



ANNOUNCEMENT

Reuters>bcp.ls - Exchange>BCP - Bloomberg>bcp pl
ISIN - PTBCPOAM0015

Millennium
bcp

8 July 2022

Banco Comercial Português, S.A. informs about provisions for FX-denominated mortgage loans booked by Bank Millennium, S.A.

Banco Comercial Português, S.A. informs that Bank Millennium S.A., in which it holds a 50.1% stake, has published the attached current report today.

End of announcement
Banco Comercial Português, S.A.

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 4,725,000,000.00.
LEI: JU1U6SODG9YLT7N8ZV32

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July 8, 2022

Current report no. 20/2022

SUBJECT: Creation of additional provisions against legal risk related to FX mortgage loans portfolio.

The Management Board of Bank Millennium S.A. ('the Bank') informs that it took a decision to create in its 2nd quarter 2022 accounts, PLN 467.4 million of provisions for legal risk connected with FX mortgage loans originated by the Bank. Additional PLN 48.0 million provisions will also be created against legal risk related to the loan book originated by former Euro Bank S.A. but without a bottom line impact. The provisions reflect the continuing negative trends in court decisions, inflow of new court cases and resultant changes in the Bank's legal risk assessment methodology.

On the Bank's early estimates, despite this level of provisions the Bank would, owing to its solid operating performance, post a positive net result for the 2nd quarter of 2022. However, due to booking of costs related to joining the IPS as reported by the Bank in the current report 19/2022 published on June 7, 2022, the Bank will post a negative net result for the 2nd quarter of 2022.

More information about the legal risk and 2nd quarter 2022 financial results will be disclosed in a semi-annual financial report scheduled for July 26, 2022.

Legal basis: art. 17 section 1 MAR - confidential information