

Investor Report

 Report Reference Date: **2021-09-30**
 Report Frequency: Quarterly

1. Current Credit Ratings	Long Term	Short Term
Banco BPI Mortgage Covered Bond Programme	Aa2 / AA (low) (Moody's / DBRS)	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 ⁴	Remaining Term (years)	Nominal Amount (EUR)
Covered Bonds Outstanding					2.34	7,300,000,000.00
Series 9 (ISIN PTBBP6OE0023)	2010-05-21	Floating	2025-05-21	2026-05-21	3.64	350,000,000.00
Series 14 (ISIN PTBBRR0E0048)	2015-03-30	Floating	2025-03-31	2026-03-30	3.50	1,250,000,000.00
Series 16 (ISIN PTBBP7OE0022)	2016-05-30	Floating	2023-05-30	2024-05-30	1.66	500,000,000.00
Series 17 (ISIN PTBBG0E0023)	2017-02-22	Floating	2024-02-22	2025-02-24	2.40	700,000,000.00
Series 18 (ISIN PTBBBJOM0020)	2017-07-25	Floating	2022-07-25	2023-07-25	0.82	1,750,000,000.00
Series 19 (ISIN PTBPIOM0017)	2018-03-02	Floating	2023-03-02	2024-03-02	1.42	300,000,000.00
Series 20 (ISIN PTBPIYOM0028)	2018-09-26	Floating	2025-09-26	2026-09-26	3.99	250,000,000.00
Series 21 (ISIN PTBPIZOM0027)	2018-12-13	Floating	2022-12-13	2023-12-13	1.20	300,000,000.00
Series 22 (ISIN PTBPIAOM0026)	2019-03-22	Fixed	2024-03-22	2025-03-22	2.48	500,000,000.00
Series 23 (ISIN PTBPIHOM0037)	2019-12-20	Floating	2024-12-20	2025-12-20	3.22	1,400,000,000.00
CRD Compliant (yes/no)						Yes

3. Asset Cover Test	Remaining Term (years)	Nominal Amount (EUR)
Mortgage Credit Pool	12.71	8,636,838,410.14
Other Assets⁷ (cash, deposits and securities)	0.00	18,765,419.57
Cash and deposits ⁸	0.00	18,765,419.57
Other securities	0.00	0.00
Total Cover Pool	12.68	8,655,603,829.71
Current overcollateralisation³ (%)		18.57%
Committed overcollateralisation (%)		14.00%
Required overcollateralisation (Moody's) (%)		1.50%
Legal minimum overcollateralisation (%)		5.26%

⁸Includes the Liquidity Cushion amount (see section 8)

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ⁴	10,454,329,588.49
Net Present Value of Liabilities (incl. derivatives) ⁴	7,894,241,246.31
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 Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0	OK
Mortgage 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. Mortgage Credit Pool				
Main Characteristics				
Number of loans				173,573
Original principal balance (EUR)				13,194,011,093.16
Current principal balance (EUR)				8,636,838,410.14
Average original principal balance per loan (EUR)				76,014.19
Average current principal balance per loan (EUR)				49,759.11
Current principal balance of the 5 largest borrowers (EUR)				7,853,769.70
Weight of the 5 largest borrowers (current principal balance) (%)				0.09%
Current principal balance of the 10 largest borrowers (EUR)				13,260,791.33
Weight of the 10 largest borrowers (current principal balance) (%)				0.15%
Weighted average seasoning (months)				117.51
Weighted average remaining term (months)				292.12
Weighted average life (months)				152.48
Weighted average current unindexed LTV ⁵ (%)				53.84%
Weighted average interest rate (%)				0.75%
Weighted average spread (%)				1.17%
Max maturity date (YYYY-MM-DD)				2069-12-01
Subsidized Loans	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Yes	18,874	10.87%	513,216,830.80	5.94%
No	154,699	89.13%	8,123,621,579.34	94.06%
Insured Property⁶	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Yes	173,573	100.00%	8,636,838,410.14	100.00%
No	0	0.00%	0.00	0.00%
Interest Rate Type	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Fixed	8,733	5.03%	592,172,806.90	6.86%
Floating	164,840	94.97%	8,044,665,603.24	93.14%
Repayment Type	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Annuity / French	150,707	86.83%	7,258,758,436.65	84.04%
Increasing instalments	21,839	12.58%	1,320,480,777.67	15.29%
Other	568	0.33%	28,837,727.20	0.33%
Interest-only	459	0.26%	28,761,468.62	0.33%

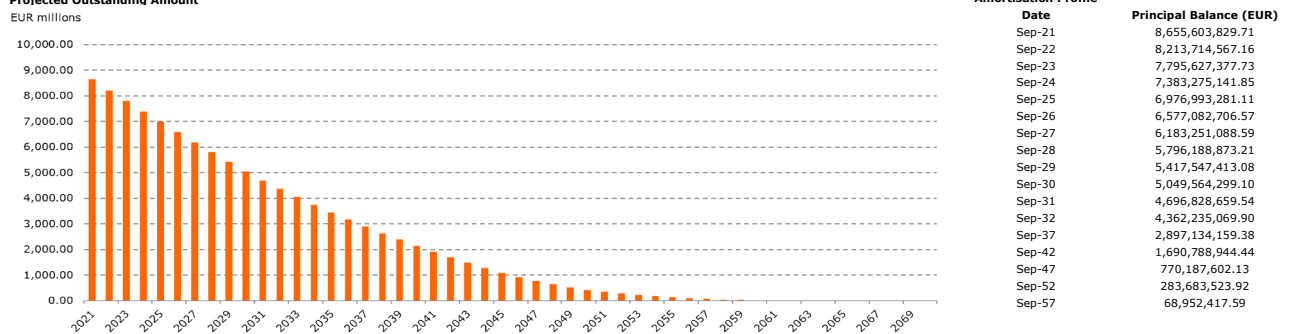
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6. Mortgage Credit Pool (continued)

	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Seasoning				
Up to 1 year	4,796	2.76%	479,170,472.94	5.55%
1 to 2 years	8,053	4.64%	784,121,837.40	9.08%
2 to 3 years	6,561	3.78%	579,992,966.55	6.72%
3 to 4 years	7,149	4.12%	579,556,816.33	6.71%
4 to 5 years	6,265	3.61%	462,564,232.25	5.36%
5 to 6 years	5,428	3.13%	389,544,168.83	4.51%
6 to 7 years	3,291	1.90%	219,118,664.44	2.54%
7 to 8 years	2,093	1.21%	128,211,858.20	1.48%
8 to 9 years	2,198	1.27%	125,856,016.69	1.46%
9 to 10 years	2,014	1.16%	122,014,198.20	1.41%
10 to 11 years	3,774	2.17%	232,502,788.77	2.69%
11 to 12 years	10,975	6.32%	661,997,947.10	7.66%
More than 12 years	110,976	63.94%	3,872,186,442.44	44.83%
Remaining Term				
Up to 5 years	13,245	7.63%	105,913,918.91	1.23%
5 to 8 years	10,700	6.16%	196,334,312.79	2.27%
8 to 10 years	13,151	7.58%	311,085,048.51	3.60%
10 to 12 years	15,285	8.81%	423,118,070.63	4.90%
12 to 14 years	9,062	5.22%	325,357,469.62	3.77%
14 to 16 years	8,372	4.82%	339,105,405.98	3.93%
16 to 18 years	9,242	5.32%	410,764,302.98	4.76%
18 to 20 years	8,594	4.95%	444,403,213.92	5.15%
20 to 22 years	8,685	5.00%	473,460,654.64	5.48%
22 to 24 years	11,189	6.45%	630,009,428.08	7.29%
24 to 26 years	14,597	8.41%	883,916,064.88	10.23%
26 to 28 years	14,274	8.22%	947,909,789.93	10.98%
28 to 30 years	13,804	7.95%	1,066,647,946.15	12.35%
30 to 40 years	21,879	12.61%	1,960,336,577.93	22.70%
More than 40 years	1,494	0.86%	118,476,205.19	1.37%
Current Unindexed LTV				
Up to 40%	72,689	41.88%	2,020,015,812.56	23.39%
40 to 50%	23,691	13.65%	1,192,186,019.83	13.80%
50 to 60%	26,460	15.24%	1,576,927,088.55	18.26%
60 to 70%	29,681	17.10%	2,021,318,233.40	23.40%
70 to 80%	21,039	12.12%	1,825,320,123.20	21.13%
More than 80%	13	0.01%	1,071,132.60	0.01%
Loan Purpose				
Own Home	129,065	74.36%	7,168,049,420.03	82.99%
Own Permanent Home	40,272	23.20%	1,224,850,864.36	14.18%
Own Second Home	2,262	1.30%	133,683,036.50	1.55%
Home to Let	1,974	1.14%	110,255,089.25	1.28%
Property Type				
Residential				
Flat	103,976	59.90%	4,948,119,664.64	57.29%
House	68,601	39.52%	3,615,117,441.56	41.86%
Other	996	0.57%	73,601,303.94	0.85%
Commercial				
	0	0.00%	0.00	0.00%
Geographical Distribution				
Portugal				
Lisboa	64,023	36.89%	3,527,614,737.52	40.84%
Norte	46,334	26.69%	2,168,864,175.94	25.11%
Centro	36,758	21.18%	1,577,616,928.95	18.27%
Alentejo	12,403	7.15%	585,674,513.36	6.78%
Algarve	8,859	5.10%	505,337,952.04	5.85%
Acores	2,627	1.51%	142,202,470.16	1.65%
Madeira	2,569	1.48%	129,527,632.17	1.50%
Delinquencies⁷				
> 30 to 60 days	95	0.05%	3,880,959.52	0.04%
> 60 to 90 days	7	0.00%	283,979.21	0.00%
> 90 days	0	0.00%	0.00	0.00%

Projected Outstanding Amount⁸



⁸Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

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7. Expected Maturity Structure	2022-09-30	2023-09-30	2024-09-30	2025-09-30	2026-09-30	2031-09-30	
In EUR	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	>10 years
Residential Mortgages ^b	423,123,842.98	418,087,189.43	412,352,235.88	406,281,860.74	399,910,574.54	1,880,254,047.03	4,696,828,659.54
Commercial Mortgages	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	18,765,419.57	0.00	0.00	0.00	0.00	0.00	0.00
Total Cover Pool	441,889,262.55	418,087,189.43	412,352,235.88	406,281,860.74	399,910,574.54	1,880,254,047.03	4,696,828,659.54
Total Covered Bonds	1,750,000,000.00	1,100,000,000.00	1,200,000,000.00	3,250,000,000.00	0.00	0.00	0.00

^bAssumes no prepayments (constant prepayment rate of 0%)

8. Liquidity Cushion	Nominal Amount (EUR)
Liquidity Cushion (according to Fitch's definition^c)	
Liquidity Cushion amount	4,300,000.00
Deposits with eligible financial institutions	4,300,000.00
Eligible securities	0.00
Required Liquidity Cushion amount	1,426,298.61
Interest due month 1	225,604
Interest due month 2	1,200,694
Interest due month 3	0

^cAt least equal to the interest payments due on the Covered Bonds Outstanding before swaps in the next 3 months

9. Derivative Financial Instruments ^d	Nominal Amount (EUR)
Total amount	500,000,000.00
Interest Rate Swaps	500,000,000.00
Fixed to floating swaps	500,000,000.00
Interest basis swaps	0.00
Currency Swaps	0.00

^dExternal counterparties only; there are no internal counterparties

10. Contacts	
Banco BPI - Financial Department - Debt Capital Markets	debtcapitalmarkets@bancobpi.pt
Other Reports on Banco BPI's website	http://bpi.bancobpi.pt/index.asp?nId=Area=AreaDivida&nId=Programa=EmissoesOH
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 the mortgage assets, 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 Mortgage 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. Loan-to-Value

The Current Unindexed LIV is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation). A full valuation of the underlying properties must be performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool. Properties should also be revalued regularly.

- The value of residential properties should be checked on a frequent basis, at least every three years, in order to identify those that require appraisal by an expert (this procedure can be done using statistical models approved by the Bank of Portugal); if the individual mortgage credit value exceeds EUR 500,000, the property must be revalued by an expert at least every 3 years;
 - The value of commercial properties must be verified on an annual basis (this procedure can be done using statistical models approved by the Bank of Portugal); if the individual commercial credit exceeds EUR 1,000,000.00, the property must be revalued by an expert at least every 3 years.

6. Insured Property

All mortgages must have property damage insurance covering fire and floods.

7. 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.