



Banco Comercial Português, S.A.

# Earnings Presentation 2025



Millennium  
bcp

# Disclaimer

- | The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') of BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002, as amended.
- | The figures presented do not constitute any form of commitment by BCP in regard to future earnings.
- | The figures of 2025 were not audited
- | The information in this presentation is for information purposes only and should be read in conjunction with all other information made public by the BCP Group.
- | In the second quarter of 2025 the Bank reclassified a portfolio of debt instruments associated to credit operations, previously included in the Securities Portfolio (Debt securities held not associated with credit operations), now recognizing them as Loans to Customers (Debt securities held associated with credit operations) The historical amounts considered for the purposes of this analysis are presented according to this reclassification, aiming to ensure their comparability, thus differing from the disclosed accounting. This accounting reclassification also led to the reclassification of the respective results, namely from other impairment and provisions to loan impairment. The results arising from these operations, associated with both net interest income and net trading income, were also reclassified, although the total amount of each item presented in this analysis did not change compared to the amounts disclosed in previous periods.
- | In 2025, Bank Millennium, S.A. introduced a change in the method of calculating the effective interest rate (EIR) applied to the measurement of mortgage loans with periodically fixed interest rates. The purpose of the introduced change was to ensure a better reflection of the economic substance of the transactions and to enhance consistency between the accounting approach and the interest rate risk management framework, as well as the methodologies applied within the Group
- | The publication of Instruction No. 17/2025 by the Bank of Portugal amends Instruction No. 16/2004, concerning the indicators to be used by credit institutions when disclosing information to the public. This amendment aims to align the indicators disclosed to the public with the definitions and criteria used by the European Banking Authority (EBA), specifically associating the calculation formulas of these indicators with specific elements of the FINancial REPOrting Standards (FINREP). Thus, unlike the rest of the information disclosed in this presentation, which considers the full consolidation perimeter, these indicators are calculated according to the prudential perimeter. A table with the aforementioned indicators, calculated according to the provisions of the current version of the instruction, is attached and should be consulted in conjunction with the profitability, efficiency, and transformation indicators shown throughout this presentation.

# AGENDA



Highlights

01

Group

02

Portugal

03

International  
operations

04

Capital and  
Value  
Generation

05



# Highlights

# Supporting the Economy and Generating Value



## Profitability

- In 2025, the **Group's net income** amounted to **1,018.6 million**, corresponding to an **increase of 12.4%** over the same period last year. This performance translated into a **ROE of 14.1%** (+13.8% in 2024) and an **EPS of 0.066 euros** (+14.3% compared to 2024), reflecting the Bank's capacity of generating value
- Net income in **Portugal increased by 10.6%, reaching 869.4 million in 2025**, compared to 786.4 million in 2024.
- **Net income from international operations increased by 33.0%**, reaching **291.9<sup>1</sup> million in 2025**, compared to 219.5<sup>1</sup> million in 2024. Highlight for **Bank Millennium**, which recorded a **net income of 283.7<sup>1</sup> million in 2025**, corresponding to a **change of 67.1%<sup>2</sup>** compared to 2024. Charges associated with the **CHF mortgage loan portfolio fell by 34%<sup>3</sup> compared to the same period last year**, standing at **502.4 million** in 2025



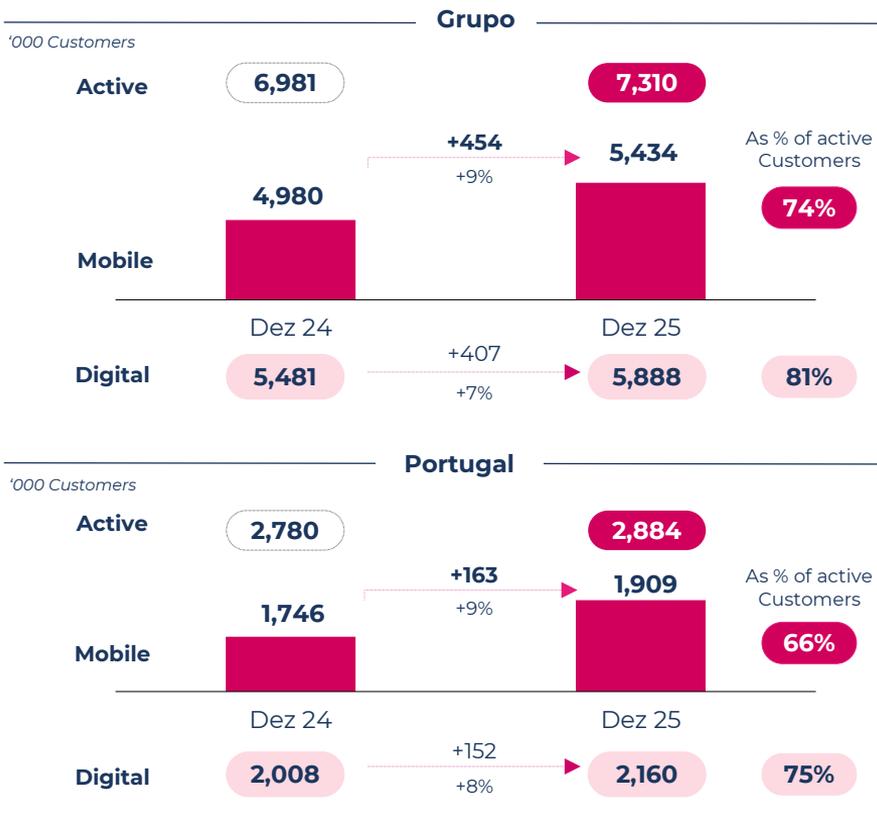
## Business Model

- Solid capital ratios, **CET1<sup>4</sup> stood at 15.9% and total capital ratio<sup>4</sup> at 19.9%**
- **Liquidity indicators well above regulatory requirements. LCR<sup>5</sup> at 334%, NSFR<sup>5</sup> at 180% and LtD<sup>5</sup> at 68%**. Eligible assets available for financing with the ECB of 33 billion
- **Group's Loans to Customers grew 7.3% YoY to 62.6 billion and total Customer funds increase 8.6% YoY to 111.8 billion. In Portugal, loans to Customers increased by 9.3% YoY (+3.7 billion) and total customer funds increased by 6.3% YoY (+4.5 billion)**
- Significant **reduction in non-performing assets**, highlighting the decrease in the Group's **NPE of 322 million** compared to December 2024
- **Cost of risk in 2025 stood at 32bp at the Group level**, compared to 31bp<sup>6</sup> in the same period last year. **In Portugal, the cost of risk stood at 31bp in 2025**, compared to 30bp<sup>6</sup> in the same period last year
- **More than 7.3 million active Customers**, highlighting the 9% increase in mobile Customers, which represent 74% of the Customer base in December 2025

<sup>1</sup> Before non-controlling interests. | <sup>2</sup> FX effect excluded. 69.8% with FX effect | <sup>3</sup> Includes provisions for legal risk, costs with out of court settlements and legal advice. Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale). Before taxes and non-controlling interests without FX effect. 33% with FX effect. | <sup>4</sup> Fully implemented estimated ratio (December 2025) including 25% of the unaudited net income of 2025. | <sup>5</sup> Liquidity Coverage Ratio (LCR); Net Stable Funding Ratio (NSFR); Loans to Deposits Ratio (LtD). | <sup>6</sup> Cost of risk including an impairment reversal occurred in Q2'24, without this effect cost of risk would stand at 39bp at the Group level and 42bp for Portugal in 2024.

# Customer base growth

Based on the quality of the Teams and distinctive digital skills



**Customer Recognition**

ES CO LHA Nº1 DO CONSUMIDOR 2026  
MILLENNIUM TOP BRANDS BANKING

ES CO LHA Nº1 DO CONSUMIDOR 2025  
ES CO LHA Nº1 DO CONSUMIDOR 2024  
ES CO LHA Nº1 DO CONSUMIDOR 2023  
ES CO LHA Nº1 DO CONSUMIDOR 2022

PRÊMIO CINCO ESTRELAS 4 ANOS 2026  
PRÊMIO CINCO ESTRELAS 3 ANOS 2026  
GRANDES BANCOS APPS BANCÁRIAS  
BANCA DIGITAL

ELEITO PRODUTO DO ANO 2026

DATAE  
Melhor Banco para as Empresas  
Banco Principal  
Banco Mais Inovador  
Banco Mais Eficiente  
Produto Mais Antecipado

These awards are the exclusive responsibility of the attributing entities.

Customer counting criteria used in the Strategic Plan.



# Innovation focused on Customer needs translates into accelerated growth in Mobile usage and sales

## Strong mobile growth Y/Y

(Number of operations, Jan-Dec 2025 vs Jan-Dec 2024)

**+15%**  
Transactions<sup>1</sup>

**+30%**  
National Transfers (#)

**+54%**  
Account Opening (#)

**+13%**  
Sales

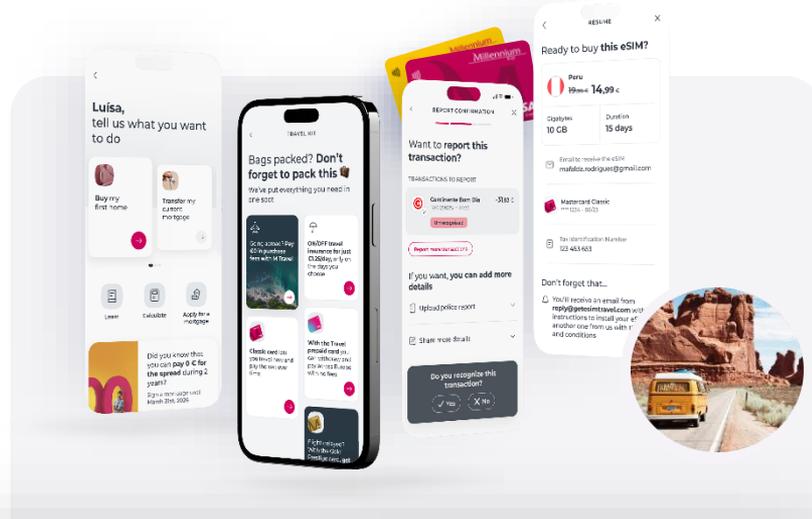
**+49%**  
Personal Loans(#)

**+47%**  
Investment Funds (#)

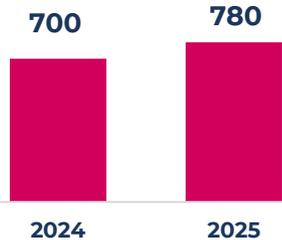
In Mortgages...

**81%**  
Mortgage Approval Letters digitally signed (#)

**39%**  
Digital Mortgage Deed Appointments (#)



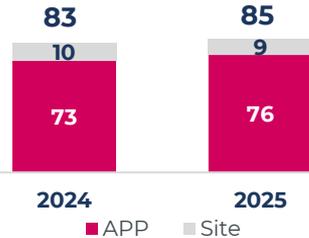
### # Digital Interactions (mio)<sup>2</sup>



### Digital Transactions (#)<sup>3</sup>



### % Digital Sales(#)<sup>4</sup>



**#1 NPS<sup>5</sup> Digital Customers**  
Dec 2025  
5 largest Banks

Millennium App  
**leads ratings**

**4.8**



**4.8**



**4.9**



<sup>1</sup> Includes P2P transfers in Millennium app  
<sup>2</sup> Interactions (Millennium website and app), individuals includes AB  
<sup>3</sup> Includes mobile, online and ATMs, excludes branches and contact center that counts for 0.41% of total transactions  
<sup>4</sup> Digital sales (Millennium website and app) in number of operations  
<sup>5</sup> Digital channels satisfaction (NPS), 5 largest banks, Source: BASEF-Markttest

# Net income of 1,018.6 million in 2025

(Million euros)	2024	2025	%	Δ
Net interest income	2,830.9	2,898.1	+2.4%	+67.2
Commissions	812.7	847.4	+4.3%	+34.7
<b>Core income</b>	<b>3,643.6</b>	<b>3,745.4</b>	<b>+2.8%</b>	<b>+101.9</b>
Operating costs	-1,306.1	-1,415.1	+8.3%	-109.0
<b>Core operating profit</b>	<b>2,337.4</b>	<b>2,330.3</b>	<b>-0.3%</b>	<b>-7.1</b>
Other income <sup>1</sup>	-70.0	69.7		+139.8
<b>Profit before impairment and provisions</b>	<b>2,267.4</b>	<b>2,400.1</b>	<b>+5.9%</b>	<b>+132.7</b>
Impairment, other provisions and results on modification	-926.0	-830.7	-10.3%	+95.3
Of which: Loans impairment	-183.3	-199.5	+8.8%	-16.2
Of which: legal risk on CHF mortgages (Poland) <sup>2</sup>	-459.8	-425.2	-7.5%	+34.5
<b>Profit before income tax</b>	<b>1,341.4</b>	<b>1,569.4</b>	<b>+17.0%</b>	<b>+228.0</b>
Income taxes, non-controlling interests and discontinued operations	-435.0	-550.8	+26.6%	-115.7
<b>Net income</b>	<b>906.4</b>	<b>1,018.6</b>	<b>+12.4%</b>	<b>+112.3</b>

<sup>1</sup>Includes dividends from equity instruments, other net operating income, net trading income and equity accounted earnings.

<sup>2</sup>Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale).



02

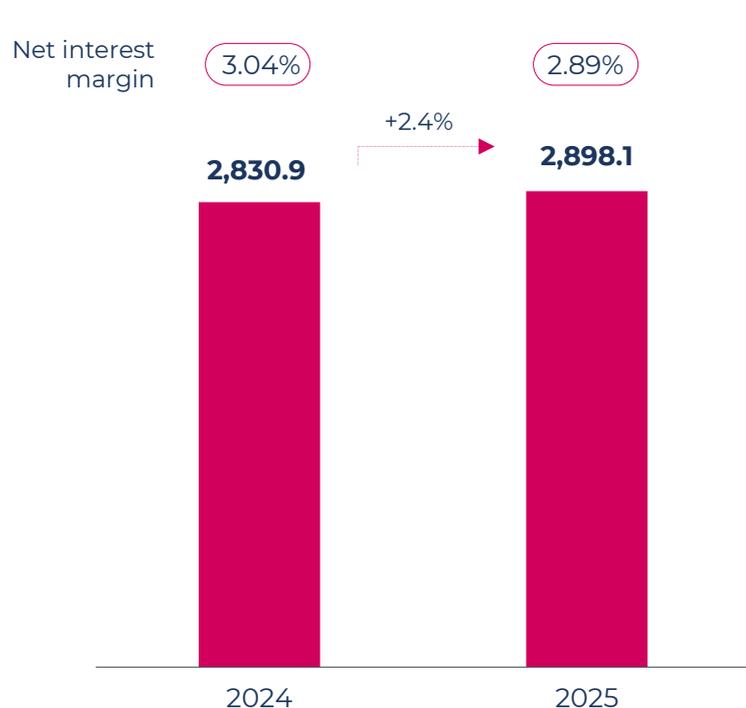
# Group

Profitability

# Net interest income

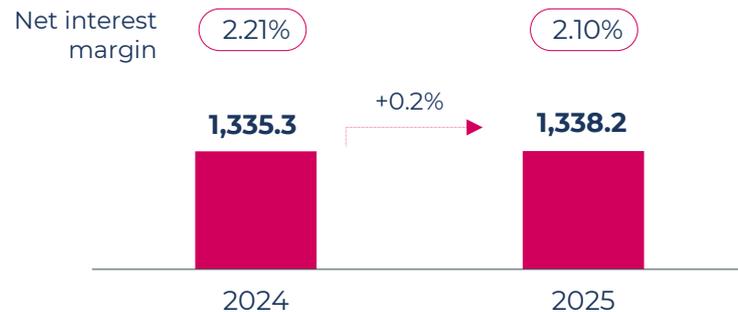
## ≡ Group

(Consolidated, million euros)



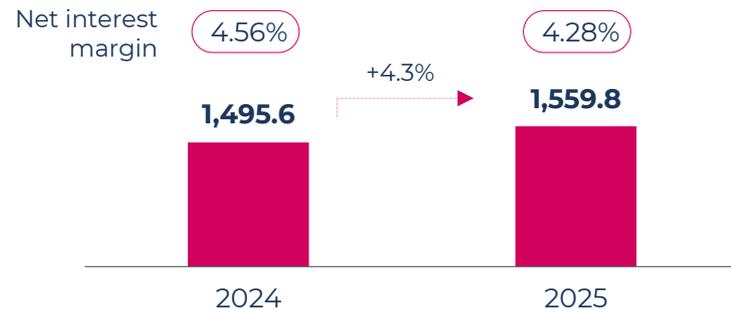
## ≡ Portugal

(Million euros)



## ≡ International operations

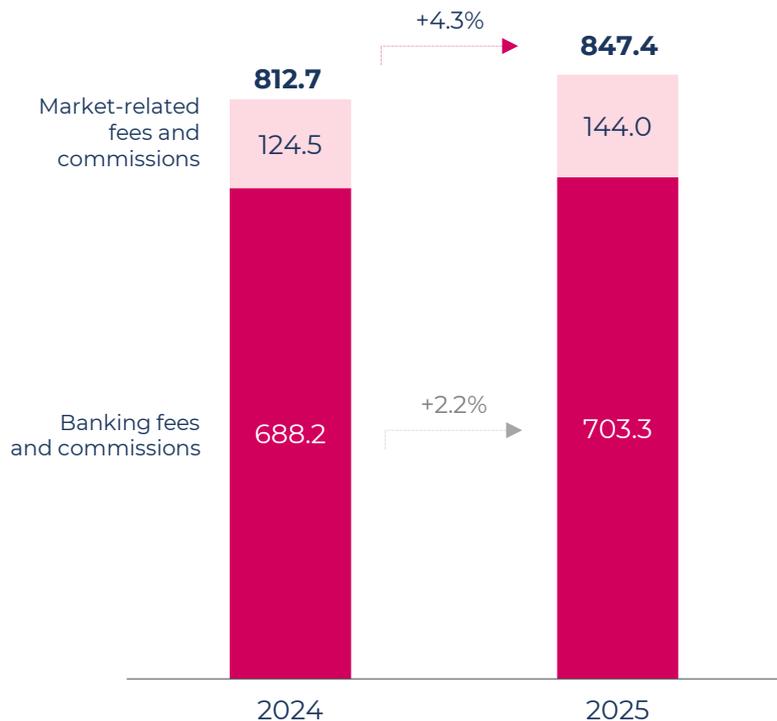
(Million euros)



# Fees and commissions

## ≡ Group

(Consolidated, million euros)



## ≡ Portugal

(Million euros)



## ≡ International operations

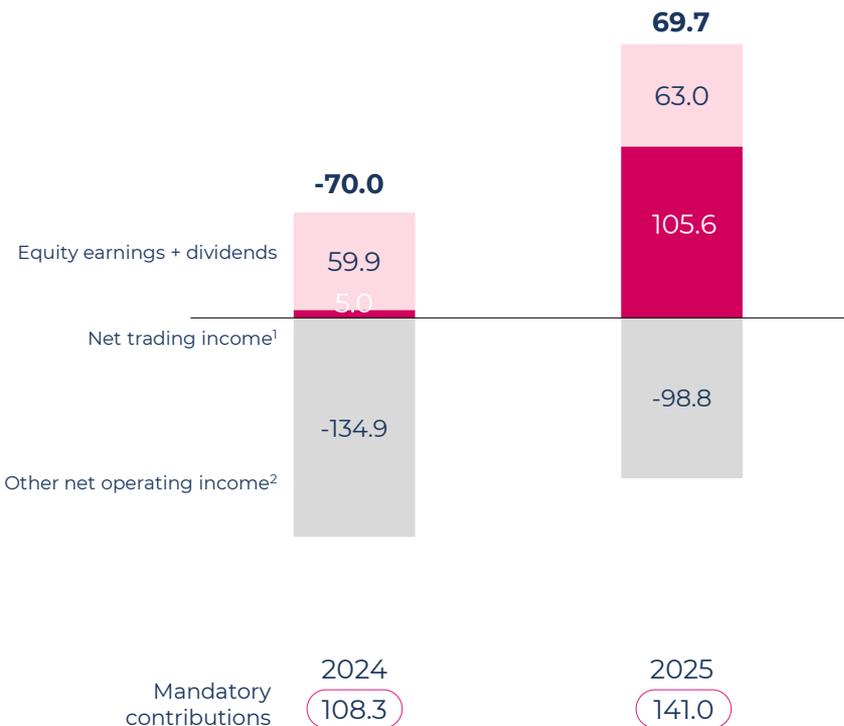
(Million euros)



# Other operating income

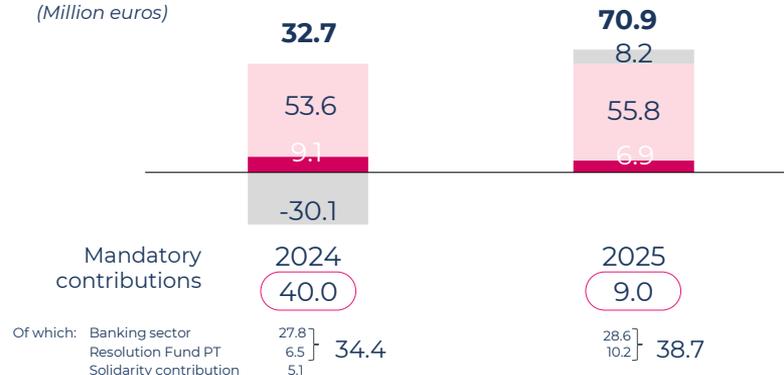
## Group

(Consolidated, million euros)



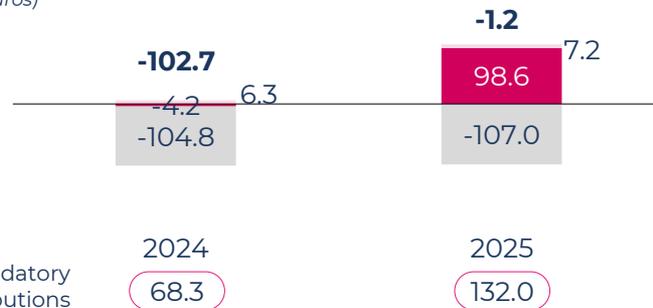
## Portugal

(Million euros)



## International operations

(Million euros)

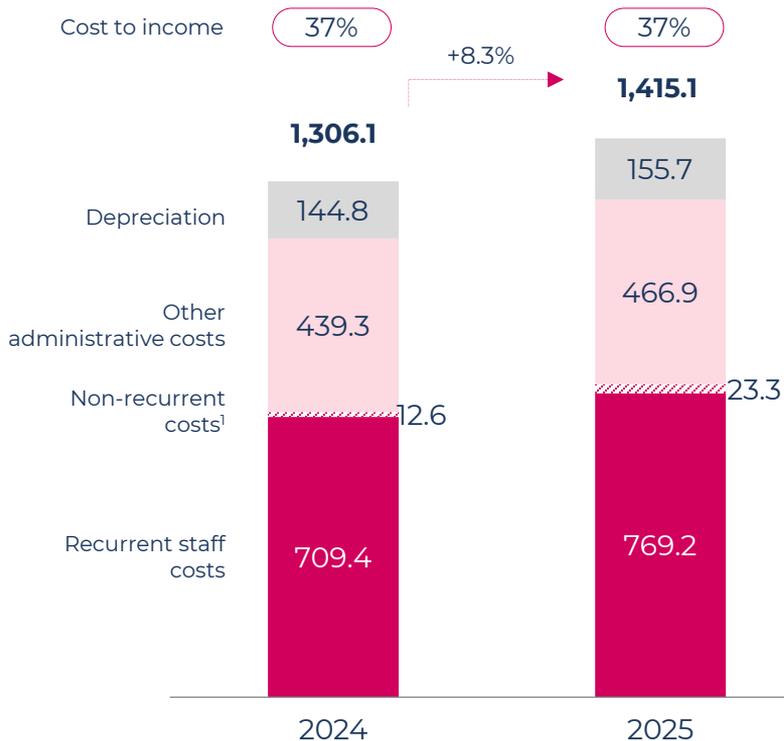


<sup>1</sup>Net trading income includes -93.7 million in 2024 and -5.3 million in 2025 of costs related to out-of-court settlements with Customers related with CHF loan portfolio. | <sup>2</sup>Other operating income includes +46.4 million in 2024 and +55.7 million in 2025 related with the compensation for provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale) and includes charges related with negotiation costs and legal procedures of CHF loans.

# Operating costs

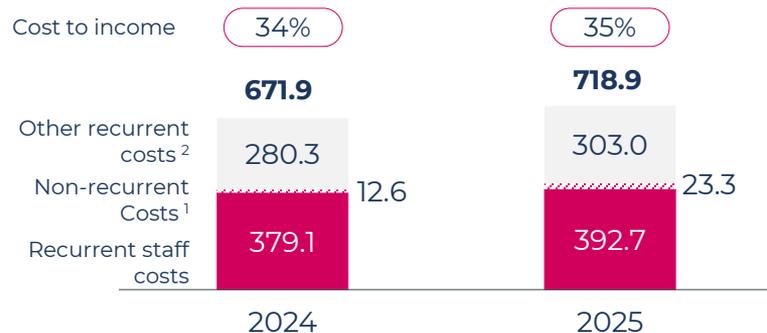
## Group

(Consolidated, million euros)



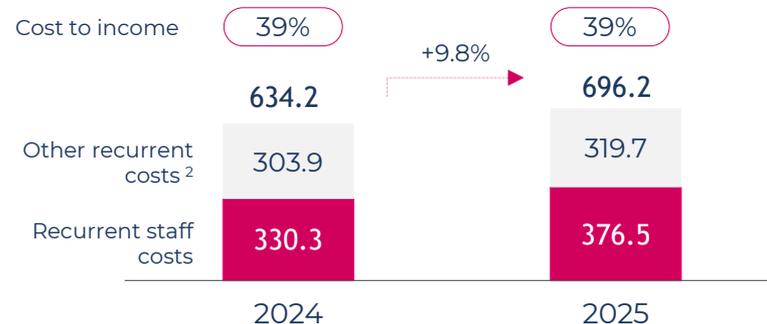
## Portugal

(Million euros)



## International operations

(Million euros)

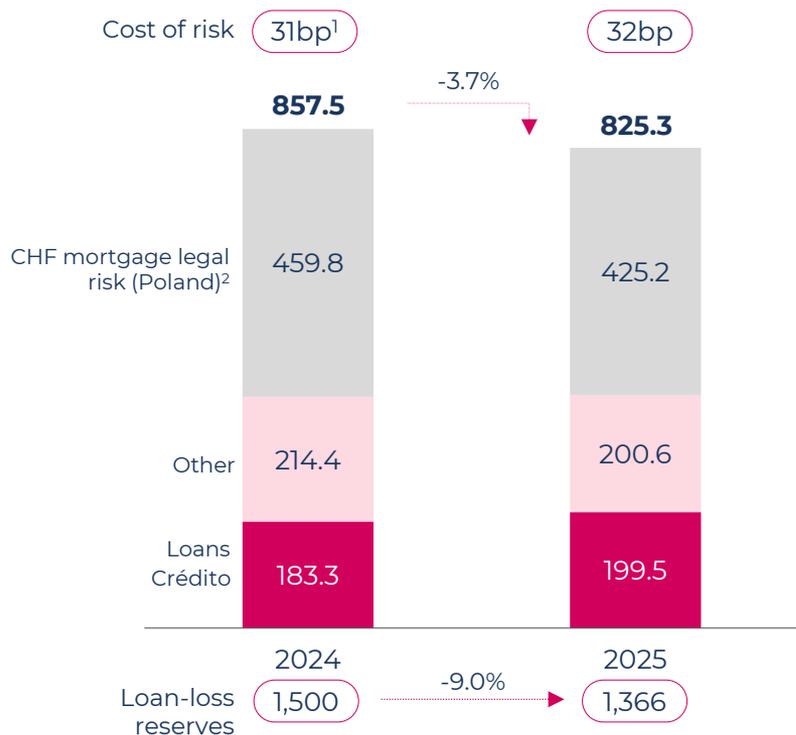


**M**<sup>1</sup> Restructuring costs related early retirement in Portugal. Operating costs stated in 2025 in Portugal increased by 7%, 5.5% considering recurrent costs. | <sup>2</sup> Other recurrent costs includes other administrative costs and depreciation.

# Cost of risk and provisions

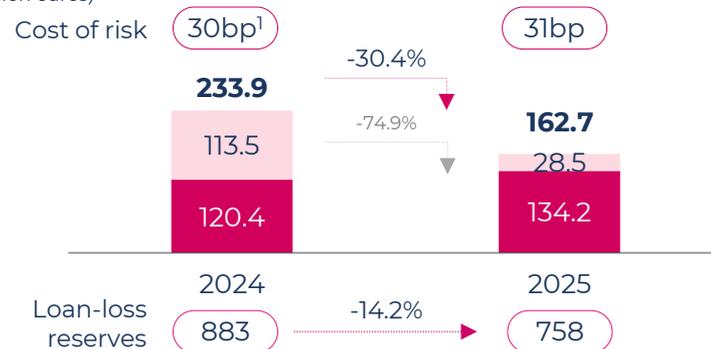
## Group

(Consolidated, million euros)



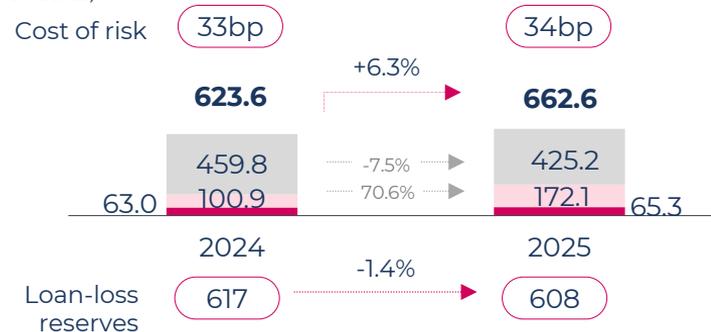
## Portugal

(Million euros)



## International operations

(Million euros)



<sup>1</sup> Cost of risk including an impairment reversal occurred in Q2'24, without this effect cost of risk would stand at 39bp at the Group level and 42bp for Portugal in 2024. | <sup>2</sup> Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale): 46.4 million in 2024 and 55.7 million in 2025

# Continued decrease of NPEs

## Group

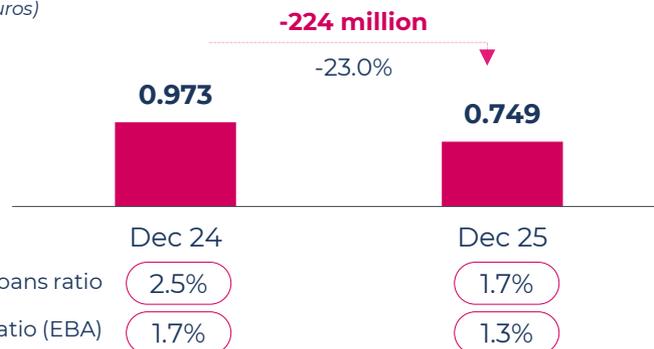
(Consolidated, billion euros)



	Dec 24	Dec 25
(Total impairment + collaterals*) / NPE	119.3%	126.3%
Total impairment / NPE	82.2%	90.9%
Impairments allocated to NPE / NPE	54.0%	53.4%
NPL>90 days ratio	1.4%	1.2%
NPE ratio	3.1%	2.4%
NPE ratio inc. securities and off-BS (EBA)	1.9%	1.5%

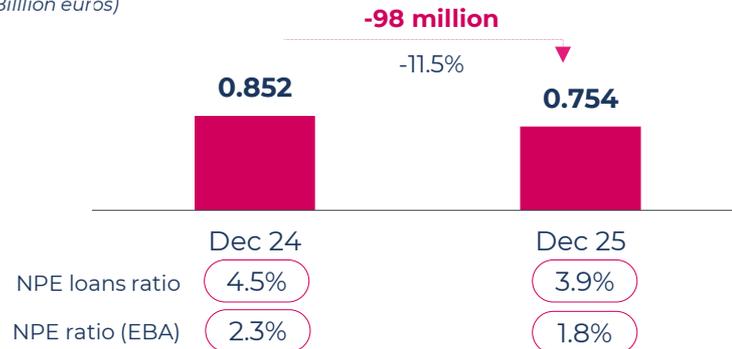
## Portugal

(Billion euros)



## International operations

(Billion euros)



NPE include loans to Customers only.

\* Considering State guarantees or supranational, the ratio would stand at 122.4% in December 2024 and 131.8% in December 2025.



02

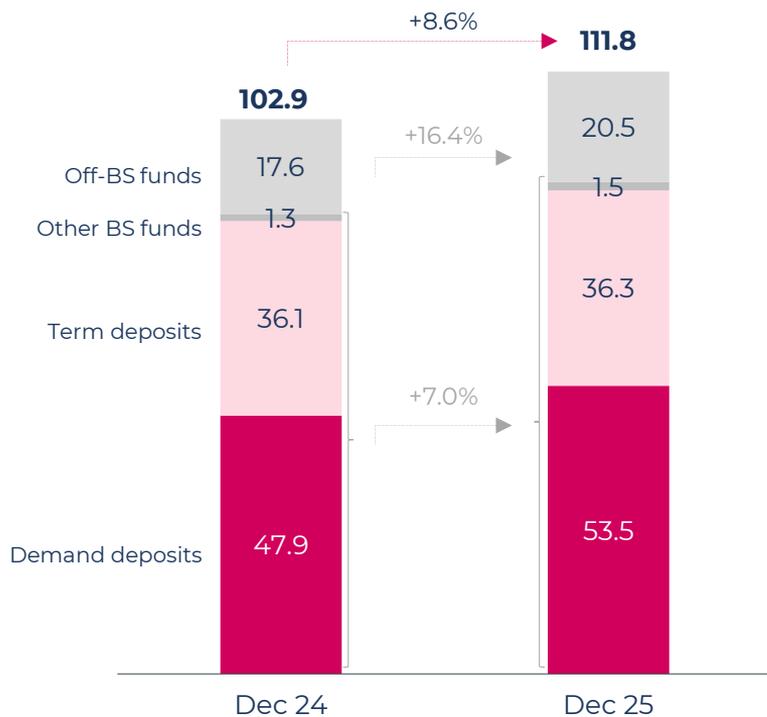
**Group**

**Business activity**

# Customer funds

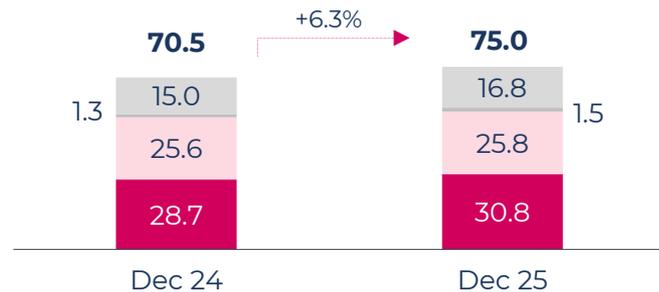
## Group

(Consolidated, billion euros)



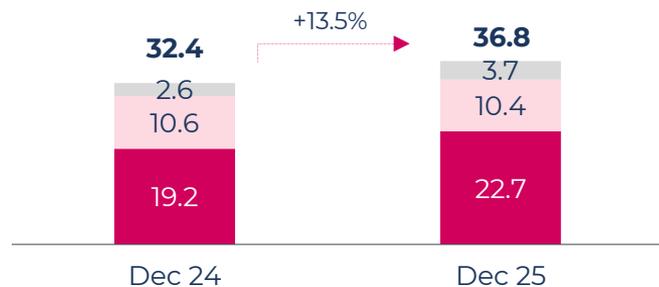
## Portugal

(Billion euros)



## International operations

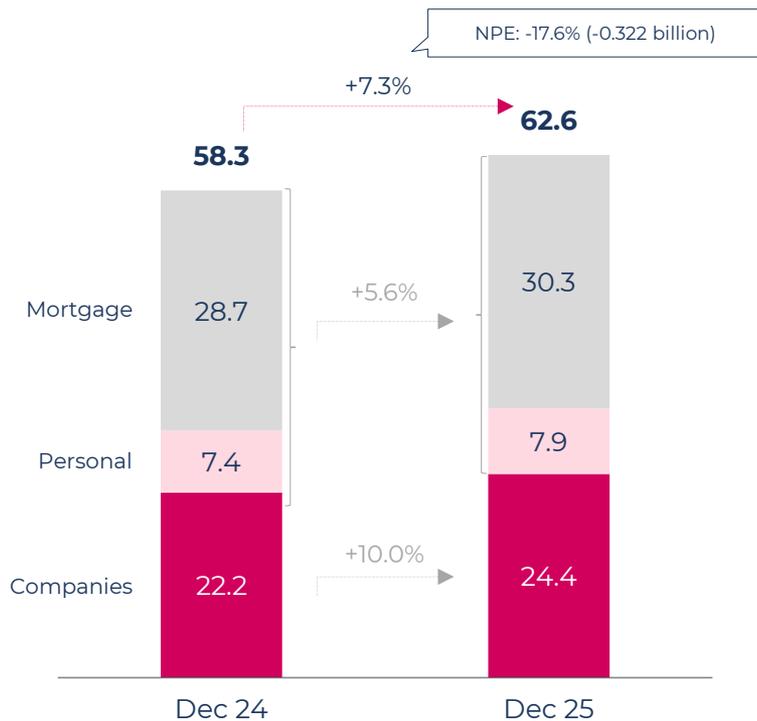
(Billion euros)



# Loan portfolio

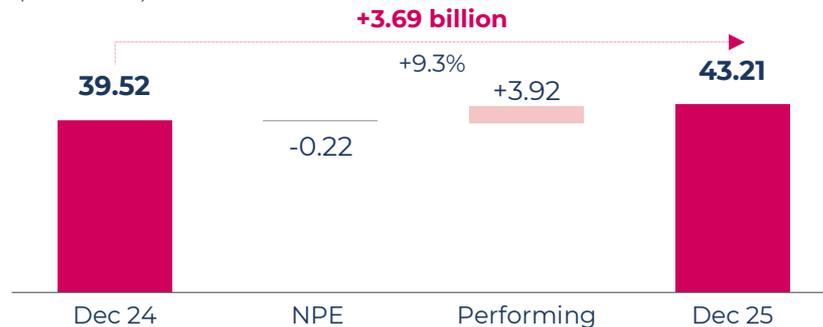
## Group

(Consolidated, billion euros)



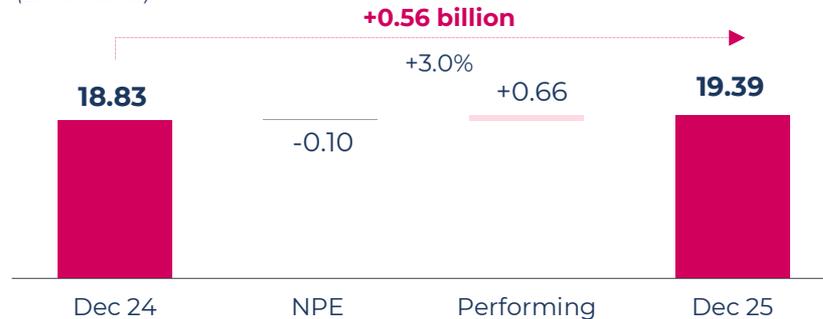
## Portugal

(Billion euros)



## International operations

(Billion euros)





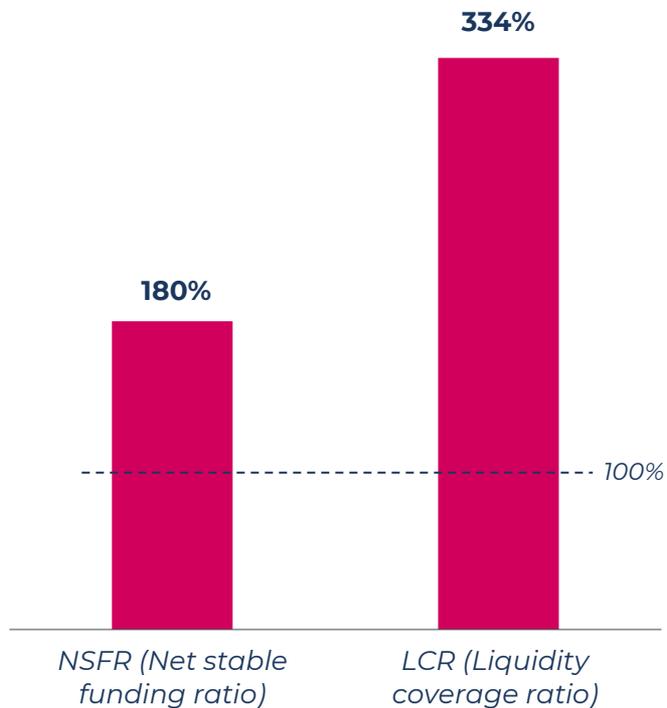
02

# Group

## Liquidity

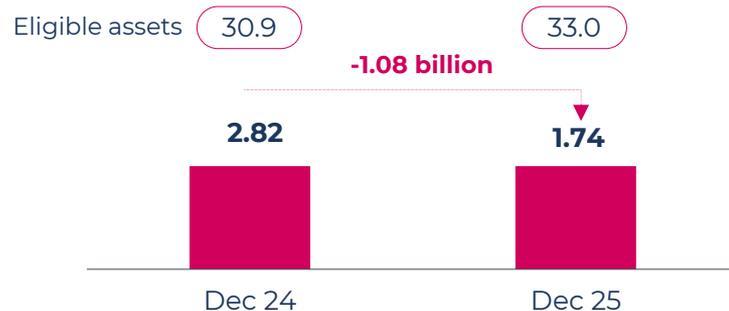
# Robust liquidity position

## ☰ Liquidity ratios (CRD/CRR)



## ☰ Liquidity excess in ECB

(Billion euros)

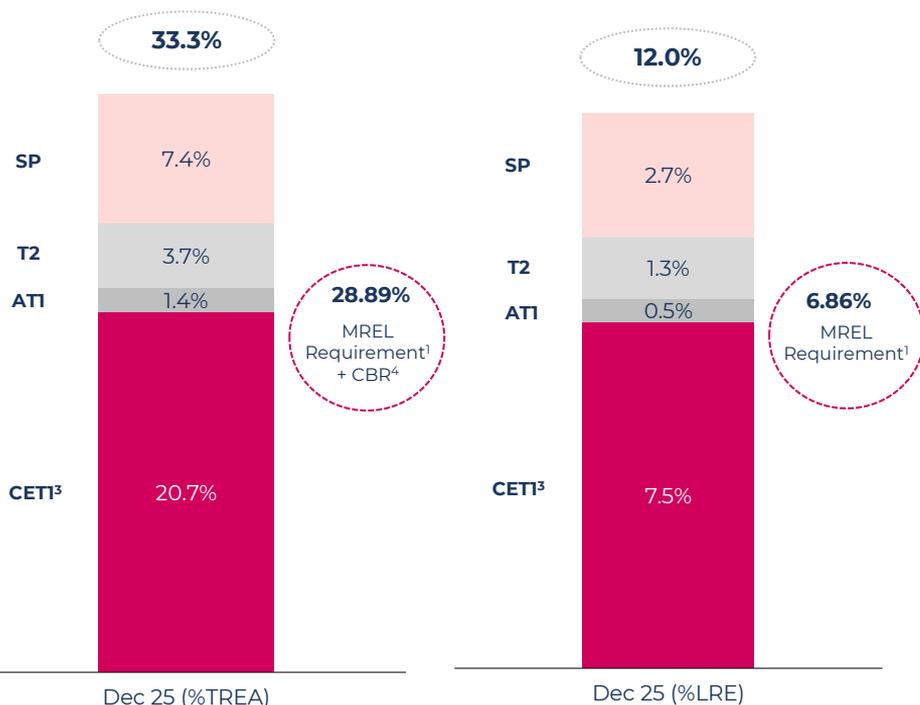


## ☰ Net loans to deposits ratio



# MREL requirements and Funding Plan

## MREL position (BCP Resolution Group - 31 Dec 2025)\*



- **Resolution strategy: MPE (Multi Point of Entry)<sup>2</sup>**
- BCP Resolution Group : Perimeter centred in Portugal
- **Preferred Resolution Measure:** Bail-in
- **No subordination requirements have been applied** to the BCP Resolution Group
- **As of December 31, 2025, BCP complied with MREL requirement, including CBR, applicable since July, 2025 (with a buffer of 4.4% of TREA, amounting to c. EUR 1,200 million)**
- **Funding Plan** execution in 2025
  - Early redemption of the EUR 500 million of SP on October 2, 2025 (not eligible as of September 30, 2025).
  - 500 million of Senior Preferred issued on June 24, 2025, with a maturity of 6 years and Call Option on the year 5.
  - 500 million of T2 issued on March 20, 2025, with a maturity of 12 years and Call Option on the year 7.
  - Repurchase of EUR 79.5M of the Tier 2 EUR 166.3M Notes due December 2027, in the context of a Tender Offer launched on March 13, 2025.
- **Funding Plan** execution in 2026
  - Early redemption of the EUR 500 million of SP on February 12, 2026 (not eligible as of January 31, 2026).
  - 500 million of Senior Preferred issued on February 5, 2026 with a maturity of 6.25 years and Call Option on the year 5.25.
  - **Until year-end 2026** the Bank estimates to issue approximately EUR 1000 million.

MREL - Minimum Requirement for own funds and Eligible Liabilities | TREA – Total Risk Exposure Amount; LRE - Leverage Ratio Exposure; CBR - Combined Buffer Requirements

\*Preliminary data

<sup>1</sup> Requirements covered by the 2024 Resolution Planning Cycle, applicable since July 2025 (24.89%). MREL requirements are subject to periodic review by the SRB and changes in the regulatory framework.

<sup>2</sup> In addition to the resolution perimeter centered in Portugal, BIM in Mozambique and Bank Millennium in Poland were established as additional groups. With regard to Mozambique, as European rules do not apply, no minimum MREL requirement has been set. With regard to Bank Millennium were set minimum requirements of MREL - TREA of 15.36% and MREL - TEM of 5.91% from 29 May 2025.

<sup>3</sup> Including unaudited net income for 12M25.

<sup>4</sup> Including RRE – Sectoral Systemic Risk Buffer and CCyB – Countercyclical Capital Buffer



03

Portugal

# Profitability in Portugal



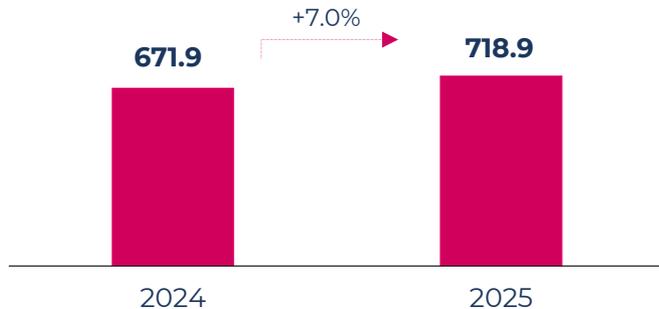
## Net income

(Million euros)



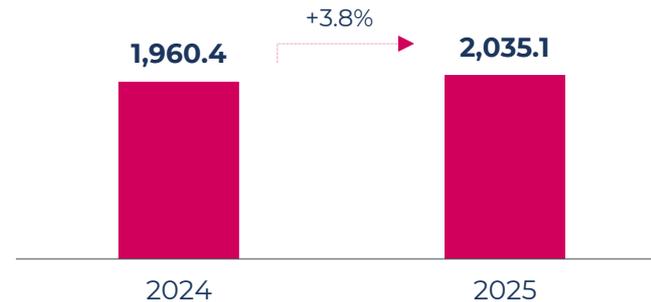
## Operating Costs

(Million euros)



## Net operating revenue

(Million euros)



## Impairment and other provisions

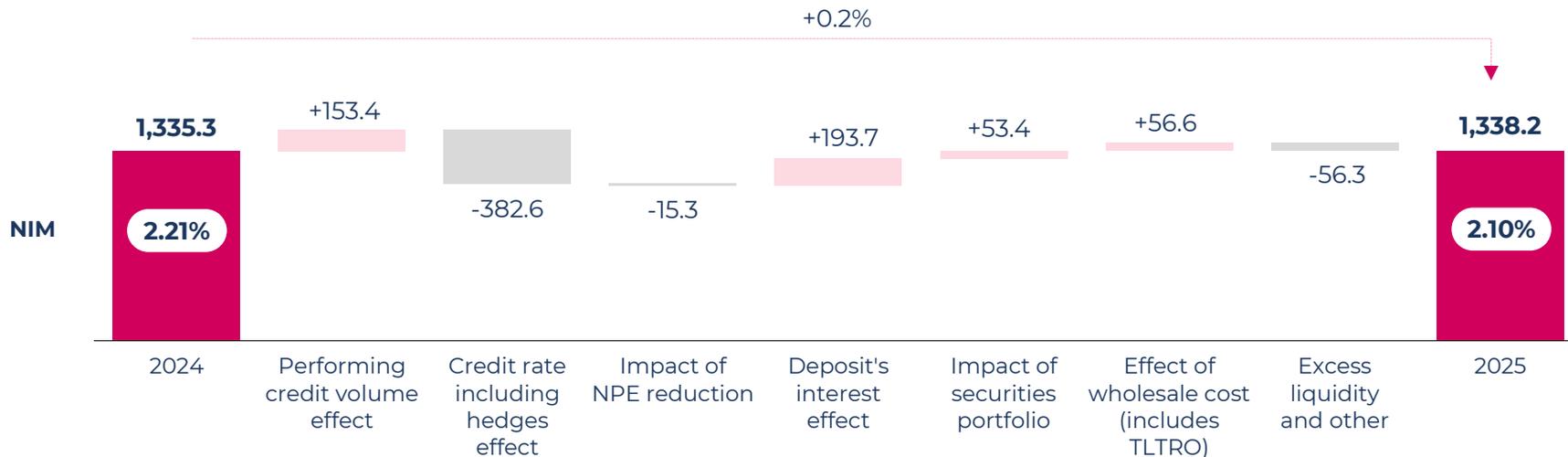
(Million euros)





# Net interest income

(Million euros)



The positive effects of deposit costs, performing loan volume, wholesale funding and the securities portfolio offset the effect of lower interest rates, which had a particular impact on the loan portfolio

# Commissions and other income



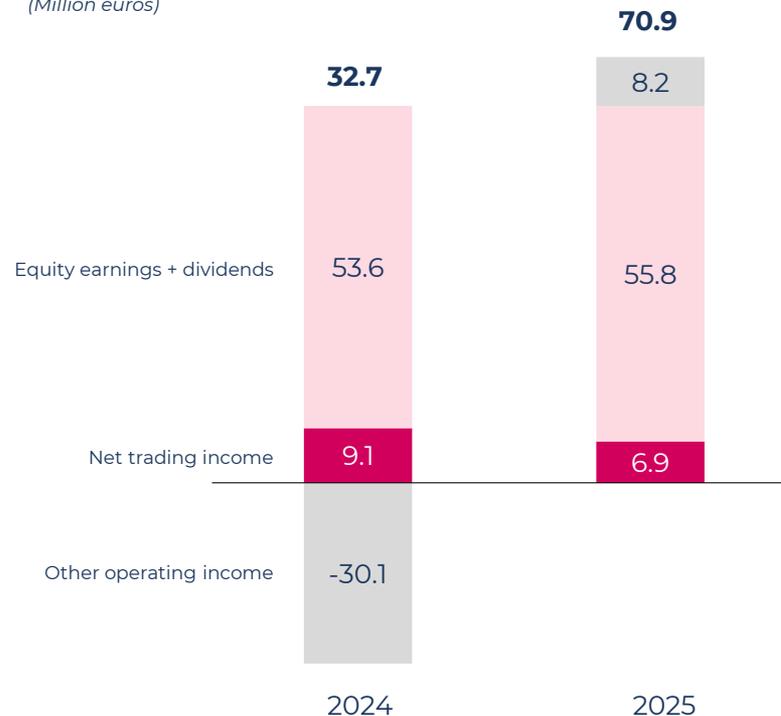
## Commissions

(Million euros)

	2024	2025	YoY
<b>Banking fees and commissions</b>	<b>495.1</b>	<b>517.7</b>	<b>+4.6%</b>
Cards and transfers	158.2	153.4	-3.0%
Loans and guarantees	83.7	89.8	+7.4%
Bancassurance	110.7	124.3	+12.2%
Management and maintenance of accounts	141.6	149.7	+5.8%
Other fees and commissions	1.0	0.5	-46.5%
<b>Market related fees and commissions</b>	<b>97.4</b>	<b>108.3</b>	<b>+11.2%</b>
Securities operations	40.1	46.1	+14.9%
Asset management and distribution	57.3	62.2	+8.5%
<b>Total fees and commissions</b>	<b>592.5</b>	<b>626.0</b>	<b>+5.6%</b>

## Other income

(Million euros)

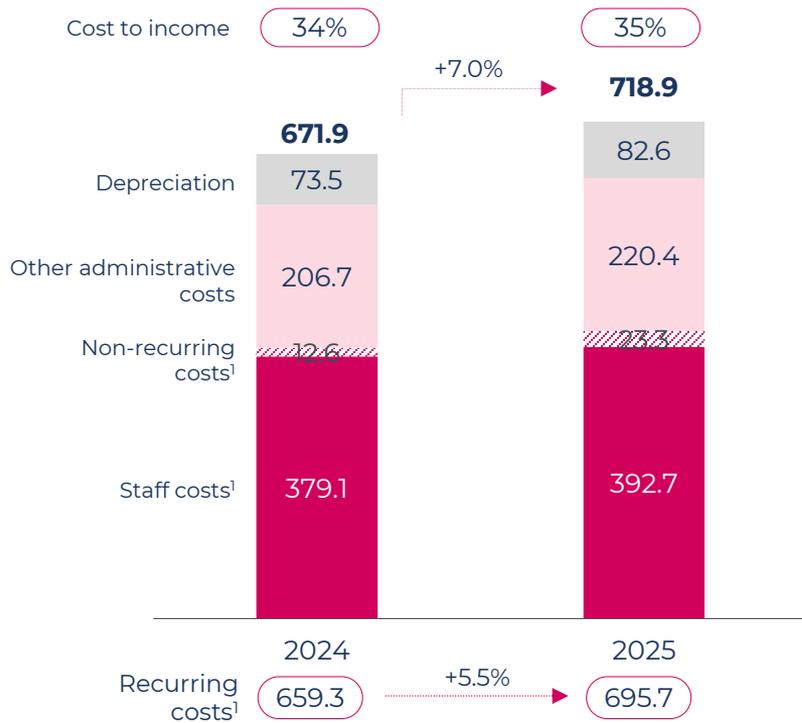


# Operating costs

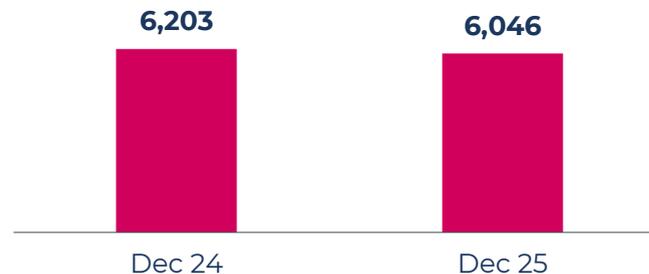


## Operating Costs

(Million euros)



## Employees



## Branches



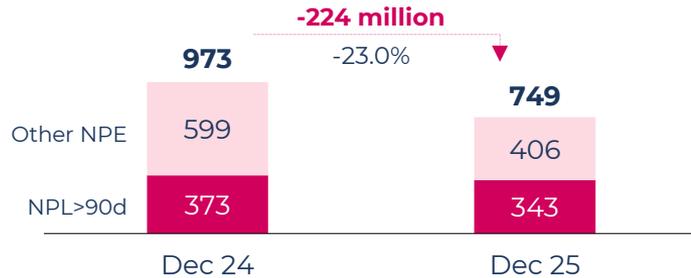
**M**<sup>1</sup> Restructuring costs related early retirement.



# NPEs decrease

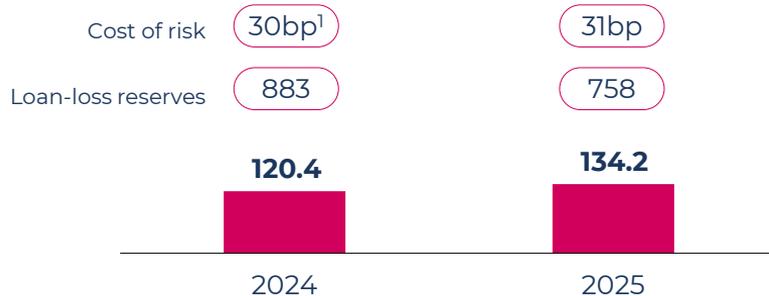
## Non-performing exposures (NPE)

(Million euros)



## Loan impairment (net of recoveries)

(Million euros)



## NPE build-up

(Million euros)

(Million euros)	Dec 25 vs. Dec 24	Dec 25 vs. Sep 25
Opening balance	973	803
Net outflows/inflows	-53	4
Write-offs	-28	-11
Sales	-143	-48
<b>Ending balance</b>	<b>749</b>	<b>749</b>

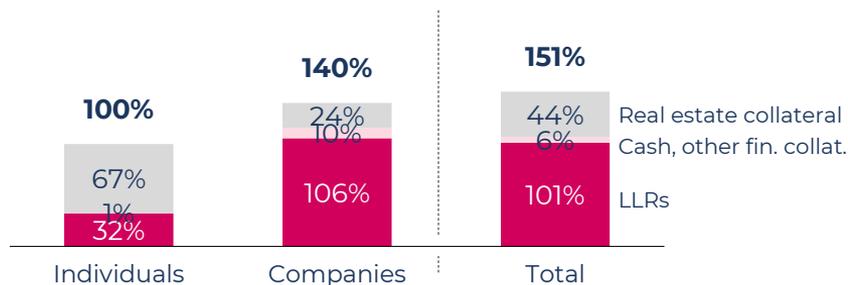
- NPE in Portugal total 749 million at the end of December 2025, a decrease of 224 million from December 2024
- The decrease of NPE from December 2024 is attributable mainly to a reduction of 194 million of other NPE
- Cost of risk of 31bp in 2025 compared to 30bp<sup>1</sup> in 2024, with the loan-loss reserves / NPE ratio ascending to 101% in December 2025 and 91% in December 2024

<sup>1</sup> Cost of risk including an impairment reversal occurred in Q2'24, without this effect cost of risk would stand at 42bp in 2024.

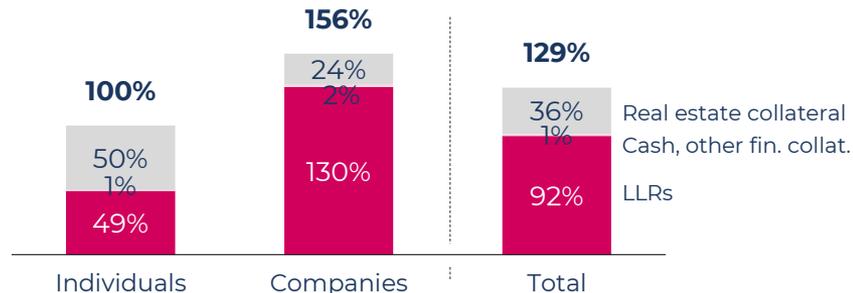


# NPE coverage

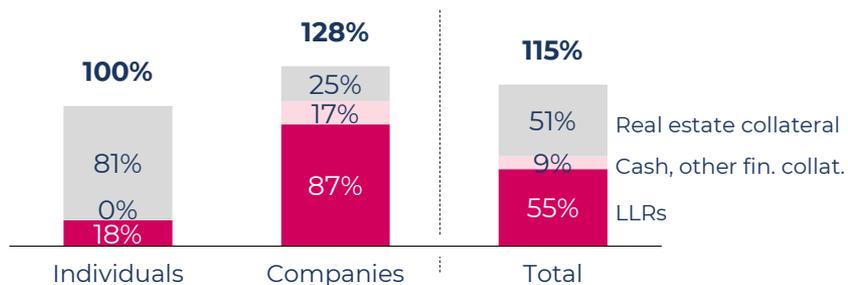
## ≡ NPE total coverage\*



## ≡ NPL>90d total coverage\*



## ≡ Other NPE total coverage\*



- Total coverage\*  $\geq 100\%$ , for both individuals and companies, and for both NPE categories (NPL>90d and other NPE)
- Coverage by loan-loss reserves are stronger in loans to companies, where real-estate collateral, usually more liquid and with a more predictable market value, accounts for a lower coverage than in loans to individuals: coverage by loan-losses was 106% for companies NPE as of December 2025, reaching 130% for companies NPL>90d

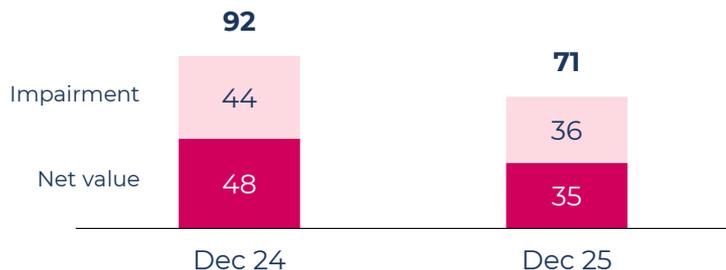
NPE include loans to Customers only.  
\*By loan-loss reserves and collaterals.



# Foreclosed assets and corporate restructuring funds

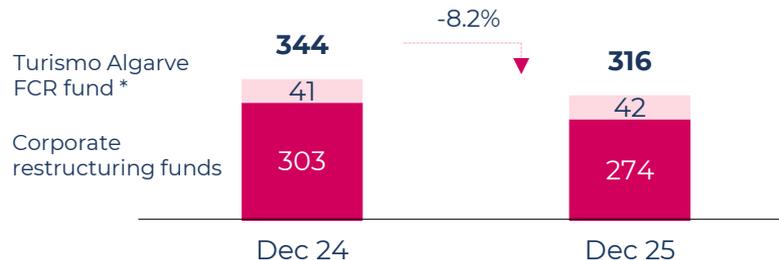
## Foreclosed assets

(Million euros)



## Corporate restructuring funds

(Million euros)



## Sales of foreclosed assets

(Million euros)



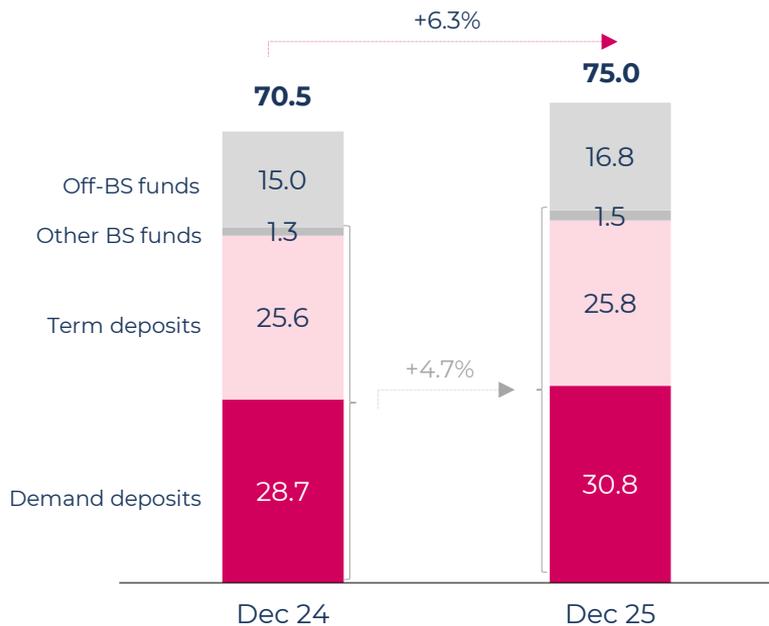
- Net foreclosed assets were down by 27.3% between December 2025 and December 2024
- 270 properties were sold in 2025 compared to 569 properties sold in 2024
- Restructuring funds amount to 316 million in December 2025 a decrease of 8.2% from December 2024



# Customer funds and loans to Customers

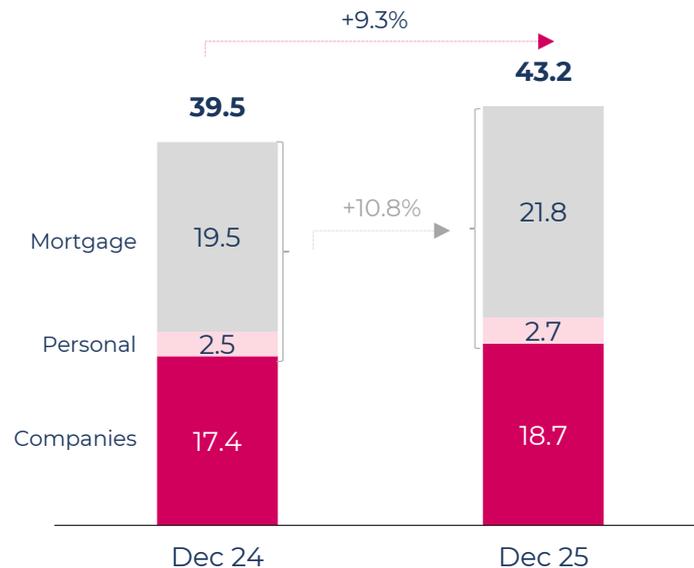
## ☰ Total Customers Funds\*

(Billion euros)



## ☰ Loans to Customers (gross)

(Billion euros)





# Performing loans in Portugal

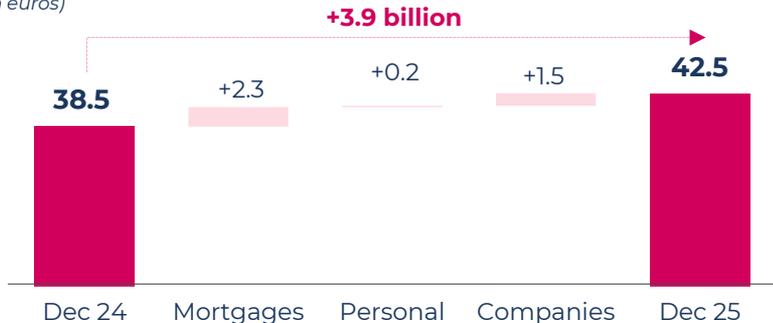
## Performing loans portfolio

(Billion euros)



## Evolution of performing loans

(Billion euros)



**Performing loans to individuals increased by 11.3%**, highlighting the mortgage loan portfolio which increase by 2.3 billion. **Performing loans to companies increased by 8.7%**

### The Bank maintains a prominent position in the corporate segment:

- ✓ **PME Leader programme reference Bank**, winner of 6 of the last 7 editions
- ✓ **Leading Bank in Inovadora COTEC** programme for the 5<sup>th</sup> consecutive year, with a market share of 48%; Leading Bank in the Inovadora Evolution programme, recognition of good practices in ESG risk management;
- ✓ **Main Bank for companies:** Best Bank for companies, Most innovative Bank, Most efficient Bank and Bank with the Most appropriate products according to DATAE 2025;
- ✓ **Best Bank for Sustainable Finance in Portugal 2025** by Global Finance;
- ✓ **Best Trade Finance Bank in Portugal according to Euromoney** with a market share of 23.9%\*;
- ✓ **Best Bank for SMEs** - Euromoney Award given based on the investment made in Digitalization and Innovation and personalized Financial Support to SMEs;
- ✓ **Leading Bank** in Banco Fomento Guarantees;
- ✓ **Leading Bank in Confirming**, with a market share of 28.1%\*\*;
- ✓ **Leading Bank in Leasing**, with a market share of 23.7%\*\*;
- ✓ **Reference commercial bank in Portugal for the EIF and the EIB;**
- ✓ **Complete and distinctive digital offering**, worthy of several distinctions

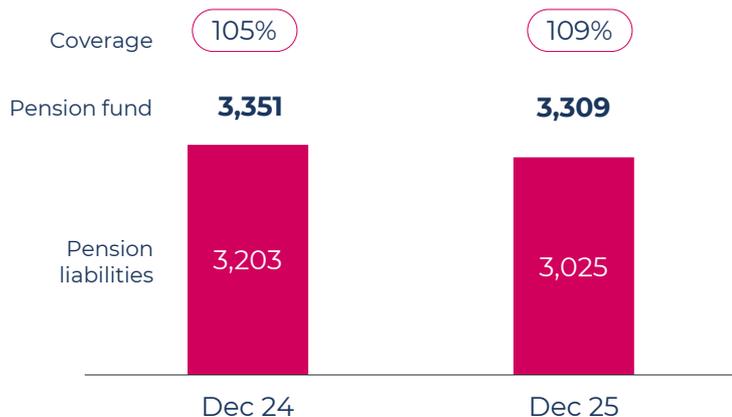
These awards are of the exclusive responsibility of the attributing entities.

# Pension fund



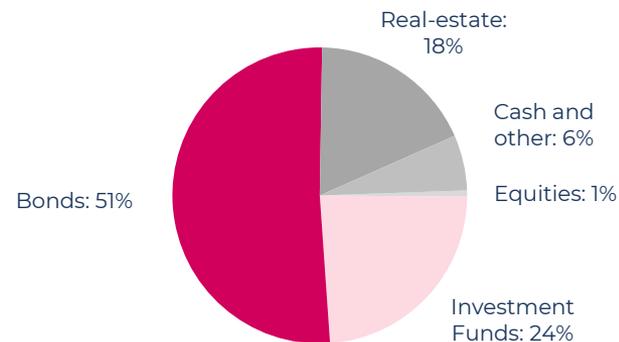
## ☰ Pension fund coverage

(Million euros)



Pension fund	Dec 24	Dec 25
Fund's profitability	+1.2%	+3.9%
Effect of actuarial differences in liabilities* (includes discount rate)	-5.5%	+4.2%

## ☰ Structure of pension fund



- Discount rate revised to 4.1%
- Coverage of pension fund liabilities by assets comfortably above 100%



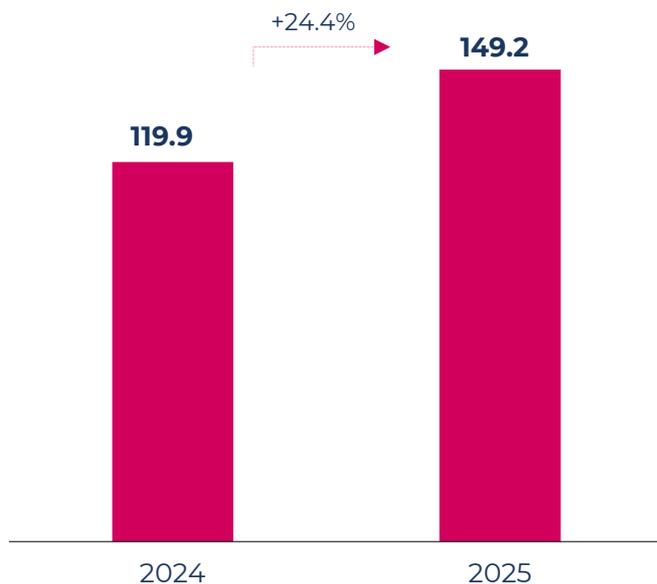
04

**International operations**

# Contribution from international operations

## ☰ Contribution from international operations

(Million euros)



(Million euros <sup>1</sup> )	2024	2025	%
Poland	169.8	283.7	67.1%
Mozambique <sup>2</sup>	46.5	3.4	-92.7%
Other	3.6	4.9	34.6%
Exchange rate effect	-0.4	--	--
<b>Net income international operations</b>	<b>219.5</b>	<b>291.9</b>	<b>33.0%</b>
Non-controlling int. (Poland+Mozambique)	-99.5	-142.7	43.4%
<b>Contribution from international operations</b>	<b>119.9</b>	<b>149.2</b>	<b>24.4%</b>

<sup>1</sup> Subsidiaries' net income presented for 2024 reflect the same exchange rate as of 2025 for comparison purposes.

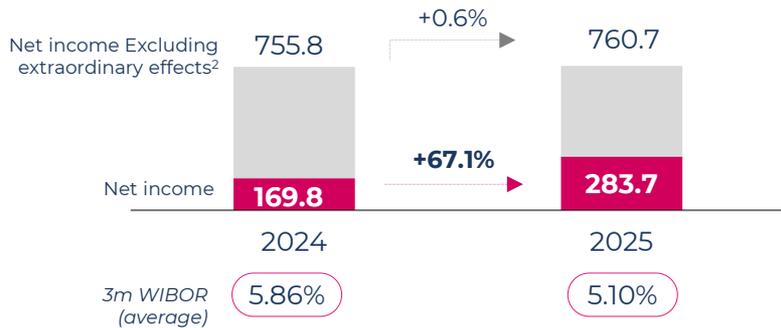
<sup>2</sup> The earnings decrease in 2025 reflects the booking of provisions impairments related associated with sovereign debt.

# Bank Millennium



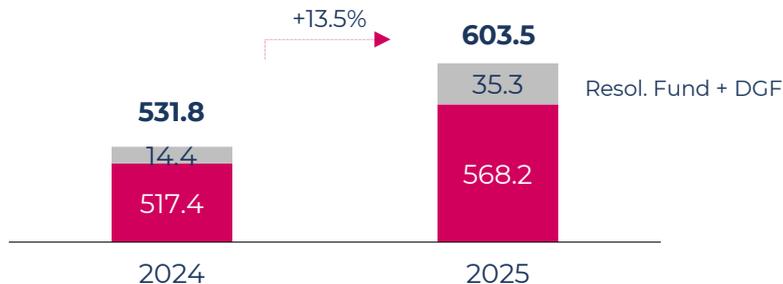
## Net income

(Million euros<sup>1</sup>)



## Operating Costs

(Million euros<sup>1</sup>)



## Net operating revenue

(Million euros<sup>1</sup>)



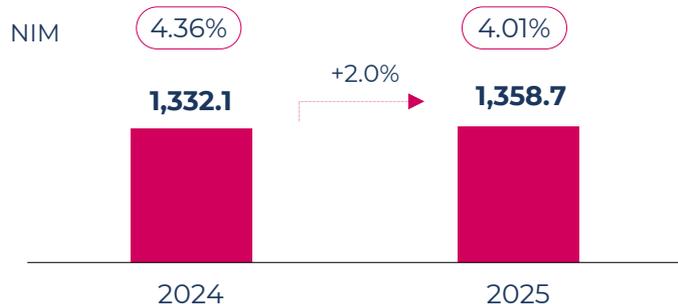
- **Net income of 283.7 million in 2025, compared to 169.8 million in the same period last year (+67.1%)**
- **Net income influenced by charges associated with the CHF mortgage loan portfolio which fell by 34% YoY**, standing at 502.4 million in 2025, and by the payment of the special tax on the Polish banking sector<sup>3</sup>
- **Customer funds grew by 14%.**
- **Loans to Customers (gross) increased by 2%, with corporate loans increasing by 20%**
- **CET1 ratio (=TI) of 13.7% and total capital ratio of 15.1%**, above the minimum requirements of 8.3% (9.8% for TI) and 11.8%, respectively. Capital ratios do not incorporate 2H25 results. Considering 2H25 results and the approval of the ATI issue in January 2026, the CET1 ratio would be 15.0%, TI 17.7% and total 19.1%

<sup>1</sup>FX effect excluded.€/Zloty constant at December 2025 levels; Income Statement 4.24; Balance Sheet 4.22. | <sup>2</sup> Excludes FX mortgage legal risk provisions, as well as costs of litigations and settlements with Clients, estimated bank tax until May 2024 and credit moratorium on Zloty mortgage loans (2024) | <sup>3</sup> Polish bank tax of 95.8 million.

# Net interest income increase

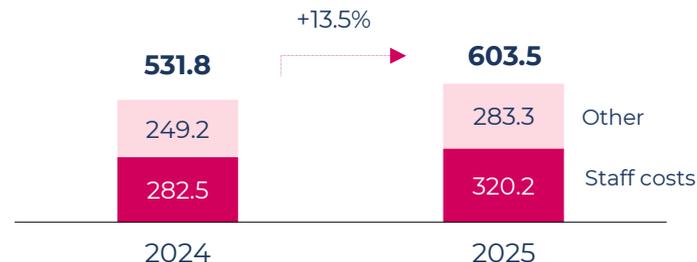
## Net interest income

(Million euros\*)



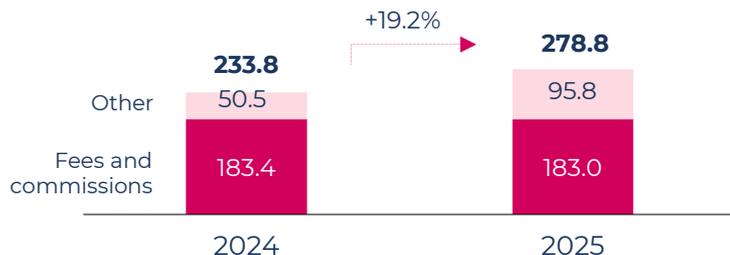
## Operating costs

(Million euros\*)



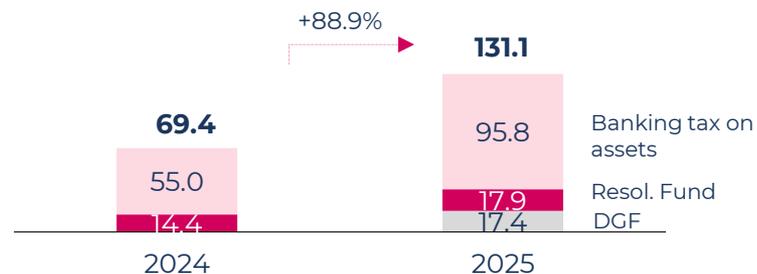
## Commissions and other income

(Million euros\*; does not include tax on assets and contribution to the resolution fund and to the DGF)



## Contributions

(Million euros\*)



# Credit quality

## ≡ NPL>90d

(Million euros\*)

Credit ratio  
NPL>90d

2.2%

2.0%

399.8

381.9

Dec 24

Dec 25

## ≡ Loan-loss reserves

(Million euros\*)

Coverage ratio  
NPL>90d

149%

147%

595.4

559.6

Dec 24

Dec 25

## ≡ Loan impairment (net of recoveries)

(Million euros\*)

Cost of risk

40bp

30bp

62.4

39.7

2024

2025

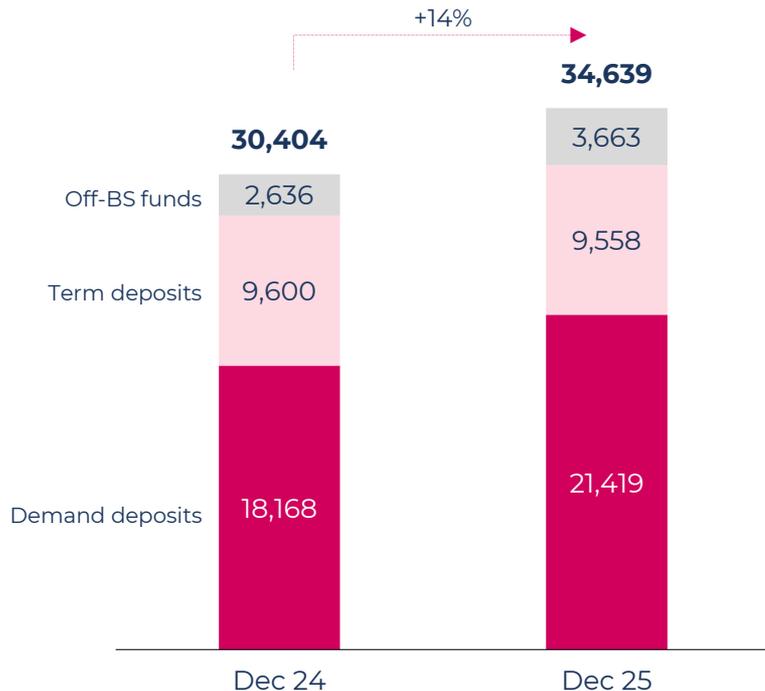
- NPL>90d accounted for 2.0% of total loans as of December 2025, compared to 2.2% in December 2024
- Coverage of NPL>90d by loan-loss reserves stood at 147% as of December 2025 (149% in December 2024)
- Cost of risk at 30bp

# Customers funds and loans to Customers



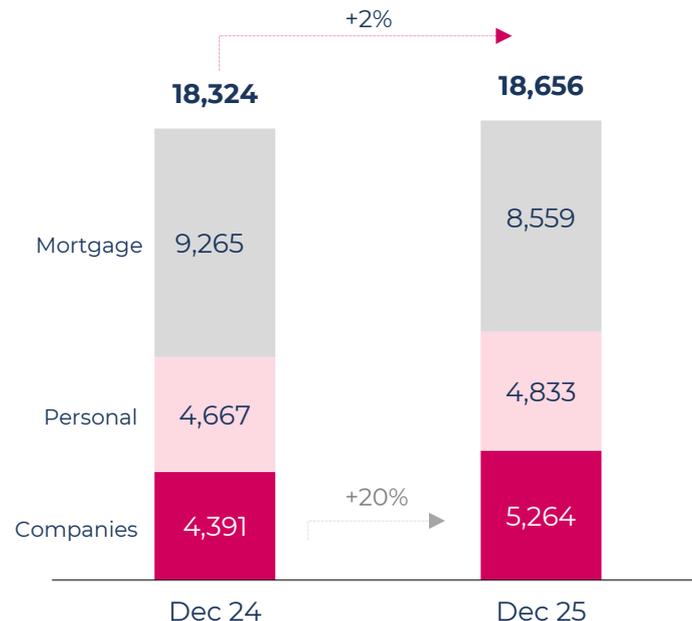
## Customers funds

(Million euros\*)



## Loans to Customers (gross)

(Million euros\*)

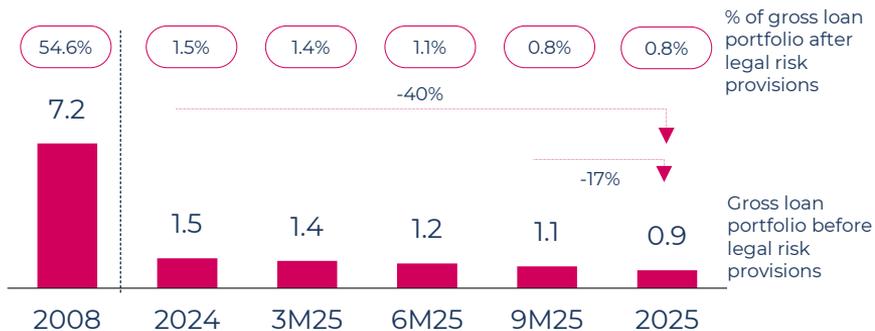


# CHF mortgages decrease by 40% YoY



## CHF mortgage portfolio

(Billion euros\*)



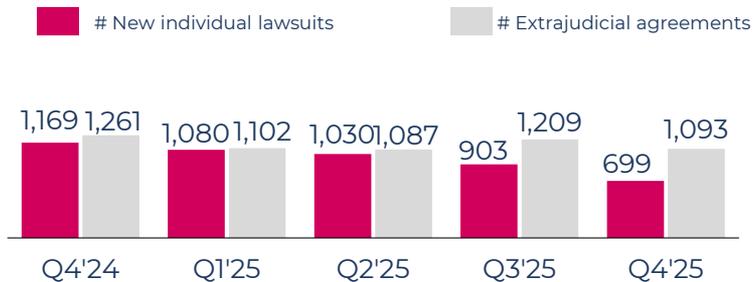
## Cumulative provisions for legal risks<sup>1</sup>

(Million euros\*)



## New individual lawsuits and extrajudicial agreements

(Number of cases)



## Individual lawsuits

('000 cases)



## CHF costs<sup>2</sup>

(Million euros\*)



Excludes Euro Bank. | \* FX effect excluded. €/Zloty constant at December 2025 levels: Income Statement 4.24. Balance Sheet 4.22.

<sup>1</sup> Actual outstanding B/S provisions differ from the sum of P&L charges due to FX movements and utilizations among others. | <sup>2</sup> Includes provisions for legal risk, costs with out of court settlements and legal advice, before taxes. Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale)



# Millennium bim's results influenced by the context

## Net income

(Million euros\*)



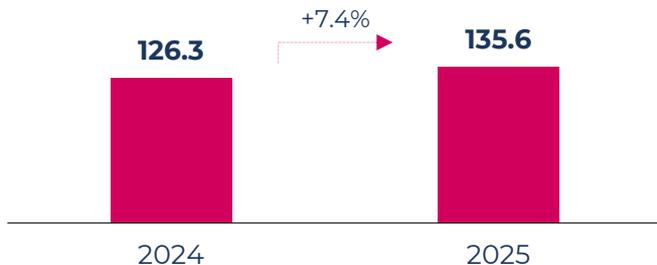
MIMO rate  
(average)

14.97%

10.98%

## Operating costs

(Million euros\*)



## Net operating revenue

(Million euros\*)



- **Adjusted<sup>1</sup> net income of 85.5 million**, an increase of 6.2% compared to the same period last year
- **Increase of 54.7 million in provisions and impairments compared to the same period last year**, including impacts associated with sovereign debt
- **Operating income up 5.7% compared to the same period last year**
- **Customer funds increased by 2.6%**
- **Loans to Customers increased by 12.4%**
- **NPE ratio at 4.5%**
- **Capital ratio of 41.9%**

\*FX effect excluded. €/Metical constant at December 2025 levels: Income Statement 71.91; Balance Sheet 75.07.

<sup>1</sup>Net income excluding impacts associated with sovereign debt



# Resilient net interest income

## Net interest income

(Million euros\*)



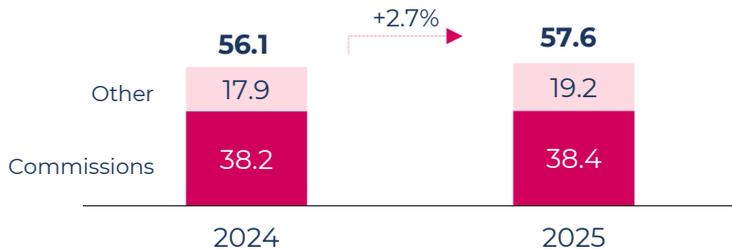
## Operating costs

(Million euros\*)



## Commissions and other income

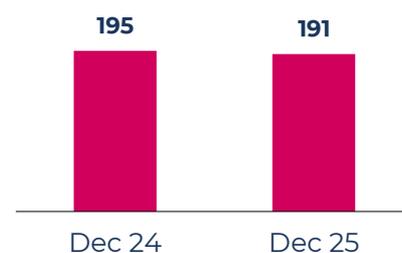
(Million euros\*)



## Employees



## Branches





# Credit quality

## ☰ NPL>90d

(Million euros\*)



## ☰ Loan impairment (net of recoveries)

(Million euros\*)



## ☰ Loan-loss reserves

(Million euros\*)



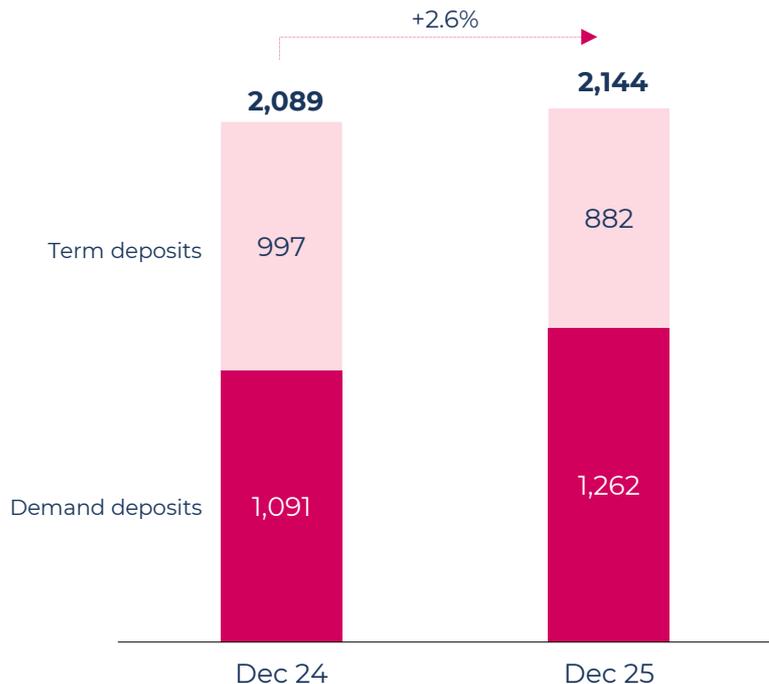
- NPL>90d ratio of 2.9% as of December 2025, with coverage by loan-loss reserves of 235% on the same date
- Cost of risk of 348bp in 2025 compared to 38bp in 2024



# Business volumes

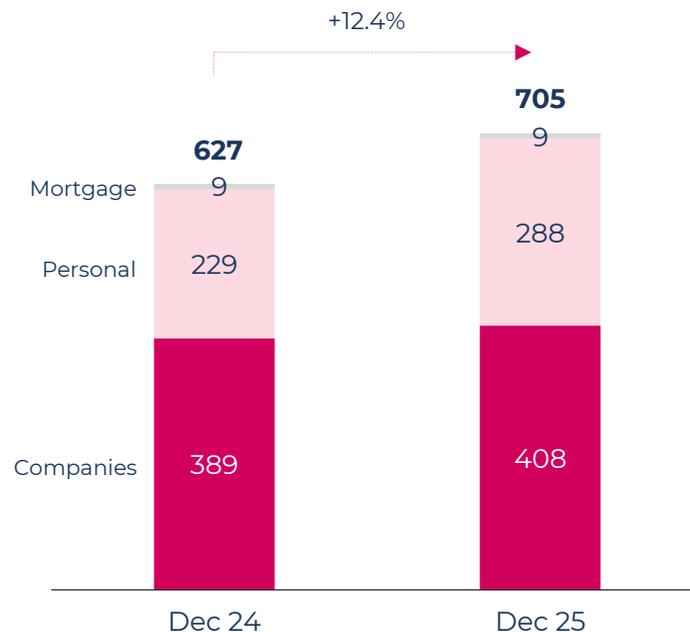
## Customers funds

(Million euros\*)



## Loans to Customers (gross)

(Million euros\*)





05

# Capital and Value Generation

# Solid capital ratios

## Common equity tier 1 (CET1)<sup>1</sup>

(Fully implemented)



Fully implemented vs requirement

- CET1 stood at 15.9%<sup>2</sup> and total capital ratio at 19.9%<sup>2</sup> incorporating the effects resulting from CRR3<sup>3</sup>

- Capital ratios comfortably above regulatory requirements (including the conservation buffer, O-SII buffer, countercyclical buffer and sectoral systemic risk buffer).

**Considering the capital requirements applicable from 1 January 2026 of 10.28% for CET 1 and 14.72% for total capital, the ratios are also comfortably above**

- **Leverage ratio at 6.3%** as of December 2025

## Total capital ratio<sup>1</sup>

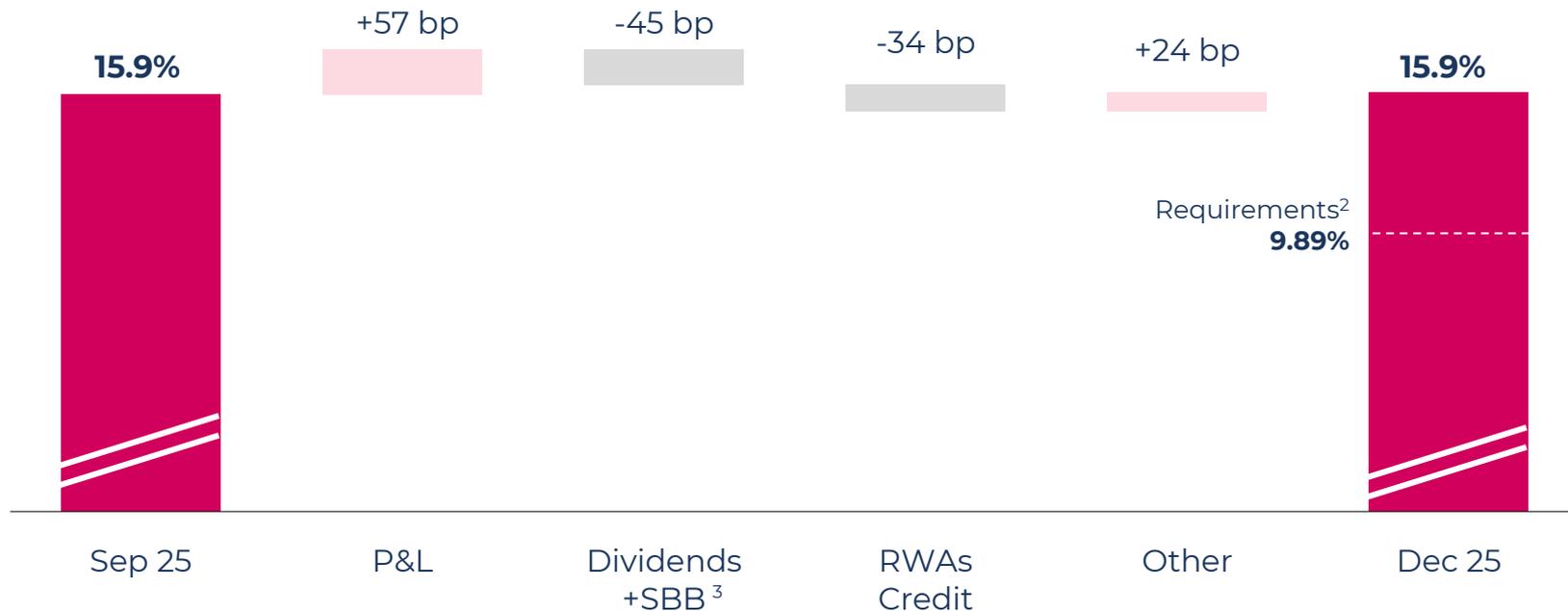
(Fully implemented)



Fully implemented vs requirement

<sup>1</sup>Fully implemented estimated ratio (December 2025) including 25% of the unaudited net income of 2025 | <sup>2</sup> Combined buffer reserve includes: Conservation buffer, O-SII buffer, countercyclical capital buffer (including the increase in the percentage applicable to exposures to counterparties resident in Poland) and the sectoral systemic risk buffer. | <sup>3</sup>Capital Requirement Regulation 3 (CRR3).

# Common equity tier 1 (CET1)<sup>1</sup> quarterly evolution



<sup>1</sup>Fully implemented estimated ratio (December 2025) including 25% of the unaudited net income of 2025. | <sup>2</sup>SREP requirements and combined buffer reserve includes: Conservation buffer, O-SII buffer, countercyclical capital buffer (including the increase in the percentage applicable to exposures to counterparties resident in Poland) and the sectoral systemic risk buffer. | <sup>3</sup>AT1 Dividends included

# Deliver more value

## Main targets for strategic cycle 2025-2028

	Metrics	2025	2028
Healthy organic growth	<b>Business volumes</b> Portugal	174€bn 118€bn	> 190€bn > 120€bn
	<b>Number of customers</b> Portugal	7.3mn 2.9mn	> 8mn > 3mn
	<b>Mobile customers</b> Portugal	74% 66%	>80% > 75%
Execution discipline	<b>Cost-to-income</b> Portugal	37% 35%	< 40% < 37%
	<b>Cost of risk</b> Portugal	32 bp 31 bp	< 50 bps < 45 bps
ESG commitment	<b>S&amp;P Global CSA</b> (percentile)	Top quartile	Top quartile
Robust capital	<b>CET1 ratio</b>	15.9% <sup>1</sup>	> 13.5%
Superior returns	<b>ROE</b>	14.1%	> 13.5%
	<b>Shareholder distribution</b>	2025 activity 75% <sup>3</sup>	Up to 75% of cumulative net income of 4.0-4.5€bn in 2025-2028 <sup>2</sup> subject to supervisory approval and achievement of Plan's relevant capital & business targets in Portugal and in the international area and fulfillment of CET1 target

<sup>1</sup> Fully implemented estimated ratio (December 2025) including 25% of the unaudited net income of 2025

<sup>2</sup> Including dividend payments and share buybacks during the 2025-28 cycle.

<sup>3</sup> Includes a 50% dividend payout on 2025 results and incorporates the effect of the 25% share buyback programme.

# Delivering shareholder value

**M**ore  
value

ROE

14.1%

BVPS + DPS

+19.8%<sup>1</sup>

ROTE

14.7%

EPS

+14.3%<sup>2</sup>

Return on Equity (RoE) | Return on Tangible Equity (RoTE) | Book value per share (BVPS) | Dividend per share (DPS) | Earnings per share (EPS) | <sup>1</sup> Considering the evolution of the book value per share (ATI adjusted) from December 2024 to December 2025 and the €0.03 dividend per share relating to 2024 earnings, paid in June 2025. | <sup>2</sup> Net income for the year (adjusted for ATI) divided by the average number of shares during the period. If the final number of shares for the period is considered (final number of shares: 15.114 million as at December 2024 and 14.805 million as at December 2025), the change in EPS to be presented corresponds to +15.4%.

# Distribution to Shareholders

Millennium bcp Consolidated 2025-2028

## Present Distribution Policy



up to **75%**

Total payout to  
shareholders

- Dividend payout of 50%
- Additionally, a regular share buyback programme, subject to the competent authorities approval and achievement of Plan 's relevant capital (i.e. **CET1 above 13.5%**) & business targets in Portugal and in the international area



## To be Proposed to Annual General Meeting of Shareholders



up to **90%**

Total payout to  
shareholders

- Dividend payout of 50%
- Additionally, a regular share buyback programme\*, subject to the competent authorities approval and achievement of Plan 's relevant capital (i.e. **CET1 above 13.5%**) & business targets in Portugal and in the international area

\*Share Buyback Programme:

- Up to 25%
- Up to 30%
- Up to 40%

Pro forma CET1\*  
(before distributions)

- < 16%
- 16% - 17.5%
- ≥ 17.5%

BCP has submitted to the competent authorities a request to execute a share buyback of 40% of 2025 annual consolidated profit



06

**Appendix**

# COMMITMENT TO PEOPLE AND SOCIETY

## Millennium bcp Foundation



**Ajuda National Palace:** Tour dedicated to the behind-the-scenes domestic life of the Portuguese court – “Daily Life at the Royal Table”



**Drawing Room** - 8th edition of Drawing Room Lisbon, fair. Outstanding Artistic Project Award; Gallery Curatorial Project Award and Millennium bcp Foundation Acquisition Award – Emerging Talent



**Unstable Landscape Exhibition Shanghai** - Part of the 24th China Shanghai International Arts Festival, this exhibition brought together works from the Portuguese State Contemporary Art Collection and the Millennium bcp Collection at the Fosun Foundation



**EPIS – Entrepreneurs for Social Inclusion:** Scholarships for higher education students with academic merit and socio-economic vulnerability

## Society



**GOS - AESE's Social Organisation Management now forms part of “VolunTeam”,** a partnership that brings together Millennium Volunteers and participating organisations to create social value



**Millennium volunteers join forces with ACREDITAR in Lisbon and Porto** to produce 1,000 gold bracelets – symbolizing the combat against paediatric cancer – revenues aim to support association's work



**Millennium bcp is once again supporting the Food Bank in its biannual food collection campaigns,** which in 2025 saw the participation of more than 130 volunteers nationwide



**The “Millennium Solidário 2025” Social Responsibility Campaign** brought together Bank employees and the Millennium bcp Foundation **in support of IPO and ACREDITAR, in Coimbra.**

## Sustainability



**Millennium bcp launches financial solutions to support customers and communities affected by recent storms,** standing by people and contributing to a safe and effective recovery



**In the 2025 edition of the Carbon Disclosure Project (CDP), BCP returns to an “A-” score,** an upgrade that reflects the continued improvement in its environmental performance, particularly in the decarbonization process



Also in 2025, **MSCI's ESG performance rating for the BCP Group rises to “AA”,** recognising the progress made in the area of Sustainability and Sustainable Finance across all its geographies



**Millennium bcp approves new Responsible Procurement Policy,** reinforcing its commitment to sustainability principles in the management of its supply chain

# EXTERNAL RECOGNITION



**Millennium bcp:** 2026 Consumer's Choice, in the "Large Banks" category for the 6<sup>th</sup> consecutive year



**Millennium bcp:** "2026 Five stars" Bank, in the "Large Banks" and "Mobile Apps" categories



**ActivoBank:** 2026 Consumer's Choice, in the "Digital Bank" category for the 8<sup>th</sup> consecutive year



**ActivoBank:** "2026 Five stars" Bank for the 3<sup>rd</sup> time, "Digital Banking" category



**ActivoBank:** The Right Choice of ETF investments by DECO PROteste

**ActivoBank:** The Right Choice in Current Accounts by DECO PROteste



**Millennium bcp:** Companies Website is "Product of the Year 2026" in the Business Solutions category



**Millennium bcp:** Winner of the Innovative Status for COTEC



**Millennium bcp:** "Best Private Bank in Portugal", at the Global Private Banking Awards 2025



**Millennium bcp:** Finovate Awards 2025: "Best Customer Experience Solution" and Silver Award "Business Banking Innovation"



**Millennium bcp** awarded best Trade Finance Bank in Portugal



**Millennium bcp:** Best Distributor in Portugal of Structured Products by Structured Retail Products (SRP)



**Millennium bcp** awarded by "ComparaJá" in the 2025 Mortgage Awards



**Millennium bcp** awarded at the 14<sup>th</sup> edition of the Euronext Lisbon Awards 2025



**Millennium bcp:** Best Bank for SMEs for Euromoney magazine



**Millennium bcp:** Best Investment Bank in Portugal



**Bank Millennium:** "Newsweek Friendly Bank" - for the 3<sup>rd</sup> consecutive year



**Bank Millennium:** Forbes Magazine - 1<sup>st</sup> place in the Affluent Segment ranking



**Bank Millennium:** 2<sup>nd</sup> place in the "Companies Friendly Bank" ranking



**Bank Millennium:** "Diamond of Innovation" award in the "Innovation of the Year" category



**Bank Millennium:** Best Bank 2025



**Bank Millennium:** Best Digital Bank 2025



**Bank Millennium:** Best Digital Bank for Consumers 2025



**Bank Millennium:** 2025 Institution of the Year with awards in several categories

# FINANCIAL HIGHLIGHTS ACCORDING TO INSTRUCTION No. 16/2004 FROM BANCO DE PORTUGAL, AS THE CURRENTLY EXISTING VERSION

Following the publication of Bank of Portugal Instruction No. 17/2025, which amends Instruction No. 16/2004 on the indicators to be used by credit institutions when disclosing information to the public. The table presented contains the aforementioned indicators calculated in accordance with the provisions of the current version of the instruction.

This amendment aims to align the indicators to be disclosed to the public with the definitions and criteria used by the European Banking Authority (EBA), namely by associating the calculation formulas for these indicators with specific elements of the financial/accounting reporting model for supervisory purposes (FINREP - Common Reporting Framework). Thus, contrary to the other information disclosed in this presentation, which considers the full consolidation perimeter, these indicators are calculated in accordance with the prudential perimeter.

	Dec 24	Dec 25
<b>Profitability</b>		
Net Income / Total assets	1.0%	1.1%
Net operating revenues / Total assets	3.7%	3.7%
Net Income / Equity	13.0%	13.5%
<b>Efficiency</b>		
Cost-to-income ratio	36.3%	36.7%
Staff costs / Net operating revenues	20.0%	20.5%
<b>Loans to Deposits</b>		
Loans and advances to non-financial companies and individuals / Deposits from non-financial companies and individuals	64.0%	64.4%

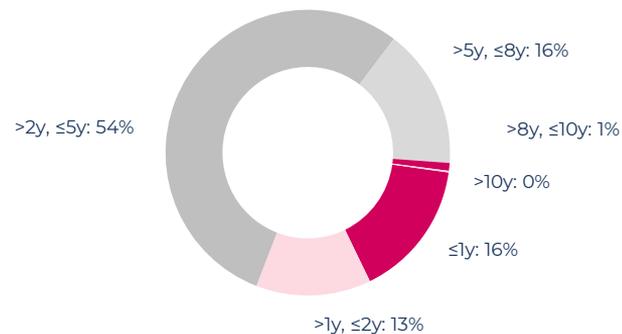
# Sovereign debt portfolio

## ☰ Sovereign debt portfolio

(Consolidated, million euros)

	Dez 24	Mar 25	Jun 25	Set 25	Dez 25	YoY	QoQ
Portugal	4,453	2,787	2,628	2,382	2,158	-52%	-9%
BTs e outros	985	663	704	456	390	-60%	-14%
Obrigações	3,468	2,124	1,924	1,926	1,768	-49%	-8%
Polónia	7,958	8,783	9,380	10,386	11,016	+38%	+6%
Moçambique	643	607	551	582	558	-13%	-4%
Outros	14,973	18,460	18,877	19,092	18,785	+25%	-2%
<b>Total</b>	<b>28,027</b>	<b>30,637</b>	<b>31,436</b>	<b>32,442</b>	<b>32,518</b>	<b>+16%</b>	<b>+0%</b>

## ☰ Sovereign debt maturity



- ✓ The sovereign debt portfolio totalled 32.5 billion, 23.2 billion of which maturing in more than 2 years
- ✓ The Portuguese sovereign debt portfolio totalled 2.2 billion, Polish amounted to 11.0 billion and Mozambican amounted to 0.6 billion; "Other" includes, among other, sovereign debt from European Union (5.5 billion), Spain (4.4 billion), France (3.5 billion), Italy (2.1 billion), Belgium (1.3 billion), Austria (0.8 billion) and Ireland (0.5 billion)

# Sovereign debt portfolio breakdown

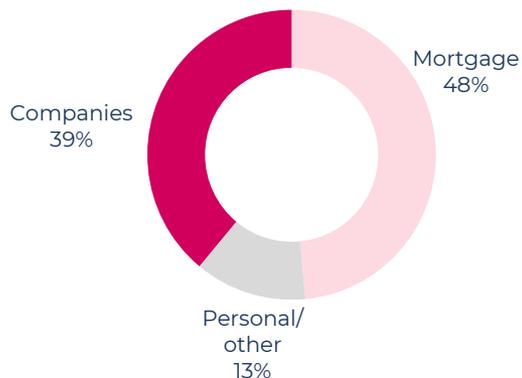
<i>Million euros</i>	Portugal	Poland	Mozambique	Other	Total
Trading book	<b>397</b>	<b>195</b>	<b>0</b>	<b>197</b>	<b>790</b>
≤ 1 year	391	86		197	674
> 1 year and ≤ 2 years	3	31			34
> 2 years and ≤ 5 years	2	60			62
> 5 years and ≤ 8 years	1	9			10
> 8 years and ≤ 10 years	0	9			9
> 10 years	1				1
Banking book*	<b>1,761</b>	<b>10,821</b>	<b>558</b>	<b>18,588</b>	<b>31,728</b>
≤ 1 year	3	2,137	299	1,954	4,393
> 1 year and ≤ 2 years	51	1,500	11	2,658	4,220
> 2 years and ≤ 5 years	1,457	6,248	212	9,733	17,650
> 5 years and ≤ 8 years	109	936	36	4,046	5,127
> 8 years and ≤ 10 years	81			197	278
> 10 years	60				60
Total	<b>2,158</b>	<b>11,016</b>	<b>558</b>	<b>18,785</b>	<b>32,518</b>
≤ 1 year	393	2,223	299	2,151	5,067
> 1 year and ≤ 2 years	53	1,531	11	2,658	4,254
> 2 years and ≤ 5 years	1,459	6,308	212	9,733	17,712
> 5 years and ≤ 8 years	109	945	36	4,046	5,137
> 8 years and ≤ 10 years	82	9		197	287
> 10 years	61				61

\*Includes financial assets at fair value through other comprehensive income (11,467 million) and financial assets at amortized cost (20,261million).

# Diversified and collateralised portfolio

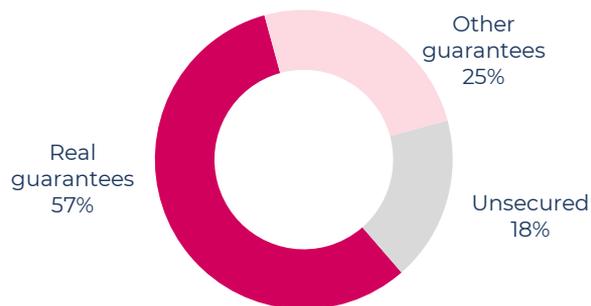
## Breakdown

(Consolidated)



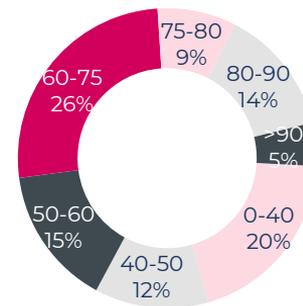
## Loans per collateral

(Consolidated)



## LTV of the mortgage portfolio

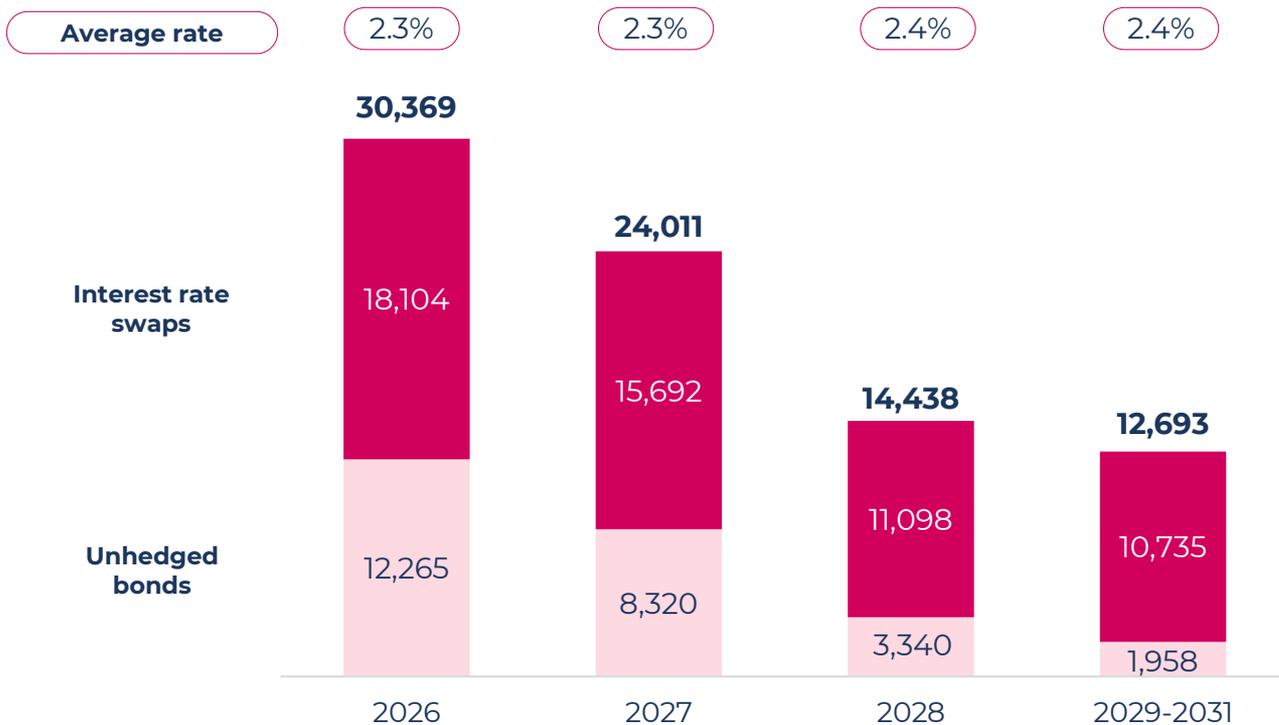
(Portugal)



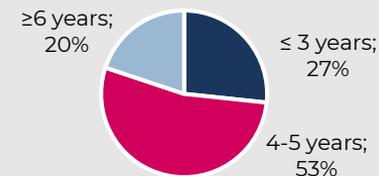
- ✓ Loans to companies accounted for 39% of the loan portfolio, including 6% to construction and real-estate sectors, as of December 2025
- ✓ Mortgage accounted for 48% of the loan portfolio, with low delinquency levels and an average LTV of 60%
- ✓ 82% of the loan portfolio is collateralised

# Interest rate risk hedging portfolio

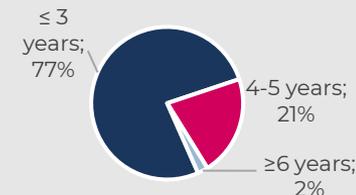
## Outstanding position in fixed rate bonds and interest rate swaps



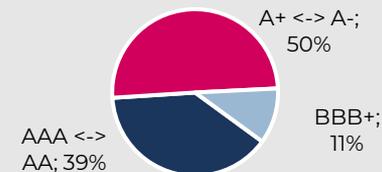
### Total bond's portfolio



### Unhedged bonds



### Total portfolio rating



# Consolidated net income

<i>(Million euros)</i>	2024	2025	YoY	Impact on earnings
Net interest income	2,830.9	2,898.1	+2.4%	+67.2
Net fees and commissions	812.7	847.4	+4.3%	+34.7
Other income*	-70.0	69.7		+139.8
<b>Net operating revenue</b>	<b>3,573.5</b>	<b>3,815.2</b>	<b>+6.8%</b>	<b>+241.6</b>
Staff costs	-722.0	-792.4	+9.8%	-70.5
Other administrative costs and depreciation	-584.1	-622.7	+6.6%	-38.5
<b>Operating costs</b>	<b>-1,306.1</b>	<b>-1,415.1</b>	<b>+8.3%</b>	<b>-109.0</b>
<b>Profit before impairment and provisions</b>	<b>2,267.4</b>	<b>2,400.1</b>	<b>+5.9%</b>	<b>+132.7</b>
Results on modification	-68.5	-5.3		+63.2
Loans impairment (net of recoveries)	-183.3	-199.5	+8.8%	-16.2
Other impairment and provisions	-674.2	-625.9	-7.2%	+48.3
<b>Results of modification, Impairment and provisions</b>	<b>-926.0</b>	<b>-830.7</b>	<b>-10.3%</b>	<b>+95.3</b>
<b>Profit before income tax</b>	<b>1,341.4</b>	<b>1,569.4</b>	<b>+17.0%</b>	<b>+228.0</b>
Net income from discontinued operations	0.3	0.0	-100.0%	-0.3
Income taxes	-341.3	-408.7	+19.8%	-67.4
Non-controlling interests	-94.1	-142.1	+51.0%	-48.0
<b>Net income</b>	<b>906.4</b>	<b>1,018.6</b>	<b>+12.4%</b>	<b>+112.3</b>

\*Includes dividends from equity instruments, other net operating income, net trading income and equity accounted earnings

# Consolidated balance sheet

(Million euros)

	2025	2024*
<b>ASSETS</b>		
Cash and deposits at Central Banks	4,089.5	5,589.0
Loans and advances to credit institutions repayable on demand	186.0	251.2
Financial assets at amortised cost		
Loans and advances to credit institutions	861.2	797.5
Loans and advances to customers	57,406.7	53,907.1
Debt securities	24,538.9	21,345.2
Financial assets at fair value through profit or loss		
Financial assets held for trading	1,063.3	1,763.4
Financial assets not held for trading mandatorily at fair value through profit or loss	353.6	355.2
Financial assets designated at fair value through profit or loss	-	33.9
Financial assets at fair value through other comprehensive income	16,045.8	12,899.0
Hedging derivatives	32.4	69.3
Investments in associates	455.2	429.4
Non-current assets held for sale	68.9	45.2
Investment property	5.0	24.2
Other tangible assets	581.8	619.1
Goodwill and intangible assets	322.7	276.0
Current tax assets	22.4	21.2
Deferred tax assets	1,744.4	2,253.5
Other assets	1,555.2	1,464.2
<b>TOTAL ASSETS</b>	<b>109,332.9</b>	<b>102,143.6</b>

	2025	2024*
<b>LIABILITIES</b>		
Financial liabilities at amortised cost		
Deposits from credit institutions and other funds	878.6	777.7
Deposits from customers and other funds	87,672.9	82,084.7
Non-subordinated debt securities issued	3,893.6	3,528.7
Subordinated debt	1,411.7	1,427.4
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading	152.7	179.6
Financial liabilities designated at fair value through profit or loss	3,614.3	3,248.9
Hedging derivatives	42.7	39.0
Provisions	1,238.5	1,085.9
Current tax liabilities	86.4	136.0
Deferred tax liabilities	5.8	7.4
Other liabilities	1,275.0	1,435.7
<b>TOTAL LIABILITIES</b>	<b>100,272.2</b>	<b>93,951.0</b>
<b>EQUITY</b>		
Share capital	3,000.0	3,000.0
Share premium	16.5	16.5
Other equity instruments	400.0	400.0
Legal and statutory reserves	464.7	384.4
Treasury shares	-	-
Reserves and retained earnings	2,913.5	2,387.6
Net income for the year attributable to Bank's Shareholders	1,018.6	906.4
Non-controlling interests	1,247.5	1,097.7
<b>TOTAL EQUITY</b>	<b>9,060.8</b>	<b>8,192.6</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>109,332.9</b>	<b>102,143.6</b>

\* Stated

# Consolidated income statement per quarter

(Million euros)

	Quarterly				
	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
<b>Net interest income</b>	<b>720.1</b>	<b>721.1</b>	<b>723.0</b>	<b>722.5</b>	<b>731.5</b>
Dividends from equity instruments	0.2	0.0	0.8	0.0	0.0
Net fees and commission income	208.1	201.4	212.4	215.0	218.6
Other net operating income	-37.0	-56.3	-41.3	1.0	-2.2
Net trading income	-24.3	29.5	26.3	24.8	24.9
Equity accounted earnings	15.1	13.4	17.6	13.6	17.6
<b>Net operating revenues</b>	<b>882.2</b>	<b>909.1</b>	<b>938.8</b>	<b>976.9</b>	<b>990.3</b>
Staff costs	199.3	188.1	195.2	192.0	217.1
Other administrative costs	123.6	113.0	110.4	118.2	125.3
Amortisation and depreciation	37.5	38.6	38.2	38.7	40.2
<b>Operating costs</b>	<b>360.4</b>	<b>339.7</b>	<b>343.8</b>	<b>349.0</b>	<b>382.6</b>
<b>Profit bef. impairment and provisions</b>	<b>521.8</b>	<b>569.4</b>	<b>595.0</b>	<b>627.9</b>	<b>607.7</b>
Results on modification	-6.1	-4.2	-0.9	-0.3	0.1
Loans impairment (net of recoveries)	16.0	55.6	34.1	51.2	58.5
Other impairm. and provisions	214.1	131.4	149.2	163.6	181.6
<b>Profit before income tax</b>	<b>285.6</b>	<b>378.2</b>	<b>410.7</b>	<b>412.8</b>	<b>367.7</b>
Income tax	78.4	112.2	106.2	98.7	91.6
<b>Net income after income tax from continuing oper.</b>	<b>207.2</b>	<b>266.0</b>	<b>304.5</b>	<b>314.1</b>	<b>276.1</b>
Net income from discontinued operations	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	14.9	22.5	45.7	40.5	33.4
<b>Net income</b>	<b>192.3</b>	<b>243.5</b>	<b>258.8</b>	<b>273.6</b>	<b>242.7</b>

# Consolidated income statement

(Million euros)

For the 12-month periods ended December 31, 2024 and 2025

## International operations

	Group			Portugal			Total			Bank Millennium (Poland)			Millennium bim (M oz.)			Other int. operations		
	Dec 24	Dec 25	Δ %	Dec 24	Dec 25	Δ %	Dec 24	Dec 25	Δ %	Dec 24	Dec 25	Δ %	Dec 24	Dec 25	Δ %	Dec 24	Dec 25	Δ %
	Interest income	4,716	4,379	-7.1%	2,367	1,966	-16.9%	2,349	2,413	2.7%	2,057	2,144	4.2%	292	269	-7.9%	0	0
Interest expense	1,885	1,481	-21.4%	1,032	628	-39.1%	853	853	-0.0%	765	794	3.8%	88	59	-33.5%	0	0	--
<b>Net interest income</b>	<b>2,831</b>	<b>2,898</b>	<b>2.4%</b>	<b>1,335</b>	<b>1,338</b>	<b>0.2%</b>	<b>1,496</b>	<b>1,560</b>	<b>4.3%</b>	<b>1,292</b>	<b>1,349</b>	<b>4.5%</b>	<b>204</b>	<b>210</b>	<b>3.2%</b>	<b>0</b>	<b>0</b>	<b>-100.0%</b>
Dividends from equity instruments	1	1	-210%	0	0	-100.0%	1	1	-4.6%	1	1	-4.6%	0	0	--	0	0	--
<b>Intermediation margin</b>	<b>2,832</b>	<b>2,899</b>	<b>2.4%</b>	<b>1,335</b>	<b>1,338</b>	<b>0.2%</b>	<b>1,496</b>	<b>1,561</b>	<b>4.3%</b>	<b>1,293</b>	<b>1,350</b>	<b>4.5%</b>	<b>204</b>	<b>210</b>	<b>3.2%</b>	<b>0</b>	<b>0</b>	<b>-100.0%</b>
Net fees and commission income	813	847	4.3%	593	626	5.6%	220	221	0.5%	180	183	1.4%	40	38	-3.4%	0	0	100.0%
Other net operating income	-135	-99	26.8%	-30	8	>100%	-105	-107	-2.1%	-106	-108	-1.8%	1	1	-18.5%	0	0	>100%
<b>Basic income</b>	<b>3,510</b>	<b>3,647</b>	<b>3.9%</b>	<b>1,898</b>	<b>1,972</b>	<b>3.9%</b>	<b>1,612</b>	<b>1,675</b>	<b>3.9%</b>	<b>1,367</b>	<b>1,425</b>	<b>4.3%</b>	<b>245</b>	<b>250</b>	<b>2.0%</b>	<b>0</b>	<b>0</b>	<b>-90.6%</b>
Net trading income	5	106	>100%	9	7	-24.3%	-4	99	>100%	-20	82	>100%	16	16	4.5%	0	0	<-100%
Equity accounted earnings	59	62	5.6%	53	56	4.4%	5	6	17.1%	0	0	--	2	2	0.2%	4	5	23.8%
<b>Net operating revenues</b>	<b>3,574</b>	<b>3,815</b>	<b>6.8%</b>	<b>1,960</b>	<b>2,035</b>	<b>3.8%</b>	<b>1,613</b>	<b>1,780</b>	<b>10.3%</b>	<b>1,347</b>	<b>1,507</b>	<b>11.9%</b>	<b>262</b>	<b>268</b>	<b>2.2%</b>	<b>4</b>	<b>5</b>	<b>23.8%</b>
Staff costs	722	792	9.8%	392	416	6.2%	330	376	14.0%	277	319	15.2%	54	58	7.7%	0	0	-100.0%
Other administrative costs	439	467	6.3%	207	220	6.6%	233	246	6.0%	173	189	9.0%	59	58	-2.8%	0	0	--
Amortisation and depreciation	145	156	7.6%	74	83	12.3%	71	73	2.6%	53	53	0.8%	19	20	7.8%	0	0	--
<b>Operating costs</b>	<b>1,306</b>	<b>1,415</b>	<b>8.3%</b>	<b>672</b>	<b>719</b>	<b>7.0%</b>	<b>634</b>	<b>696</b>	<b>9.8%</b>	<b>503</b>	<b>561</b>	<b>11.6%</b>	<b>132</b>	<b>136</b>	<b>3.0%</b>	<b>0</b>	<b>0</b>	<b>-100.0%</b>
<b>Profit bef. impairment and provisions</b>	<b>2,267</b>	<b>2,400</b>	<b>5.9%</b>	<b>1,288</b>	<b>1,316</b>	<b>2.1%</b>	<b>979</b>	<b>1,084</b>	<b>10.7%</b>	<b>844</b>	<b>947</b>	<b>12.1%</b>	<b>131</b>	<b>132</b>	<b>1.4%</b>	<b>4</b>	<b>5</b>	<b>23.8%</b>
Results on modification	-69	-5	92.2%	0	0	--	-69	-5	92.2%	-69	-5	92.2%	0	0	--	0	0	--
Loans impairment (net of recoveries)	183	199	8.8%	120	134	11.5%	63	65	3.7%	60	40	-34.3%	3	26	>100%	0	0	100.0%
Other impairment. and provisions	674	626	-7.2%	114	28	-74.9%	561	597	6.5%	512	519	1.4%	48	78	61.3%	0	0	-100.0%
<b>Profit before income tax</b>	<b>1,341</b>	<b>1,569</b>	<b>17.0%</b>	<b>1,055</b>	<b>1,153</b>	<b>9.4%</b>	<b>287</b>	<b>416</b>	<b>45.0%</b>	<b>203</b>	<b>382</b>	<b>88.1%</b>	<b>80</b>	<b>29</b>	<b>-63.9%</b>	<b>4</b>	<b>5</b>	<b>23.8%</b>
Income tax	341	409	19.8%	274	285	4.0%	68	124	83.3%	36	99	>100%	31	25	-19.4%	0	0	--
<b>Net income after income tax from continuing operations</b>	<b>1,000</b>	<b>1,161</b>	<b>16.1%</b>	<b>781</b>	<b>869</b>	<b>11.2%</b>	<b>219</b>	<b>292</b>	<b>33.2%</b>	<b>167</b>	<b>284</b>	<b>69.8%</b>	<b>48</b>	<b>3</b>	<b>-93.0%</b>	<b>4</b>	<b>5</b>	<b>23.8%</b>
Net income from discontinued operations	0	0	-100.0%	0	0	--	0	0	-100.0%	0	0	-100.0%	0	0	-100.0%	0	0	-100.0%
Non-controlling interests	94	142	51.0%	-5	-1	88.6%	100	143	43.4%	0	0	--	0	0	--	100	143	43.4%
<b>Net income</b>	<b>906</b>	<b>1,019</b>	<b>12.4%</b>	<b>786</b>	<b>869</b>	<b>10.6%</b>	<b>120</b>	<b>149</b>	<b>24.4%</b>	<b>167</b>	<b>284</b>	<b>69.8%</b>	<b>48</b>	<b>3</b>	<b>-93.0%</b>	<b>-96</b>	<b>-138</b>	<b>-44.2%</b>

# Glossary (1/2)

**Assets placed with Customers** – amounts held by Customers in the context of the placement of third-party products that contribute to the recognition of commissions.

**Average equity** - weighted average of the average of monthly equity in the period.

**Average total assets** - weighted average of the average of monthly net assets in the period.

**Balance sheet Customer funds** – deposits and other resources from Customers and debt securities placed with Customers.

**Business Volumes** - corresponds to the sum of total Customer funds and loans to Customers (gross).

**Commercial gap** – loans to Customers (gross) minus on-balance sheet Customer funds.

**Core income** - net interest income plus net fees and commissions income.

**Core net income** - net interest income plus net fees and commissions income deducted from operating costs.

**Cost of risk, net (expressed in basis points)** - ratio of loans impairment (P&L) accounted in the period to loans to Customers at amortized cost and debt instruments at amortized cost related to credit operations before impairment at the end of the period.

**Cost to core income** - operating costs divided by core income.

**Cost to income** – operating costs divided by net operating revenues.

**Coverage of non-performing exposures by impairments** – loans impairments (balance sheet) divided by the stock of NPE.

**Coverage of non-performing loans by impairments** – loans impairments (balance sheet) divided by the stock of NPL.

**Coverage of overdue loans by impairments** - loans impairments (balance sheet) divided by overdue loans.

**Coverage of overdue loans by more than 90 days by impairments** - loans impairments (balance sheet) divided by overdue loans by more than 90 days.

**Debt instruments** – non-subordinated debt instruments at amortized cost and financial liabilities measured at fair value through profit or loss (debt securities and certificates).

**Debt securities placed with Customers** - debt securities issued by the Bank and placed with Customers.

**Deposits and other resources from Customers** – Deposits from Customers at amortized cost and Customer deposits at fair value through profit or loss.

**Dividends from equity instruments** - dividends received from investments classified as financial assets at fair value through other comprehensive income and from financial assets held for trading.

**Equity accounted earnings** - results appropriated by the Group related to the consolidation of entities where, despite having some influence, the Group does not control the financial and operational policies.

**EPS (Earnings per Share)** - earnings per share, considering the ratio between the net income for the year attributable to the Bank's shareholders, deducted from coupons on ATI (if they exist) and the average number of shares.

**Insurance products** – includes unit linked saving products and retirement saving plans (“PPR”, “PPE” and “PPR/E”).

**Loans impairment (balance sheet)** – balance sheet impairment related to loans to Customers at amortized cost, balance sheet impairment associated with debt instruments at amortized cost related to credit operations and fair value adjustments related to loans to Customers at fair value through profit or loss.

**Loans impairment (P&L)** – impairment (net of reversals and net of recoveries - principal and accrual) of financial assets at amortized cost for loans to Customers and for debt instruments related to credit operations.

**Loans to Customers (gross)** – loans to Customers at amortized cost before impairment, debt instruments at amortized cost associated to credit operations before impairment and loans to Customers at fair value through profit or loss before fair value adjustments.

# Glossary (2/2)

**Loans to Customers (net)** - loans to Customers at amortized cost net of impairment, debt instruments at amortized cost associated to credit operations net of impairment and balance sheet amount of loans to Customers at fair value through profit or loss.

**Loan to Deposits ratio (LTD)** – loans to Customers (net) divided by deposits and other resources from Customers.

**Loan to value ratio (LTV)** – mortgage amount divided by the appraised value of property.

**Net commissions** - net fees and commissions income.

**Net interest margin (NIM)** - net interest income for the period as a percentage of average interest earning assets.

**Net operating revenues** - net interest income, dividends from equity instruments, net commissions, net trading income, other net operating income and equity accounted earnings.

**Net trading income** – gains/(losses) on financial operations at fair value through profit or loss, foreign exchange gains/(losses), gains/(losses) on hedge accounting and gains/(losses) arising from derecognition of financial assets and liabilities not measured at fair value through profit or loss.

**Non-performing exposures (NPE)** non-performing loans and advances to Customers (includes loans to Customers at amortised cost, loans to Customers at fair value through profit or loss and, from 2023, debt instruments at amortised cost associated to credit operations before impairment) more than 90 days past-due or unlikely to be paid without collateral realisation, if they recognised as defaulted or impaired.

**Non-performing loans (NPL)** – overdue loans (loans to Customers at amortised cost, loans to Customers at fair value through profit or loss and, from 2023, debt instruments at amortised cost associated to credit operations before impairment) more than 90 days past due including the non-overdue remaining principal of loans, i.e. portion in arrears, plus non-overdue remaining principal.

**Off-balance sheet Customer funds** – assets under management, assets placed with Customers and insurance products (savings and investment) subscribed by Customers.

**Operating costs** - staff costs, other administrative costs and depreciation.

**Other impairment and provisions** – impairment (net of reversals) for loans and advances of credit institutions classified at amortized cost, impairment for financial assets (classified at fair value through other comprehensive income and at amortized cost not associated with credit operations), impairment for other assets, namely assets received as payment in kind, investments in associated companies and goodwill of subsidiaries and other provisions.

**Other net income** – dividends from equity instruments, net commissions, net trading income, other net operating income and equity accounted earnings.

**Other net operating income** – net gains from insurance activity, other operating income/(loss) and gains/(losses) arising from sales of subsidiaries and other assets.

**Profit before impairment and provisions** – net operating revenues deducted from operating costs.

**Return on average assets (ROA)** – net income (before minority interests) divided by the average total assets.

**Return on equity (ROE)** – net income (after minority interests) deducted from Coupons on ATI (if they exist), divided by the average equity, with Equity = Equity - preference shares - other capital instruments, net of treasury shares of the same nature - non-controlling interests.

**Return on tangible equity (ROTE)** – net income (after minority interests) deducted from Coupons on ATI and from goodwill impairment (if they exist), divided by the average equity, deducted from goodwill and intangible assets, with Equity = Equity - preference shares - other capital instruments, net of treasury shares of the same nature - non-controlling interests.

**Securities portfolio** - debt instruments at amortized cost not associated with credit operations (net of impairment), financial assets at fair value through profit or loss (excluding the ones related to loans to Customers and trading derivatives), financial assets at fair value through other comprehensive income and assets with repurchase agreement.

**Spread** - increase (in percentage points) to the index used by the Bank in loans granting or fund raising.

Total Customer funds - balance sheet Customer funds and off-balance sheet Customer fund.

**Total Customer funds** - balance sheet Customer funds and off-balance sheet Customer funds.



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