOLIDATED INDICATORS

Profitability, Efficiency and Liquidity Indicators

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

	Mar 20	Mar 21
Gross income / ATA	1.9%	1.9%
Net income before income tax and income attributable to non-controlling interests / ATA	0.1%	0.9%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	1.1%	10.3%
Staff expenses / Gross income ¹⁾	40.2%	31.9%
Operating expenses / Gross income ¹⁾	73.3%	59.1%
Loans (net) to deposits ratio	101%	96%

NPE ratio and forborne (according to the EBA criteria)

	Mar 20	Mar 21
Non-performing exposures - NPE (M.€)	771	567
NPE ratio	2.3%	1.5%
NPE cover by impairments	57%	88%
NPE cover by impairments and collaterals	125%	154%
Ratio of forborne not included in NPE ²⁾	0.5%	0.4%

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

	Mar 20	Mar 21
"Crédito duvidoso" (M.€) ³⁾	781	610
"Crédito duvidoso" ratio	3.0%	2.2%
"Crédito duvidoso" cover by impairments	57%	82%
"Crédito duvidoso" cover by impairments and collaterals	117%	142%



¹⁾ Excluding early-retirement costs.

²⁾ Forborne according to EBA criteria and considering the scope of prudential supervision. On mar.21, the forborne was 420.9 M.€ (forborne ratio of 1.0%), of which 175.5 M.€ was performing loans (0.4% of the gross credit exposure) and 245.4 M.€ was included in NPE (0.6% of the gross credit exposure).

³⁾ Includes guarantees provided (recorded off-balance sheet).

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

Profit & loss account

Mar 21 (M.€)	As reported by BPI	Adjustments ¹⁾	BPI contribution to CABK Group	BPI segment	Equity investments and other segment
Net interest income	113	(2)	111	111	
Dividends					
Equity accounted income	12		12	6	6
Net fees and commissions	64		64	64	
Trading income	10		10	9	1
Other operating income & expenses	(13)		(13)	(13)	
Gross income	185	(2)	183	177	6
Recurrent operating expenses	(110)	(3)	(113)	(113)	
Extraordinary operating expenses					
Pre-impairment income	76	(6)	70	64	6
[Pre-impairment income without extraordinary expenses]	76	(6)	70	64	6
Impairment losses on financial assets	10	5	15	15	
Other impairments and provisions	(1)		(1)	(1)	
Gains/losses on disposals & others					
Pre-tax income	86	(1)	85	78	6
Income tax	(26)	5	(21)	(20)	(1)
Profit for the period	60	3	63	58	5
Minority interests & other					
Net income	60	3	63	58	5

Loan portfolio & customer funds

March 21 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	25 550	(68)	25 482
Total customer funds	37 704	(4 278)	33 426

> Profit & and loss account

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

Additionally, 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

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 associated fair value adjustments generated by the business combination at 31 March 2021 and consolidation adjustments (elimination of intra-group balances: BPI credit to CaixaBank Payments);
- In **total customer funds**, by the liabilities under insurance contracts and their fair value adjustments at 31 March 2021, as generated by the business combination, which have been reported in the banking and insurance business segment of CaixaBank following the sale of BPI Vida to VidaCaixa de Seguros y Reaseguros.

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

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the profit & loss account structure

- The European Securities and Markets Authority (ESMA) published on 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 obligatory 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 ESMA guidelines.
- In the current presentation, the information previously disclosed is inserted 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	Mar 21	Mar 21	Structure presented in the financial statements and respective notes
Net interest income	113.2	113.2	Net interest income
Dividend income	0.0	0.0	Dividend income
Equity accounted income	11.7	11.7	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	63.7	68.4	Fee and commission income
		-4.7	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	10.1	0.0	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		1.3	Gains or (-) losses on financial assets and liabilities held for trading, net
		4.5	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		0.3	Gains or (-) losses from hedge accounting, net
		4.0	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-13.3	13.0	Other operating income
		-26.3	Other operating expenses
Gross income	185.5	185.5	GROSS INCOME
Staff expenses	-59.1	-59.1	Staff expenses
Other administrative expenses	-36.4	-36.4	Other administrative expenses
Depreciation and amortisation	-14.1	-14.1	Depreciation
Operating expenses	-109.6	-109.6	Administrative expenses and depreciation
Net operating income	75.9	75.9	
Impairment losses and other provisions	9.6	-1.5	Provisions or (-) reversal of provisions
		11.1	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
			Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
			Impairment or (-) reversal of impairment on non-financial assets
		0.0	Gains or (-) losses on derecognition of non financial assets, net
		0.3	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	85.8	85.8	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-25.6	-25.6	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	60.1	60.1	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	60.1	60.1	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
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 (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⁾	Deposits + Capitalisation insurance of fully consolidated subsidiaries + Participating units in consolidated mutual funds <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)
Assets under management³⁾	Mutual funds + Capitalisation insurance + Pension plans <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 + 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) <i>Note: gross loans = performing loans + loans in arrears + receivable interests</i>
Net loans to Customers	Gross loans to Customers – Impairments for loans to Customers
Loan-to-deposit ratio (CaixaBank criteria)	(Net loans to Customers - Funding obtained from the EIB, which is used to provide credit) / Deposits and retail bonds

ASSET QUALITY INDICATORS

Impairments and provisions for loans and guarantees (income statement)	Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss relative to loans and advances to Customers and to debt securities issued by Customers (financial assets at amortised cost), before deduction of recoveries of loans previously written off from assets, interest and others + Provisions or reversal of provisions for commitments and guarantees
Cost of credit risk	Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other
Cost of credit risk as % of loan portfolio⁽¹⁾	(Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other) / Average value in the period of the gross loans and guarantees portfolio.
Performing loans portfolio	Gross Customer loans - (Overdue loans and interest + Receivable interests and other)
NPE 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 ("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: Rua Tenente Valadim, 284, Porto

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