

Announcement

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26 July 2024

Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in H1 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 H1 2024.

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

Main highlights of H1 2024 results of Bank Millennium

Following the completion of implementation of the Capital Protection Plan, in June 2024, the Executive Management Board of Bank Millennium took a decision to complete the implementation of the Recovery Plan, notifying of the fact Polish Financial Supervision Authority and the Banking Guarantee Fund.

In H1 2024, net income amounted to 357 million zlotys (82.8 million euros) which compares to 358 million zlotys in H1 2023 (77.3 million euros). Bank Millennium, in Q2 2024 reported positive results for the last seven consecutive quarters.

Bank Millennium results in H1 2024 continued to be constrained by costs related to the mortgage loan portfolio denominated in Swiss francs, in particular with provisions for CHF legal risk which amounted in H1 2024 to 1.124 million zlotys before taxes (260.5 million euros), having also been

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impacted in 2Q 2024 with the cost related to the extension of moratoriums on mortgage credits in zlotys in the amount of 201 million zlotys (46.6 million euros).

Net profit in H1 2024 without extraordinary items (mostly related to costs related to the mortgage loan portfolio denominated in Swiss francs) increased from 1.418 million zlotys (328.9 million euros) to 1.501 million zlotys (348.2 million euros), corresponding to a 6% 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 2% q-o-q, NIM in June 2024 stood at 4.32%
- Net fees and commissions decreased by 3% y-o-y
- Operating costs increased 14% y-o-y
- Core income decreased by 3% y-o-y

Asset quality and liquidity

- Impaired loans (stage 3) ratio stood at 4.5% which compares to 4.8% in the previous year
- Cost of Risk stood at 50 b.p. in H1 2024 which compares to 45 b.p. in H1 2023 and 63 b.p. in Q1 2024
- Loans to deposits ratio stood at 64.1%

Capital position

- Significant increase of Group's capital ratios that stood in June 2024 at 17.1% for Total Capital Ratio (TCR) and at 14.3% for T1 ratio, compared to 14.8% and 11.7%, respectively in 2022, 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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Retail business

- More than 3 million active Clients, an increase 134 thousand y-o-y
- Retail deposits increased 16% y-o-y
- Retail loans increased 2% y-o-y (+7%, excluding Swiss francs denominated mortgage loans)
- Cash loans production in H1 2024 at 3.5 billion zlotys (805 million euros), an increase of 10% y-o-y and an increase of 33% q-o-q
- In June 2024, market share of new mortgages production stood at 7.8% and market share of new sales of cash loans stood at 10.4%

Corporate banking business

- Loans to companies decreased 2% y-o-y
- Companies' deposits increased 15% y-o-y
- Factoring business volume decreased 6% y-o-y
- Leasing business volume stable y-o-y

End of announcement
Banco Comercial Português, S.A.

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