



CONSOLIDATED RESULTS

3Q 22
BANCO BPI
CONSOLIDATED
RESULTS



04 NOVEMBER 2022

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BPI IN SEPTEMBER 2022



Strong support to Families and Businesses

Loans grew by 7% and deposits by 8% (Δ yoy)



Financial strength and low risk

NPE of 1.4%, with 153% coverage; CET1 and total capital ratios of 13.5% and 17.1%



Net profit of 159 M.€ (+25% yoy) in Portugal and 286 M.€ (+18% yoy) consolidated



Strong social commitment in cooperation with "la Caixa" Foundation

120 M.€ for social investment and support to 200 thousand people over 3 years

4 Bi.€ to support sustainable business turnover

SUSTAINABILITY
MASTER PLAN



'Best Private Bank in Portugal 2022' for PWM and The Banker magazines

BPI RESULTS

In 9 months 2022



Commercial activity in Portugal

Loans Δ YoY
+1.8 Bi.€ +7%

Deposits Δ YoY
+2.3 Bi.€ +8%

Customer Resources
+0.9 Bi.€ +2%

Gross income Δ YoY
+10%
Net interest income **+10%**
Fee & commission income **+7%**

Digital Banking
Regular users
829 th.
BPI app users
+84 th. Δ YoY

Risk and capitalisation

NPE ratio (EBA)
1.4%

NPE coverage
153%
(by impairments and collaterals)

Cost of Risk
0.16%
(as % of loans and guarantees;
12 months to Sep. 2022)

CET1 > **13.5%**
T1 > **14.9%**
Total > **17.1%**
(Phasing-in)

Profit and profitability

Profit in Portugal Δ YoY
159 M.€ +25%

Recurrent ROTE in Portugal
7.3%
(last 12 months)

Cost-to-core income in Portugal
52.0%
(last 12 months)

Consolidated net profit Δ YoY
286 M.€ +18%

CONSOLIDATED NET PROFIT OF 286 M.€ IN SEP. 2022

Profit in Portugal grew 25%, to 159 M.€

In M.€	Sep 21	Sep 22	Δ%
Net profit in Portugal	127	159	25%
BFA contribution	100	102	+2%
BCI contribution	14	25	+70%
Consolidated net profit	242	286	+18%

	Δ YoY
Commercial banking gross income ⁽¹⁾	+52 M.€
Change in recurrent costs	-9 M.€
Loan impairments net of recoveries	-1 M.€
Income tax and other	-10 M.€
Δ YoY net profit in Portugal	+32 M.€

Activity in Portugal

	Sep 21	Sep 22
Recurrent ROTE	6.0%	7.3%
(last 12 months)		

COMMERCIAL BANKING GROSS INCOME INCREASED 9%

Gross income in the activity in Portugal

In M.€	Sep 21	Sep 22	Δ%
Net interest income	340	374	10%
Dividends and equity accounted income	18	22	22%
Net fee and commission income	204	219	7%
COMMERCIAL BANKING GROSS INCOME	562	614	9%
Other income (net) ¹	(18)	(15)	-
Gross income	544	599	10%

Net interest income increased 10%

- ↑ Growth in loan volume
- ↑ Higher market interest rates
- ↓ Narrower loan spreads
- ↓ End of interest rate bonus on ECB funding (TLTRO) at the end of June

Net fee and commission income increased 7%

- ↑ Accounts and related services (+16%)
- ↑ Loans (+10%)
- ↑ Insurance intermediation (+8%)
- ↑ Mutual funds and capitalisation insurance (+4%)

LOAN PORTFOLIO GREW 7% YoY

Loans to Customers by segments

Gross portfolio, in Bi.€	Sep 21	Sep 22	YoY	YtD
I. Loans to individuals	14.5	15.8	9%	6%
Mortgage loans	12.7	14.0	10%	7%
Other loans to individuals	1.8	1.8	2%	1%
II. Loans to companies	10.5	10.9	4%	4%
III. Public sector	2.1	2.2	2%	3%
Total loans	27.1	28.9	7%	5%

Note:

Loan portfolio net of impairments	26.6	28.4	7%	5%
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Total loan portfolio grew 1.8 Bi.€ YoY

- > **Mortgage loans** increased **10% (+1.3 Bi.€)**
- > **Loans to companies** increased **4% (+0.5 Bi.€)**

Market share

of total loan portfolio

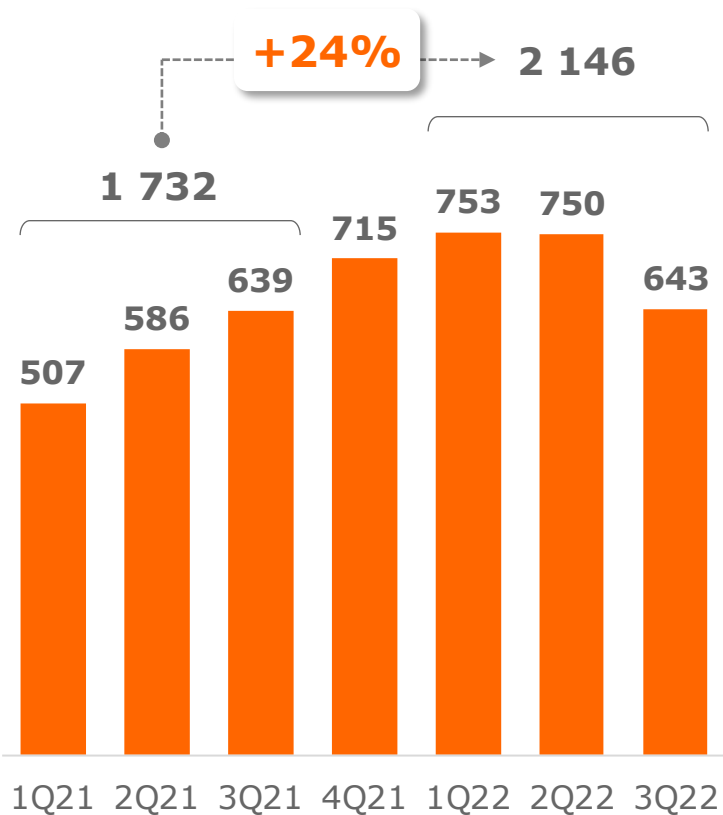
11.4% +0.4 p.p. YoY

(Sep. 2022)

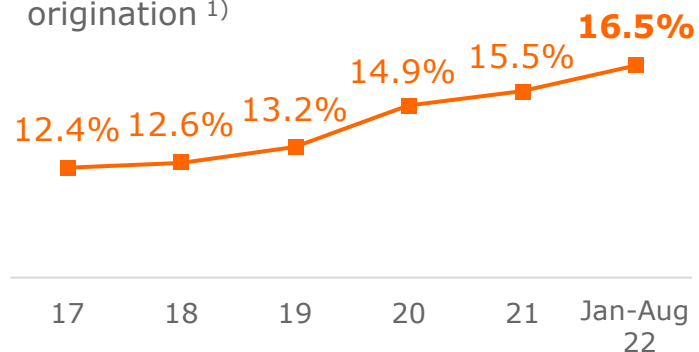
MARKET SHARE GAINS IN MORTGAGE AND CORPORATE LOANS

Mortgage loans

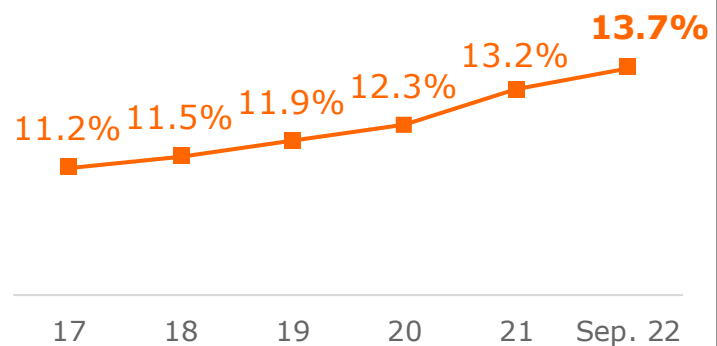
Loan origination (M.€)



Market share in mortgage loans origination ¹⁾

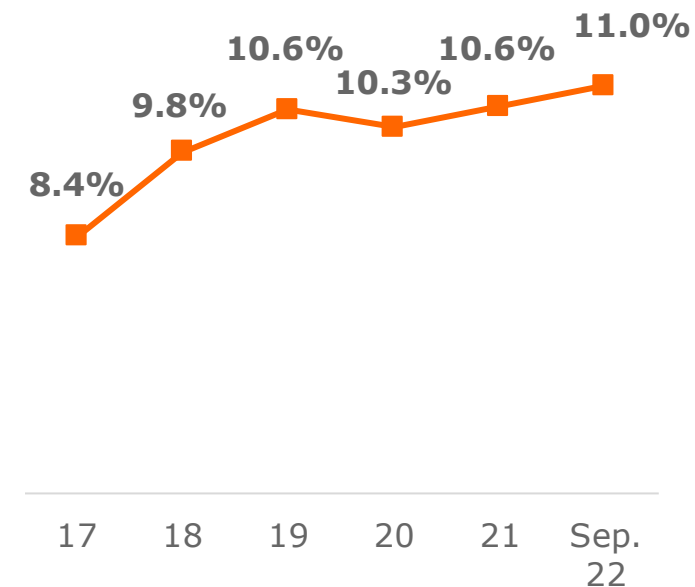


Market share in mortgage loan book



Corporate loans

Market share in loan book



Note: Loans to non-financial companies

TOTAL CUSTOMER RESOURCES INCREASED 2% YoY

Deposits increased 8% YoY

Customer Resources

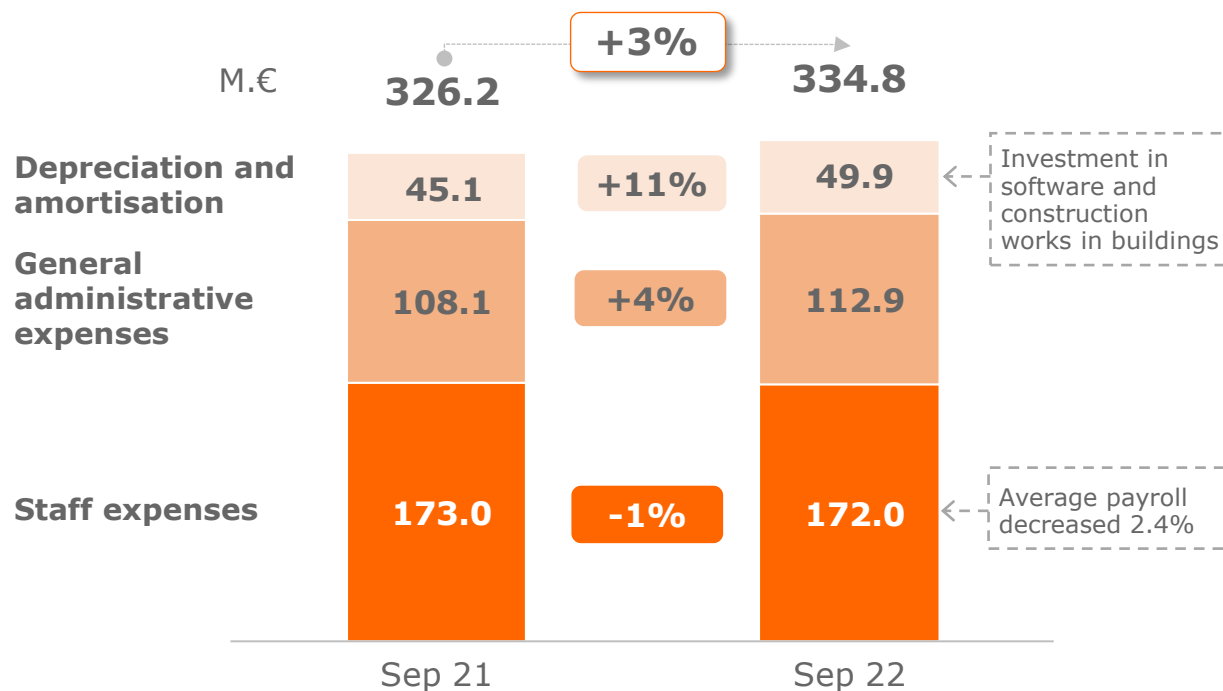
In Bi.€	Sep 21	Sep 22	YoY	YtD
I. Customer deposits	28.0	30.4	8%	5%
II. Assets under management	10.4	9.5	-8%	-12%
Mutual funds	6.0	5.4	-11%	-14%
Capitalisation insurance	4.3	4.2	-4%	-9%
III. Public offerings	0.9	0.3	-	-
Total	39.3	40.2	2%	0%

Market shares

	Sep 22	Δ YoY
Customer resources ¹	11.4%	+0.2 p.p.
Deposits	11.0%	+0.2 p.p.
Mutual funds	11.2%	+0.6 p.p.
Capitalisation insurance	18.1%	+0.2 p.p.
Retirement savings plans	11.3%	-0.5 p.p.

COST-TO-CORE INCOME OF 52%

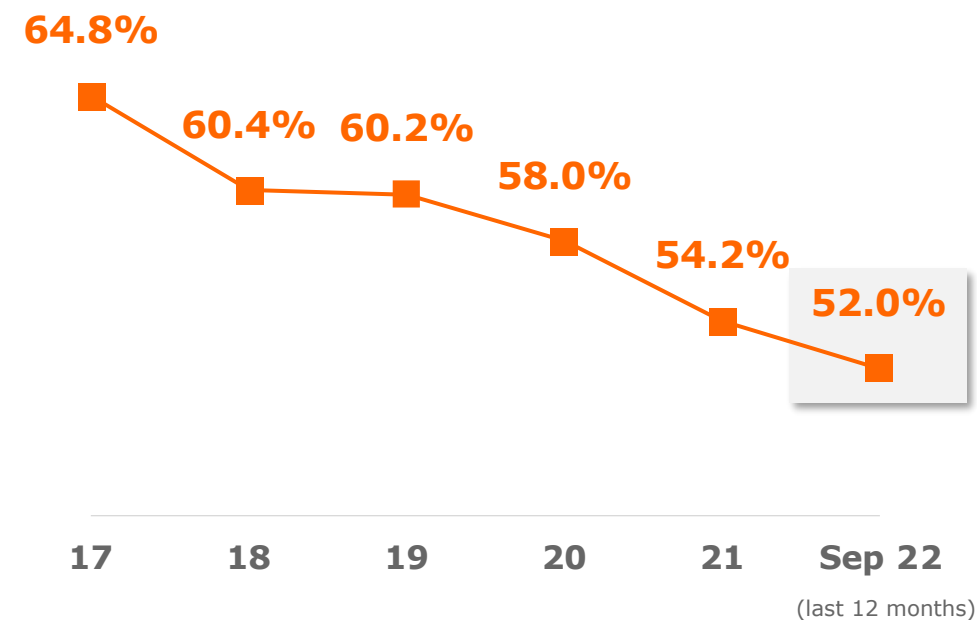
Recurrent operating expenses



Non recurrent impacts	13.9	5.7
Costs "as reported"	340.1	340.5

Cost-to-core income

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



Employees

4 460

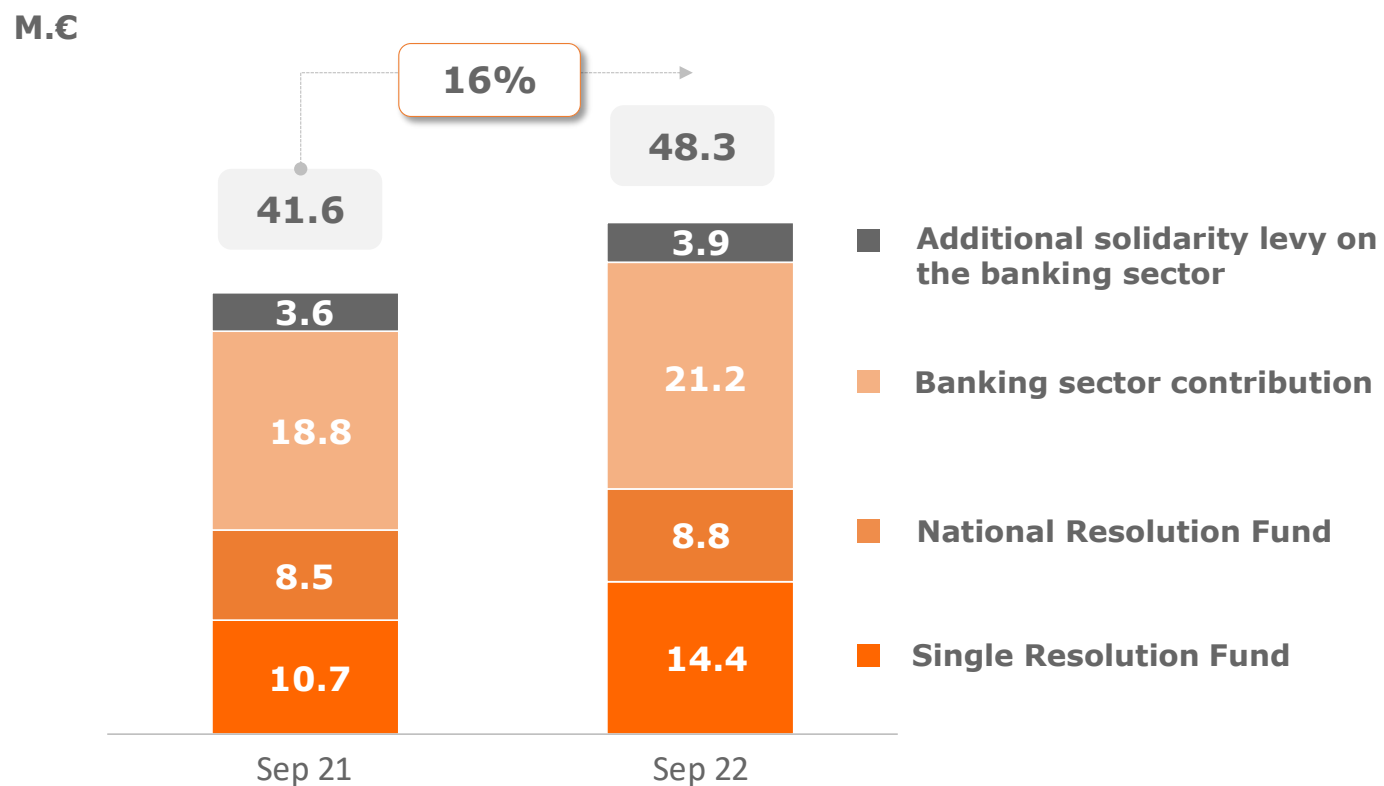
-18% YtD

Distribution network ¹⁾

337

-12 YtD

REGULATORY COSTS OF 48 M.€ IN 2022



COST OF CREDIT RISK OF 0.16%

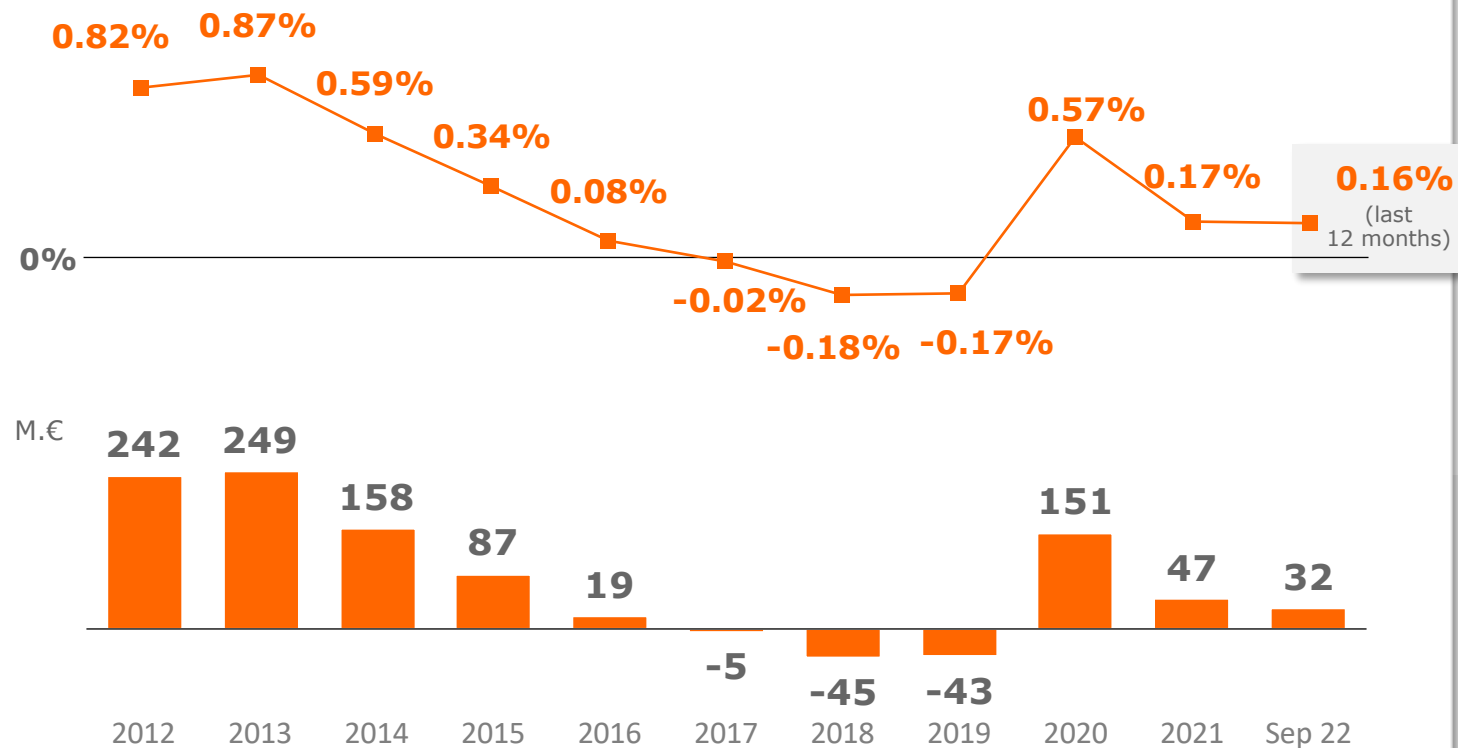
	M.€	Sep.21	Sep.22
— Loan impairments		62	62
+ Recoveries		7	3
Subtotal		55	59
+ Gains on the sale of non-performing loans		23	27
TOTAL		31	32

- **Sale of 141 M.€ in non-performing loans** (gross) in 3rd quarter 22 with a **27 M.€ gain** (pre-tax)

On-balance sheet
non-allocated impairments: 50 M.€ in Sep.22

Loan impairments net of recoveries

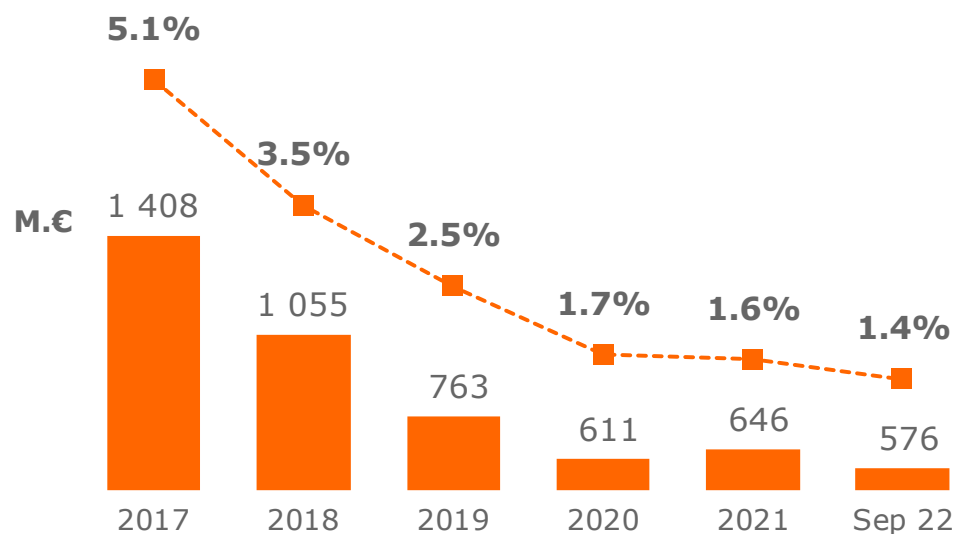
— as % of gross loans and guarantees



BPI MAINTAINS LOW RISK PROFILE AND HIGH COVERAGE

Non-Performing Exposures – NPE

(EBA criteria)



NPE coverage

by impairments	43%	53%	54%	83%	84%	90%
by impairments and collaterals	117%	127%	124%	140%	149%	153%

Sep.22

NPL ratio

(EBA criteria)

1.7%

Non-Performing Loans (NPL)

564 M.€

NPL coverage

by impairments and collaterals

154%

Foreclosed properties

(net book value)

3 M.€

Corporate restructuring and recovery funds

(book value)

35 M.€

ADEQUATELY COVERED PENSIONS

Employee pension liabilities

M.€	Dec 21	Sep 22
Total past service liability	1 887	1 319
Pension funds net assets	1 944	1 712
Level of coverage of pension liabilities	103%	130%
Pension fund return (YTD, non-annualised)	7.2%	-9.7%
Discount rate	1.3%	3.8%



Actuarial deviations (M.€)	9M 22
+ Change in the discount rate	613
- Income from investment portfolio	-218
- Wages and pensions growth and other	-69
Actuarial deviations	326

BPI MAINTAINS HIGH CAPITALISATION

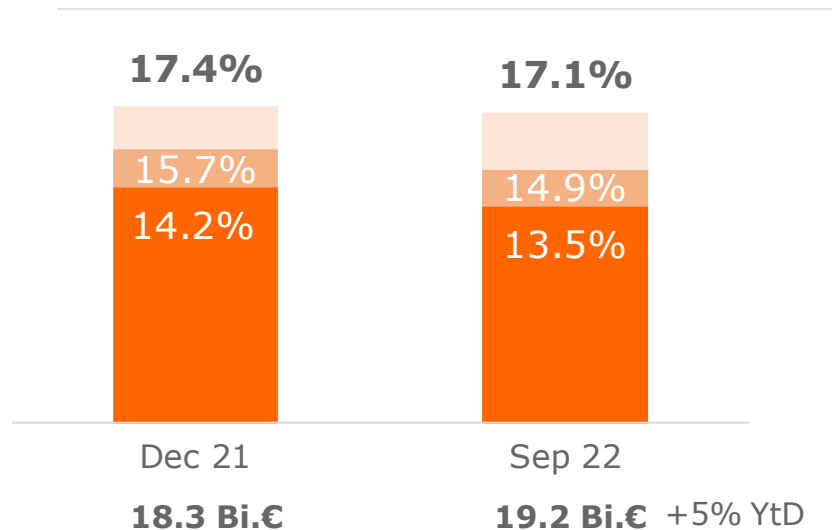
BPI meets MREL requirements for the start of 2024

CONSOLIDATED CAPITAL RATIOS

(phasing-in)

- Total Capital
- Tier 1
- Common Equity Tier 1

Capital ratios calculated after estimating dividend distribution



Risk-weighted assets (RWA)

MDA buffer (Maximum Distributable Amount)

Leverage ratio

18.3 Bi.€	19.2 Bi.€ +5% YtD
4.5%	4.1%
6.8%	6.5%

Capital requirements (SREP)

2022

Total Capital	13.00%
T1	10.50%
CET1	8.63%

Leverage 3.0%

MREL RATIOS

MREL as % of RWA

MREL as % of LRE

23.7%	23.1%
10.3%	10.1%

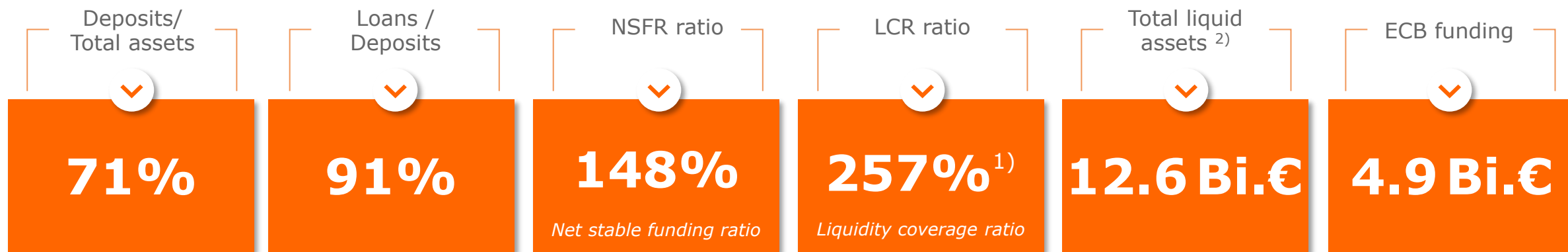
MREL requirement

≥ 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

30 September 2022



BPI, A BANK FOR FAMILIES

With new proposals and solutions at every step of your life



Daily Routines



My Home



Enjoying Life

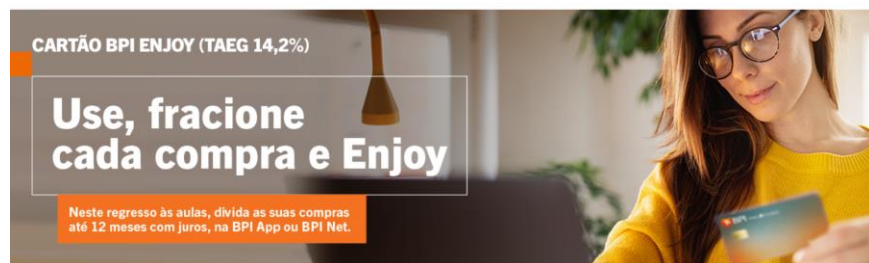


Looking to the Future



Sleeping Peacefully

- **Mortgage loans solutions**
notably featuring a fixed-rate full offer and competitive spreads.
- **Apple Pay service**
for all the Bank's Visa network individual cards.
- **Enjoy Card**
New credit card with fractioning of purchases and withdrawals, for better management of day-to-day expenses
- **Planning for the future**
Offer reinforced with 5- and 8-year Guaranteed Income products and new structured products
- **POS terminals: Dynamic Currency Conversion Service**
Choice of payment currency, at the exchange rate at the time of purchase
- **Valor Negócio + Account**



AGE

RENEWED BET ON THE YOUTH SEGMENT

AGE Junior and **AGE Jovem Accounts**, for young people up to 25 years old, **with no maintenance fees** and offering a wide range of **cost-free transactions**.



Dedicated digital platform in **BPI App** and **bpiage.pt** new website

"ECO" Cards made of recycled PVC and printed with eco-friendly inks.

BPI, A BANK FOR COMPANIES

The partner for Companies at the critical stages of their lives

NEW PRODUCTS IN 9M 2022



► BPI ESG Line for Companies: 500 M.€

supporting companies' ESG transition, with the possibility of 70% coverage through EIF/EGF guarantee



► Treasury Line - Agricultural Sector 2022: 50 M.€

supporting the sectors that produce, process and distribute agricultural products.

► BPI/EIF EGF line of support to SMEs: 800 M.€

150 M.€ increase in allocation in 1Q22, to 950 M.€, with EIF capped guarantee. BPI has used up the 150 M€ capped-guarantee tranche

► Support line to Production: 400 M.€

support to the manufacturing, transport and storage industries.

► 2021 Support Line to Tourism: 150 M.€

20 M.€ increase in allocation (of former *Capitalizar Turismo* Line)

► 2021 Credit Line to Support the Fisheries Sector: 50 M.€

10 M.€ increase in allocation



ONLY THE WORLD CAN CHANGE THE WORLD

A range of sustainable solutions for Individual Customers

- **BPI Impacto Clima** Investment Funds

New Class of Sustainable Funds. 1st Portuguese funds targeting sustainable investments (art. 9)



BPI talks - BPI Climate Impact

6 sessions dedicated to sustainability and the BPI *Impacto Clima* range of funds, exclusive for BPI Customers, held in **6 cities** (until Nov.), in partnership with BPI Gestão de Ativos.

5 events held in:
Lisbon, Porto, Faro,
Braga and Viseu

~400 participants



- **Mortgage Loans – Energy efficiency**

Advantages on the acquisition of property **with A+, A or B energy certification.**



- Launch of **Solar Panels and Heat Pumps** offer, for greater **energy efficiency** (Prestige Products)

- **Renewable Energy Personal Loans** solutions and **sustainable mobility offer**



ONLY THE WORLD CAN CHANGE THE WORLD

A range of sustainable solutions for Businesses

SUPPORT LINES

BPI ESG Companies 500 M.€

Supporting companies' ESG transition, with the possibility of 70% coverage through EIF/EGF guarantee.

BPI RRP

Advance payment of grant and/or supplementary loans to entities with applications to the Recovery and Resilience Plan (RRP).

BPI EIB/ Energy Efficiency 50 M.€

Financing of renewable energy and energy efficiency projects, with EIB guarantee. BPI has exclusive distribution rights in Portugal.

BPI Decarbonisation and Circular Economy: 100 M.€

Financing of SMEs' energy efficiency and circular economy projects.

Qualificação da Oferta – Turismo de Portugal: 300 M.€

Supporting projects for the rehabilitation, expansion and creation of undertakings with an impact on the environmental performance of Tourism Units.

Entrepreneurship and Own Job Creation

Promoting self-employment and business creation, with the support of the IEF, BPI and the Mutual Guarantee Societies.

FIS Crédito – BPI 50 M.€

Supporting Innovation and Social Entrepreneurship Initiatives, through the Fund for Social Innovation.

BPI Primeiro Direito

Financing of housing projects for people living in degrading conditions and unable to afford the cost of access to housing.

SUSTAINABILITY ACCELERATOR

BPI-Expresso project, to support companies' transition towards more sustainable businesses



6 ACCELERATION SESSIONS ON SUSTAINABILITY ISSUES, HELD IN 6 CITIES



Exclusive sessions for Customers

- ▶ These include **dynamic workshops** for sharing experiences and knowledge, technically supported by **sustainability experts**



4 events held in
Porto, Aveiro,
Funchal and
Évora

>200
Participants



DECARBONISATION



**RENEWABLE
ENERGIES**



**SUSTAINABLE
TOURISM**



**SUSTAINABLE
AGRICULTURE**



CIRCULAR ECONOMY



**SUSTAINABLE
REAL ESTATE**



**MONTHLY DELIVERY OF EXCLUSIVE
CONTENTS TO CLIENTS**



**DEDICATED PAGE ON THE
PUBLIC WEBSITE**

BPI SUPPORTS INNOVATION AND ENTREPRENEURSHIP

3rd quarter 2022



Encouraging and rewarding innovation initiatives that contribute to the transformation of companies in Portugal

1st edition

- An initiative of BPI, Negócios and Claranet, in partnership with Nova SBE
- Applications in 2023



Recognising the professional path, leadership and social responsibility of Portuguese women

5th edition

- Winner: Isabel Azevedo CEO of Fricon



Distinguishing companies that stand out for their performance in innovation, financial strength and sustainability

2nd edition

- 830 applications, 654 prize-winning companies
- BPI jointly promotes this initiative

DIGITAL BANKING INCREASINGLY RELEVANT AT BPI

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



More Digital Clients

+ 84 th.

BPI App active users (Δ YoY)

84%

(30 Sep. 2022)

Digital individual clients actively use the BPI App



More Digitally-supported Sales

35%

+14 p.p. (ΔYoY)

(Jan- Sep 2022)

of sales of focus products to individual clients were digitally initiated

Cumulative number of sales of focus products: Mutual Funds/RSP, Prestige Products, Personal Loans, Credit Cards and Stand Alone Insurance



Adhesion to and Satisfaction with the digital channels

Digital channels penetration

#2

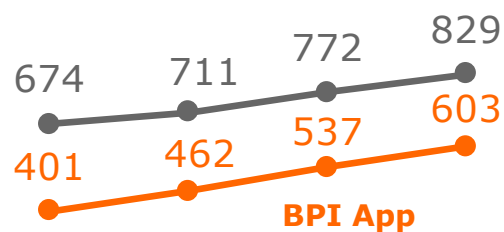
"Net+Mobile" - Individual Clients ¹⁾

Digital Banking regular users

No (thousand)

Digital Total

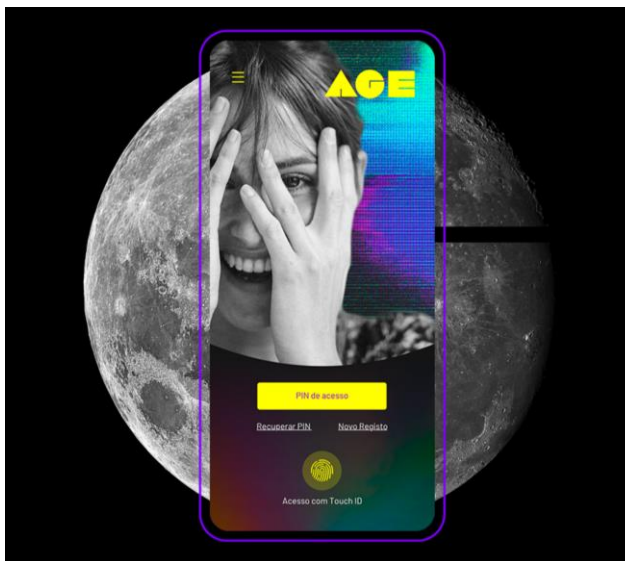
(Δ Sep.22 / Sep. 21)



+10%

+16%

Dec. 19 Dec. 20 Dec. 21 Sep. 22



Satisfaction with the digital channels

#2

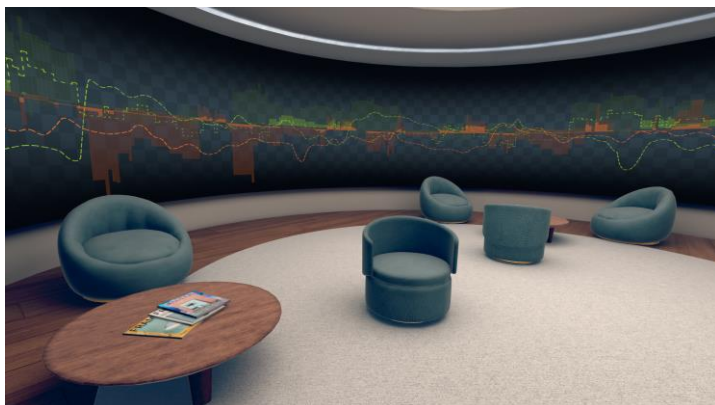
Global Satisfaction - individual Clients ¹⁾

#1

"Homebanking" and App Global Satisfaction - Companies ²⁾

BPI TAKES ITS FIRST STEP INTO THE METAVERSE WITH BPI VR

BPI launches the first virtual reality branch in Portugal



BPI launched its 1st immersive branch - BPI VR (25 Oct.)

accessible through virtual reality glasses, which replicates the experience of visiting a branch.

BPI VR is an immersive space with two floors:

- A 1st floor dedicated to sustainability and to individuals, premier and corporate banking offers.
- A 2nd floor dedicated to prestige products and the AGE segment.

This is a first step in immersive reality, for now only featuring the presentation of contents, but which may evolve in the future into an actual banking transactional channel.

BPI VR will be showcased at the [Oculus Quest Store](#) and in some [BPI branches](#), where virtual reality equipment will be available for our Customers to try out this new product.

This is the result of a partnership with Unity, one of the world's largest suppliers of virtual reality applications.

A BANK COMMITTED TO SUSTAINABILITY

2022-2024 SUSTAINABILITY MASTER PLAN



PRIORITY SUSTAINABLE DEVELOPMENT GOALS



ESG 2022-2024 COMMITMENTS

	OBJECTIVE
GLOBAL	2022/24
Sustainable business turnover up to 2024	4 Bi.€
in Loans	2 Bi.€
in Assets under Management	2 Bi.€
SOCIAL	2022/24
People supported under the social commitment	200 th.
Investment by BPI "la Caixa" Foundation	120 M.€
GOVERNANCE	2024
Women in management positions	43%
Percentage of women in management positions in branches with more than 10 Employees and in all central service functions.	

COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People



MoveON Programme

Teleworking model: up to six days in the Central Services and up to four days in the Commercial Network, per month.



Trainees Academy 1st edition

29 selected trainees will work in two Divisions during one year (more than 1,000 applications).



The Bank celebrates its 25th anniversary

Tribute to 500 Employees who have completed 25 years of dedication to BPI.



Summer internships

For Employees' children: 19 participants.

Commitment to Society



BPI Voluntary Service Programme



76
initiatives



803
volunteers



9 510
direct
beneficiaries

Commitment to the Environment

Let's go to the beach Action



Seabed Cleaning Action



COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

120 M.€

in 2022-24

40 M.€ in 2022

"la Caixa" Foundation initiative
with the collaboration of BPI



- Social Programmes
- Health Research and Innovation
- Culture
- Education and Scholarships

Commitment to Society



Initiative for Social Equity, renewal of partnership with Nova SBE

- 2.2 million euros
- Reinforcement of 'Portugal, Social Reckoning' project and 'Social Leapfrog' and 'Social Leadership for Managers' programmes, now extended to the Católica Porto Business School



Promove Programme in collaboration with the Foundation for Science and Technology

- 3.6 million euros
- Support to 20 research and innovation projects and 9 innovative ideas for sustainable development in inland regions

COMMITMENT TO PEOPLE, SOCIETY AND THE ENVIRONMENT

Commitment to People

Commitment to Society

Commitment to the Environment

BPI stands by the Companies that play a central role in economic growth and environmental sustainability



NOS and BPI launch sustainable financing operation of 100 M€



Sonae Sierra and BPI issue "Sustainable Bonds" in the amount of 25M€



Lusiaves Group and BPI issue "Green Bonds" in the amount of 25 M€



LIDL and BPI launch sustainable financing operation of 50 M€

RECOGNITION



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



- CIV DOMESTIC EQUITIES
- CIV AMERICAN EQUITIES
- OTHER EQUITY CIV



BPI is 'Best Private Bank in Portugal 2022' for PWM and The Banker magazines

BPI received, for the 4th time, in London, the "Best Private Bank in Portugal" award, awarded by PWM and The Banker magazines at the Global Private Banking Awards 2022.



BPI is 'Best Bank in Portugal 2022' for Euromoney

BPI received in London the award for "Best Bank in Portugal 2022", attributed by the Euromoney magazine in the Euromoney Awards for Excellence 2022. This is the second time in the last five years that the Bank has received this award, which every year spotlights the leaders in banking services worldwide.

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 31st October 2022

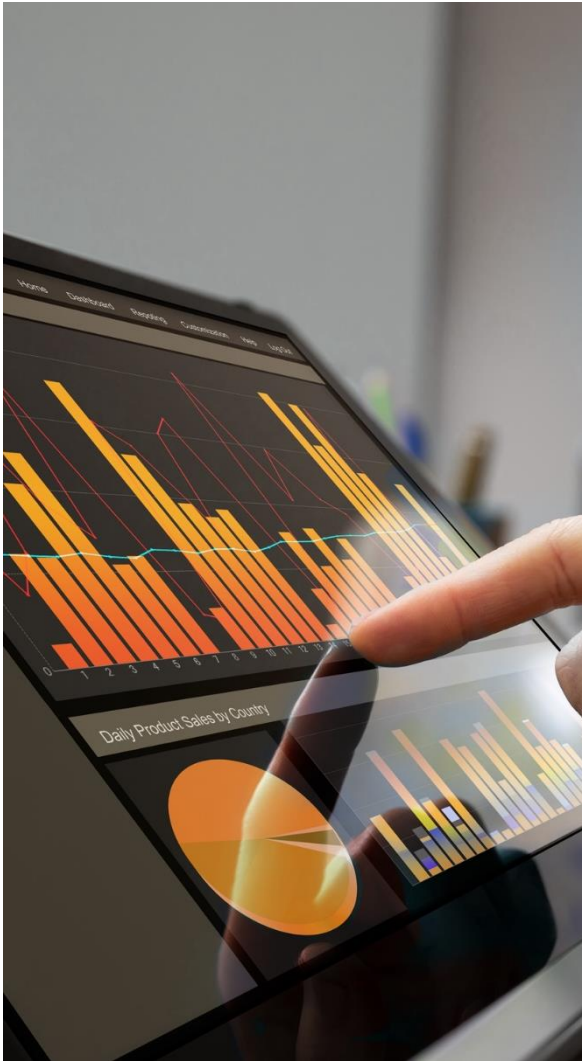
	S&P Global (Long Term Debt/ Issuer Credit Rating)	MOODY'S (Long Term Debt/ Issuer rating)	FitchRatings (Issuer Default Rating)	 (Long-Term Debt/ Issuer Rating)
Investment Grade	...AA+ e AAA	...Aa1, e Aaa	...AA, AA+ e AAA	...AA, AA (high), AAA
	AA	Aa2  Mortgage bonds	AA	AA
	AA-	Aa3	AA-	AA (low)  Mortgage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

S&P (16th Sep.22) upgraded in 1 notch the rating of **BPI** and its **long term senior debt to 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 (8th Jul.22) upgraded the standalone rating to bbb- (investment grade) and reaffirmed **the ratings of BPI (BBB)**, with Stable outlook, and its **senior debt and deposits (BBB+)**.

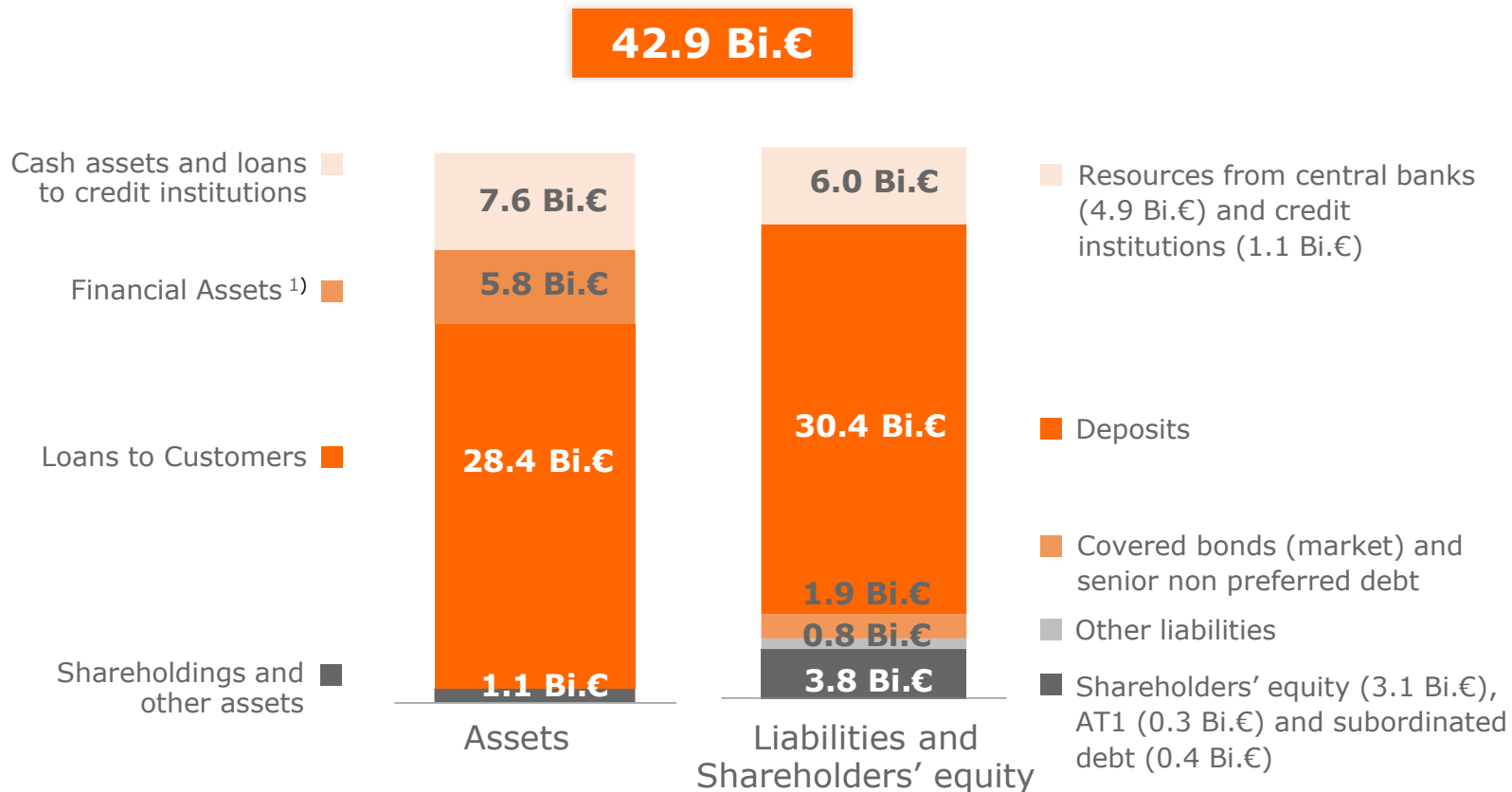
INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL



In M.€	Sep 21	Sep 22	Δ%
Net interest income	340.1	373.5	10%
Dividend income	1.7	4.0	128%
Equity accounted income	16.0	17.7	11%
Net fee and commission income	204.3	219.1	7%
Gains/(losses) on financial assets and liabilities and other	12.6	27.9	122%
Other operating income and expenses	-30.6	-43.1	-41%
Gross income	544.2	599.1	10%
Staff expenses	-173.0	-172.0	-1%
Other administrative expenses	-108.1	-112.9	4%
Depreciation and amortisation	-45.1	-49.9	11%
Recurring operating expenses	-326.2	-334.8	3%
Non-recurrent costs	-13.9	-5.7	-59%
Operating expenses	-340.1	-340.5	0%
Net operating income	204.1	258.6	27%
Impairment losses and other provisions	-32.1	-35.5	11%
Gains and losses in other assets	0.5	0.4	-28%
Net income before income tax	172.5	223.5	30%
Income tax	-45.5	-64.3	41%
Net income	127.0	159.2	25%

BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

30th Sep. 2022



LOAN PORTFOLIO AND CUSTOMER RESOURCES

Loan portfolio

Gross portfolio, in M.€	Sep 21	Sep 22	YoY	YtD
I. Loans to individuals	14 531	15 844	9%	6%
Mortgage loans	12 741	14 023	10%	7%
Other loans to individuals	1 790	1 821	2%	1%
II. Loans to companies	10 462	10 923	4%	4%
III. Public sector	2 144	2 176	2%	3%
Total loans	27 137	28 943	7%	5%

Note:

Loan portfolio net of impairments	26 623	28 445	7%	5%
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Customer resources

In M.€	Sep 21	Sep 22	YoY	YtD
I. Customer deposits	28 038	30 360	8%	5%
II. Assets under management	10 366	9 531	-8%	-12%
Mutual funds	6 030	5 367	-11%	-14%
Capitalisation insurance	4 336	4 165	-4%	-9%
III. Public offerings	860	270	-	-
Total	39 263	40 162	2%	0%

CONSOLIDATED INCOME STATEMENT



In M.€	Sep 21	Sep 22
Net interest income	342.4	382.7
Dividend income	99.7	91.3
Equity accounted income	31.9	43.7
Net fee and commission income	204.3	219.1
Gains/(losses) on financial assets and liabilities and other	24.5	50.6
Other operating income and expenses	-38.4	-50.1
Gross income	664.4	737.3
Staff expenses	-187.0	-177.7
<i>Of which: Recurrent staff expenses</i>	<i>-173.0</i>	<i>-172.0</i>
<i>Non-recurrent costs</i>	<i>-13.9</i>	<i>-5.7</i>
Other administrative expenses	-108.1	-112.9
Depreciation and amortisation	-45.1	-49.9
Operating expenses	-340.1	-340.5
Net operating income	324.3	396.7
Impairment losses and other provisions	-32.1	-35.5
Gains and losses in other assets	0.5	0.4
Net income before income tax	292.7	361.6
Income tax	-50.8	-75.2
Net income	242.0	286.4

CONSOLIDATED BALANCE SHEET



In M.€	Dec 21	Sep 22
ASSETS		
Cash and cash balances at central banks and other demand deposits	6 246	5 916
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 884	1 966
Financial assets at amortised cost	32 138	34 329
Of which: Loans to Customers	27 008	28 445
Investments in joint ventures and associates	274	268
Tangible assets	209	189
Intangible assets	98	101
Tax assets	201	170
Non-current assets and disposal groups classified as held for sale	5	39
Other assets	323	599
Total assets	41 378	43 577
LIABILITIES		
Financial liabilities held for trading	104	119
Financial liabilities at amortised cost	37 201	38 965
Deposits - Central Banks and Credit Institutions	5 826	5 988
Deposits - Customers	28 872	30 360
Debt securities issued	2 206	2 329
Of which: subordinated liabilities	304	426
Other financial liabilities	296	288
Provisions	53	45
Tax liabilities	20	49
Other liabilities	334	354
Total Liabilities	37 711	39 532
Shareholders' equity attributable to the shareholders of BPI	3 668	4 045
Non controlling interests	0	0
Total Shareholders' equity	3 668	4 045
Total liabilities and Shareholders' equity	41 378	43 577

CONSOLIDATED INDICATORS

Profitability, Efficiency and Liquidity Indicators

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

	Sep 21	Sep 22
Gross income / ATA	2.3%	2.3%
Net income before income tax and income attributable to non-controlling interests / ATA	1.0%	1.1%
Net income before income tax and income attributable to non-controlling interests / average shareholders' equity (including non-controlling interests)	11.2%	12.6%
Staff expenses / Gross income ¹⁾	26.0%	23.3%
Operating expenses / Gross income ¹⁾	49.1%	45.4%
Loans (net) to deposits ratio	95%	94%

NPE ratio and forbore (according to the EBA criteria)

	Sep 21	Sep 22
Non-performing exposures - NPE (M.€)	594	576
NPE ratio	1.5%	1.4%
NPE coverage by impairments	90%	90%
NPE coverage by impairments and collaterals	153%	153%
Ratio of forbore not included in NPE ²⁾	0.5%	0.3%

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

	Sep 21	Sep 22
"Crédito duvidoso" (M.€) ³⁾	635	621
"Crédito duvidoso" ratio	2.2%	2.0%
"Crédito duvidoso" coverage by impairments	85%	84%
"Crédito duvidoso" coverage by impairments and collaterals	143%	142%



1) Excluding early-retirement costs.

2) Forborne according to EBA criteria. On September 2022, the forbore was 362 M.€ (forborne ratio of 0.8%), of which 144 M.€ was performing loans (0.3% of the gross credit exposure) and 219 M.€ was included in NPE (0.5% 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 22 (M.€)	As reported by BPI	Adjustments ¹⁾	BPI contribution to CABK Group	Business segment	
				BPI	Corporate Center
Net interest income	383	(4)	379	372	7
Dividends	91	0	91	4	87
Equity accounted income	44	(0)	44	18	26
Net fees and commissions	219	0	219	219	0
Trading income	51	1	52	29	23
Other operating income & expenses	(50)	2	(48)	(41)	(7)
Gross income	737	(0)	737	600	136
Recurrent operating expenses	(335)	(6)	(341)	(341)	(0)
Extraordinary operating expenses	(6)	6			
Pre-impairment income	397	(2)	395	259	135
[Pre-impairment income without extraordinary expenses]	402	(7)	395	259	135
Impairment losses on financial assets	(32)	54	22	22	0
Other impairments and provisions	(3)	(3)	(6)	(6)	(0)
Gains/losses on disposals & others		0	0		0
Pre-tax income	362	50	412	275	136
Income tax	(75)	(13)	(88)	(77)	(11)
Profit for the period	286	38	324	198	126
Minority interests & other					
Net income	286	38	324	198	126

Loan portfolio & customer resources

September 2022 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)
Loans and advances to customers, net	28 445	(63)	28 382
Total customer funds	40 162	(4 233)	35 929

> 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 30th Sep. 2022 and consolidation adjustments (elimination of intra-group balances);
- In **total customer funds**, by the liabilities under insurance contracts and their fair value adjustments at 30th Sep. 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.

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		Units, conventional sings and abbreviations	
YtD	> Year-to-date change	€, Euros, EUR	> euros
YoY	> Year-on-year change	th.€, th.euros	> thousand euros
QoQ	> quarter-on-quarter change	M.€, M.euros	> million euros
ECB	> European Central Bank	Bn.€, Bi.€	> billion euros
BoP	> Bank of Portugal	Δ	> change
CMVM	> Securities Market Commission	n.a.	> not available
APM	> Alternative Performance Measures	0, –	> null or irrelevant
MMI	> Interbank Money Market	vs.	> versus
T1	> Tier 1	b.p.	> basis points
CET1	> Common Equity Tier 1	p.p.	> percentage points
RWA	> Risk weighted assets	E	> Estimate
TLTRO	> Targeted longer-term refinancing operations	F	> Forecast
LCR	> Liquidity coverage ratio		
NSFR	> Net stable funding ratio		

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of the consolidated profit & loss account structure

Structure used in the Results' Presentation	Sep 22	Sep 22	Structure presented in the financial statements and respective notes
Net interest income	382.7	382.7	Net interest income
Dividend income	91.3	91.3	Dividend income
Equity accounted income	43.7	43.7	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method
Net fee and commission income	219.1	239.7	Fee and commission income
		-20.7	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	50.6	0.6	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		11.5	Gains or (-) losses on financial assets and liabilities held for trading, net
		-0.5	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		4.3	Gains or (-) losses from hedge accounting, net
		34.8	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-50.1	23.1	Other operating income
		-73.2	Other operating expenses
Gross income	737.3	737.3	GROSS INCOME
Staff expenses	-177.7	-177.7	Staff expenses
Other administrative expenses	-112.9	-112.9	Other administrative expenses
Depreciation and amortisation	-49.9	-49.9	Depreciation
Operating expenses	-340.5	-340.5	Administrative expenses and depreciation
Net operating income	396.7	396.7	
Impairment losses and other provisions	-35.5	-3.4	Provisions or (-) reversal of provisions
		-32.1	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	0.4		Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
		-0.9	Impairment or (-) reversal of impairment on non-financial assets
		0.0	Gains or (-) losses on derecognition of non financial assets, net
		1.2	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	361.6	361.6	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS
Income tax	-75.2	-75.2	Tax expense or income related to profit or loss from continuing operations
Net income from continuing operations	286.4	286.4	PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS
Net income from discontinued operations			Profit or (-) loss after tax from discontinued operations
Income attributable to non-controlling interests			Profit or (-) loss for the period attributable to non-controlling interests
Net income	286.4	286.4	PROFIT OR (-) LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT

ALTERNATIVE PERFORMANCE MEASURES

EARNINGS, EFFICIENCY AND PROFITABILITY INDICATORS

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

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

BALANCE SHEET AND FUNDING INDICATORS

On-balance sheet Customer resources²⁾	Deposits + Capitalisation insurance of fully consolidated subsidiaries + Participating units in consolidated mutual funds ▪ Deposits = Demand deposits and other + Term and savings deposits + Interest payable + Retail bonds (Fixed rate bonds placed with Customers) ▪ Capitalisation insurance of fully consolidated subsidiaries (BPI Vida e Pensões sold on Dec.17)
Assets under management³⁾	Mutual funds + Capitalisation insurance + Pension plans ▪ Mutual funds = Unit trust funds + Real estate investment funds + Retirement-savings and equity-savings plans (PPR and PPA) + Hedge funds + Assets from the funds under BPI Suisse management + Third-party unit trust funds placed with Customers. ▪ Capitalisation 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.

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Share capital: € 1 293 063 324.98

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