

Public Sector Covered Bonds

Investor Report

Report Reference Date: **2022-03-31**
Report Frequency: Quarterly

1. Current Credit Ratings		Long Term		Short Term	
Banco BPI Public Sector Covered Bond Programme		Aa3 (Moody's)		n/a	
Banco BPI		Baa2 / BBB / BBB (Moody's / S&P / Fitch)		P-2 / A-2 / F2 (Moody's / S&P / Fitch)	
Portugal		Baa2 / BBB / BBB / BBBH (Moody's / S&P / Fitch / DBRS)		P-2 / A-2 / F2 / R-1L (Moody's / S&P / Fitch / DBRS)	

2. Covered Bonds		Issue Date	Coupon	Maturity Date	Soft Bullet Date ¹	Remaining Term (years)	Nominal Amount (EUR)
Covered Bonds Outstanding						0.71	600,000,000.00
Private Placements							600,000,000.00
Series 3 (ISIN PTBBPROE0032)		2015-10-07	Floating	2022-10-07	2023-10-07	0.52	100,000,000.00
Series 4 (ISIN PTBBPGOE0035)		2016-06-15	Floating	2023-06-15	2024-06-15	1.21	150,000,000.00
Series 5 (ISIN PTBBPGOE0038)		2017-10-20	Floating	2022-10-20	2023-10-20	0.56	350,000,000.00
CRD Compliant (yes/no)							Yes

3. Asset Cover Test		Remaining Term (years)	Nominal Amount (EUR)
Public Sector Credit Pool		10.87	798,345,616.32
Other Assets ² (cash, deposits and securities)		0.00	4,263,231.16
Cash and deposits		0.00	4,263,231.16
Other securities		0.00	0.00
Total Cover Pool		10.81	802,608,847.48
Current overcollateralisation ³ (%)			33.77%
Committed overcollateralisation (%)			7.00%
Required overcollateralisation (Moody's) (%)			30.00%
Legal minimum overcollateralisation (%)			0.00%

4. Other Triggers		
Net Present Value of Assets (incl. derivatives) ⁴		777,750,681.34
Net Present Value of Liabilities (incl. derivatives) ⁴		605,086,645.65
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0		OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0 (stress of +200 bps)		OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0 (stress of -200 bps)		OK
Other Assets <= 20% (Credit Pool + Other Assets)		OK
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal		OK
Estimated Interest from Public Sector Credit and Other Assets - Estimated Interest from Covered Bonds >= 0		OK
Public Sector Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0		OK

5. Currency Exposure		
Cover Pool includes:		
Assets in a currency different than Euro (yes/no)		No
Liabilities in a currency different than Euro (yes/no)		No
Cross currency swaps (yes/no)		No
Currency Exposure Detail		n/a

6. Public Sector Credit Pool		
Main Characteristics		
Number of loans		557
Original principal balance (EUR)		1,383,995,940.12
Current principal balance (EUR)		798,345,616.32
Average original principal balance per loan (EUR)		2,484,732.39
Average current principal balance per loan (EUR)		1,433,295.54
Current principal balance of the 5 largest borrowers (EUR)		283,179,506.69
Weight of the 5 largest borrowers (current principal balance) (%)		35.47%
Current principal balance of the 10 largest borrowers (EUR)		385,047,518.08
Weight of the 10 largest borrowers (current principal balance) (%)		48.23%
Weighted average seasoning (months)		78
Weighted average remaining term (months)		130
Weighted average interest rate (%)		1.16%
Weighted average spread (%)		1.25%
Max maturity date (YYYY-MM-DD)		2048-12-05
Interest Rate Type		
Fixed	Number of Loans	23
	Number of Loans (%)	4.13%
	Loan Amount (EUR)	75,062,230.20
	Loan Amount (%)	9.40%
Floating	534	95.87%
		723,283,386.12
		90.60%
Repayment Type		
Annuity / French	Number of Loans	301
	Number of Loans (%)	54.04%
	Loan Amount (EUR)	197,149,119.71
	Loan Amount (%)	24.69%
Bullet	1	0.18%
		10,000,000.00
		1.25%
Increasing instalments	0	0.00%
		0.00
		0.00%
Interest-only	0	0.00%
		0.00
		0.00%
Linear	0	0.00%
		0.00
		0.00%
Other	255	45.78%
		591,196,496.61
		74.05%

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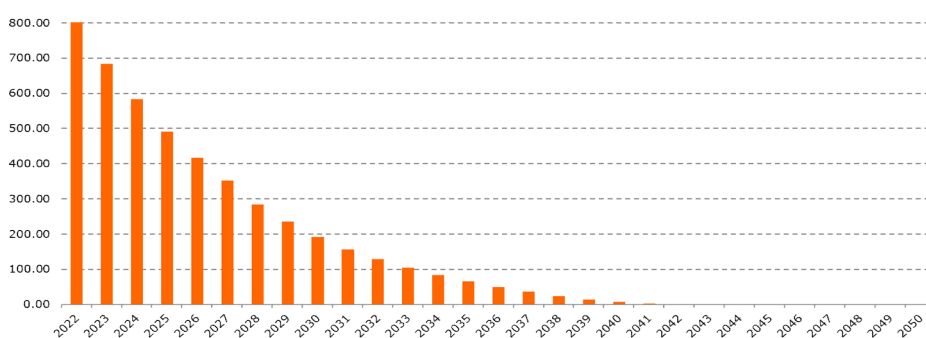
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6. Public Sector Credit Pool (continued)

Seasoning	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Up to 3 months	0	0.00%	0.00	0.00%
3 - 6 months	1	0.18%	3,898,305.65	0.49%
6 - 9 months	7	1.26%	34,791,039.85	4.36%
9 - 12 months	2	0.36%	2,756,685.20	0.35%
12 - 18 months	6	1.08%	13,327,671.14	1.67%
18 - 24 months	9	1.62%	29,466,474.22	3.69%
24 - 36 months	44	7.90%	122,189,272.45	15.31%
36 - 48 months	36	6.46%	133,751,323.10	16.75%
48 - 60 months	32	5.75%	71,249,176.16	8.92%
More than 60 months	420	75.40%	386,915,668.55	48.46%
Remaining Term	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Up to 3 months	11	1.97%	347,823.82	0.04%
3 - 6 months	11	1.97%	3,929,394.32	0.49%
6 - 12 months	23	4.13%	1,980,438.72	0.25%
12 - 18 months	28	5.03%	16,366,133.99	2.05%
18 - 24 months	30	5.39%	5,208,434.01	0.65%
24 - 36 months	55	9.87%	20,235,088.05	2.53%
36 - 48 months	47	8.44%	64,580,490.50	8.09%
48 - 60 months	49	8.80%	23,540,131.33	2.95%
60 - 72 months	58	10.41%	40,868,489.87	5.12%
72 - 84 months	31	5.57%	56,469,325.11	7.07%
84 - 96 months	40	7.18%	31,932,015.06	4.00%
96 - 108 months	53	9.52%	104,702,568.31	13.11%
108 - 120 months	22	3.95%	40,858,901.43	5.12%
More than 120 months	99	17.77%	387,326,381.80	48.52%
Debtor Type	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Autonomous Regions	8	1.44%	93,440,419.99	11.70%
Municipalities	548	98.38%	626,622,006.90	78.49%
State Guarantee	1	0.18%	78,283,189.43	9.81%
Debtor Rating ⁵	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Ba1	5	0.90%	60,379,249.60	7.56%
Ba3	3	0.54%	33,061,170.39	4.14%
Baa2	1	0.18%	78,283,189.43	9.81%
Without Rating	548	98.38%	626,622,006.90	78.49%
Geographical Distribution	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Portugal	557	100.00%	798,345,616.32	100.00%
Lisboa	49	8.80%	268,854,515	33.68%
Centro	217	38.96%	174,274,426	21.83%
Norte	150	26.93%	150,166,197	18.81%
Alentejo	87	15.62%	78,510,284	9.83%
Região Autónoma dos Açores	18	3.23%	69,217,494	8.67%
Região Autónoma da Madeira	4	0.72%	33,216,354	4.16%
Algarve	32	5.75%	24,106,346	3.02%
Delinquencies ⁶	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
> 30 to 60 days	0	0.00%	0.00	0.00%
> 60 to 90 days	0	0.00%	0.00	0.00%
> 90 days	0	0.00%	0.00	0.00%

Projected Outstanding Amount^a

EUR millions



Amortisation Profile

Date	Principal Balance (EUR)
Mar-22	802,608,847.48
Mar-23	683,228,541.64
Mar-24	582,708,842.03
Mar-25	491,315,932.09
Mar-26	416,557,125.63
Mar-27	352,269,280.81
Mar-28	283,559,199.54
Mar-29	235,990,502.36
Mar-30	191,632,629.93
Mar-31	156,292,253.45
Mar-32	128,697,414.88
Mar-33	104,523,556.51
Mar-34	83,082,265.65
Mar-35	64,948,889.41
Mar-36	50,156,965.09
Mar-37	35,919,766.15
Mar-38	23,646,093.44
Mar-43	57,692.28
Mar-48	0.00

^aIncludes public sector credit pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

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7. Expected Maturity Structure

In EUR	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	>10 years
Public Sector Credit ^b	115,117,074.68	100,519,699.61	91,392,909.94	74,758,806.46	64,287,844.82	223,571,865.93	128,697,414.88
Other Assets	4,263,231.16	0.00	0.00	0.00	0.00	0.00	0.00
Total Cover Pool	119,380,305.84	100,519,699.61	91,392,909.94	74,758,806.46	64,287,844.82	223,571,865.93	128,697,414.88
Total Covered Bonds	450,000,000.00	150,000,000.00	0.00	0.00	0.00	0.00	0.00

8. Derivative Financial Instruments

	Nominal Amount (EUR)
Total amount	0.00
Interest Rate Swaps	0.00
Fixed to floating swaps	0.00
Interest basis swaps	0.00
Currency Swaps	0.00

9. Contacts

Banco BPI - Financial Department - Debt Capital Markets	debtcapitalmarkets@bancobpi.pt
Other Reports on Banco BPI's website	http://bpi.bancobpi.pt/index.asp?rIdArea=AreaDivida&rIdChgLng=1&rIdLang=en&rId=ProgramaEmissoesSP2&rIdTopo=
ECBC Label website	https://coveredbondlabel.com

Notes

1. Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

2. Other Assets

In addition to public sector loans, other assets (or substitution assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:

- Deposit with the Bank of Portugal in cash or ECB eligible securities or
- Deposits held with credit institutions rated at least A-

3. Overcollateralisation

The overcollateralisation ratios are calculated by dividing (i) the total nominal outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

Required overcollateralisation is the minimum overcollateralisation necessary to keep the current Public Sector Covered Bond Programme rating.

4. Net Present Value (NPV)

The NPV of Assets and Liabilities is obtained by discounting all known future cash flows with:

- the Euro money market curve, for cash flows up to 1 year;
- the Euro swap curve, for cash flows after 1 year.

Other Assets and derivatives are considered at market value.

NPV is also calculated considering a 200 bps shift (upwards and downwards) of the discounting curves.

5. Debtor Rating

For debtors with more than one external rating, the composite rating is considered. The composite rating is the average of the ratings assigned to a debtor by Fitch, Moody's and/or S&P.

6. Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfils the eligibility criteria. Therefore, there are no NPL's included in the cover pool.