

# Announcement

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26 July 2023

## Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in H1 2023

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 for H1 2023.

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

### Main highlights of H1 2023 results of Bank Millennium

In H1 2023, net income amounted to PLN 358 million (77.3 million euros) which compares to PLN -263 million (-56.7 million euros, excluding Foreign Exchange effect). Bank Millennium, in Q2 2023 reported positive results of PLN 106 million (23.7 million euros), thus presenting positive results for the last three quarters after a long period of quarters with negative results. In the second Q2 2023, Bank Millennium results continued to be constrained by costs related to the mortgage loan portfolio denominated in CHF that amounted to PLN 808 million before taxes (174.5 million euros), including the impact of the application of more conservative adjustments to the provisioning model after the European Court of Justice ruling.

In H1 2023, net profit without extraordinary items (mostly related to costs related to the mortgage loan portfolio denominated in CHF and the gain associated to the sale of 80% of Millennium Financial Services stake as a result of the strategic partnership in the bancassurance business) increased from

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PLN 949 million (204.9 million euros, excluding Foreign Exchange effect) to PLN 1,448 million (312.7 million euros), corresponding to a 53% change.

## Operating income and costs

- Net interest income (NII) increased by 21% y-o-y and 6% q-o-q
- Net fees and commissions decreased by 5% y-o-y and increased 1% q-o-q
- Operating costs decreased 17% y-o-y and 14% q-o-q (costs excluding BFG/IPS, increased 15% y-o-y and 8% q-o-q)
- Operating income increased by 43% y-o-y and 26% q-o-q

## Asset quality and liquidity

- Impaired loans (stage 3) ratio stood at 4.5%
- Cost of Risk stood at 45 b.p. in H1 2023
- Loans to deposits ratio stood at 74%

## Capital position

- Group's Total Capital Ratio (TCR) at 14.77% and T1 ratio at 11.69%, above P2R requirements (12.7% and 10.2%, respectively)

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**Millennium**  
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## Retail business

- More than 2.95 million active Clients, an increase 144 thousand y-o-y
- Retail deposits increased 10% y-o-y
- Retail loans decreased by 6% y-o-y (+0.3%, excluding CHF denominated mortgage loans)
- Cash loans production in H1 2023 at PLN 3.16 billion PLN (0.7 billion euros), an increase of 25% y-o-y and 8% q-o-q
- In June 2023, market share of new mortgages production stood at 10.1% and market share of new sales of cash loans at 10.8%

## Corporates

- Loans to companies decreased 8% y-o-y
- Companies' deposits decreased 7% y-o-y
- Factoring business volume increased 12% y-o-y
- Leasing business volume grew 2% y-o-y

## 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 3,000,000,000.00.  
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