BPI

COVERED BOND LABEL

Public Sector Covered Bonds

Investor Report

Report Reference Date:	**2022-09-30**
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					**4.45**	**600,000,000.00**
Private Placements						**600,000,000.00**
Series 4 (ISIN PTBBPGOE0035)	2016-06-15	Floating	2023-06-15	2024-06-15	0.71	150,000,000.00
Series 6 (ISIN PTBPILOM0023)	2022-06-09	Floating	2028-06-09	2029-06-09	5.70	450,000,000.00
CRD Compliant (yes/no)						**Yes**

3. Asset Cover Test	Remaining Term (years)	Nominal Amount (EUR)
Public Sector Credit Pool	**11.08**	**794,053,045.01**
Other Assets[2] (cash, deposits and securities)	**0.01**	**13,577,188.03**
Cash and deposits	0.01	13,577,188.03
Other securities	0.00	0.00
Total Cover Pool	**10.90**	**807,630,233.04**
Current overcollateralisation[3] (%)		**34.61%**
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]	723,185,296.66
Net Present Value of Liabilities (incl. derivatives)[4]	623,863,530.07
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				569
Original principal balance (EUR)				1,402,984,971.36
Current principal balance (EUR)				794,053,045.01
Average original principal balance per loan (EUR)				2,465,702.94
Average current principal balance per loan (EUR)				1,395,523.80
Current principal balance of the 5 largest borrowers (EUR)				260,530,223.65
Weight of the 5 largest borrowers (current principal balance) (%)				32.81%
Current principal balance of the 10 largest borrowers (EUR)				362,839,159.87
Weight of the 10 largest borrowers (current principal balance) (%)				45.69%
Weighted average seasoning (months)				79
Weighted average remaining term (months)				133
Weighted average interest rate (%)				1.69%
Weighted average spread (%)				1.20%
Max maturity date (YYYY-MM-DD)				2048-12-05
Interest Rate Type	**Number of Loans**	**Number of Loans (%)**	**Loan Amount (EUR)**	**Loan Amount (%)**
Fixed	27	4.75%	73,250,255.88	9.22%
Floating	542	95.25%	720,802,789.13	90.78%
Repayment Type	**Number of Loans**	**Number of Loans (%)**	**Loan Amount (EUR)**	**Loan Amount (%)**
Annuity / French	293	51.49%	176,194,210.73	22.19%
Bullet	1	0.18%	10,000,000.00	1.26%
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	275	48.33%	607,858,834.28	76.55%

Public Sector Covered Bonds

Investor Report

Report Reference Date:	**2022-09-30**
Report Frequency:	Quarterly

6. Public Sector Credit Pool (continued)

Seasoning	**Number of Loans**	**Number of Loans (%)**	**Loan Amount (EUR)**	**Loan Amount (%)**
Up to 3 months	1	0.18%	6,027,306.06	0.76%
3 - 6 months	2	0.35%	26,641,220.95	3.36%
6 - 9 months	1	0.18%	300,000.00	0.04%
9 - 12 months	2	0.35%	4,808,579.42	0.61%
12 - 18 months	11	1.93%	38,944,905.15	4.90%
18 - 24 months	15	2.64%	20,392,967.91	2.57%
24 - 36 months	35	6.15%	96,234,859.64	12.12%
36 - 48 months	51	8.96%	121,840,899.38	15.34%
48 - 60 months	31	5.45%	81,033,485.92	10.21%
More than 60 months	420	73.81%	397,828,820.58	50.10%

Remaining Term	**Number of Loans**	**Number of Loans (%)**	**Loan Amount (EUR)**	**Loan Amount (%)**
Up to 3 months	4	0.70%	119,721.02	0.02%
3 - 6 months	19	3.34%	870,922.33	0.11%
6 - 12 months	28	4.92%	10,474,141.83	1.32%
12 - 18 months	30	5.27%	3,883,479.99	0.49%
18 - 24 months	23	4.04%	2,725,429.21	0.34%
24 - 36 months	59	10.37%	38,095,354.78	4.80%
36 - 48 months	50	8.79%	45,678,683.20	5.75%
48 - 60 months	60	10.54%	29,479,328.08	3.71%
60 - 72 months	46	8.08%	63,340,287.86	7.98%
72 - 84 months	27	4.75%	22,709,798.44	2.86%
84 - 96 months	55	9.67%	85,757,650.72	10.80%
96 - 108 months	33	5.80%	44,631,967.66	5.62%
108 - 120 months	18	3.16%	37,501,487.72	4.72%
More than 120 months	117	20.56%	408,784,792.17	51.48%

Debtor Type	**Number of Loans**	**Number of Loans (%)**	**Loan Amount (EUR)**	**Loan Amount (%)**
Autonomous Regions	8	1.41%	79,989,708.58	10.07%
Municipalities	560	98.42%	637,737,226.96	80.31%
State Guarantee	1	0.18%	76,326,109.47	9.61%

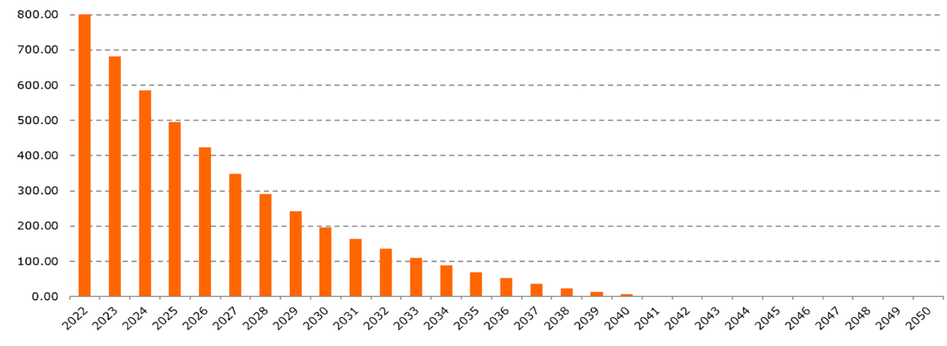
Debtor Rating[5]	**Number of Loans**	**Number of Loans (%)**	**Loan Amount (EUR)**	**Loan Amount (%)**
Ba1	5	0.88%	50,008,416.60	6.30%
Baa2	1	0.18%	76,326,109.47	9.61%
Without Rating	560	98.42%	637,737,226.96	80.31%

Geographical Distribution	**Number of Loans**	**Number of Loans (%)**	**Loan Amount (EUR)**	**Loan Amount (%)**
Portugal	**569**	**100.00%**	**794,053,045.01**	**100.00%**
Lisboa	46	8.08%	253,505,683	31.93%
Centro	225	39.54%	187,789,086	23.65%
Norte	155	27.24%	161,354,932	20.32%
Alentejo	89	15.64%	79,376,302	10.00%
Região Autónoma dos Açores	18	3.16%	58,562,942	7.38%
Região Autónoma da Madeira	5	0.88%	31,173,551	3.93%
Algarve	31	5.45%	22,290,549	2.81%

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)**
Sep-22	807,630,233.04
Sep-23	682,485,903.19
Sep-24	584,994,885.53
Sep-25	495,087,212.50
Sep-26	423,215,045.69
Sep-27	348,197,693.70
Sep-28	291,833,991.41
Sep-29	241,980,414.79
Sep-30	197,009,638.82
Sep-31	164,108,577.63
Sep-32	136,413,685.20
Sep-33	110,258,117.64
Sep-34	87,904,565.40
Sep-35	68,687,454.48
Sep-36	51,729,421.47
Sep-37	36,411,522.59
Sep-38	23,089,718.58
Sep-43	51,932.74
Sep-48	0.00

[a]Includes public sector credit pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

Public Sector Covered Bonds

Investor Report

Report Reference Date:	**2022-09-30**
Report Frequency:	Quarterly

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]	111,567,141.82	97,491,017.66	89,907,673.03	71,872,166.81	75,017,351.99	211,784,008.50	136,413,685.20
Other Assets	13,577,188.03	0.00	0.00	0.00	0.00	0.00	0.00
Total Cover Pool	**125,144,329.85**	**97,491,017.66**	**89,907,673.03**	**71,872,166.81**	**75,017,351.99**	**211,784,008.50**	**136,413,685.20**
Total Covered Bonds	**150,000,000.00**	**0.00**	**0.00**	**0.00**	**0.00**	**450,000,000.00**	**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?riIdArea=AreaDivida&riChgLng=1&riLang=en&riId=ProgramaEmissoesSP2&riIdTopo=
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.