



1Q 22

BANCO BPI
CONSOLIDATED
RESULTS

06 May 2022



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BPI IN 1ST QUARTER 2022

Increase in commercial activity, low risk profile and reinforced social commitment

31 MAR. 2022

- > **Strong commercial dynamism,** loans grew by +9% YoY and total Customer resources by +8% YoY;
- > **Gross income from commercial activity increased by 4% YoY,** commissions grew significantly (+12%) and net interest income showed resilience;
- > **Stable costs** Investment in modernisation and innovation explain the increase in amortisation and depreciation (+3 M.€);
- > **Focus on digital transformation and Customer experience:** 789 thousand digital clients, of which 553 thousand with BPI app (+74 th. YoY)

- > **Strong economic and financial position:** NPE of 1.6% and NPE coverage at 150% Cost of credit risk of 0.07% (non-annualised) CET1 of 13.7% and total capital of 17.5% Investment grade ratings
- > **Commitment to People, Society and the Environment** Reinforced support to Society, jointly with the "la Caixa" Foundation, with planned investment of 40 M.€ in 2022 (+10 M.€)
- > **Net profit in Portugal of 28 M.€** the comparison with the 1Q 2021 results (54 M.€) is affected by the inclusion in this period of 23 M.€ extraordinary gains on the sale of non-performing loans
- > **Consolidated net profit of 49 M.€** vs 60 M.€ in 1Q 2021

Net profit

Consolidated	49 M.€
in Portugal	28 M.€

Commercial activity (ΔYoY)

Loans	+2.2 Bi.€
Customer Resources	+3.0 Bi.€

Asset quality

NPE	1.6 %
Coverage	150 %

Capitalisation

CET1 ratio	13.7 %
Total ratio	17.5 %

CONSOLIDATED NET PROFIT OF 49 M.€ IN 1ST QUARTER 2022

Net profit in Portugal of **28 M.€**

In M.€	Mar 21	Mar 22
Net profit in Portugal	54	28
BFA contribution	1	14
BCI contribution	5	7
Consolidated net profit	60	49

	Δ YoY
▪ Commercial Banking Gross Income ⁽¹⁾	+7 M.€
▪ Change in costs (amortisation and depretiation)	-3 M.€
▪ Loan impairments	-4 M.€
▪ Loan recoveries (includes extraordinary gain of 23 M.€ in 1Q.21)	-27 M.€
▪ Income tax and other	+1 M.€
Δ YoY net profit in Portugal	-26 M.€

Activity in Portugal

	Mar 21	Mar 22
Recurrent ROTE (last 12 months)	4.7%	5.7%

COMMERCIAL BANKING GROSS INCOME INCREASED 4%

Gross income in the activity in Portugal

In M.€	Mar 21	Mar 22	Δ%
Net interest income	113	113	0%
Dividends and equity accounted income	6	5	-13%
Net fee and commission income	63	71	12%
COMMERCIAL BANKING GROSS INCOME	183	189	4%
Other income (net) ¹	(4)	(11)	-
Gross income	178	178	0%

Resilience of net interest income

- ↑ Growth in loan volume
- ↓ Narrowing of intermediation margin
- ↓ Increase in deposits with the ECB

Net fee and commission income increased 12%

- ↑ Mutual funds and capitalisation insurance (+25%)
- ↑ Loans (+18%)
- ↑ Accounts and related services (+17%)
- ↑ Insurance intermediation (+7%)

LOAN PORTFOLIO GREW 9%

Loans to Customers by segments

Gross portfolio, in Bi.€	Mar 21	Mar 22	YoY	YtD
I. Loans to individuals	13.9	15.3	10%	2%
Mortgage loans	12.2	13.4	10%	3%
Other loans to individuals	1.7	1.8	5%	1%
II. Loans to companies	10.2	10.8	6%	3%
III. Public sector	1.9	2.2	14%	2%
Total loans	26.0	28.2	9%	3%

Note:

Loan portfolio net of impairments	25.6	27.7	8%	3%
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Total loan portfolio grew 2.2 Bi.€ YoY

- > **Mortgage loans** increased **10% (+1.3 Bi.€)**
- > **Loans to companies** increased **6% (+0.6 Bi.€)**

Market share

of total loan portfolio

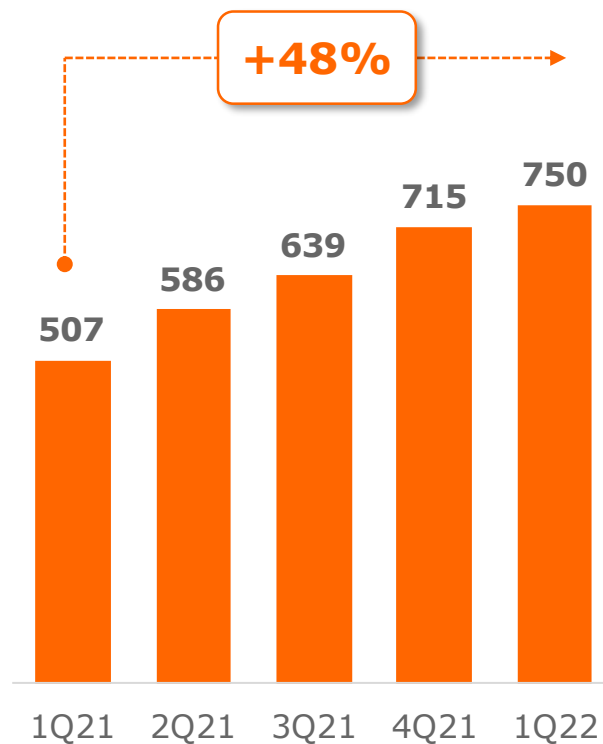
11.2% +0.5 p.p. YoY

(Feb. 2022)

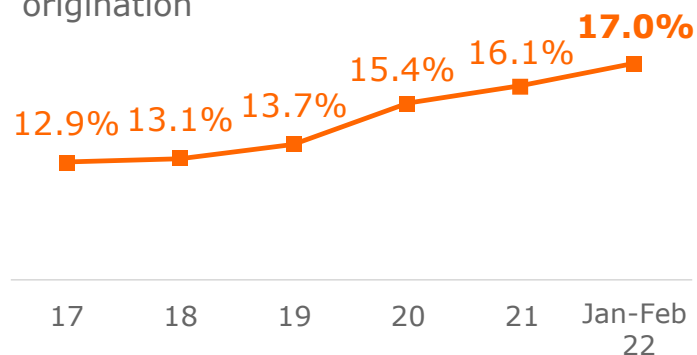
MORTGAGE LENDING ORIGINATION INCREASED 48% YoY

Mortgage loans

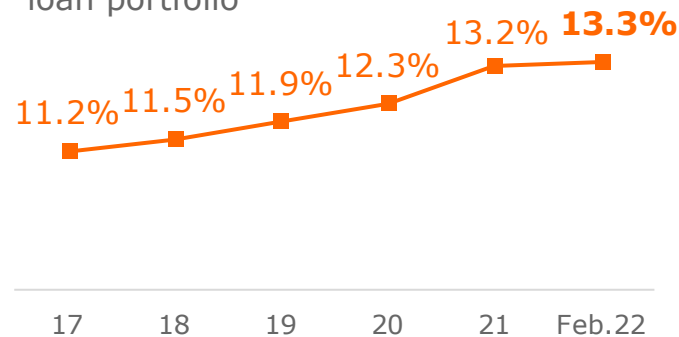
Loan origination (M.€)



Market share in origination

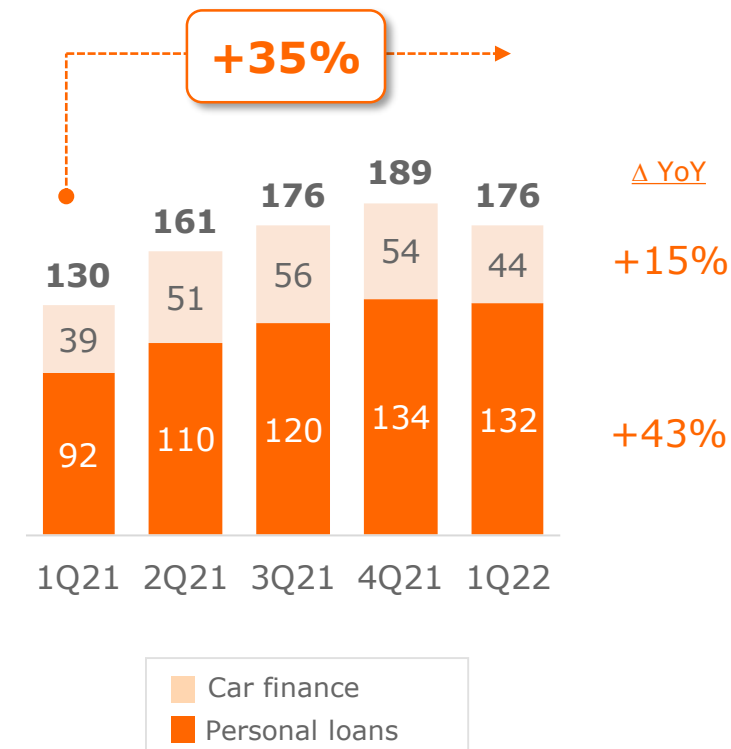


Market share in loan portfolio



Personal loans and Car Finance

Loan origination (M.€)



TOTAL CUSTOMER RESOURCES INCREASED 8%

Deposits **+11%** YoY and Assets under management **+7%** YoY

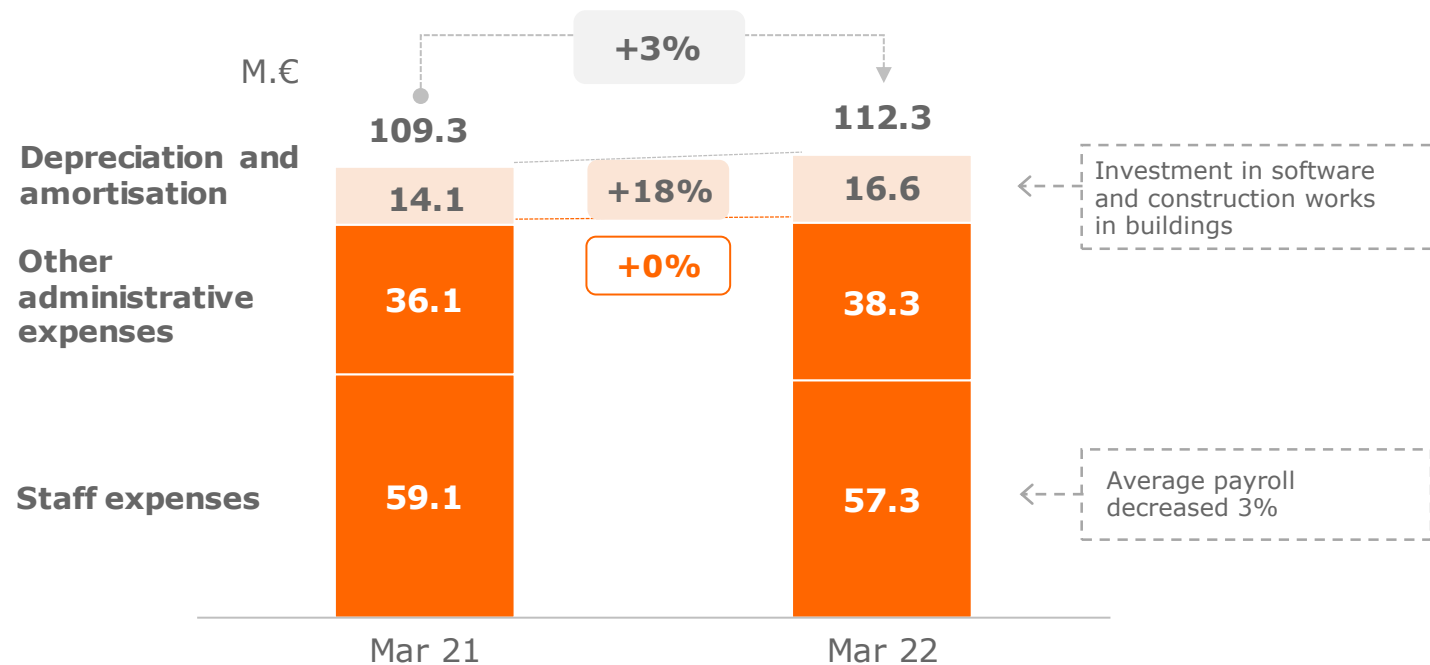
Customer Resources

In Bi.€	Mar 21	Mar 22	YoY	YtD
I. Customer deposits	26.6	29.7	11%	3%
II. Assets under management	9.8	10.5	7%	-4%
Mutual funds	5.6	6.0	7%	-5%
Capitalisation insurance	4.2	4.5	7%	-1%
III. Public offerings	1.3	0.6	-57%	-3%
Total	37.7	40.7	8%	1%

Market shares

	Feb 22	Δ YoY
Customer resources ¹	11.5%	+0.0 p.p.
Deposits	10.9%	+0.1 p.p.
Mutual funds	10.9%	+0.3 p.p.
Capitalisation insurance	18.6%	+1.4 p.p.
Retirement savings plans	11.8%	+0.5 p.p.

OPERATING EXPENSES UNDER CONTROL

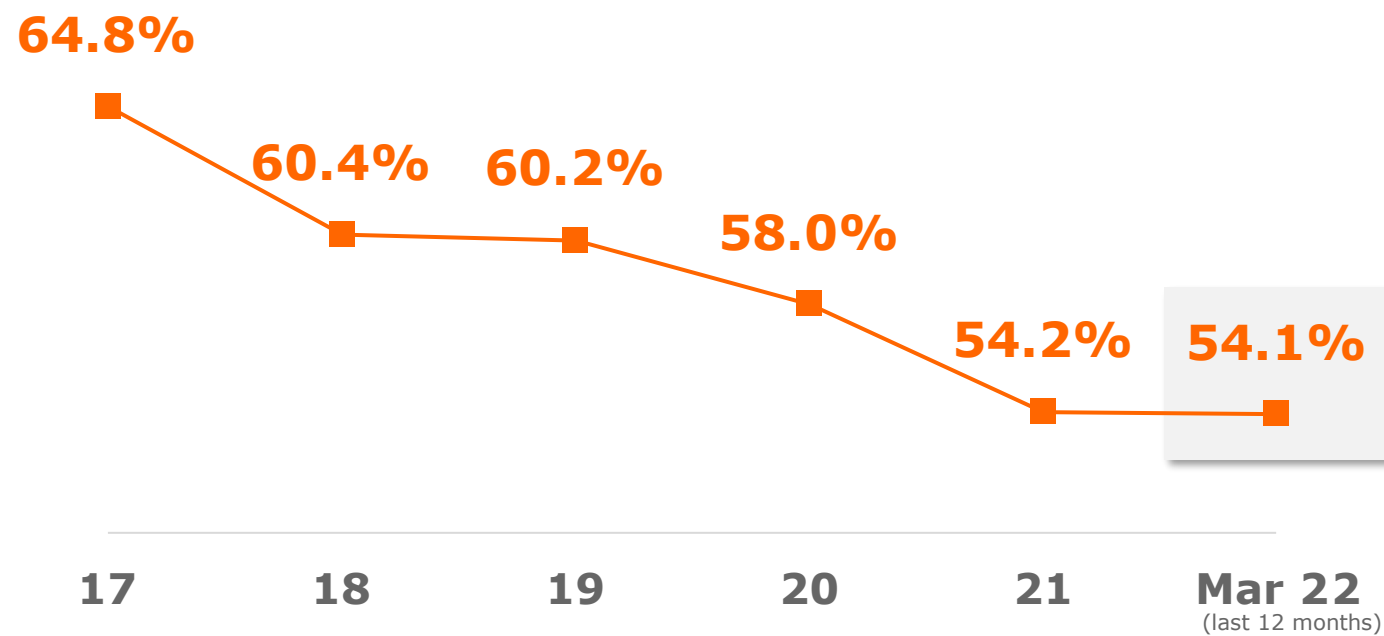


	Mar 22	Δ YtD
Staff	4 486	8
Distribution network	341	-8
Of which:		
Retail branches	290	-7
Premier Centres	18	-1
Private Banking Centres	3	-
Mobile branch	1	-
Corporate and Institutionals Centres	29	-

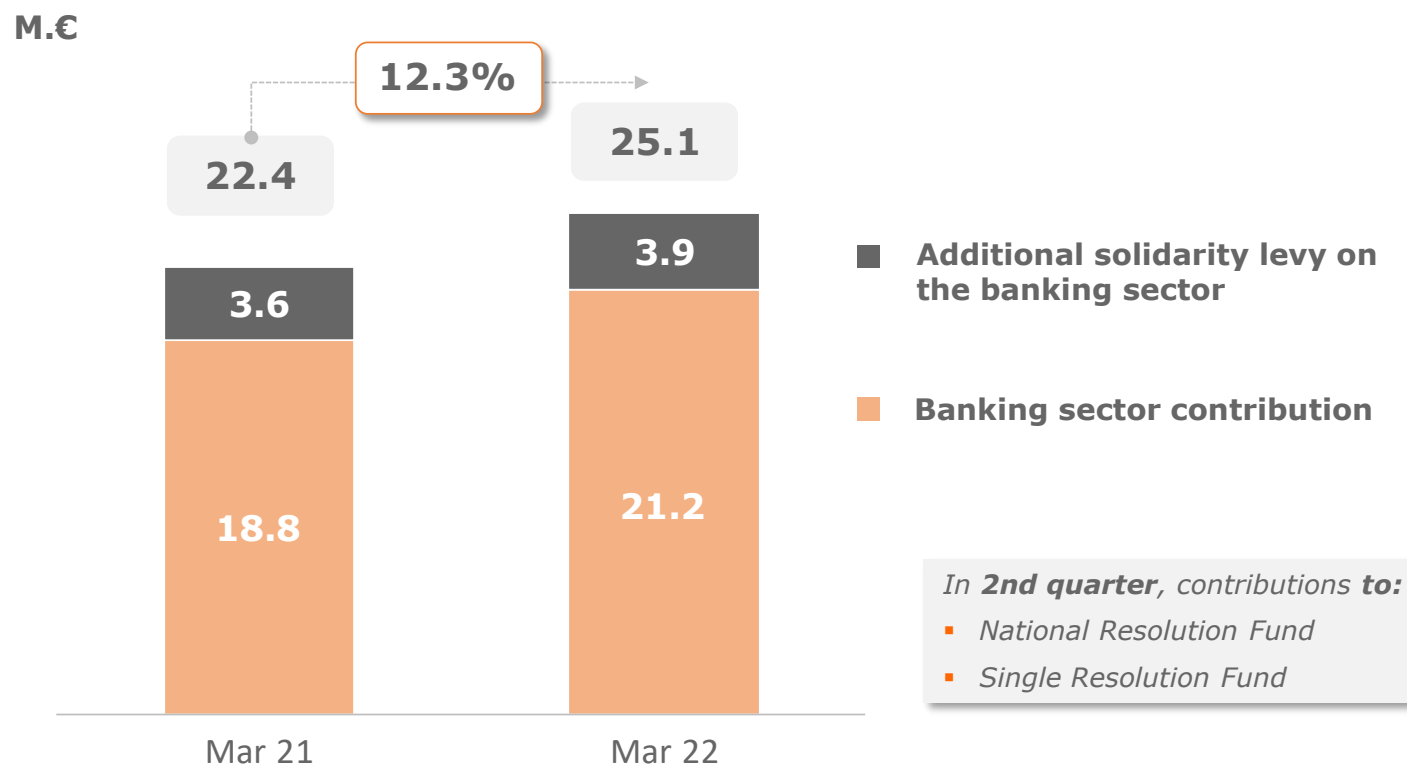
COST-TO-CORE INCOME OF 54.1%

Cost-to-core income

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



REGULATORY COSTS OF 25.1 M€ IN 1ST QUARTER 2022



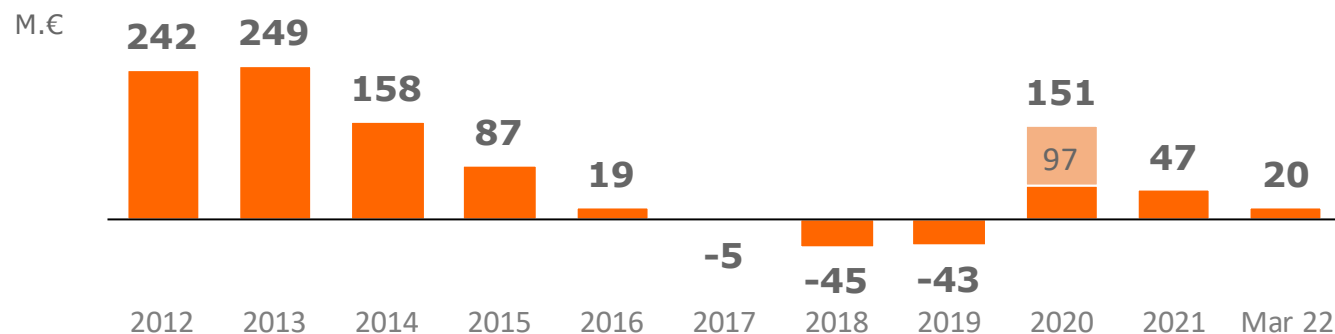
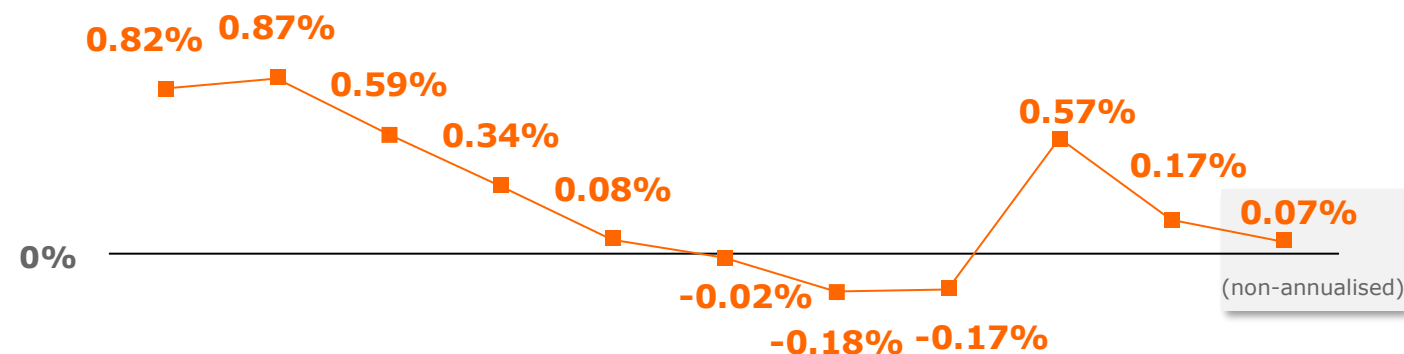
COST OF CREDIT RISK OF 0.07% YTD

	M.€	Mar.21	Mar.22
— Impairments		17	21
+ Loan recoveries		28 ⁽¹⁾	1
Loan impairments net of recoveries		-10	20

On-balance sheet
non-allocated impairments: 72 M.€ in Mar.22

Loan impairments net of recoveries

— as % of gross loans and guarantees

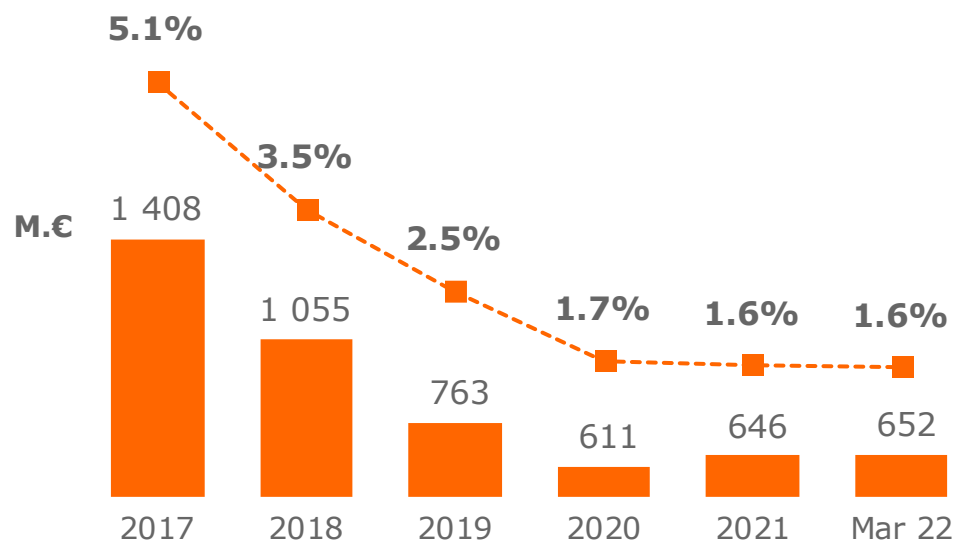


97 M.€ of non-allocated impairments in 2020 (Covid19)

BPI MAINTAINS LOW RISK PROFILE AND INCREASES COVERAGE

Non-Performing Exposures – NPE

(EBA criteria)



Coverage:

by impairments	43%	53%	54%	83%	84%	85%
by impairments and collaterals	117%	127%	124%	140%	149%	150%

Mar.22

NPL ratio

(EBA criteria)

2.0%

Non-Performing Loans (NPL)

640 M.€

NPL coverage

by impairments and collaterals

151%

Foreclosed properties

(net book value)

4 M.€

Corporate restructuring and recovery funds

(book value)

37 M.€

112% PENSION COVERAGE

Employee pension liabilities

M.€	Dec 21	Mar 22
Total past service liability	1 887	1 700
Pension funds net assets	1 944	1 907
Level of coverage of pension liabilities	103%	112%
Pension fund return (YTD, non-annualised)	7.2%	-1.3%
Discount rate	1.3%	2.0%
Mortality tables	Men:	TV 88/90 - 1 year
	Women:	TV99/01 - 2 years



Actuarial deviations (M.€) 1Q 22

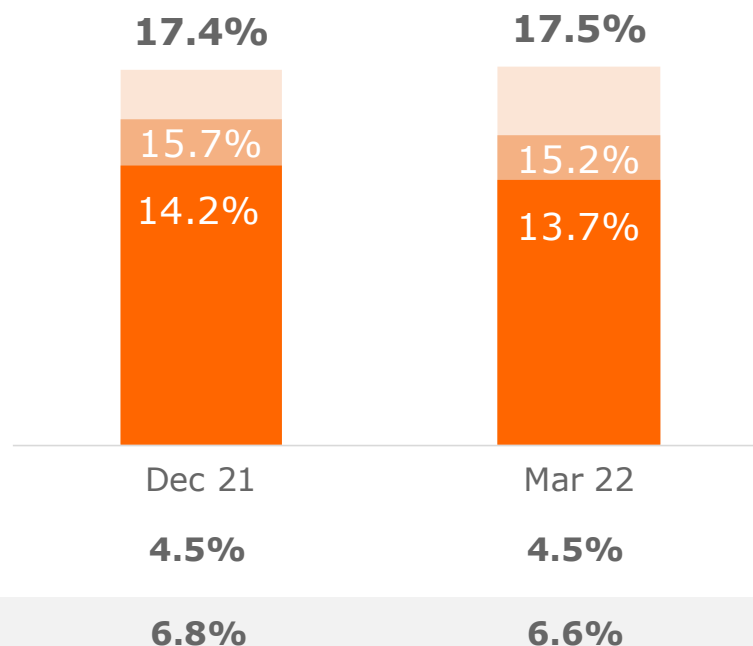
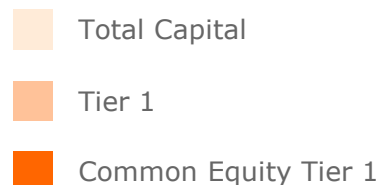
-	Income from investment portfolio	-31
+	Change in the discount rate	211
-	Update of the ACT salary table	-33

Actuarial deviations 147

BPI MAINTAINS HIGH CAPITALISATION

Consolidated capital ratios

(phased-in)



MDA Buffer

(Maximum Distributable Amount)

Leverage ratio

MREL Ratios

MREL as % of RWA	23.7%	23.6%
MREL as % of LRE	10.3%	10.3%

Capital requirements (SREP)

In Mar.22

Total Capital	13.00%
T1	10.50%
CET1	8.63%
Leverage	3.0%

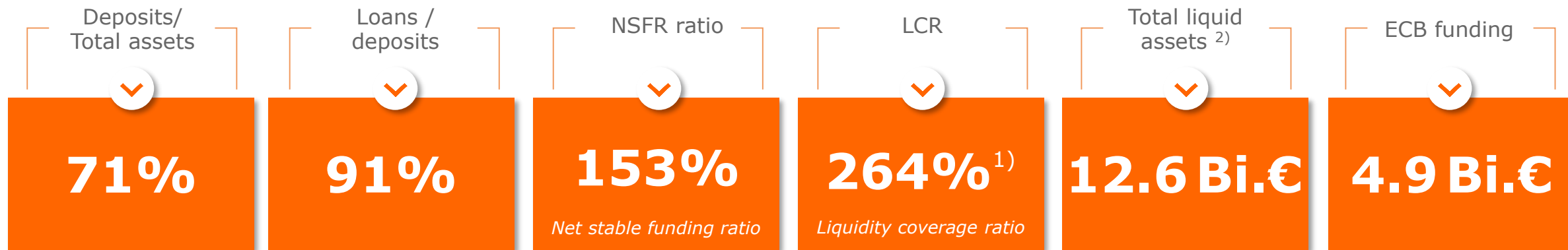
MREL requirement

≥ 1 Jan.2022	≥ 1 Jan.2024
19.18% ¹⁾	22.40% ¹⁾
5.91%	

BALANCED FUNDING AND COMFORTABLE LIQUIDITY

Customer resources are the main source of balance sheet funding

31 March 2022



BPI, A BANK FOR FAMILIES

With proposals and solutions at every step of your life



**Simplification of
Daily Routines**



My Home



Enjoying Life



**Looking to the
Future**



**Sleeping
Peacefully**

- Launch of **BPI & GO** card with **Apple Pay** service
- Online sale of **Personal Accidents insurance**



- **Development of instant loans:**
 - for Individual Customers with independent Income
 - Extension of term to up to 84 Months
- **Sustainability:** classification of **financial products** as Art. 8



- Launch of **Valor Negócio + Account**
- Extension of Visa Mastercard and contactless to **MPOS terminal**

Entrepreneur XXI Awards 6th edition in Portugal

- More than 100 applications
- Applications assessed by Independent Technical Committee
- 10 finalists shortlisted for final Jury (April)

Dayone Innovation Summit : Delivery of regional awards

The awards distinguish the more innovative and with higher growth potential Portuguese companies that are less than three years old.



#POUPANÇA
REFORMA
planeie, poupe, aproveite

Expresso BPI

Financial Literacy

- 8 editorials on savings and retirement
- 2 Webinars

BPI, A BANK FOR FAMILIES

Consolidation of the attention model in the individuals and small businesses segment

REINFORCEMENT OF SPECIALISED CUSTOMER SERVICE

228 Premier Financial Advisors

+11% vs Dec.21

303 Small business Account Managers

+36% vs Dec.21

inTouch

omnichannel service,
with remote personal Account Manager

4 Centres

66 Account Managers

93 thousand Clients

~2.5 Bi.€ business volume



'My Home 2022' Convention
dedicated to the Mortgage Credit business
2nd edition

- followed by more than 1300 BPI partners
- awards for BPI best credit intermediaries
- debate on real estate market and credit intermediation current issues

BPI, A BANK FOR COMPANIES

The partner at every step of companies' lives

BPIEmpresas

SOLUTIONS ADJUSTED TO THE NEEDS OF EACH CLIENT TO:



Manage the daily routines



Invest in the future



Protect the business

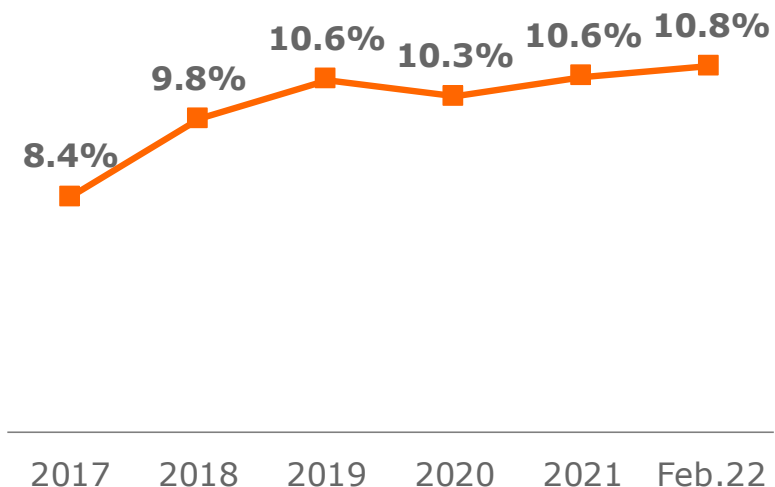


NEW PRODUCTS IN 1ST QUARTER

- > **BPI/EIF EGF Line: 950 M.€**
150 M.€ increase in allocation, with EIF capped guarantee, to support the Portuguese SMEs
- > **Support line to Production: 400 M.€**
to support companies in the manufacturing and transport and storage sectors
- > **2021 Support Line to Tourism: 150 M.€**
20 M.€ increase in allocation (of the former *Capitalizar Turismo* Line), to support companies in the tourism sector
- > **2021 Credit Line to Support the Fisheries Sector: 50 M.€**
10 M.€ increase in allocation, to support undertakings in the fisheries sector

BPI MARKET SHARE

Loans to non-financial companies



**UKRAINE-RUSSIA
WEBINAR**

Digital event for Clients
(Feb.22)

+600 Participants

BPI, A BANK FOR AGRICULTURE AND TOURISM

AGRICULTURE



LEADERSHIP IN THE SECTOR

1 by amount of
farming season credit
granted (IFAP)

63.8%

Market
share

1 by no. of
advances on
subsidies (CAP)

58.9%

Market
share



2021 NATIONAL AGRICULTURE AWARD

- Closing of 10th edition: awards for 10 success cases from the national agricultural sector
- Debate "Agriculture: review of the last 20 years and prospects for the future"



PARTNERSHIPS

- National Agricultural Fair
- Ovibeja
- Agroglobal
- Colóquio do Milho



TOURISM



2022 NATIONAL TOURISM AWARD

- Launch of 4th edition
- Categories: **Authentic, Gastronomic, Inclusive, Innovative and Sustainable** Tourism
- Applications until 31 May



PARTNERSHIPS

- BTL – Lisbon Tourism Fair
- Tourism Companies Programme 360 from Turismo de Portugal
- NEST – Centro de Inovação do Turismo
- EN2 Route



DIGITAL BANKING INCREASINGLY RELEVANT AT BPI

More Clients, more sales with digital contribution, and prominent position



More Digital Clients

+ 74 th.

BPI App active users (ΔYoY)

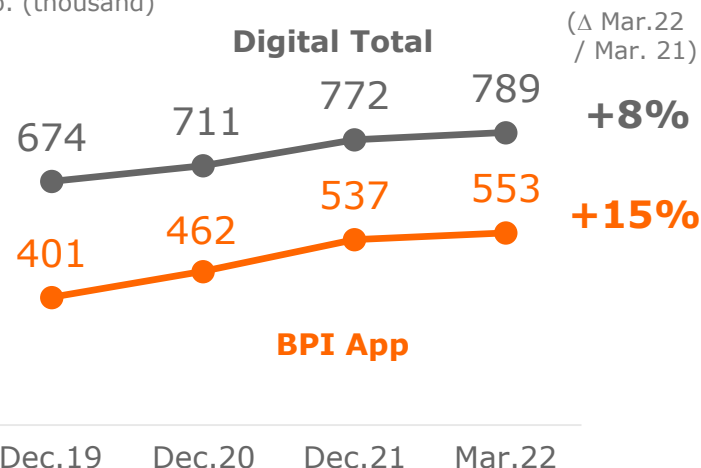
81%

Digital individual clients actively use the BPI App

(31 Mar. 2022)

Digital Banking regular users

No. (thousand)



More Digitally-supported Sales

34%

of sales of core products ¹⁾ to individual clients are digitally initiated.

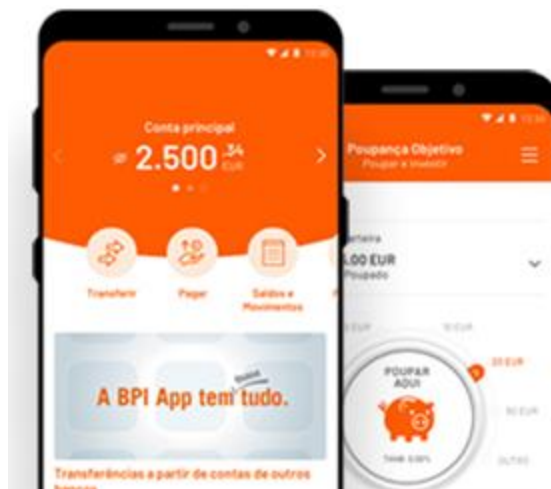
73%

of all products' sales are digitally initiated ²⁾

+3 p.p. (ΔYoY)

(Mar.2022)

More digitally-supported sales



Adhesion to and Satisfaction with the digital channels

Digital channels penetration

#1

"Net+Mobile" - Individual Clients ³⁾

Satisfaction with the digital channels

#2

Global Satisfaction - individual Clients ^{3, 4)}

#1

"Homebanking" and App Global Satisfaction - Companies ⁵⁾

1) Core Products by Number: Mutual Funds/RSPs, Prestige Products, Personal Loans, Credit Cards, stand-alone Insurance and Pre-paid cards

2) Digitally initiated contracting of Term Deposits and Savings, Mutual Funds and RSPs, PLs, PPs, stand-alone Insurance, Credit and Pre-Paid Cards and Cash Advance on Credit Cards

3) BASEF Banks - March 2022 (main banks).

4) CSI Banks 2021 - CSI Digital Channels Index (main banks).

5) Inmark 2022 (Companies and Individual Entrepreneurs with turnover up to 2 M.€); main banks.

INNOVATION IN THE DIGITAL CHANNELS

Enhanced Experience of Individual, Corporate and Small Business Clients

Simplification of Daily Routines

- **Online account opening for Individual Entrepreneurs/Self-employed**, with Digital Mobile Key

My Home

- **Online simulation and prior decision** on mortgage loans for **Second Home** of Resident Clients



Enjoying Life

- **Instant Loans** now available for **Individual Entrepreneurs/Self-employed**

Sleeping Peacefully

- 100% online contracting of **Allianz Personal Accidents Insurance**

Looking to the Future

- Launch of new **App BPI Broker**, with a trading service that is simple, immediate and available anywhere
- Sale of **Capitalisation insurance**



Digital solutions for Companies

- **Loans Digital transformation** at BPI Net Empresas:
 - New Financing menu
 - Request for Current Account Proposal
 - Request for Equipment Leasing Proposal
 - Enquiry of Loan Requests with ongoing Plan
- Improved customer service: **technological advances in platform and infrastructure**

UM BANCO
PARA AS
EMPRESAS.



COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

> Diversity and Inclusion

Partnership with **PWN Lisbon** to promote organisational diversity.

> Attracting and retaining talent

University events.



Commitment to Society

> BPI Voluntary Service Programme



- **Blood Donation** at the Bank's premises in Lisbon and Porto, in collaboration with the Portuguese Blood Institute.

Commitment to the Environment

- Association with the **"la Caixa" Foundation's Incorpora Programme** to support people at risk of social exclusion to get a job opportunity and access to mentoring sessions.
- **Financial literacy and entrepreneurship among children and young people** in schools. Partnership with JAP – Junior Achievement.



COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

Commitment to Society

Commitment to the Environment

40 M.€
in 2022
(+ 10 M.€)

"la Caixa" Foundation
initiative with the
collaboration of BPI



> Social Programmes



> Education and Scholarships



> Culture and Science



> Research and Health



COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People



4.6 M.€ in 2022 (+ 0.6 M.€)

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

The **Capacitar Awards** were the first to open applications. Capacitar supports projects that improve the quality of life and autonomy of **people with disabilities or mental illness**.

Commitment to Society



1.4 M.€ in 2022 (+ 0.2 M.€)

2022 Decentralised Social Initiative to support projects against poverty and inequality across the country.

Social inclusion projects on a local level, through the Bank's Commercial Networks - Private, Corporate and Institutional.

Commitment to the Environment

"Together, we can give more!"



On World Cancer Day, BPI joined a solidarity campaign to **raise funds for the Lisbon Oncology Institute (IPO)**.

This campaign kicked off with 355 th.€ donated by seven banks.

BPI exempts Private Social Solidarity Institutions (IPSS) from maintenance fees on all accounts

This exemption is attributed to all entities with class 87 and 88 Economic Activity Code (CAE). It is part of BPI's programme for the promotion of inclusive finance, which provides for the development of products with a social impact.

COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

Commitment to Society

Commitment to the Environment

BPI and "la Caixa" Foundation participated in actions to support the Ukrainians

POR UM
MUNDO
MAIS
SOLIDÁRIO

BPI
Volunteering
and other
initiatives

"la Caixa"
Foundation

- In coordination with the **Lisbon Civil Protection**:
 - Collection of **essential goods**.
 - Volunteers for goods sorting and packaging teams.
- In coordination with **Entrajuda**:
 - Support in **building the WeHelpUkraine platform**.
 - WeHelpUkraine platform disseminates a survey to match availability with needs.
- **Support to the "La Bohème" solidarity performance** at the National Theatre of São Carlos: 20 th.€ were donated to UNICEF Portugal and the Portuguese Red Cross to help refugees arriving in Portugal.
- **Exemption of transfer fees to Ukraine.**

The "la Caixa" Foundation developed several initiatives to support the Ukrainians, in particular in coordination with the UNHCR and UNICEF.

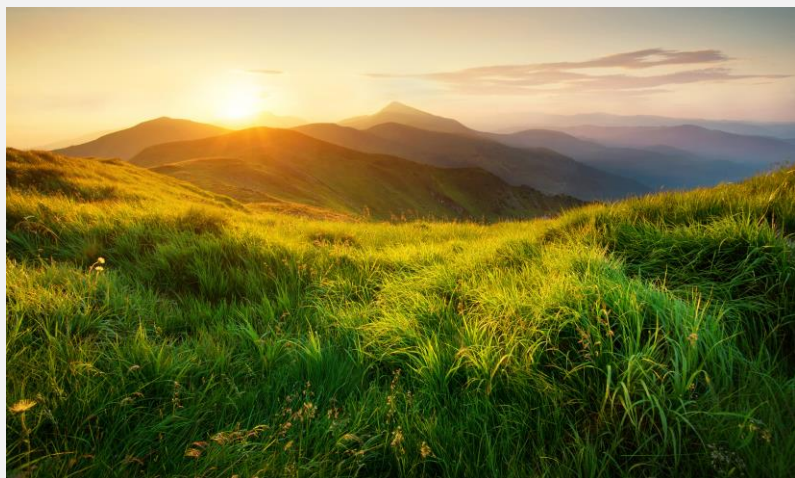
COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

Commitment to Society

Commitment to the Environment

Main Sustainable Finance operations in 1Q22



NOS and BPI launched 100 M.€ sustainable finance operation

- BPI provided advisory services to NOS in the structuring of a Bond Loan (75 M€) and Commercial Paper Programme (25 M€)
- Linked to greenhouse gas emissions reduction by at least 80% by 2025

Sonae Sierra and BPI issued 25 M.€ Sustainable Bond

- The operation was fully organised, arranged and underwritten by Banco BPI
- Linked to greenhouse gas emissions reduction and increase in waste recycling rate

Environmental Management System



Certification of Environmental Management System attributed to banking and support activity at BPI's Casal Ribeiro building (compliance with ISO 14001:2015).



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



- PRESTIGE PRODUCTS BANKING
- RETIREMENT SAVING PLANS
- FINANCIAL PLANNING SIMULATOR



BPI and the "la Caixa" Foundation win in
"Equal Opportunities and Diversity"
category
2nd consecutive year

BPI "la Caixa" Foundation Awards

33 editions
(since 2010)

22.8 M.€

781 projects
supported

+175 thousand
beneficiaries

HIGHLIGHTS OF 1Q22 RESULTS



Strong commercial dynamism



High capitalisation, low risk profile and comfortable liquidity position



Increase in gross income



Commitment to People, Society and the Environment



Digital transformation and innovation on track

BPI RESULTS

1st Quarter 2022



Commercial activity in Portugal

Loan portfolio

+2.2 Bi.€

+9% Δ YoY

Customer resources

+3.0 Bi.€

+8% Δ YoY

Commercial banking gross income

Fee & commission income **+4%**
+12% Δ YoY

Digital Banking

Regular users

789 th.

BPI app users

+ 74 th. Δ YoY

Risk and capitalisation

NPE Ratio (EBA)

1.6%

NPE coverage

150%

(by impairments and collaterals)

Cost of Risk

0.07%

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

CET1 **> 13.7%**

T1 **> 15.2%**

Total **> 17.5%**
(Phasing-in)

Profitability

Profit in Portugal

28 M.€

Recurrent ROTE in Portugal

5.7%

(last 12 months)

Cost-to-core income in Portugal

54.1%

(last 12 months)

Consolidated net profit

49 M.€

CONSOLIDATED RESULTS












Unaudited accounts

ANNEXES

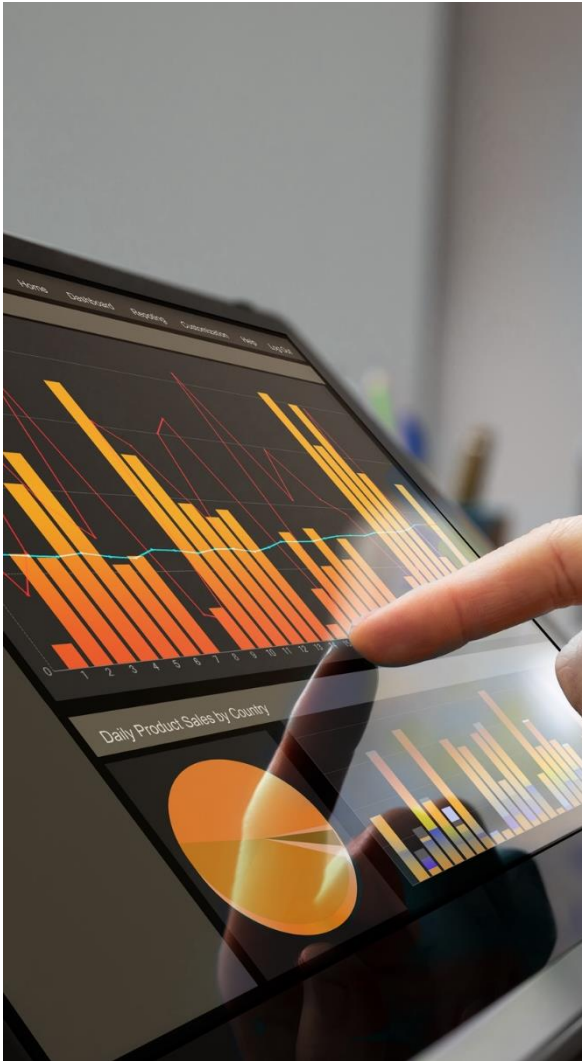
- 01** **BPI Ratings**
versus peers
- 02** **Income Statements and Balance sheet** in accordance with IAS / IFRS and consolidated indicators
- 03** **Reconciliation** between BPI reported figures and BPI Segment contribution to CaixaBank Group
- 04** **Alternative Performance Measures**

On 30th April 2022

BPI RATINGS VS. PEERS

	S&P Global (Long Term Debt/ Issuer Credit Rating)	Moody's (Long Term Debt/ Issuer rating)	FitchRatings (Issuer Default Rating)	DBRS (Long-Term Debt/ Issuer Rating)
Investment Grade	...AA+ e AAA	...Aa1, e Aaa	...AA, AA+ e AAA	...AA, AA (high), AAA
	AA	Aa2  Mortgage bonds	AA	AA
	AA-	Aa3	AA-	AA (low)  Mortgage bonds
	A+	A1	A+	A (high)
	A	A2	A	A Bank 1
	A-	A3  Deposits	A-	A (low)
	BBB+	Baa1	BBB+ Bank 1  Deposits Senior debt	BBB (high) 
	BBB   Bank 1	Baa2   Bank 1 Bank 3	BBB   Bank 3	BBB Bank 3
Non-Investment grade	BBB-	Baa3	BBB- Bank 3	BBB (low) Bank 2
	BB+	Ba1 Bank 2	BB+	BB (high)
	BB Bank 2	Ba2	BB Bank 2	BB
	BB-	Ba3	BB-	BB (low)
	B+	B1	B+	B (high) Bank 5
	B	B2	B	B Bank 4
	B-	B3 Bank 4	B- Bank 4	B (low)
	CCC+	Caa1	CCC+	CCC (high)
	CCC	Caa2 Bank 5	CCC	CCC
S&P (20th Jan.22) reaffirmed BPI and its long term senior debt rating of BBB , with Stable outlook.		Moody's (21st 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 (7th Oct.21) reaffirmed BPI rating of BBB , with Stable outlook, and the ratings on its senior debt and deposits (BBB+) .

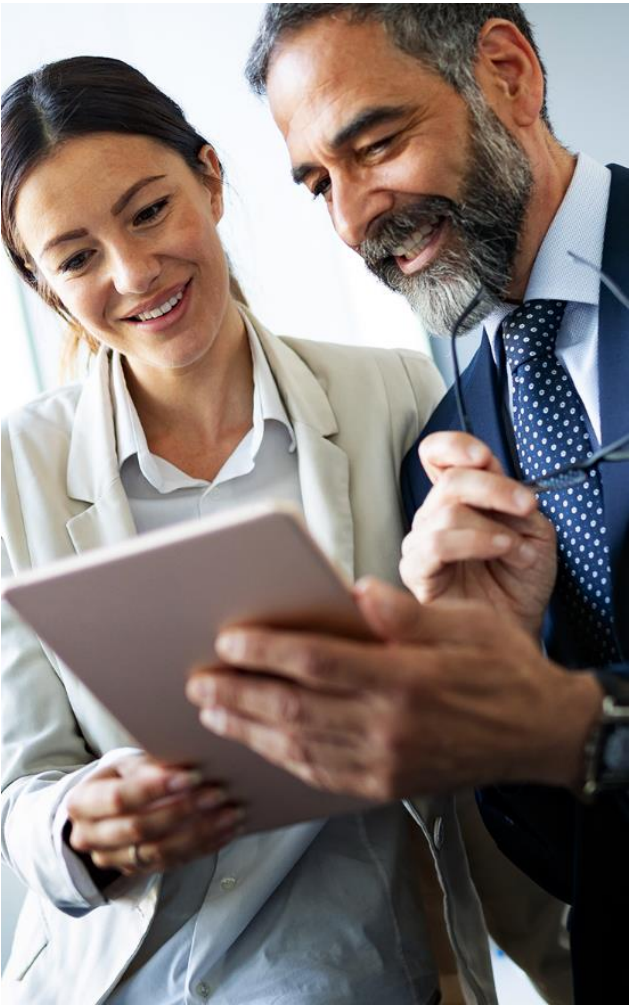
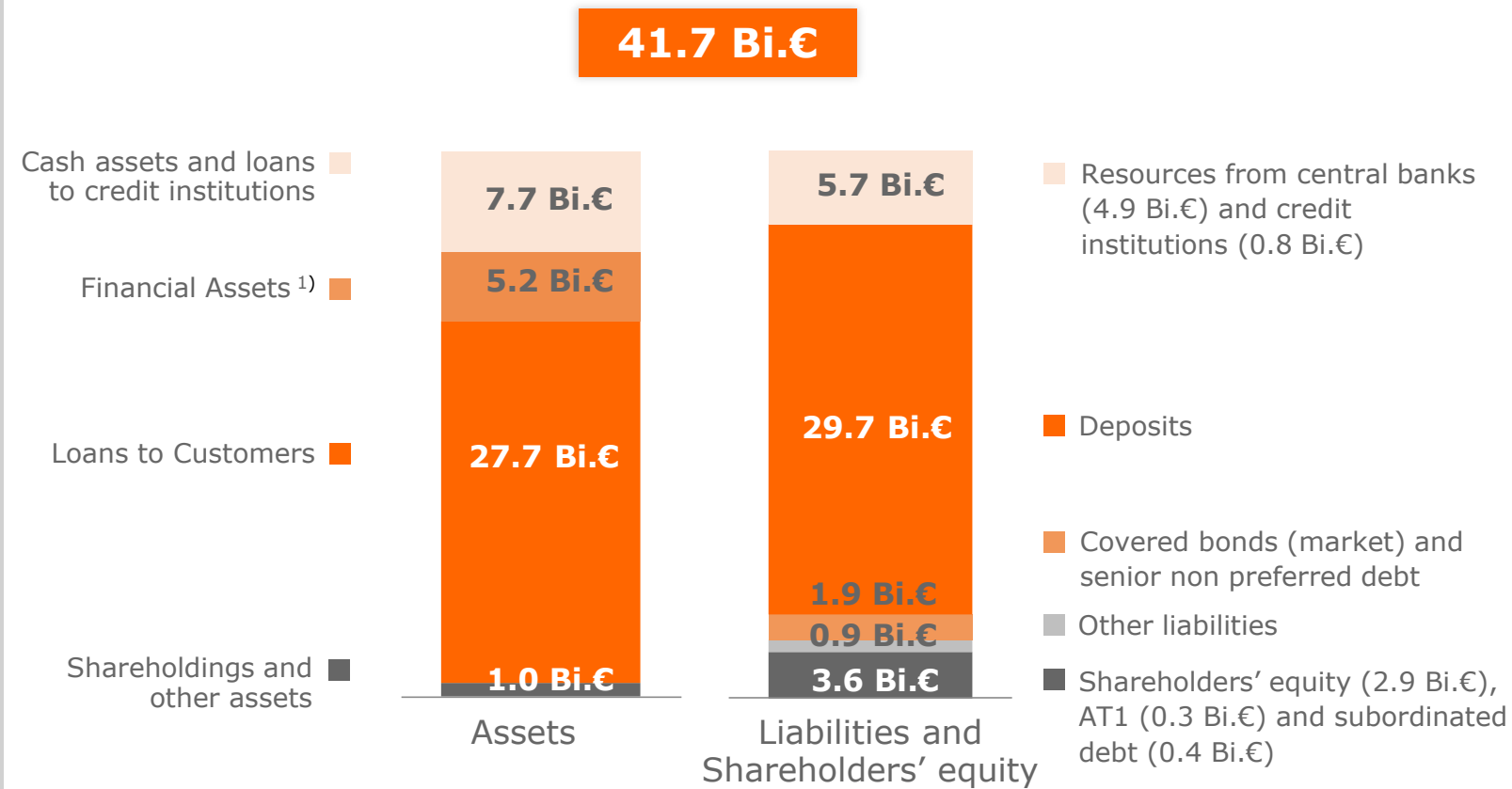
INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL



In M.€	Mar 21	Mar 22	Δ%
Net interest income	113.2	113.0	0%
Dividend income	0.0	0.0	-82%
Equity accounted income	5.9	5.2	-13%
Net fee and commission income	63.4	71.2	12%
Gains/(losses) on financial assets and liabilities and other	8.9	8.6	-3%
Other operating income and expenses	-13.3	-20.1	-51%
Gross income	178.2	177.9	0%
Staff expenses	-59.1	-57.3	-3%
Other administrative expenses	-36.1	-38.3	6%
Depreciation and amortisation	-14.1	-16.6	18%
Operating expenses	-109.3	-112.3	3%
Net operating income	68.9	65.7	-5%
Impairment losses and other provisions	9.6	-23.3	-
Gains and losses in other assets	0.3	0.1	-70%
Net income before income tax	78.8	42.4	-46%
Income tax	-24.8	-14.6	-41%
Net income	53.9	27.8	-48%

BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

31st Mar. 2022



1) Includes medium and long-term sovereign debt of 4.9 Bi.€ (Portugal 49%; Spain 27%, Italy 14% and USA 9%), with an average residual maturity of 3.9 years.

LOAN PORTFOLIO AND CUSTOMER RESOURCES

Loan portfolio

Gross portfolio, in M.€	Mar 21	Mar 22	YoY	YtD
I. Loans to individuals	13 930	15 261	10%	2%
Mortgage loans	12 189	13 441	10%	3%
Other loans to individuals	1 741	1 820	5%	1%
II. Loans to companies	10 204	10 821	6%	3%
III. Public sector	1 897	2 166	14%	2%
Total loans	26 031	28 247	9%	3%
Note:				
Loan portfolio net of impairments	25 550	27 710	8%	3%

Customer resources

In M.€	Mar 21	Mar 22	YoY	YtD
I. Customer deposits	26 618	29 666	11%	3%
II. Assets under management	9 805	10 473	7%	-4%
Mutual funds	5 579	5 953	7%	-5%
Capitalisation insurance	4 225	4 520	7%	-1%
III. Public offerings	1 281	555	-57%	-3%
Total	37 704	40 695	8%	1%

CONSOLIDATED INCOME STATEMENT



In M.€	Mar 21	Mar 22
Net interest income	113.2	116.1
Dividend income	0.0	0.0
Equity accounted income	11.7	13.0
Net fee and commission income	63.4	71.2
Gains/(losses) on financial assets and liabilities and other	10.1	24.2
Other operating income and expenses	-13.3	-20.1
Gross income	185.2	204.4
Staff expenses	-59.1	-57.3
Other administrative expenses	-36.1	-38.3
Depreciation and amortisation	-14.1	-16.6
Operating expenses	-109.3	-112.3
Net operating income	75.9	92.2
Impairment losses and other provisions	9.6	-23.3
Gains and losses in other assets	0.3	0.1
Net income before income tax	85.8	68.9
Income tax	-25.6	-20.4
Net income	60.1	48.5

CONSOLIDATED BALANCE SHEET



In M.€	Dec 21	Mar 22
ASSETS		
Cash and cash balances at central banks and other demand deposits	6 246	6 203
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 884	1 866
Financial assets at amortised cost	32 138	33 013
Of which: Loans to Customers	27 008	27 710
Investments in joint ventures and associates	274	279
Tangible assets	209	204
Intangible assets	98	95
Tax assets	201	189
Non-current assets and disposal groups classified as held for sale	5	30
Other assets	323	423
Total assets	41 378	42 302
LIABILITIES		
Financial liabilities held for trading	104	76
Financial liabilities at amortised cost	37 201	38 021
Deposits - Central Banks and Credit Institutions	5 826	5 672
Deposits - Customers	28 872	29 666
Debt securities issued	2 206	2 325
Of which: subordinated liabilities	304	426
Other financial liabilities	296	358
Provisions	53	54
Tax liabilities	20	20
Other liabilities	334	429
Total Liabilities	37 711	38 600
Shareholders' equity attributable to the shareholders of BPI	3 668	3 701
Non controlling interests	0	0
Total Shareholders' equity	3 668	3 701
Total liabilities and Shareholders' equity	41 378	42 302

CONSOLIDATED INDICATORS

Profitability, Efficiency and Liquidity Indicators

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

	Mar 21	Mar 22
Gross income / ATA	1.9%	2.0%
Net income before income tax and income attributable to non-controlling interests / ATA	0.9%	0.7%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	10.3%	7.5%
Staff expenses / Gross income ¹⁾	31.9%	28.0%
Operating expenses / Gross income ¹⁾	59.1%	54.9%
Loans (net) to deposits ratio	96%	93%

NPE ratio and forbore (according to the EBA criteria)

	Mar 21	Mar 22
Non-performing exposures - NPE (M.€)	567	652
NPE ratio	1.5%	1.6%
NPE coverage by impairments	88%	85%
NPE coverage by impairments and collaterals	154%	150%
Ratio of forbore not included in NPE ²⁾	0.4%	0.4%

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

	Mar 21	Mar 22
"Crédito duvidoso" (M.€) ³⁾	610	698
"Crédito duvidoso" ratio	2.2%	2.3%
"Crédito duvidoso" coverage by impairments	82%	80%
"Crédito duvidoso" coverage by impairments and collaterals	142%	140%



1) Excluding early-retirement costs.

2) Forbore according to EBA criteria and considering the scope of prudential supervision. On March 22, the forbore was 444 M.€ (forbore ratio of 1.0%), of which 183 M.€ was performing loans (0.4% of the gross credit exposure) and 260 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 22 (M.€)	As reported by BPI	Adjustments ¹⁾	BPI contribution to CABK Group	Business segment	
				BPI	Corporate Center
Net interest income	116	(1)	115	112	3
Dividends					
Equity accounted income	13		13	5	8
Net fees and commissions	71		71	71	
Trading income	24		24	9	15
Other operating income & expenses	(20)	1	(19)	(19)	
Gross income	204		204	178	26
Recurrent operating expenses	(112)	(2)	(114)	(114)	
Extraordinary operating expenses					
Pre-impairment income	92	(2)	90	64	26
[Pre-impairment income without extraordinary expenses]	92	(2)	90	64	26
Impairment losses on financial assets	(20)	54	34	34	
Other impairments and provisions	(3)	3			
Gains/losses on disposals & others					
Pre-tax income	69	55	124	98	26
Income tax	(20)	(15)	(35)	(29)	(6)
Profit for the period	49	40	89	69	20
Minority interests & other					
Net income	49	40	89	69	20

> 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 Corporate Center segment, the latter including the contributions from BFA and BCI.

> Loan portfolio & customer funds

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

- In **loans and advances to customers, net**, by the fair value adjustments generated by the business combination at 31st Mar. 2022 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 31st Mar. 2022, 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.

Loan portfolio & customer resources

March 2022 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	27 710	(9)	27 701
Total customer funds	40 695	(4 553)	36 142

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

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the profit & loss account structure

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

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

Adopted acronyms and designations

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 22	Mar 22	Structure presented in the financial statements and respective notes
Net interest income	116.1	116.1	Net interest income
Dividend income	0.0	0.0	Dividend income
Equity accounted income	13.0	13.0	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	71.2	78.1	Fee and commission income
		-6.8	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	24.2	0.0	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		4.0	Gains or (-) losses on financial assets and liabilities held for trading, net
		0.3	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		1.0	Gains or (-) losses from hedge accounting, net
		18.9	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-20.1	9.0	Other operating income
		-29.1	Other operating expenses
Gross income	204.4	204.4	GROSS INCOME
Staff expenses	-57.3	-57.3	Staff expenses
Other administrative expenses	-38.3	-38.3	Other administrative expenses
Depreciation and amortisation	-16.6	-16.6	Depreciation
Operating expenses	-112.3	-112.3	Administrative expenses and depreciation
Net operating income	92.2	92.2	
Impairment losses and other provisions	-23.3	-1.9	Provisions or (-) reversal of provisions
		-21.5	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	0.1		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 investments in subsidiaries, joint ventures and associates, net
		0.0	Gains or (-) losses on derecognition of non financial assets, net
		0.0	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	68.9	68.9	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-20.4	-20.4	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	48.5	48.5	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	48.5	48.5	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 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 and NPL ratios	Ratio of non-performing exposures (NPE) and ratio of non-performing loans (NPL) in accordance with the EBA criteria (prudential perimeter)
Coverage of NPE or NPL	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]
Coverage of NPE or NPL by impairments and associated collaterals	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collaterals associated to NPE or NPL] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]
Non-performing loans ratio ("credito dudoso", Bank of Spain criteria)	Non performing loans ("credito dudoso", Bank of Spain criteria) / (Gross Customer loans + guarantees)
Non-performing loans coverage ratio	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / Non performing loans ("credito dudoso", Bank of Spain criteria)
Coverage of non-performing loans by impairments and associated collaterals	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collateral associated to credit] / Non performing loans ("credito dudoso", Bank of Spain criteria)
Impairments cover of foreclosed properties	Impairments for real estate received in settlement of defaulting loans / Gross value of real estate received in settlement of defaulting loans

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



Grupo  CaixaBank

BANCO BPI, S.A.

Registered office: Avenida da Boavista 1117, Porto, Portugal

Share capital: € 1 293 063 324.98

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