

## Public Sector Covered Bonds

### Investor Report

Report Reference Date: **2022-06-30**  
Report Frequency: Quarterly

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 <sup>1</sup>	Remaining Term (years)	Nominal Amount (EUR)
Covered Bonds Outstanding						4.70	600,000,000.00
Private Placements							600,000,000.00
Series 4 (ISIN PTBBPGOE0035)		2016-06-15	Floating	2023-06-15	2024-06-15	0.96	150,000,000.00
Series 6 (ISIN PTBPILOM0023)		2022-06-09	Floating	2028-06-09	2029-06-09	5.95	450,000,000.00

CRD Compliant (yes/no)		Yes					
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3. Asset Cover Test		Remaining Term (years)	Nominal Amount (EUR)
Public Sector Credit Pool		10.80	797,914,929.31
Other Assets <sup>2</sup> (cash, deposits and securities)		0.00	8,258,674.28
Cash and deposits		0.00	8,258,674.28
Other securities		0.00	0.00
Total Cover Pool		10.69	806,173,603.59
Current overcollateralisation <sup>3</sup> (%)		34.36%	
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) <sup>4</sup>		753,692,920.96
Net Present Value of Liabilities (incl. derivatives) <sup>4</sup>		558,325,720.67
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		573
Original principal balance (EUR)		1,403,247,575.45
Current principal balance (EUR)		797,914,929.31
Average original principal balance per loan (EUR)		2,448,948.65
Average current principal balance per loan (EUR)		1,392,521.69
Current principal balance of the 5 largest borrowers (EUR)		267,072,922.76
Weight of the 5 largest borrowers (current principal balance) (%)		33.47%
Current principal balance of the 10 largest borrowers (EUR)		366,914,095.99
Weight of the 10 largest borrowers (current principal balance) (%)		45.98%
Weighted average seasoning (months)		79
Weighted average remaining term (months)		130
Weighted average interest rate (%)		1.26%
Weighted average spread (%)		1.22%
Max maturity date (YYYY-MM-DD)		2048-12-05
Interest Rate Type	Number of Loans	Number of Loans (%)
Fixed	26	4.54%
Floating	547	95.46%
Repayment Type	Loan Amount (EUR)	Loan Amount (%)
Annuity / French	298	52.01%
Bullet	1	0.17%
Increasing instalments	0	0.00%
Interest-only	0	0.00%
Linear	0	0.00%
Other	274	47.82%

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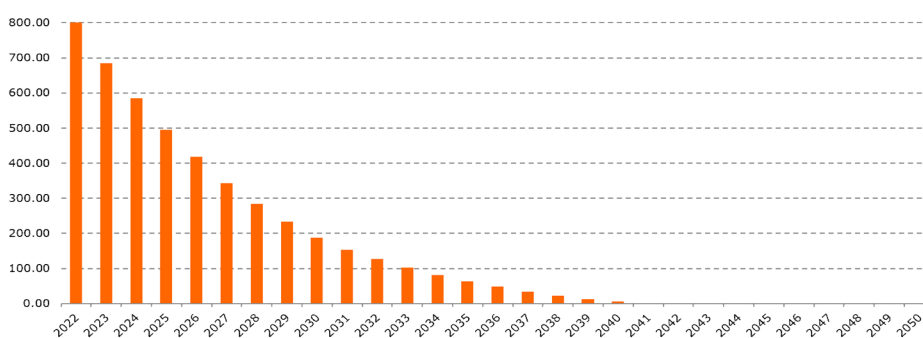
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#### 6. Public Sector Credit Pool (continued)

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	0	0.00%	0.00	0.00%
6 - 9 months	1	0.17%	3,796,610.72	0.48%
9 - 12 months	8	1.40%	35,335,789.37	4.43%
12 - 18 months	9	1.57%	13,431,015.21	1.68%
18 - 24 months	14	2.44%	19,515,511.69	2.45%
24 - 36 months	46	8.03%	125,490,587.90	15.73%
36 - 48 months	44	7.68%	143,855,891.11	18.03%
48 - 60 months	28	4.89%	49,620,216.21	6.22%
More than 60 months	423	73.82%	406,869,307.10	50.99%
Remaining Term	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Up to 3 months	10	1.75%	2,076,396.90	0.26%
3 - 6 months	4	0.70%	119,721.02	0.02%
6 - 12 months	27	4.71%	4,606,678.29	0.58%
12 - 18 months	33	5.76%	13,646,260.51	1.71%
18 - 24 months	22	3.84%	3,726,356.12	0.47%
24 - 36 months	64	11.17%	38,819,775.46	4.87%
36 - 48 months	45	7.85%	36,495,987.06	4.57%
48 - 60 months	60	10.47%	38,029,594.01	4.77%
60 - 72 months	49	8.55%	42,840,291.06	5.37%
72 - 84 months	29	5.06%	36,698,485.13	4.60%
84 - 96 months	48	8.38%	43,742,879.83	5.48%
96 - 108 months	47	8.20%	108,690,154.61	13.62%
108 - 120 months	21	3.66%	48,159,334.97	6.04%
More than 120 months	114	19.90%	380,263,014.34	47.66%
Debtor Type	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Autonomous Regions	8	1.40%	83,511,590.52	10.47%
Municipalities	564	98.43%	638,077,229.32	79.97%
State Guarantee	1	0.17%	76,326,109.47	9.57%
Debtor Rating <sup>5</sup>	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Ba1	5	0.87%	53,508,416.60	6.71%
Ba3	3	0.52%	30,003,173.92	3.76%
Baa2	1	0.17%	76,326,109.47	9.57%
Without Rating	564	98.43%	638,077,229.32	79.97%
Geographical Distribution	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
<b>Portugal</b>	<b>573</b>	<b>100.00%</b>	<b>797,914,929.31</b>	<b>100.00%</b>
Lisboa	48	8.38%	259,473,868	32.52%
Centro	227	39.62%	178,036,238	22.31%
Norte	155	27.05%	164,614,255	20.63%
Alentejo	88	15.36%	79,587,441	9.97%
Região Autónoma dos Açores	18	3.14%	62,083,548	7.78%
Região Autónoma da Madeira	5	0.87%	31,090,323	3.90%
Algarve	32	5.58%	23,029,256	2.89%
Delinquencies <sup>6</sup>	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<sup>a</sup>

EUR millions



#### Amortisation Profile

Date	Principal Balance (EUR)
Jun-22	806,173,603.59
Jun-23	684,522,985.85
Jun-24	584,915,329.51
Jun-25	494,425,498.95
Jun-26	418,857,002.44
Jun-27	343,207,766.46
Jun-28	283,671,058.30
Jun-29	233,304,372.36
Jun-30	187,452,960.10
Jun-31	154,096,299.38
Jun-32	126,835,441.52
Jun-33	102,371,470.02
Jun-34	81,462,056.64
Jun-35	63,512,106.61
Jun-36	48,457,175.58
Jun-37	34,399,840.13
Jun-38	21,993,667.20
Jun-43	54,812.69
Jun-48	0.00

<sup>a</sup>Includes 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 <sup>b</sup>	113,391,943.46	99,607,656.34	90,489,830.56	75,568,496.51	75,649,235.98	216,372,324.94	126,835,441.52
Other Assets	8,258,674.28	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Cover Pool</b>	<b>121,650,617.74</b>	<b>99,607,656.34</b>	<b>90,489,830.56</b>	<b>75,568,496.51</b>	<b>75,649,235.98</b>	<b>216,372,324.94</b>	<b>126,835,441.52</b>
<b>Total Covered Bonds</b>	<b>150,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>450,000,000.00</b>	<b>0.00</b>

#### 8. Derivative Financial Instruments

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

#### 9. Contacts

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

#### 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.