



ACCOMPLISH
NOW

3Q21
BANCO BPI
CONSOLIDATED
RESULTS

2 NOVEMBER 2021



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BPI IN SEPTEMBER 2021

Permanent support to Families, Companies, and Society

30th Sep. 2021

➤ **Consolidated net income: 242 M.€**

(vs 86 M.€ in Sep.20)

Net income from the activity
in Portugal: 127 M.€ (vs 47 M.€ in Sep.20)

➤ **Strong commercial dynamism,**

in a very adverse environment:
loans grew by 7.5% YoY and total
Customer resources by 9.2% YoY;

➤ **Gross income increased by 10.2% YoY,**

commissions grew significantly (+15.7%)
and net interest income shows
resilience (+2.8%);

➤ **Focus on Digital transformation and Customer experience:**

757 thousand digital clients, of which
519 thousand with BPI app (+71 thousand YoY);

➤ **Strong economic and financial position:**

NPE of 1.5% and NPE coverage at 153%;
cost of credit risk of 0.11% (non-annualised);
CET1 ratio of 14.5%; total capital of ratio 17.6%;

Investment grade ratings by the three main
international agencies;

➤ **Committed to People, Society and the Environment**

Volunteering Program: +100 initiatives and
+3 700 people impacted;

30 M.€ to support Society, with
"la Caixa" Foundation;

Sustainable Financing operations:
subscription / placement of +300 M.€

Net profit

Consolidated **242** M.€

in Portugal **127** M.€

Commercial activity (Δ YoY)

Loan portfolio **+1.9** Bi.€

Total Customer resources **+3.3** Bi.€

Asset quality

NPE **1.5** %

Coverage **153** %

Capitalisation

CET1 ratio **14.5** %

Total ratio **17.6** %

CONSOLIDATED NET PROFIT OF 242 M.€ IN SEPTEMBER 2021

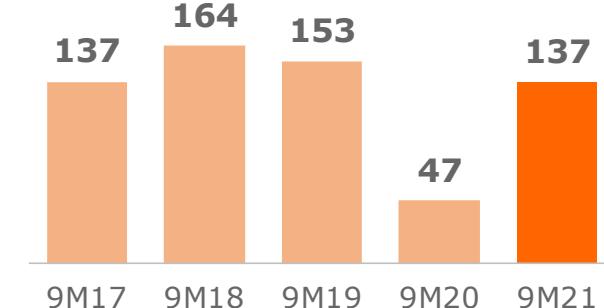
In M.€	Sep 20	Sep 21
Activity in Portugal		
Recurrent net profit	47	137
Non-recurrent impacts ¹⁾		-10
Net profit in Portugal	47	127
BFA contribution	31	100
BCI contribution	7	14
Consolidated net profit	86	242

Of which

▪ Commercial Banking Gross Income ⁽²⁾	+39 M.€
▪ Reduction in loan impairments	+69 M.€
▪ Gains/(losses) on financial assets & liabilities and other operating income and expenses	+12 M.€
▪ Costs reduction	+3 M.€
▪ Income tax and other	-33 M.€

Activity in Portugal

Recurrent net profit (M.€)



Recurrent ROTE
(last 12 months)

Sep 20 Sep 21
4.3% 6.0%

BFA and BCI contribution

- **BFA contribution of 100 M.€.** It includes 40 M.€ of 2020 ordinary dividend and 50 M.€ of free reserves distribution accounted for in income statement.
- **BCI contribution of 14 M.€**

1) Early retirements and voluntary terminations.

2) Net interest income, fees and commissions, dividends and share of profits of associates (equity accounted).

LOAN PORTFOLIO GROWS 7.5% YoY

Loans to Customers by segments

Gross portfolio, in M.€	Sep 20	Sep 21	YoY	YtD
I. Loans to individuals	13 504	14 533	7.6%	5.7%
Mortgage loans	11 803	12 741	8.0%	6.1%
Other loans to individuals	1 701	1 791	5.3%	3.1%
II. Loans to companies	9 923	10 461	5.4%	3.9%
III. Public sector	1 816	2 144	18.1%	14.1%
Total loans	25 243	27 137	7.5%	5.6%

Note:

Loan portfolio net of impairments 24 775 26 623 7.5% 5.6%

Total loan portfolio grows 1.9 Bi.€ YoY

➤ **Mortgage loans increase 8.0% YoY (+0.9 Bi.€)**

➤ **Loans to companies increase 5.4% YoY (+0.5 Bi.€)**

Market share

of total loan portfolio

10.9% +0.3 p.p. YoY

(Aug. 2021)

SUPPORT TO FAMILIES AND BUSINESSES

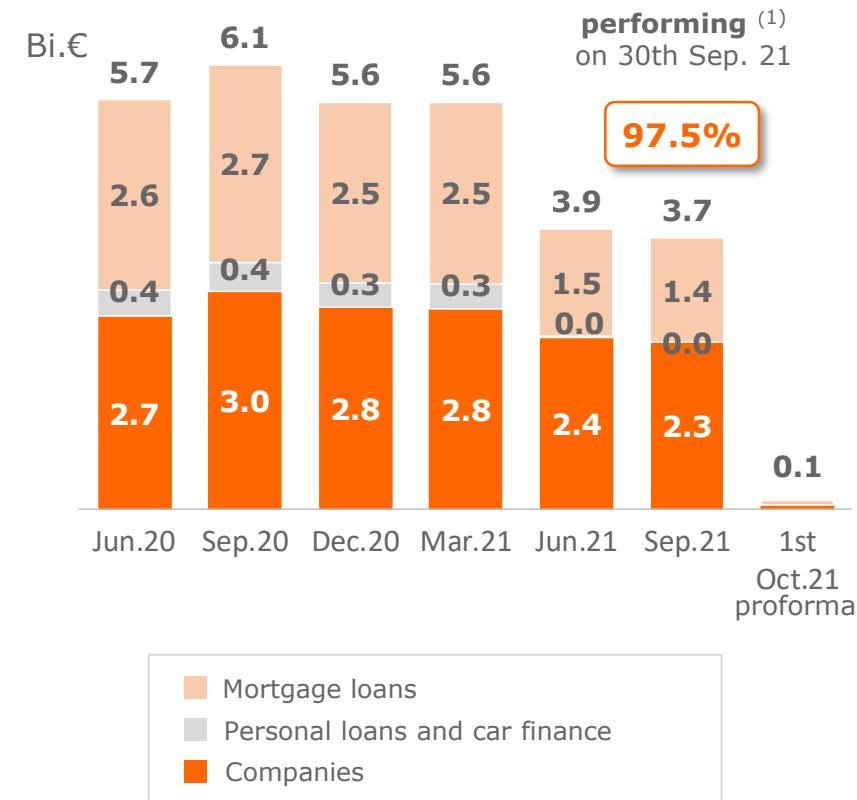
Moratoria

➢ **97.5% of moratoria were performing loans ¹⁾ on 30 September 2021**

➢ **End of moratoria** on 30 September 2021

➢ **BPI maintained its credit quality and the NPL ratio**, even after the end of the APB moratoria at end-June 2021

Given the behaviour up to date of loans that resume payment obligations at the end of September 2021, **a deterioration in the quality of BPI's loan portfolio is not expected.**



1) Corresponds to loans classified in stage 1 and stage 2.

Covid19 support lines ²⁾

(cumulative up to September 2021)

Loans granted by BPI ³⁾ **1.1 Bi.€**

applications **12.2** thousands

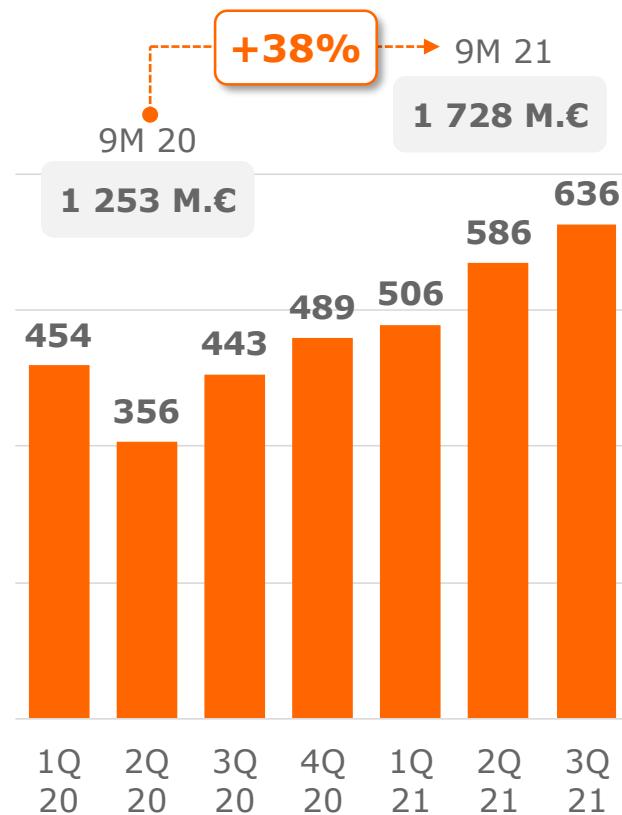
2) Covid lines of support to the economy with public guarantee (SGM) and EIF guaranteed Covid-19 related credit line of support to SMEs.

3) Covid Lines of which 1.0 Bi.€ drawn.

MORTGAGE LENDING ORIGINATION INCREASES 38% YoY

Mortgage loans

Loan origination M.€



Market share in origination



Market share in loan portfolio



Personal loans and Car finance

Loan origination M.€



9M 21 △ YoY
146 +7%

321 +17%

Car finance
Personal loans

TOTAL CUSTOMER RESOURCES INCREASE 9.2% YoY

Deposits **+10.9% YoY** and Assets under management **+11.9% YoY**

Customer resources

In M.€	Sep 20	Sep 21	YoY	YtD
I. Customer deposits	25 287	28 038	10.9%	7.8%
II. Assets under management	9 266	10 366	11.9%	7.5%
Mutual funds	4 926	6 030	22.4%	13.6%
Capitalisation insurance	4 340	4 336	-0.1%	0.0%
III. Public offerings	1 402	860	-38.7%	-35.7%
Total	35 954	39 263	9.2%	6.1%

Market shares

	Aug 21	Δ YoY
Deposits	10.7%	+0.2 p.p.
Mutual funds	10.6%	-0.1 p.p.
Capitalisation insurance	17.8%	+1.3 p.p.
Retirement savings plans	11.6%	+0.3 p.p.

BPI, A BANK FOR FAMILIES AND BUSINESSES

With proposals and solutions for every moment of your life

Simplification of Daily Routines



- New accounts "Conta Valor+" and "Premier+"
- More than 250 partners with discounts



My Home

- Launch of mortgage loans with fixed rate up to 40 years
- Faster response to Customers



Enjoying Life

- Immediate loans for the acquisition of non-financial products

Sleeping Peacefully

- Insurance: launch of security Check-up
- More information and process simplification in Insurance



Looking to the Future

- Campaign for the Junior and Youth segment



> New **CITIZEN** segment for foreign residents



A Bank for Businesses

> POS: single contract with all services and competitive prices



BPI, A BANK FOR FAMILIES AND BUSINESSES



BPI PREMIER



Improvement in the
Advisory Sales and
Consulting service.

208

Financial Advisors at
Branches and Premier Centres

~9.9 Bi€

Business volume

**POUPE
AGORA**

SOLUÇÕES DE POUPANÇA BPI

Defina os seus objetivos e constitua um plano de poupança à sua medida.
Descubra uma forma simples de poupar.

Personalised Financial Advisory Service,
especially aimed at Customers with high
net worth or potential for accumulation.

inTouch
(launched in Jan.20)

Success of new omnichannel service, with remote personal account manager



4 Centres

56 Account
managers

78 mil

Customers

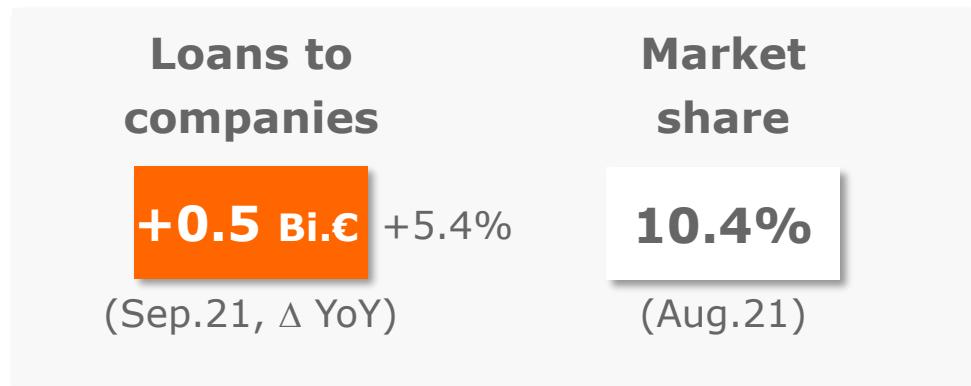
~1.7 Bi€

Business volume

95%

Acceptance
rate

The partner for Companies and Small Businesses at the critical stages of their lives



INTERVENTION IN THE STRATEGIC SEGMENTS OF AGRICULTURE AND TOURISM



NATIONAL AGRICULTURE AWARDS

Launch of 10th edition

- The main national award distinguishing the best practices in the agricultural sector
- **Applications until 30th October** at www.premioagricultura.pt

Partnership with Cofina and institutional support from the **Ministry of Agriculture**



Events in 3Q21

8 Sep.

16 Sep.

13 Oct.

25 Oct.

✓ Launch of **10th edition**, with Debate on the Challenges of Agriculture

Webinar with interviews **“Agriculture NOW”**

Webinar with debate on **Digital Innovation and Renewal**

Webinar with debate on **Water: sustainable irrigation**

✓ **Official sponsor of National Agricultural Fair**



NATIONAL TOURISM AWARDS

3rd edition receives 439 applications

- The main national award distinguishing the best companies in the sector
- **Winners to be announced in December**



Events in 3Q21

Aug. / Sep.

9 Sep.

5 interviews with sector specialists published in Expresso weekly newspaper, including with Luís Araújo, from Turismo de Portugal

Launch of **awards' 3rd edition**, with TV coverage

Next events:

Dec.

Awards ceremony

ENTREPRENEURSHIP AND INNOVATION

Activity in the 3rd quarter



BPI Woman Entrepreneur Awards

Recognising the career of Portuguese women, an initiative for **diversity and inclusion**

2021 | 4th edition in Portugal

- **IWEC Awards, an initiative** launched in 2007 by the Barcelona Chamber of Commerce, with the **support of CaixaBank**
- **Winner: Sandra Santos, CEO of BA Glass**



COTEC Innovator Status

Distinguishing companies that stand out for their performance in **innovation** and **sustainability**

2021 | 1st edition

- **BPI joined the COTEC Innovator Status**, launched at the beginning of the year
- **More than 1,000 applications**, 18.5% of which through BPI.
- **572 companies awarded status**

BPI APP INCREASINGLY RELEVANT

More Clients, more sales and greater proximity



More Digital Clients

Mobile-focused growth

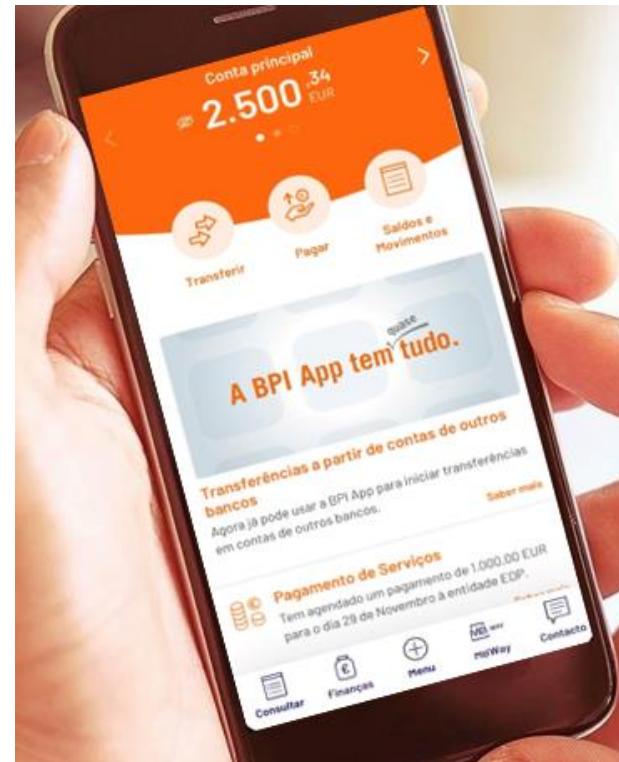
(30th Sep. 2021)

+71 thousand

BPI App active users
(Δ YoY)

93%

Digital individual Clients
(1st account holders)
use the BPI App



More Digital Sales

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

(Jan.- Sep. 2021)

71%

of sales are digitally initiated ¹⁾

+7 p.p.

versus same period last year



Greater proximity

Increase in digital interactions

(Jan.- Sep. 2021)

16 million

Average logins per month

71%

of logins are mobile

+14%

Logins Δ YoY

97%

transactions made through digital channels²⁾



Digital channels penetration

#2

"Net+Mobile"
Individual Clients ³⁾

#2

Homebanking
Corporate Clients ⁴⁾



Satisfaction with the digital channels

#2

Global Satisfaction
Individual Clients ³⁾

#3

Homebanking
Corporate Clients ⁴⁾

Greater proximity to the Clients and increase in Digital Sales

INNOVATION IN THE DIGITAL CHANNELS

Enhanced Experience of Individual Clients

(new in 2021)

Simplification of Daily Routines

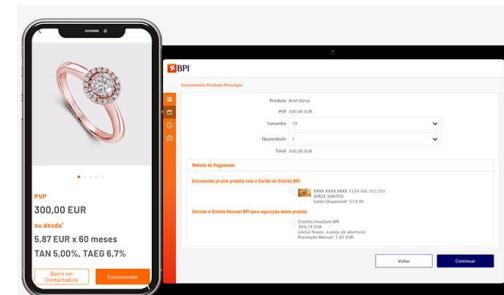
- Digital Mobile Key now used to **open an account and update personal details** 
- Easier and faster access to **MB WAY Payments**
- Simplification of **contracting, cancellation and replacement of Debit Cards** through the Digital Channels
- Continuous evolution of **Self Service Cashiers**:
 - Cards activation
 - Multi-language interface (PT, EN, FR, ES)

My Home

- **Mortgage Loan Simulator**
- Start of **Mortgage Loan contracting with online decision** 

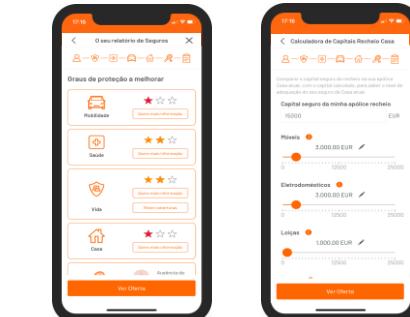
Enjoying Life

- Acquisition of **Prestige Products** through **Immediate Loans** 



Looking to the Future

- Launch of **BPI Broker** on BPI Net
- **Life Insurance** linked to Mortgage and Personal Loans
- **Simulator** to define insured capital when taking out "BPI Family Life" insurance"
- **Security Check-up** to assess the Client's level of protection
- Multi-Risk/Home Insurance **Claims Reporting** 



INNOVATION IN THE DIGITAL CHANNELS

Strong investment in the transformation of Corporate and Small business clients' experience

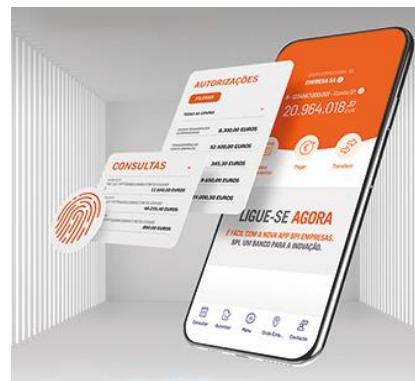
(new in 2021)

Larger offer

- **Credit Cards** offer and **Prestige Products catalogue** available on BPI Net Empresas
- Closing data inquiries on the new **POS** (acquiring Visa/MasterCard) at BPI Net Empresas
- **Instant Loans for companies**, 100% digital at BPI Net Empresas:
 - Simulation and contracting on BPI Net Empresas
 - Automated decision
 - Funds made available on the spot

NEW
3Q

NEW
3Q



Better experience

- New **APP BPI Empresas**:
 - Improved design and simpler browsing
 - Biometric authentication
 - New functionalities
- Simplification of Customer contact with the Commercial Networks

GROSS INCOME INCREASES 10.2%

Commercial banking gross income increases 7.4%

Gross income in the activity in Portugal

In M.€	Sep 20	Sep 21	Δ%
Net interest income	331	340	2.8%
Dividends and equity accounted income	16	18	11.0%
Net fee and commission income	177	204	15.7%
COMMERCIAL BANKING GROSS INCOME	523	562	7.4%
Other income (net) ¹⁾	(30)	(18)	
Gross income	494	544	10.2%

Resilience of net interest income, +2.8%

↑ Growth in loan volume

↑ ALCO management

↓ Intermediation margin narrowed

Net fee and commission income increases 15.7%

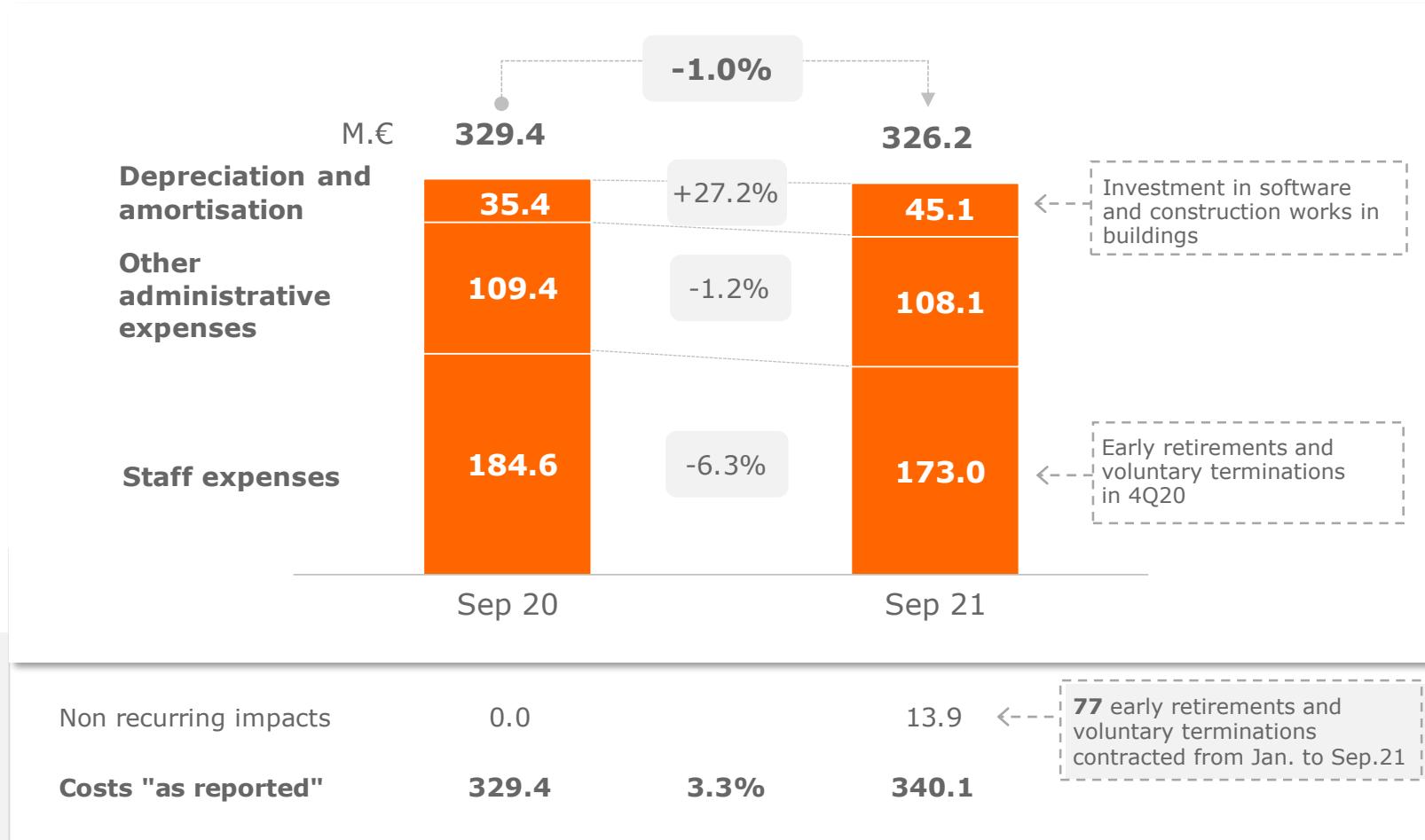
↑ Fees and commissions on loans; accounts and related services

↑ Fees and commissions from mutual funds and capitalisation insurance

↑ Insurance intermediation

↓ Fees and commissions on payment means

OPERATING EXPENSES DECREASE 1%

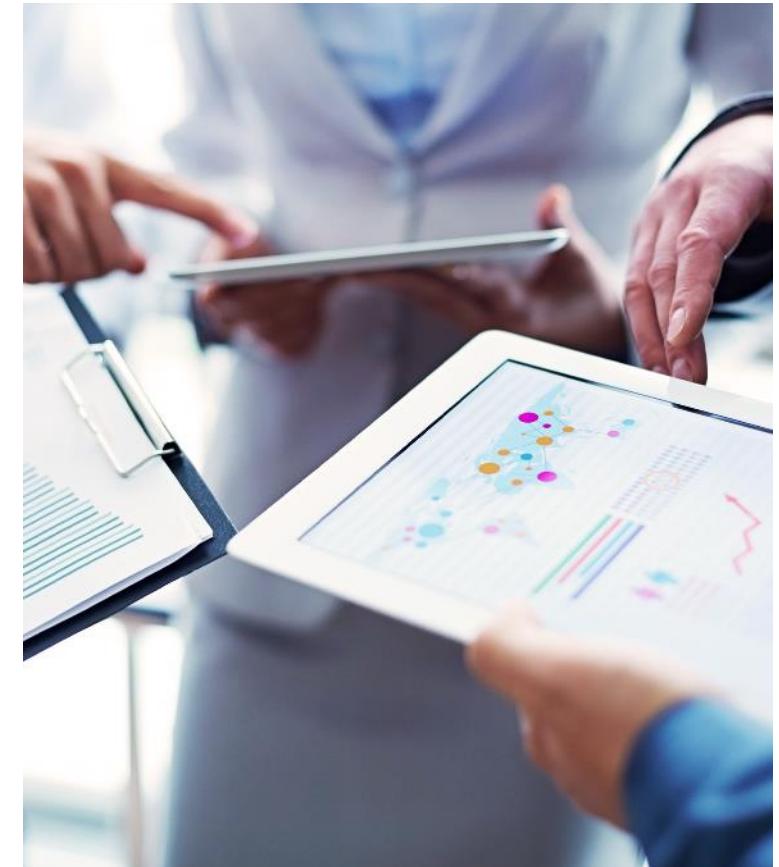
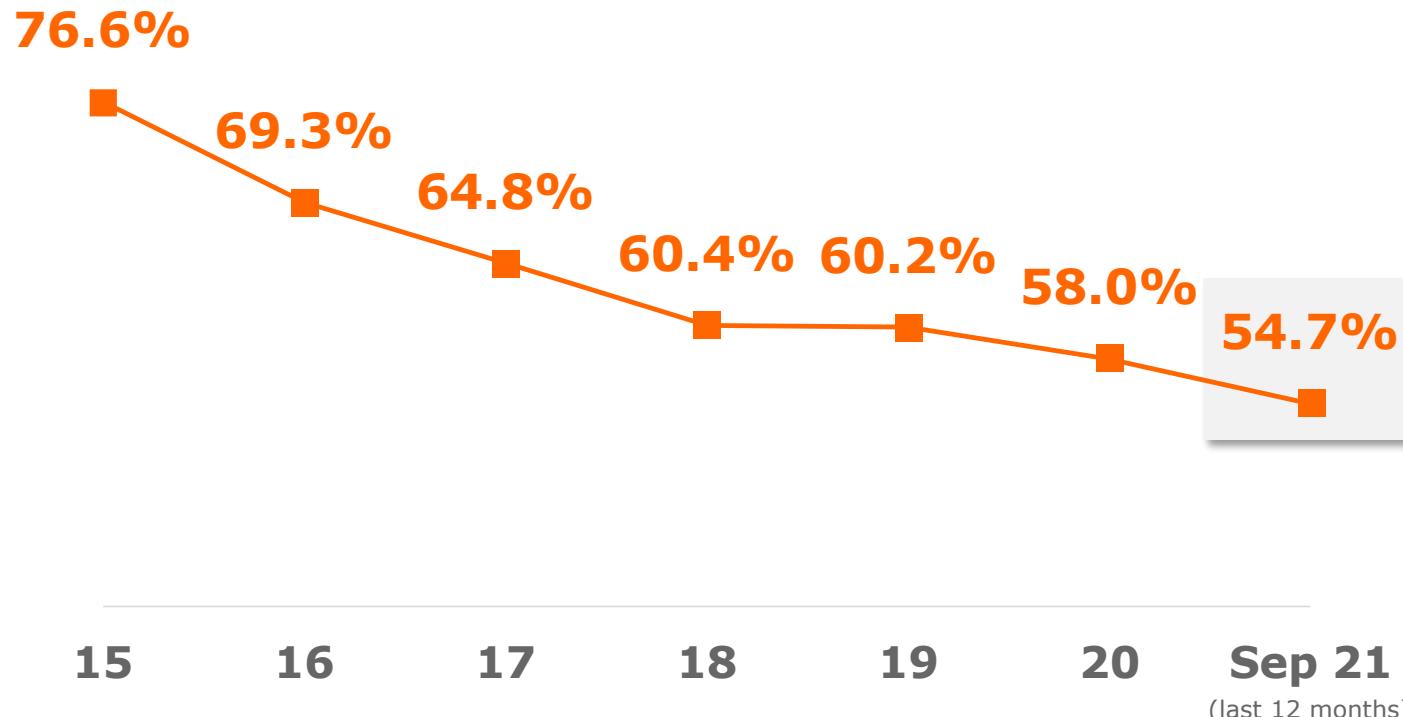


	Sep 21	Δ YtD
Staff	4 538	-84
Distribution network	375	-47
Of which:		
Retail branches	316	-44
Premier Centres	24	-3
Mobile branch	1	-
Corporate and Institutions Centres	34	-

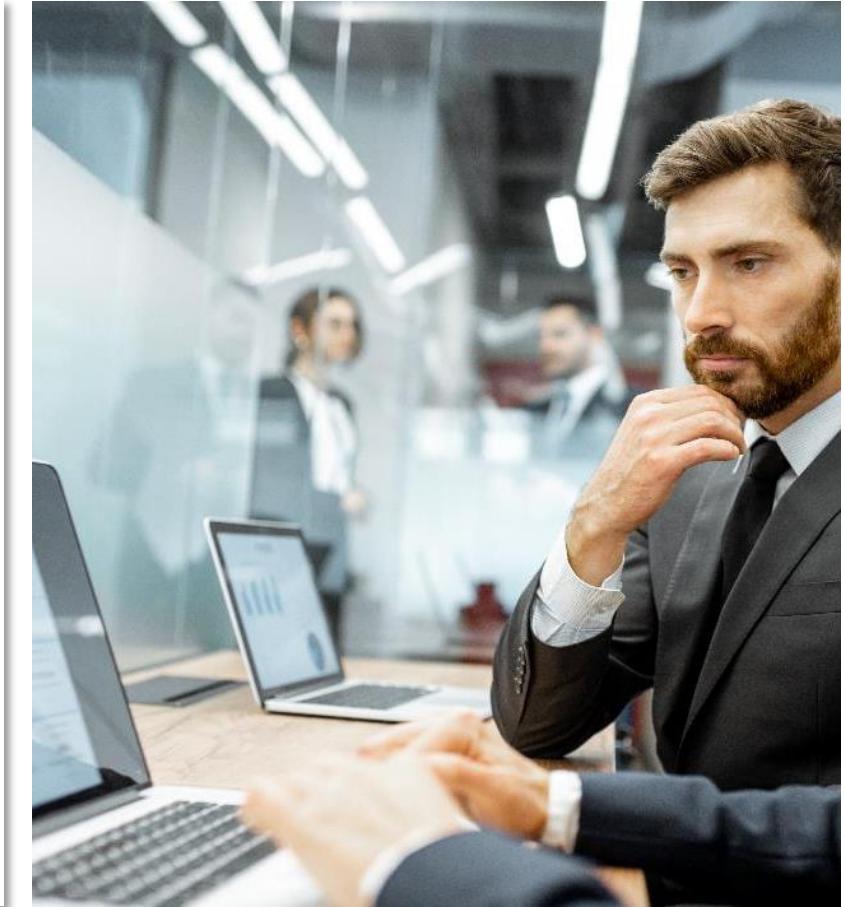
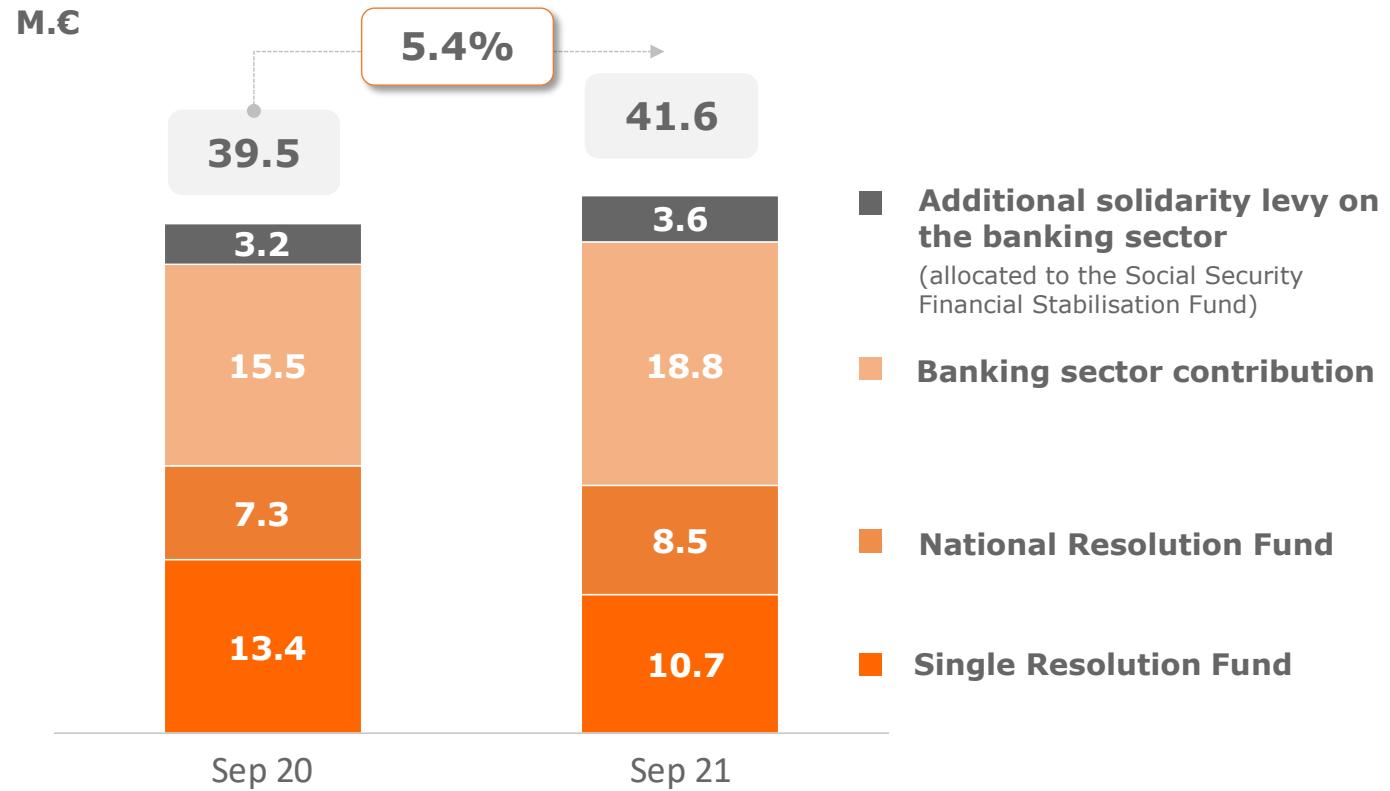
COST-TO-CORE INCOME IMPROVES TO 54.7%

Cost-to-core income

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



REGULATORY COSTS OF 41.6 M€ IN 2021



COST OF CREDIT RISK OF 0.11%

- Impairments: **61.5 M.€** in 9M.21

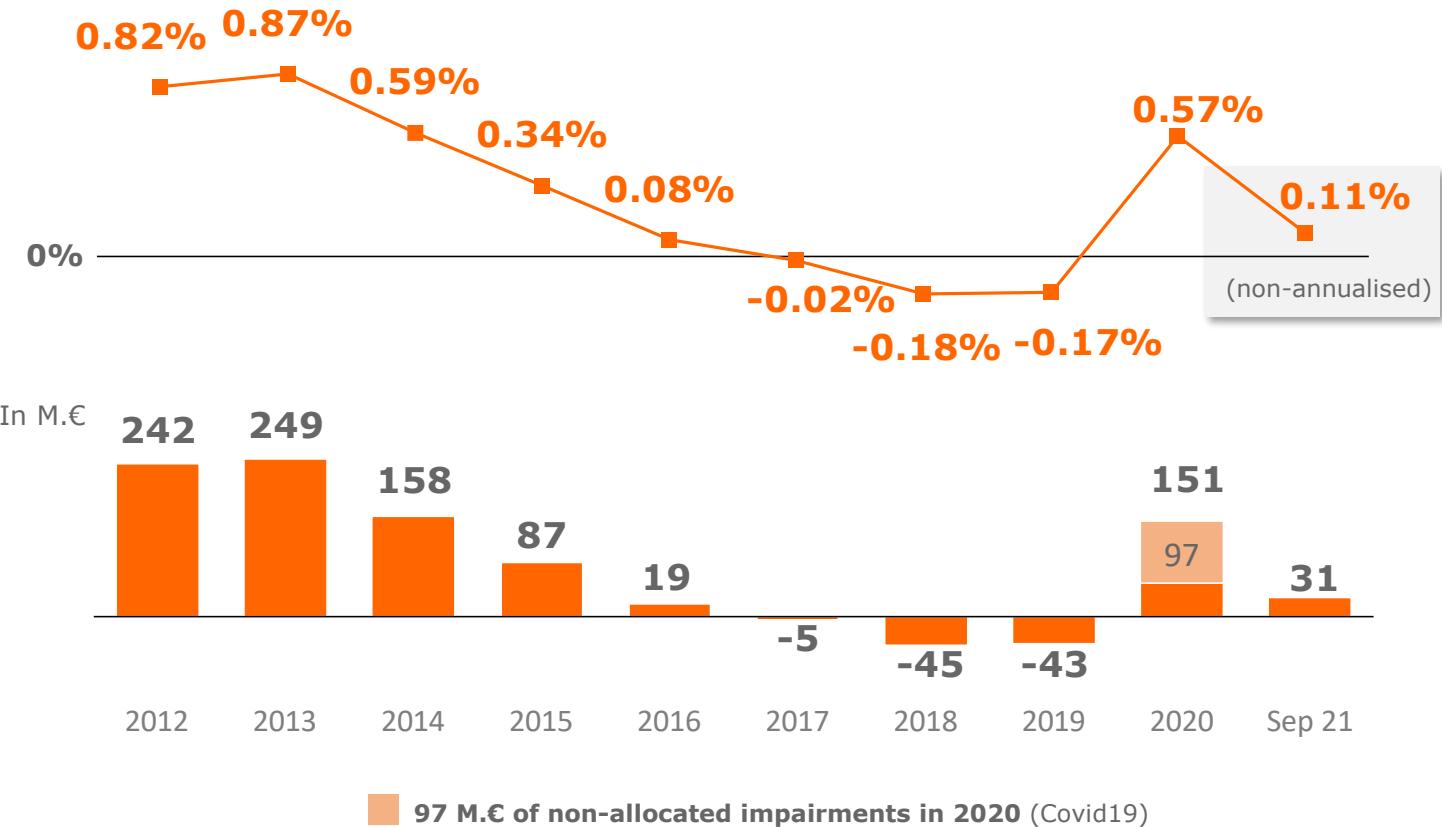
+ Credit recoveries: **30.1 M.€** in 9M.21

- Includes a **23 M.€ gain** (pre tax)¹⁾ on the sale in Jan.21 of 30 M.€ of non-performing loans and 266 M.€ of written off loans

On-balance sheet **non-allocated impairments**: **69.5 M.€** in Sep.21

Loan impairments net of recoveries

as % of gross loans and guarantees

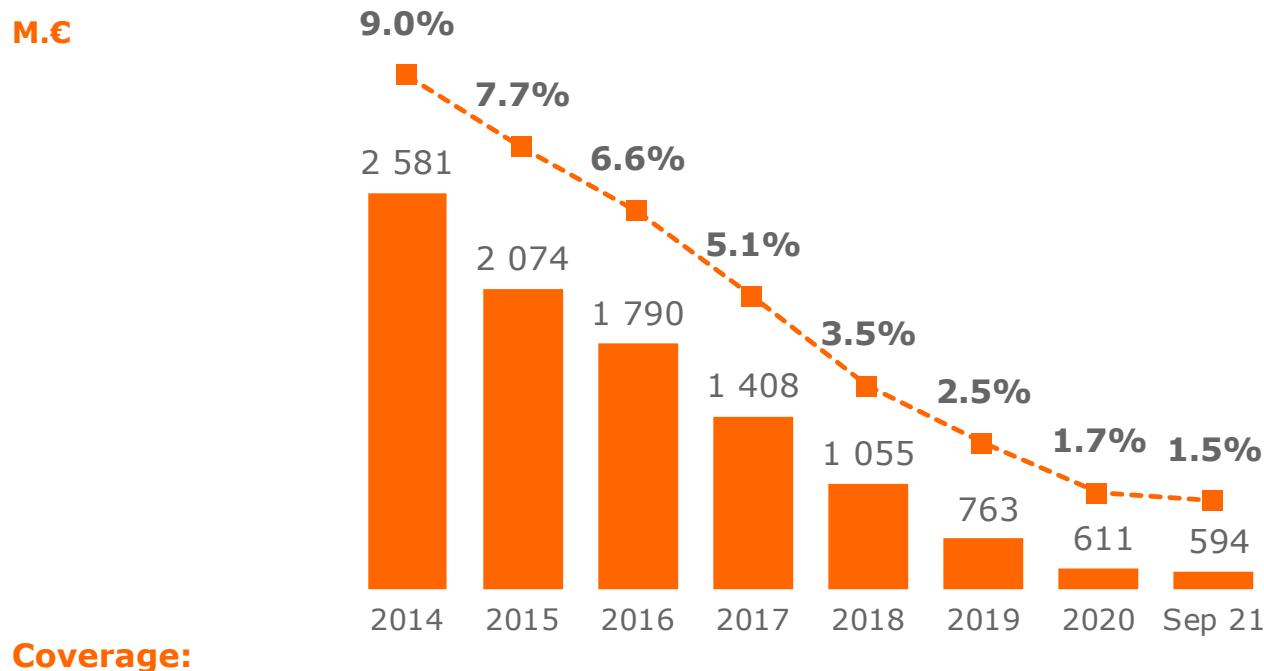


21) In addition, a 2.3 M.€ gain (impairments reversals) was recorded in December, thus making a total gain of 25.7 M.€ from the sale of those loans.

2) Source: Bank of Portugal

BPI MAINTAINS LOW RISK PROFILE AND INCREASES COVERAGE

Non-Performing Exposures – NPE (EBA criteria)



Sep. 21

NPL ratio
(EBA criteria)

1.8%

Non-Performing Loans (NPL)

582 M.€

NPL coverage
(by impairments and collaterals)

155%

Foreclosed properties
(net book value)

5 M.€

**Corporate restructuring
and recovery funds**
(book value)

38 M.€

109% PENSION COVERAGE

Employee pension liabilities

M.€	Dec 20	Sep 21
Total past service liability	1 907	1 765
Net assets of the pension funds	1 873 ⁽¹⁾	1 931
Level of coverage of pension liabilities	98%	109%
Pension fund return (YtD, non annualised)	2.7%	5.5%
Discount rate	1.01%	1.37%



Actuarial deviations (M.€)	Sep 21 YtD
+ Income from investment portfolio	81
+ Change in the discount rate	115
Other	-1
+ Actuarial deviations	195

1) Includes contribution made in Jan. 2021.

BPI MAINTAINS HIGH CAPITALISATION

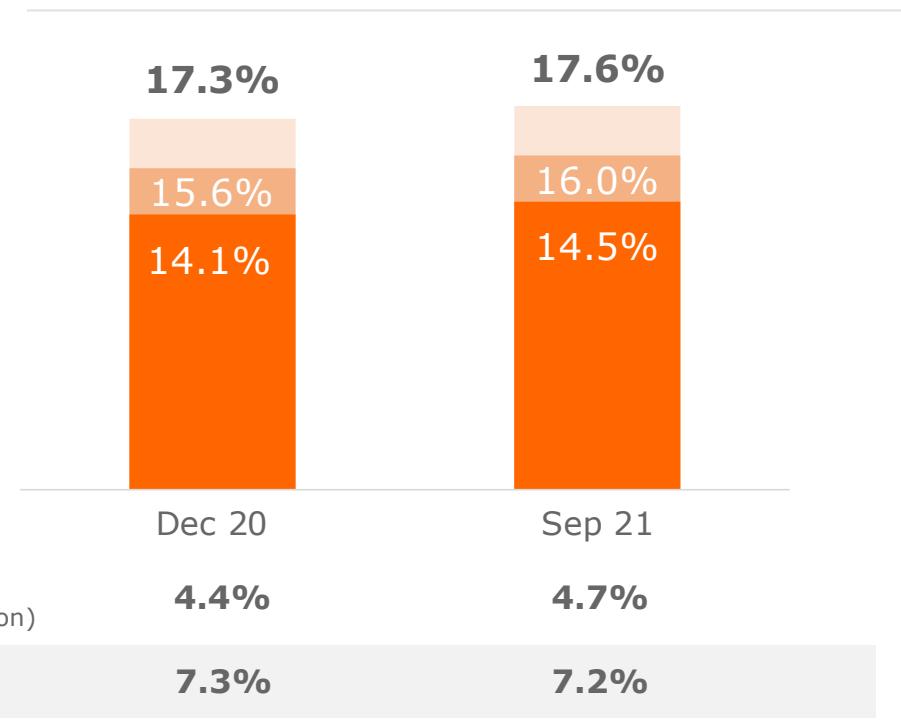
Consolidated capital ratios

(phasing-in)

Total capital

Tier 1

Common Equity Tier 1



MDA Buffer

(Capital buffer without limitations on results distribution)

Leverage ratio

4.4%

4.7%

7.3%

7.2%

MREL ratios

MREL as % of RWA

19.8%

Sep. 21
proforma¹⁾

20.1%

23.9%

MREL as % of LRE

9.3%

9.0%

10.8%

Capital requirements (SREP)

In 2021

Total capital

12.875%

T1

10.375%

CET1

8.50%

Leverage

3.0%

MREL requirement

≥ 1 Jan. 2022

≥ 1 Jan. 2024

19.05%²⁾

23.95%²⁾

5.91%

1) Considering the issuance of 700 M.€ of senior non-preferred debt on the 6th October.

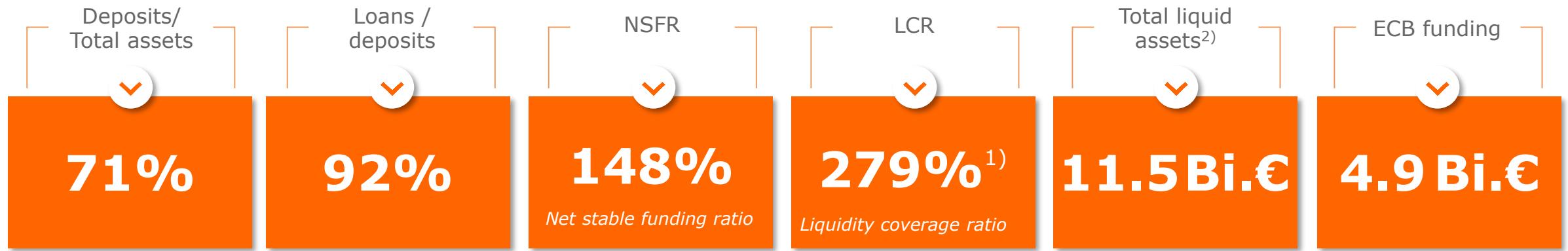
2) Includes combined capital buffer requirement.

RWA – Risk Weighted Assets ; LRE – Leverage Ratio Exposure.

BALANCED FUNDING AND COMFORTABLE LIQUIDITY LEVELS

Customer resources are the main source of balance sheet funding

30th September 2021



COMMITTED TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Committed to People

Employee health and well-being

“More movement, more health” program.

Balance between professional, personal and family life

Conect@r for greater balance.

MásFamilia conciliation (efr).

Diversity and Inclusion

“Unconscious Biasing” training.

“Gender Diversity” Guide.

Attracting and retaining talent

University events.

Best reputation as an employer in the banking sector (OnStrategy).

Human capital development

Specific training and self-learning.

BPI Talks (digital format).

Committed to Society

Volunteering

Results
Jan. – Sep.
2021

- ~ 800 people signed up
- + 100 initiatives carried out
- + 3 700 people impacted

Financial literacy, entrepreneurship, capacity building of institutions, math's tutoring, support for the elderly, support for the homeless, fighting against food waste, raising first aid products, home maintenance and repair, vaccination support, among other initiatives.

1st Volunteering Week
18 to 24 October – up to half a working day per Employee

COMMITTED TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Committed to People

Committed to Society

Committed to Environment

30 M.€ in 2021

"la Caixa" Foundation initiative
with the collaboration of BPI



> Social
Programmes



> Education
and
Scholarships



> Culture
and Science



> Research
and Health



BPI's adhesion to initiatives for Sustainability

BPI Gestão de Ativos
UN Principles for Responsible
Investment-PRI

BPI Gestão de Ativos
Climate Action
100+

Lisbon European Green
Capital 2020 – Lisbon
Climate Action 2030

UN Global
Compact
(with BPI Gestão Ativos)

SDG Ambition
Programme
(with BPI Gestão Ativos)

UN Women's
Empowerment
Principles



COMMITTED TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Committed to People

Committed to Society

Committed to Environment



4 M.€
in 2021

5 BPI "la Caixa" Foundation Awards

To improve the quality of life of people with social vulnerability.

Portugal Social Innovation: submission of 9 applications to European funding, to expand the impact of 2020 prize-winning innovative projects by an additional €900 thousand in non-repayable grants, which required the mobilisation of another 45 social investors.



1.4 M.€
in 2021

Decentralised Social Initiative

Support to local social projects through BPI's Commercial Networks.

Results January – September 2021

- 116 projects supported with €835 thousand
- 42 048 direct beneficiaries

SDO Observatory in the Portuguese Companies

Launched by the Católica Lisbon School of Business & Economics, in partnership with BPI and "la Caixa" Foundation, to monitor the implementation of the United Nations Agenda 2030 in a representative group of large and medium-sized Portuguese companies.



ODSLocal Platform

Initiative of Lisbon University Institute of Social Sciences, with the support of BPI and the "la Caixa" Foundation, to monitor the progress made by Municipalities towards the SDOs.

COMMITTED TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Committed to People

Environmental management system

- ISO 14001 certification in Central Buildings (in progress).
- Environmental Information Map available to all Employees.
- Reduction of **energy and paper consumption**, more efficient **use of water** and promotion of **sustainable mobility**.
- 100% green energy consumption.
- Carbon neutrality (in progress).
- Awareness actions for Employees.
- Products and services with environmental criteria (for Companies and Individuals).

Committed to Society

Committed to Environment



COMPROMETIDOS COM O AMBIENTE

SUSTAINABLE FINANCING OPERATIONS IN 2021

112 M.€	EDP Renováveis (2021) BPI 47 M.€ and EIB 65 M.€
750 M.€	EDP (Jan.21) BPI/CaixaBank part of the Syndicate (Joint Bookrunner)
75 M.€	BA Glass (Mar.21) Organisation, BPI underwrote 100%
30 M.€	NOS (Jun.21) Organisation, BPI underwrote 100%
100 M.€	Navigator (Jul.21) Co-organiser, BPI underwrote 50%
41 M.€	Sonae Capital (Oct.21) Co-organiser, BPI underwrote 50%

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

 <p>Bank of the Year</p>	 <p>BPI and "la Caixa" Foundation win "Equal Opportunities and Diversity" category</p>	 <p>Large Banks 2nd consecutive year</p>	 <p>Banking 8th consecutive year</p>
 <p>Salary Account</p>	 <p>Brand of Excellence 8th consecutive year</p>	 <p>Best Treasury and Cash Management Provider Awards</p>	 <p>Best Private Bank for digitally empowering relationship managers in Europe 2021</p>
 <p>Securities' Market (bonds) BPI and CaixaBank</p>	 <p>Best National Equity Funds Manager BPI Gestão de Ativos (CaixaBank Group)</p>	 <p>Best Short-Term Fund Best Fund in American Equities BPI Gestão de Ativos (CaixaBank Group)</p>	

Fernando Ulrich

"Personality of the Year"

for APFIPP - Portuguese Association of Investment Funds, Pensions and Wealth Management



HIGHLIGHTS OF 9 MONTHS 2021 RESULTS



Strong commercial dynamism, despite the adverse economic environment



Gross income growth and efficiency improvement



Digital transformation and innovation on track



High capitalisation, low risk profile and comfortable liquidity position



Firmly committed to sustainable development

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

BPI RESULTS

January to September 2021



Commercial activity in Portugal

Loan portfolio
+1.9 Bi.€
+7.5% △ YoY

Customer resources
+3.3 Bi.€
+9.2% △ YoY

Gross income > **+10.2%**
Net Interest Income +2.8%
Fee & commission income +15.7%
△ YoY

Digital Banking
Regular users
757 th.
BPI app users
+71 th. △ YoY

Risk and capitalisation

NPE ratio (EBA)
1.5%

NPE coverage
153%
(by impairments and collaterals)

Cost of Risk
0.11%
(as % of loans and guarantees; non-annualised)

CET1 > **14.5%**
T1 > **16.0%**
Total > **17.6%**
(Phasing-in)

Profitability

Net profit in Portugal
127 M.€

Recurrent ROTE in Portugal
6.0%
(last 12 months)

Cost-to-income in Portugal
54.7%
(last 12 months)

Consolidated net profit
242 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

On 27th October 2021

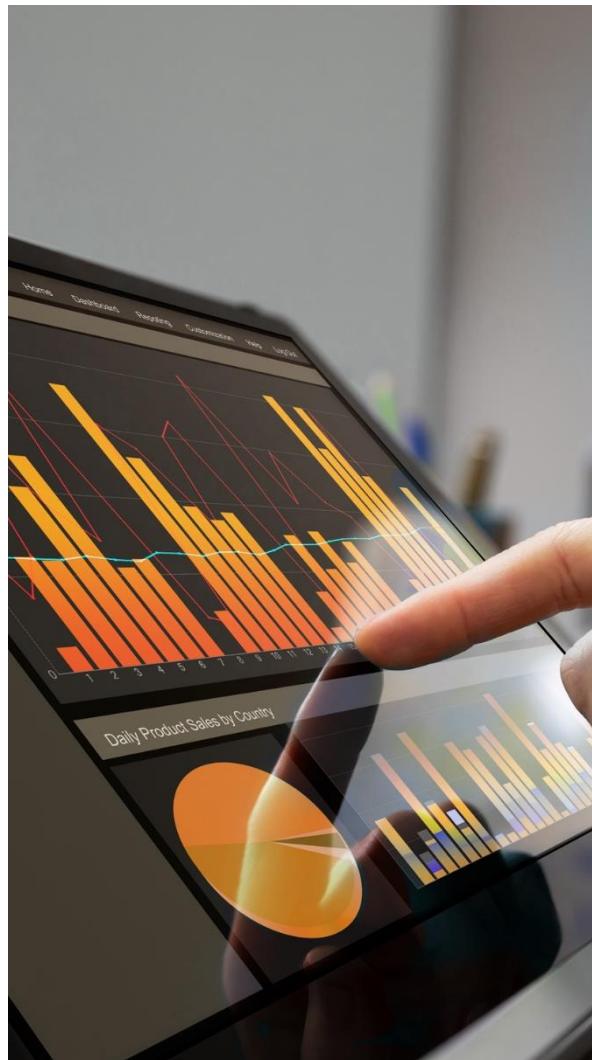
Investment Grade		S&P Global	Moody's	Fitch Ratings	DBRS
Non-Investment grade					
		(Long Term Debt/ Issuer Credit Rating)	(Long Term Debt/ Issuer rating)	(Issuer Default Rating)	(Long-Term Debt/ Issuer Rating)
BBB+	BBB	...AA+ e AAA	...Aa1, e Aaa	...AA, AA+ e AAA	...AA, AA (high), AAA
BBB-	BBB	AA	Aa2	AA	AA
BB+	BB	AA-	Aa3	AA-	AA
BB	BB	A+	A1	A+	AA (low)
BB-	BB	A-	A2	A	A (high)
BBB+	BBB	BBB+	A3	A	A
BBB-	BBB	BBB	Baa1	A-	A (low)
BB+	BB	BBB	Baa2	BBB+	BBB (high)
BB	BB	BBB	Baa3	BBB	BBB
BB-	BB	BBB	Ba1	BBB	BBB
B+	B+	BB-	Ba2	BB+	BB (high)
B	B	B+	Ba3	BB	BB
B-	B	B-	B1	BB-	BB (low)
CCC+	CCC	B-	B2	B+	B (high)
CCC	CCC	CCC+	B3	B	B
		CCC	Caa1	B-	B (low)
		CCC	Caa2	CCC+	CCC (high)
		CCC	Bank 1	Bank 1	Bank 1
		Bank 1	Bank 1	Bank 1	Bank 3
		Bank 1	Bank 3	Bank 2	Bank 2
		Bank 2	Bank 2	Bank 3	BB (high)
		Bank 2	Bank 2	Bank 2	BB
		Bank 4	Bank 4	Bank 4	BB (low)
		Bank 5	Bank 5	Bank 4	B (high)
		Bank 5	Bank 5	Bank 4	B
		Bank 5	Bank 5	Bank 4	B (low)
		Bank 5	Bank 5	Bank 4	CCC (high)
		Bank 5	Bank 5	Bank 4	CCC

S&P (21 Oct.21) reaffirmed **BPI** and its **long term senior debt rating of BBB**, with Stable outlook.

Moody's (21 Sep.21) **upgraded the rating on BPI long term deposits to A3** and maintained the rating on BPI and its LT senior debt at Baa2. The outlook on ratings is Stable.

Fitch (8 Sep.21) **improved the Outlook on BPI** from negative to stable, following the same move for CaixaBank, and reaffirmed the ratings on BPI (BBB) and its senior debt and deposits (BBB+).

INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL

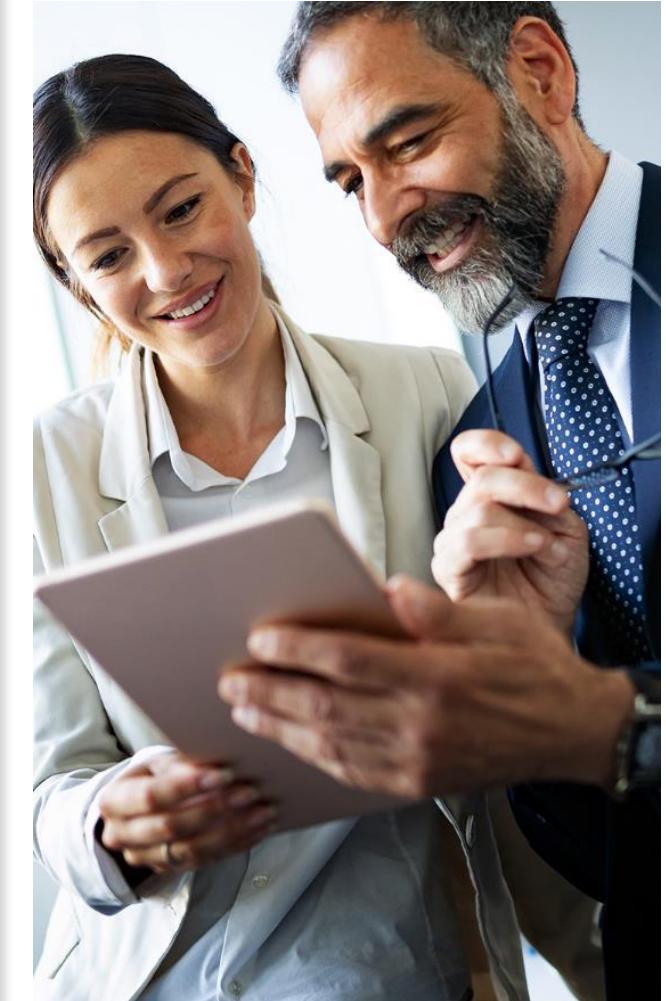
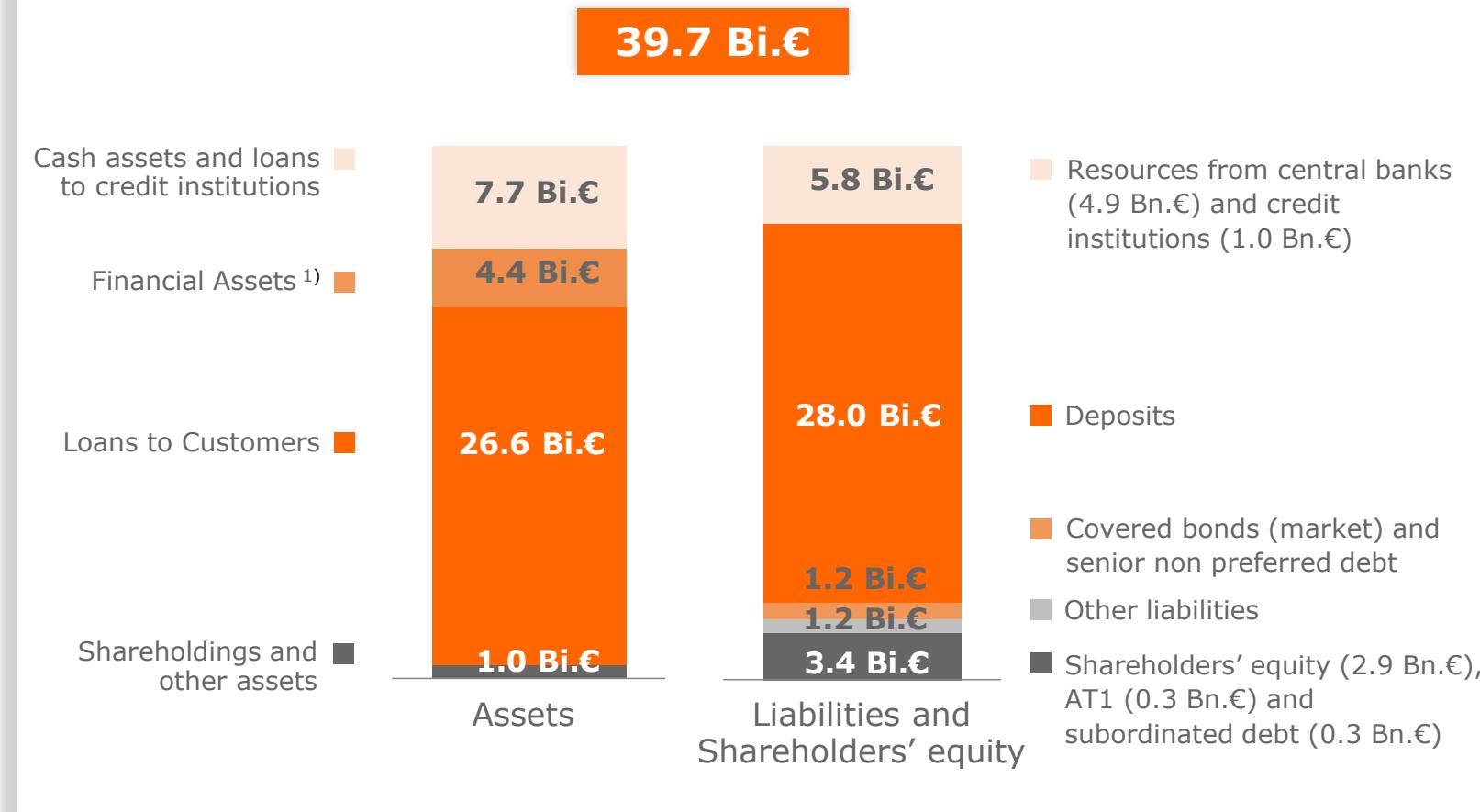


In M.€	Sep 20	Reclassif. (1)	Sep 20 adjusted	Sep 21	Δ% Sep21 /Sep20 adjust
Net interest income	330.8		330.8	340.1	2.8%
Dividend income	2.1		2.1	1.7	-16.5%
Equity accounted income	13.9		13.9	16.0	15.2%
Net fee and commission income	177.5	-0.9	176.6	204.3	15.7%
Gains/(losses) on financial assets and liabilities and other	-7.6		-7.6	12.6	-
Other operating income and expenses	-26.3	4.3	-22.0	-30.6	-38.7%
Gross income	490.3	3.4	493.7	544.2	10.2%
Recurrent staff expenses	-183.4	-1.2	-184.6	-173.0	-6.3%
Other administrative expenses	-107.2	-2.2	-109.4	-108.1	-1.2%
Depreciation and amortisation	-35.4		-35.4	-45.1	27.2%
Recurring operating expenses	-326.0	-3.4	-329.4	-326.2	-1.0%
Non-recurrent costs				-13.9	-
Operating expenses	-326.0	-3.4	-329.4	-340.1	3.3%
Net operating income	164.3		164.3	204.1	24.2%
Impairment losses and other provisions	-101.3		-101.3	-32.1	-68.3%
Gains and losses in other assets	0.8		0.8	0.5	-38.2%
Net income before income tax	63.9		63.9	172.5	-
Income tax	-16.5		-16.5	-45.5	-
Net income	47.4		47.4	127.0	-

1) For analysis purposes, in order to ensure comparability of information, September 2020 figures were adjusted by reclassifications made at the end of 2020 and detailed in the respective Annual Report.

BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

30th Sep. 2021



1) Includes medium and long-term sovereign debt of 3.9 Bn.€ (Portugal 63%; Spain 8%, Italy 18% and USA 11%), with an average residual maturity of 3.9 years.

CONSOLIDATED INCOME STATEMENT



In M.€	set 20	Reclassif. (1)	Sep 20 adjusted	Sep 21
Net interest income	330.8		330.8	342.4
Dividend income	42.3		42.3	99.7
Equity accounted income	21.5		21.5	31.9
Net fee and commission income	177.5	-0.9	176.6	204.3
Gains/(losses) on financial assets and liabilities and other	-15.6		-15.6	24.5
Other operating income and expenses	-29.6	4.3	-25.3	-38.4
Gross income	526.9	3.4	530.3	664.4
Staff expenses	-183.4	-1.2	-184.6	-187.0
<i>Of which: Recurrent staff expenses</i>	<i>-183.4</i>	<i>-1.2</i>	<i>-184.6</i>	<i>-173.0</i>
<i>Non-recurrent costs</i>				-13.9
Other administrative expenses	-107.2	-2.2	-109.4	-108.1
Depreciation and amortisation	-35.4		-35.4	-45.1
Operating expenses	-326.0	-3.4	-329.4	-340.1
Net operating income	200.9		200.9	324.3
Impairment losses and other provisions	-101.3		-101.3	-32.1
Gains and losses in other assets	0.8		0.8	0.5
Net income before income tax	100.4		100.4	292.7
Income tax	-14.9		-14.9	-50.8
Net income	85.5		85.5	242.0
EARNINGS PER SHARE				
Earnings per share (€)			0.05	0.16
Average weighted nr. of shares (in millions)			1 456.9	1 456.9
			Sep 20	Sep 21

1) For analysis purposes, in order to ensure comparability of information, September 2020 figures were adjusted by reclassifications made at the end of 2020 and detailed in the respective Annual Report.

CONSOLIDATED BALANCE SHEET



In M.€	Dec 20	Sep 21
ASSETS		
Cash and cash balances at central banks and other demand deposits		
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	4 535.2	6 336.5
Financial assets at amortised cost	2 258.5	1 583.0
Loans to Customers	30 004.0	31 113.7
Investments in joint ventures and associates	25 207.8	26 623.4
Tangible assets	238.2	258.5
Intangible assets	152.9	184.4
Tax assets	87.0	93.9
Non-current assets and disposal groups classified as held for sale	271.0	220.0
Other assets	7.9	17.2
Total assets	37 785.6	40 227.1
LIABILITIES		
Financial liabilities held for trading		
Financial liabilities at amortised cost	141.3	115.0
Deposits - Central Banks and Credit Institutions	33 695.7	35 789.8
Deposits - Customers	5 504.3	5 836.4
Debt securities issued	26 008.6	28 037.9
Memorandum items: subordinated liabilities	1 804.9	1 500.2
Other financial liabilities	304.3	300.3
Provisions	378.0	415.4
Tax liabilities	48.7	50.4
Other liabilities	23.2	21.4
Total Liabilities	34 529.3	36 542.1
Shareholders' equity attributable to the shareholders of BPI		
Non controlling interests	3 256.3	3 685.0
Total Shareholders' equity	3 256.3	3 685.0
Total liabilities and Shareholders' equity	37 785.6	40 227.1

CONSOLIDATED INDICATORS

Profitability, Efficiency and Liquidity Indicators

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

	Sep 20	Sep 21
Gross income / ATA	2.0%	2.3%
Net income before income tax and income attributable to non-controlling interests / ATA	0.4%	1.0%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	4.0%	11.2%
Staff expenses / Gross income ¹⁾	34.8%	26.0%
Operating expenses / Gross income ¹⁾	62.1%	49.1%
Loans (net) to deposits ratio	98%	95%

NPE ratio and forborne (according to the EBA criteria)

	Sep 20	Sep 21
Non-performing exposures - NPE (M.€)	660	594
NPE ratio	1.9%	1.5%
NPE coverage by impairments	74%	90%
NPE coverage by impairments and collaterals	138%	153%
Ratio of forborne not included in NPE ²⁾	0.5%	0.5%

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

	Sep 20	Sep 21
"Crédito duvidoso" (M.€) ³⁾	716	635
"Crédito duvidoso" ratio	2.7%	2.2%
"Crédito duvidoso" coverage by impairments	68%	85%
"Crédito duvidoso" coverage by impairments and collaterals	127%	143%



1) Excluding early-retirement costs.

2) Forborne according to EBA criteria and considering the scope of prudential supervision. On Sep.21, the forborne was 455 M.€ (forborne ratio of 1.1%), of which 220 M.€ was performing loans (0.5% of the gross credit exposure) and 235 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

Sep 21 (M.€)	As reported by BPI	Adjustments ¹⁾	BPI contribution to CABK Group	BPI segment	Equity investments and other segment
Net interest income	342	(7)	335	337	(2)
Dividends	100		100	2	98
Equity accounted income	32		32	16	16
Net fees and commissions	204		204	204	
Trading income	25		25	11	14
Other operating income & expenses	(38)	2	(36)	(28)	(8)
Gross income	664	(4)	660	542	118
Recurrent operating expenses	(326)	(14)	(340)	(340)	
Extraordinary operating expenses	(14)	13	(1)	(1)	
Pre-impairment income	324	(4)	320	201	119
[Pre-impairment income without extraordinary expenses]	338	(17)	321	202	119
Impairment losses on financial assets	(31)	26	(5)	(5)	
Other impairments and provisions	(1)	(15)	(16)	(16)	
Gains/losses on disposals & others	1		1	1	
Pre-tax income	293	6	299	180	119
Income tax	(51)	2	(49)	(44)	(5)
Profit for the period	242	8	250	137	113
Minority interests & other					
Net income	242	8	250	137	113

Loan portfolio & customer resources

September 2021 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	26 623	(14)	26 609
Total customer funds	39 263	(4 423)	34 840

Profit & loss account

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

Additionally, BPI contribution to CaixaBank Group results is broken down into BPI segment and 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 30th Sep. 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 30th Sep. 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 5th October 2015 a set of **guidelines relating to the disclosure of Alternative Performance Measures** by entities (ESMA/2015/1415). These guidelines are mandatory to issuers with effect from 3rd July 2016.
- In addition to the financial information prepared in accordance with the International Financial Reporting Standards (IFRS), **BPI uses a set of indicators for the analysis of performance and financial position, which are classified as Alternative Performance Measures**, in accordance with the abovementioned ESMA guidelines. The information relating to those indicators has already been 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	Units, conventional signs and abbreviations
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
€, Euros, EUR	➢ euros
th.€, th.euros	➢ thousand euros
M.€, M.euros	➢ million euros
Bn.€, Bi.€	➢ billion euros
Δ	➢ change
n.a.	➢ not available
0, –	➢ null or irrelevant
vs.	➢ versus
b.p.	➢ basis points
p.p.	➢ percentage points
E	➢ Estimate
F	➢ Forecast

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the consolidated profit & loss account structure

Structure used in the Results' Presentation	Sep 21	Sep 21	Structure presented in the financial statements and respective notes
Net interest income	342.4	342.4	Net interest income
Dividend income	99.7	99.7	Dividend income
Equity accounted income	31.9	31.9	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	204.3	220.9	Fee and commission income
		-16.5	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	24.5	0.1 2.5 3.0 -1.3 20.3	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net Gains or (-) losses on financial assets and liabilities held for trading, net Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net Gains or (-) losses from hedge accounting, net Exchange differences [gain or (-) loss], net
Other operating income and expenses	-38.4	29.7 -68.1	Other operating income Other operating expenses
Gross income	664.4	664.4	GROSS INCOME
Staff expenses	-187.0	-187.0	Staff expenses
Other administrative expenses	-108.1	-108.1	Other administrative expenses
Depreciation and amortisation	-45.1	-45.1	Depreciation
Operating expenses	-340.1	-340.1	Administrative expenses and depreciation
Net operating income	324.3	324.3	
Impairment losses and other provisions	-32.1	-3.0 -29.2	Provisions or (-) reversal of provisions Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	0.5	0.0 0.5	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates Impairment or (-) reversal of impairment on non-financial assets Gains or (-) losses on derecognition of non financial assets, net 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	292.7	292.7	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-50.8	-50.8	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	242.0	242.0	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	242.0	242.0	PROFIT OR (-) LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT

ALTERNATIVE PERFORMANCE MEASURES

EARNINGS, EFFICIENCY AND PROFITABILITY INDICATORS

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

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

BALANCE SHEET AND FUNDING INDICATORS

On-balance sheet Customer resources²⁾	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 portfolio¹	(Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other) / Average value in the period of the gross loans and guarantees portfolio.
Performing loans portfolio	Gross Customer loans - (Overdue loans and interest + Receivable interests and other)
NPE 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

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