

Announcement

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29 October 2024

Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in 9M 2024

Banco Comercial Português, S.A. hereby informs that Bank Millennium in Poland, in which it has a 50.1% holding and whose accounts are fully consolidated at BCP group level, released today its results in 9M 2024.

Detailed information of Bank Millennium results is available on the website of Bank Millennium.

Main highlights of 9M 2024 results of Bank Millennium

In 9M 2024, net income amounted to PLN 547 million (EUR 127.0 million) which compares to PLN 461 million in 9M 2023 (EUR 107.0 million), representing an increase of 19% in local currency.

Bank Millennium results in 9M 2024 continued to be constrained by costs related to the mortgage loan portfolio denominated in CHF, in particular with provisions for CHF legal risk which amounted in 9M 2024 to PLN 1.656 million before taxes (EUR 384.9 million, including EUR 37.3 million related to the portfolio of CHF denominated loans of Eurobank), as well as by the 'banking tax' charge in the amount of PLN 99 million (EUR 23 million) and that amount to PLN 134 million (EUR 31 million) in the first nine months of 2024. In the third quarter, results were positively impacted by the reversal of part of the cost related to the extension of moratoriums on mortgage credits in zlotys in the amount of PLN 44 million (EUR 10 million).

INVESTOR RELATIONS

Bernardo Collaço
Phone +351 211 131 084
investors@millenniumbcp.pt
bernardo.collaco@millenniumbcp.pt
alexandre.moita@millenniumbcp.pt

MEDIA CONTACTS

Erik T. Burns
Phone +351 211 131 242
Mobile +351 917 265 020
erik.burns@millenniumbcp.pt
cintia.barbas@millenniumbcp.pt

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Millennium
bcp

Net profit in 9M 2024 without extraordinary items (mostly related to costs related to the mortgage loan portfolio denominated in CHF) increased from PLN 2.237 million (EUR 519.7 million euros) to PLN 2.297 million (EUR 533.8 million), corresponding to a 3% change in local currency.

Operating income and costs

- Net interest income without costs related to the extension of credit holidays on zloty denominated loans (NII) increased by 5% y-o-y and 5% q-o-q, NIM in 9M 2024 stood at 4.35%
- Net fees and commissions decreased by 1% y-o-y but increased 4% q-o-q
- Operating costs increased 13% y-o-y
- Core income increased by 1% y-o-y

Asset quality and liquidity

- Impaired loans (stage 3) ratio stood at 4.6% which compares to 4.7% in the previous year
- Cost of Risk stood at 53 b.p. in 9M 2024 which compares to 40 b.p. in 9M 2023
- Loans to deposits ratio stood at 66.3%

Capital position

- Significant increase of Group's capital ratios that stood in September 2024 at 17.9% for Total Capital Ratio (TCR) and at 15.3% for TI ratio, compared to 16.6% and 13.5%, respectively in September 2023, above requirements (12.21% and 9.85%, respectively)

BANCO COMERCIAL PORTUGUÊS, S.A.,
having its registered office at Praça D. João I, 28, Oporto,
registered at the Commercial Registry of Oporto, with the
single commercial and tax identification number 501 525 882
and the share capital of EUR 3,000,000,000.00.
LEI: JU1U6SODG9YLT7N8ZV32

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investors@millenniumbcp.pt
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Retail business

- More than 3.1 million active Clients, an increase 139 thousand y-o-y
- Retail customer funds increased 16% y-o-y
- Retail loans increased 2% y-o-y (+6%, excluding CHF denominated mortgage loans)
- Cash loans production in 9M 2024 at PLN 5.4 billion (EUR 1.26 billion euros), an increase of 12% y-o-y
- In September 2024, market share of new mortgages production stood at 8.2% and market share of new sales of cash loans stood at 10.5%

Corporate banking business

- Loans to companies increased 1% y-o-y
- Companies' deposits decreased 8% y-o-y
- Factoring business volume decreased 1% y-o-y
- Leasing business volume increased 1% y-o-y

End of announcement Banco Comercial Português, S.A.

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