

Banco Comercial Português, S.A.

9M 2024

Earnings Presentation

DELIVER MORE VALUE

Main guidelines of the
Strategic Plan 25-28

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 for the first nine months of 2023 and 2024 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.

AGENDA

Highlights
01

Group
02

Portugal
03

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04



Highlights

A Solid and Efficient Bank

Profitability

- **Group's net income of 714.1 million in the first nine months of 2024**, representing an **increase of 9.7%** when compared to the same period of 2023, with the core operating profit reaching 1,765.9 million
- **In Portugal, net income amounted to 606 million in the first nine months of 2024**, corresponding to an **increase of 8.8%** compared to the same period of 2023
- **Bank Millennium net income stood at 127 million in the first nine months of 2024**, despite **charges of 550¹ million** related with **CHF mortgage loan portfolio** (out of which **347.6² million in provisions**) and costs related to the extension of **credit holidays (PLN mortgage) which totaled 36.6³ million**.
- **Millennium bim net income stood at 63.6 million** in the first nine months of the year

Business Model

- **Solid capital ratios. CET1⁴ stood at 16.5%** (official ratio, without the Q3'24 net income, of 16.2%) **and total capital ratio⁴ at 20.8%** (official ratio, without the Q3'24 net income, of 20.5%), corresponding respectively to an **increase of 152bp and 134bp** compared with the same period of last year, reflecting the strong capacity of organic capital generation
- **Liquidity indicators well above regulatory requirements. LCR⁵ at 314%, NSFR⁵ at 175%** and LtD⁵ at 68%. Eligible assets available to discount at ECB of 28.2 billion
- **Group's total Customer funds grew 9.1% year on year to 100.8 billion**
- **Reduction in non-performing assets** compared to September 2023: **92 million in NPE** and **60 million in foreclosed assets**
- **Cost of risk at Group level stood at 39bp in the first nine months of 2024**, which compares with 50bp in the same period of last year
- **Customer base grew 4%**, highlighting the **11% increase in mobile Customers**, which represented 71% of the total active customers at the end of September 2024

¹ Includes provisions for legal risk, costs with out of court settlements and legal advice (before taxes and non-controlling interests). Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale).

² Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale). Before taxes and non-controlling interests.

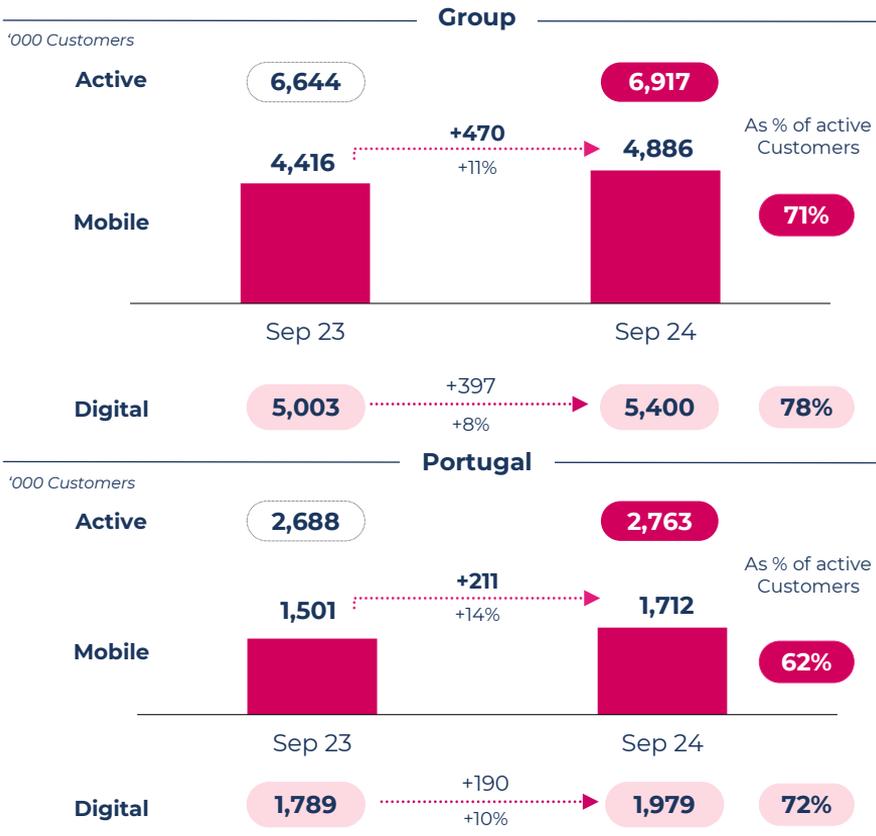
³ Before taxes and non-controlling interests. Reduction of 10 million compared to Q2'24 due to the review of the estimated rate of adherence to the credit holidays.

⁴ Fully implemented ratio including unaudited net income for 9M24.

⁵ Liquidity Coverage Ratio (LCR); Net Stable Funding Ratio (NSFR); Loans to Deposits Ratio (LtD).

Customer base growth

Based on the quality of the Teams and distinctive digital skills



Customer Recognition

DATAE
Barómetro Financeiro 2023

- Melhor Banco para Empresas
- Banco Principal
- Banco Mais Inovador
- Banco Mais Eficiente
- Produtos Mais Adequados

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-Sep 2024 vs Jan-Sep 2023)

+24%
Transactions¹

+36%
P2P Transfers

+28%
National Transfers

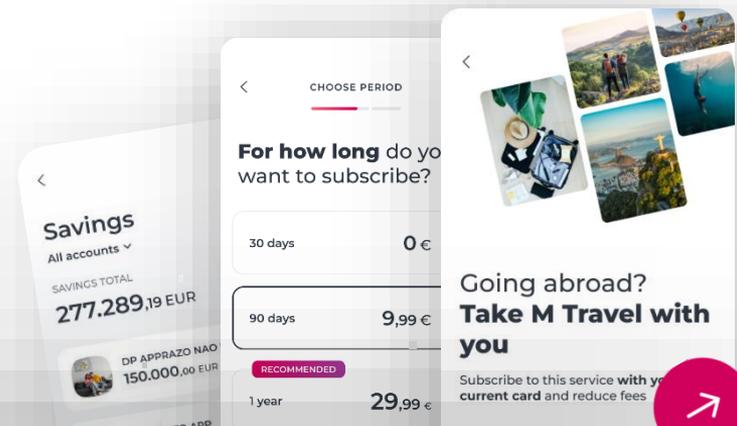
+10%
Payments

+45%
Sales

+33%
Cards

+12%
Personal loans (#)

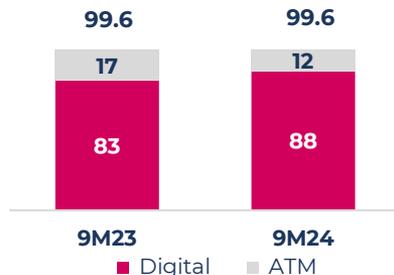
+50%
Savings



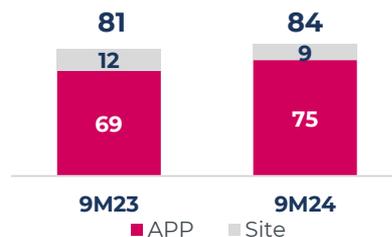
Digital Interactions (mio)²



% Digital Transactions (#)³



% Digital Sales (#)⁴



#1 NPS⁵ Digital Customers
Mar 2024
5 largest Banks

App Millennium
leads ratings

4.8



4.7



4.8



¹ Includes P2P transfers in Millennium app

² Interactions (Millennium website and app), individuals includes AB

³ Includes mobile, online and ATMs, excludes branches and contact center that counts for 0.4% of total transactions

⁴ Digital sales (Millennium website and app) in number of operations

⁵ Digital channels satisfaction (NPS), 5 largest banks, Source: BASEF-Markttest

Net income of 714.1 million in the first nine months of 2024

(Million euros)	9M23	9M24	%	Δ
Net interest income	2,117.5	2,110.8	-0.3%	-6.7
Commissions	578.5	601.8	+4.0%	+23.3
Core income	2,695.9	2,712.5	+0.6%	+16.6
Operating costs	-854.6	-946.6	+10.8%	-92.0
Core operating profit	1,841.3	1,765.9	-4.1%	-75.4
Other income ¹	96.7	-20.3	-	-117.1
<i>Of which: sale of 80% of Millennium Financial Services</i>	127.0	-	-	-127.0
Operating net income	1,938.0	1,745.6	-9.9%	-192.4
Results on modification ²	-14.8	-62.4	-	-47.6
Impairment and other provisions	-813.9	-627.4	-22.9%	+186.5
<i>Of which: Loans impairment</i>	-211.4	-166.5	-21.3%	+44.9
<i>Of which: legal risk on CHF mortgages (Poland) ³</i>	-482.5	-347.6	-28.0%	+135.0
Income before tax	1,109.3	1,055.8	-4.8%	-53.6
Income taxes, non-controlling interests and discontinued operations	-458.6	-341.7	-25.5%	+116.9
Net income	650.7	714.1	+9.7%	+63.4

¹ Dividends from equity instruments, other net operating income, net trading income and equity accounted earnings. ² Includes the result of contract changes from the renegotiation of CHF mortgages loans and costs related with the extension of the credit holidays (PLN mortgage) | ³ Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale).



02

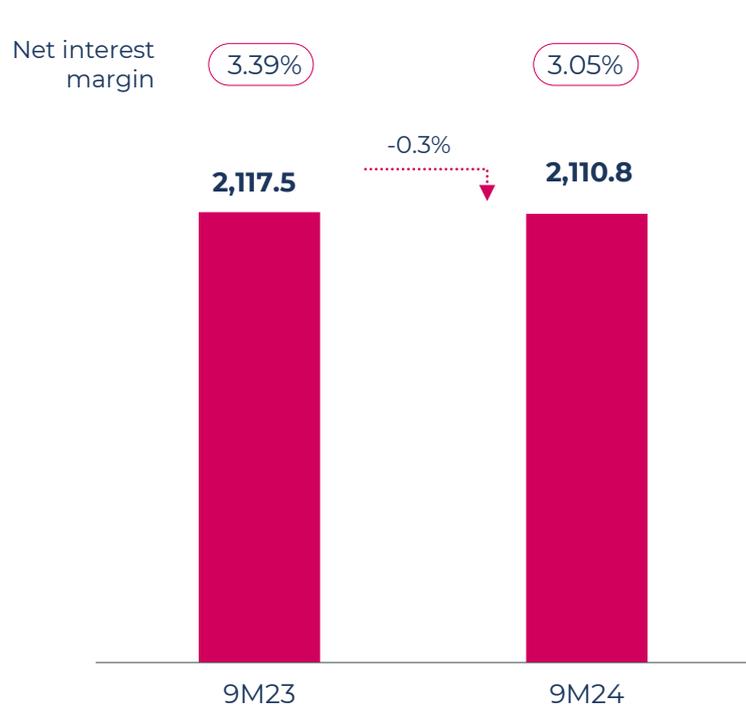
Group

Profitability

Net interest income

Group

(Consolidated, million euros)



Portugal

(Million euros)



International operations

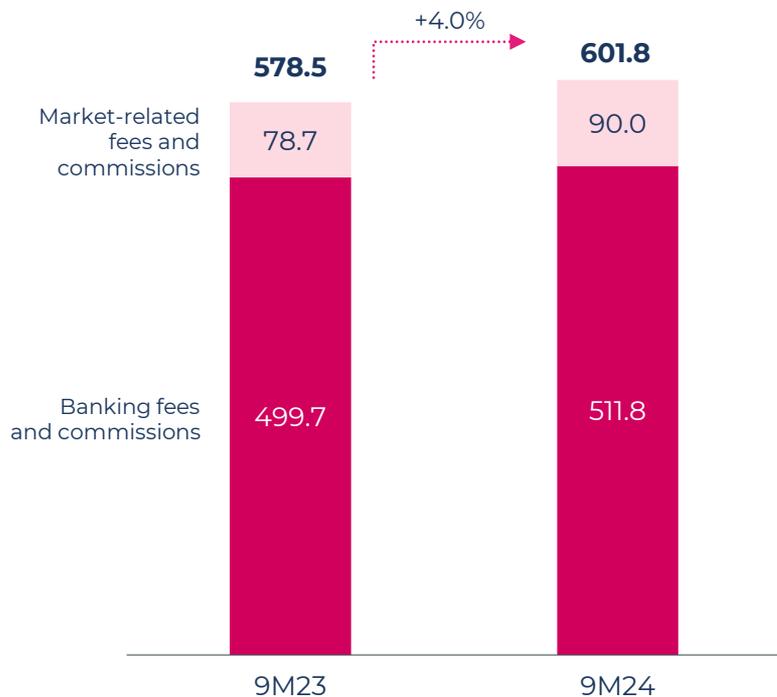
(Million euros)



Fees and commissions

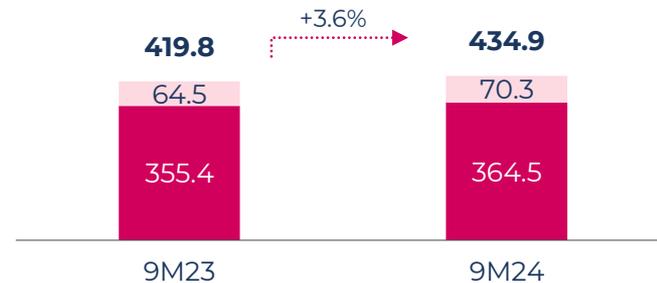
≡ Group

(Consolidated, million euros)



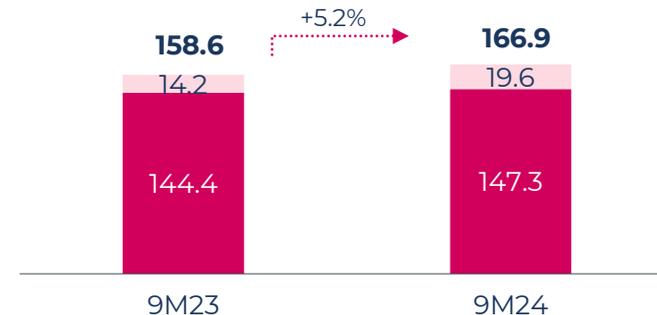
≡ Portugal

(Million euros)



≡ International operations

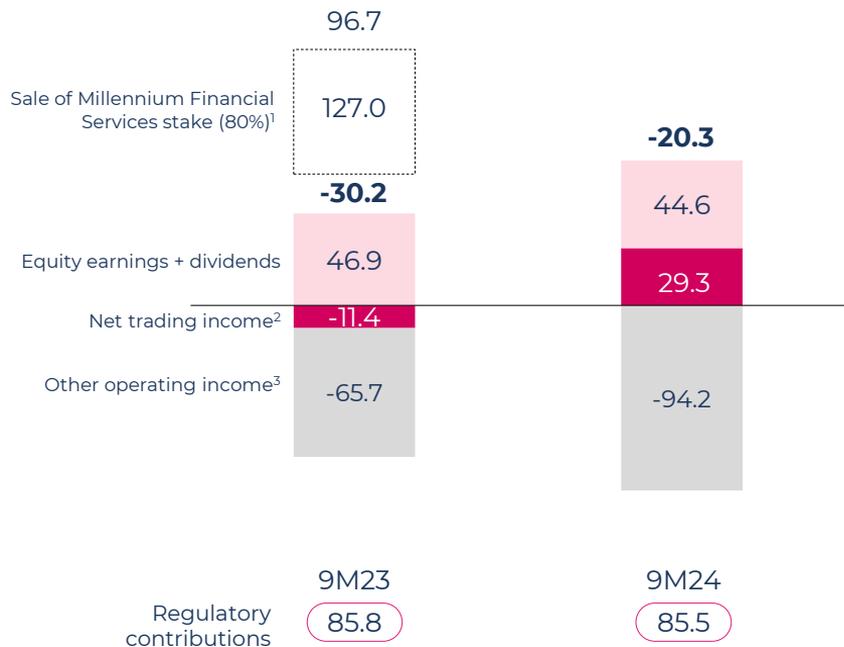
(Million euros)



Other income

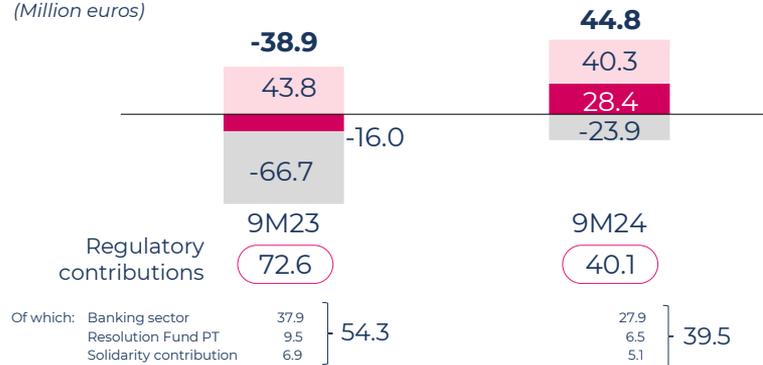
Group

(Consolidated, million euros)



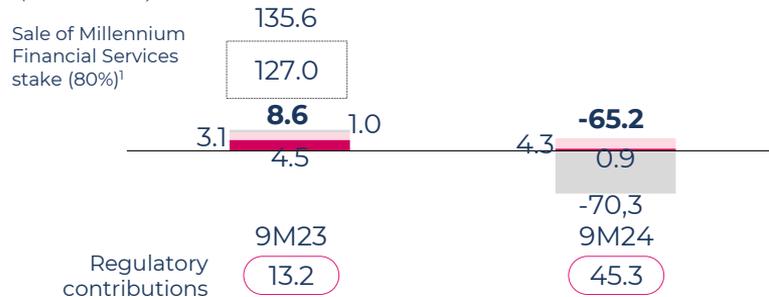
Portugal

(Million euros)



International operations

(Million euros)

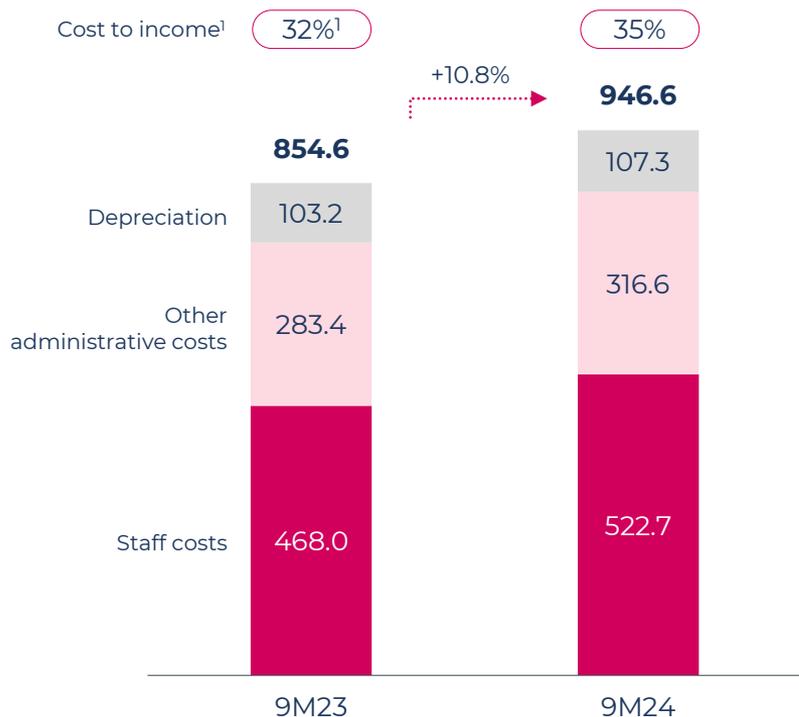


¹ Positive one-off effect of 127 million (117.8 million booked in net trading income and 9.2 million booked in other operating income) related with the sale of Millennium Financial Services stake (80%) in Q1'23 as a result of the strategic partnership in the bancassurance business. | ² Net trading income includes -42.8 million in 9M23 and -67.1 million in 9M24 of costs related to out-of-court settlements with Customers related with CHF loan portfolio. In Q3'24 was a recognized a gain related with the sale of loans in Portugal | ³ Other operating income includes +34.0 million in 9M23 and +37.3 million in 9M24 related with the compensation for provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale) | ⁴ Includes charges related with negotiation costs and legal procedures of CHF loans.

Operating costs

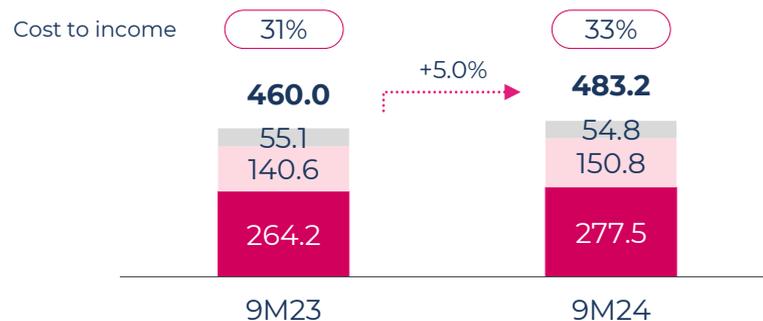
Group

(Consolidated, million euros)



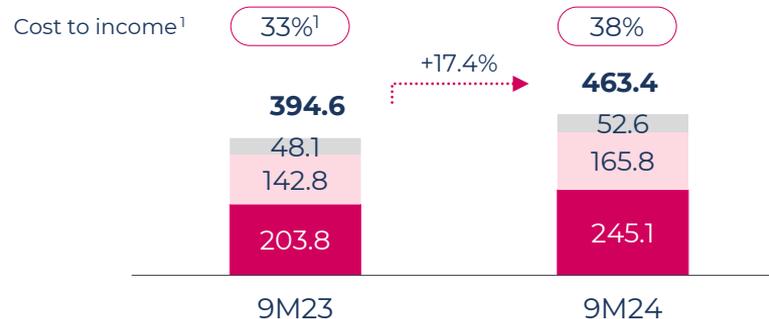
Portugal

(Million euros)



International operations

(Million euros)

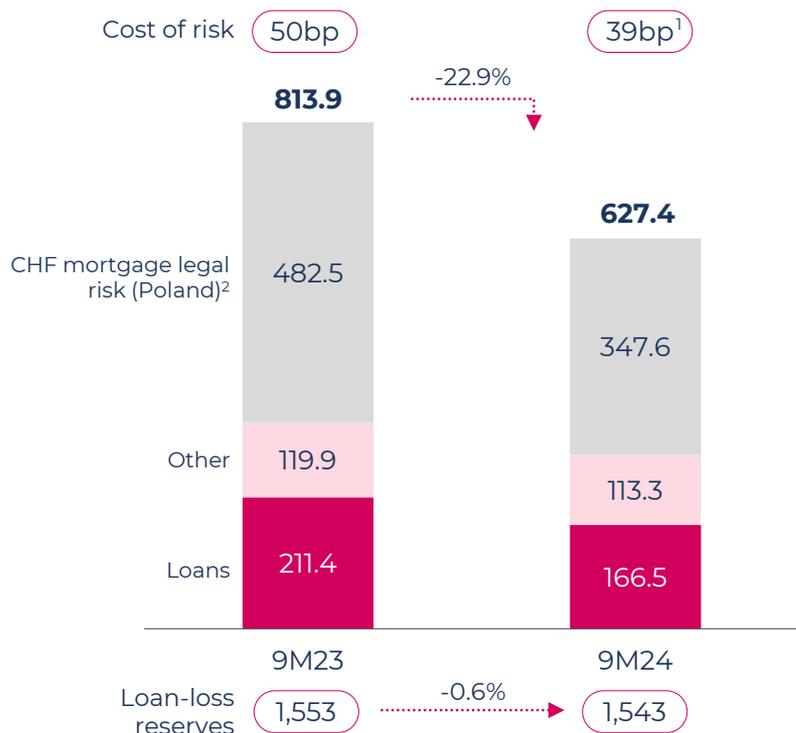


¹ Adjusted cost to income : without the positive one-off effect related with the sale of 80% of Millennium Financial Services stake (international operations) in Q1'23

Cost of risk and provisions

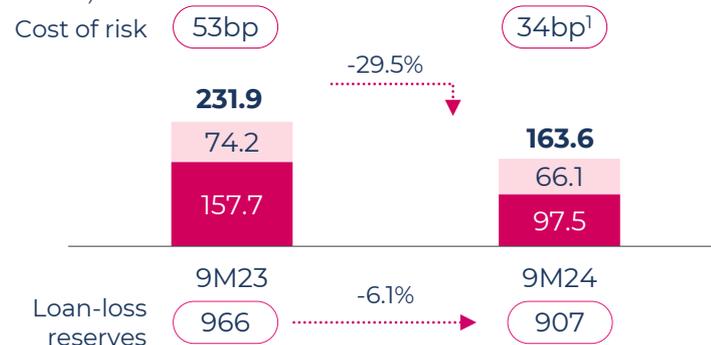
Group

(Consolidated, million euros)



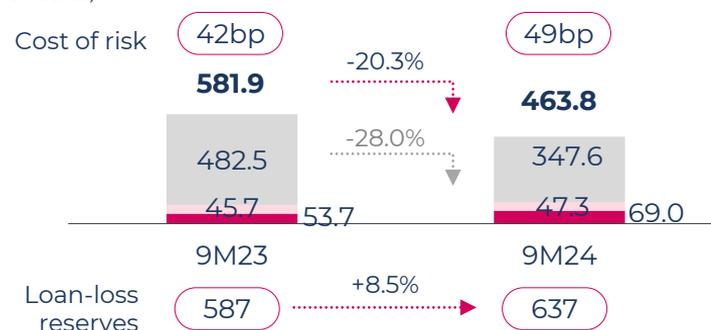
Portugal

(Million euros)



International operations

(Million euros)



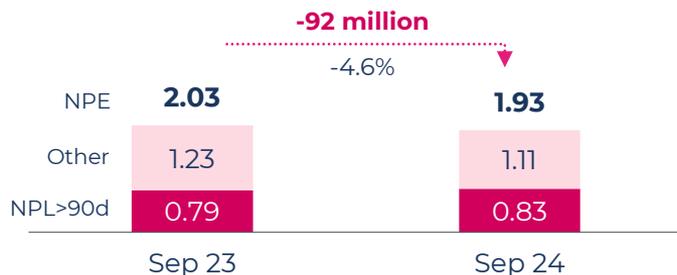
¹ Includes an impairment reversal occurred in Q2'24, without this effect cost of risk would stand at 49bp at the group level and 50bp for Portugal

² Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale): 34.0 million in 9M23 and 37.3 million in 9M24.

Continued decrease of NPEs

Group

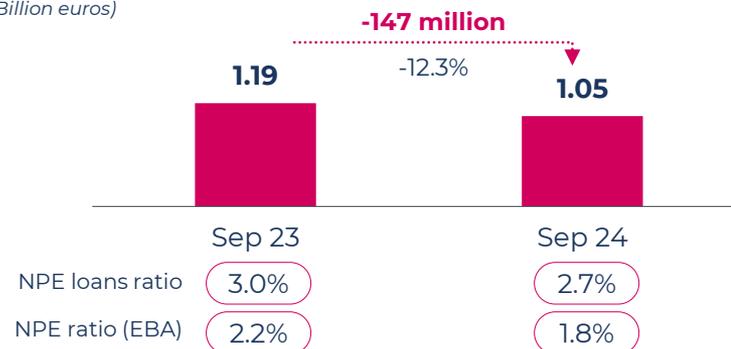
(Consolidated, billion euros)



	Sep 23	Sep 24
(Total impairment + collaterals)/ NPE	120.2%	117.8%
Total impairment / NPE	76.6%	79.8%
Impairments allocated to NPE / NPE	51.1%	53.8%
NPL>90 days ratio	1.4%	1.4%
NPE ratio (loans only)	3.6%	3.4%
NPE ratio inc. securities and off-BS (EBA)	2.3%	2.0%

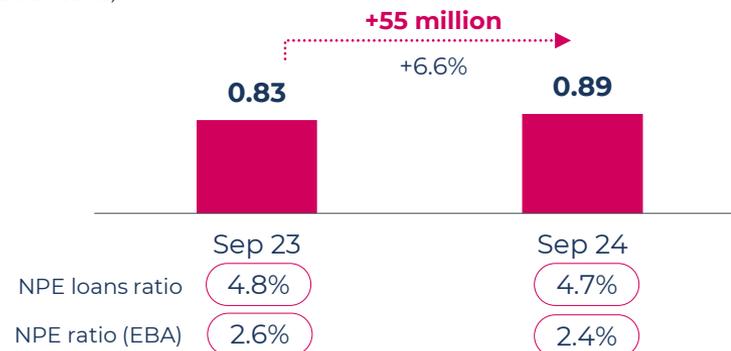
Portugal

(Billion euros)



International operations

(Billion euros)



NPE include loans to Customers only.



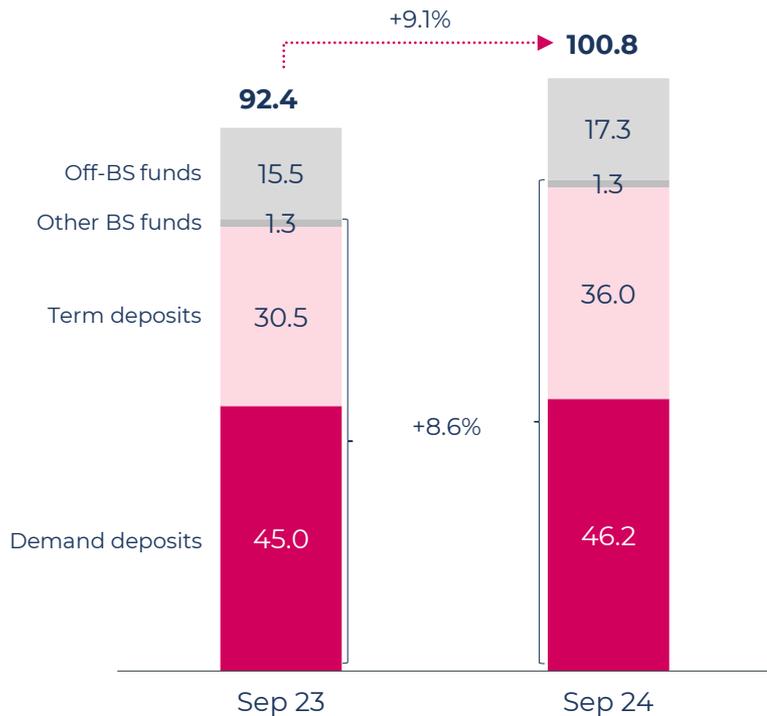
Group

Business activity

Customer funds

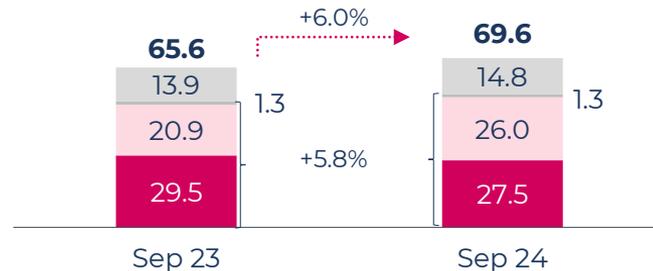
Group

(Consolidated, billion euros)



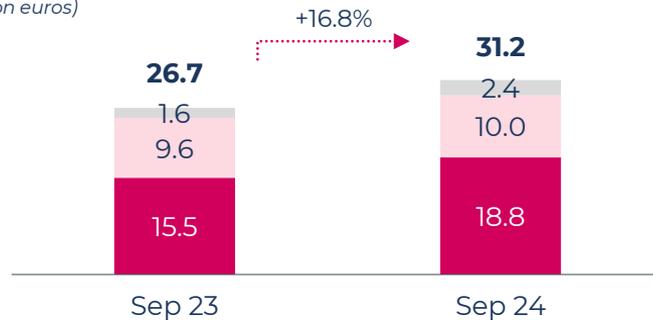
Portugal

(Billion euros)



International operations

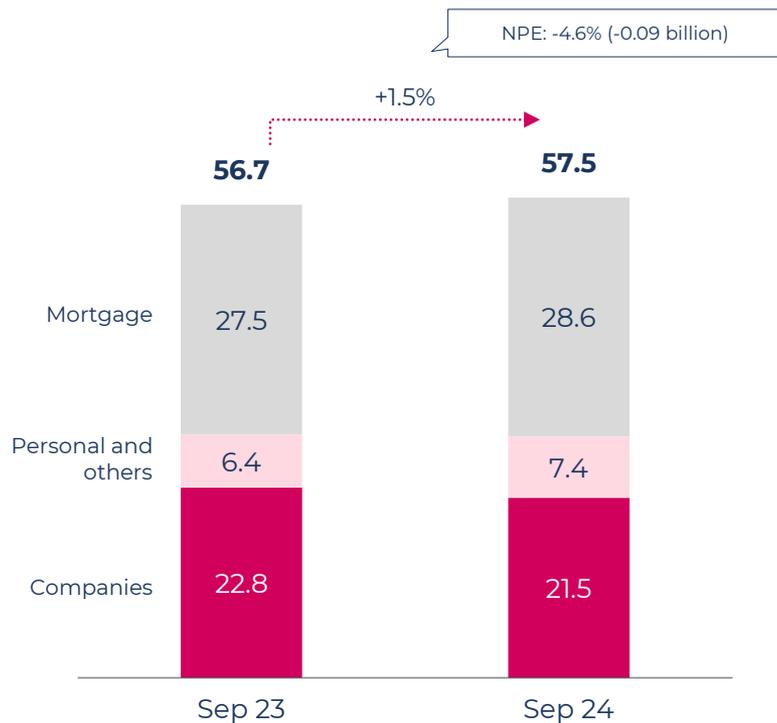
(Billion euros)



Loan portfolio

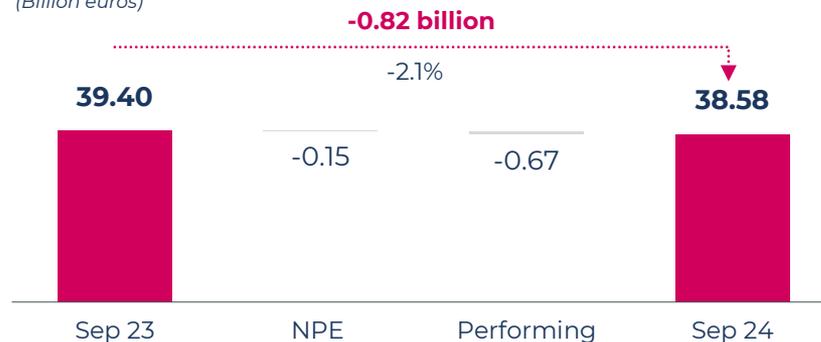
Group

(Consolidated, billion euros)



Portugal

(Billion euros)



International operations

(Billion euros)





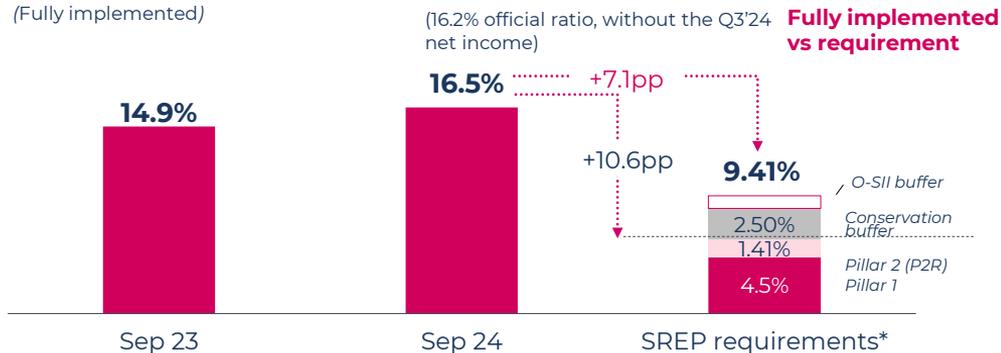
Group

Capital and liquidity

Solid capital ratios

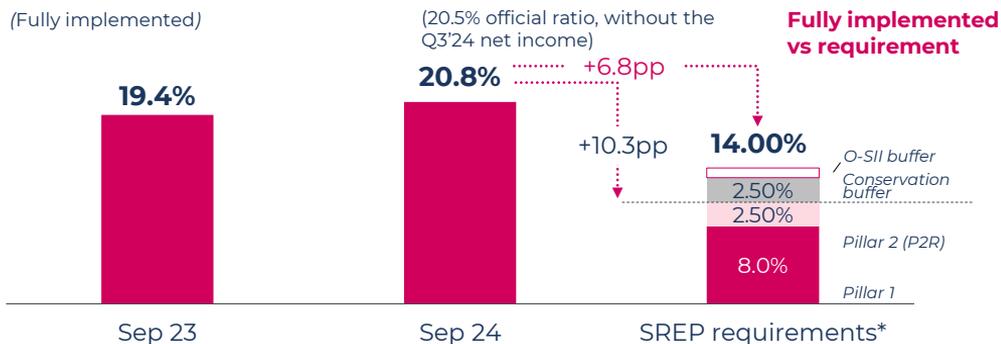
Common equity tier 1 (CET1)

(Fully implemented)



Total capital ratio

(Fully implemented)



- **CET1 capital ratio of 16.5%** (official ratio, without the Q3'24 net income, of 16.2%) and **total capital ratio of 20.8%** (official ratio, without the Q3'24 net income, of 20.5%), corresponding respectively to an increase of 152bp and 134bp compared to the same period last year, reflecting the strong capacity for organic capital generation

- **Capital ratios comfortably above SREP requirements even considering the reserve for sectorial systemic risk notified by the BdP**** which aims to reinforce the resilience of the banking sector of a potential deterioration in economic conditions and/or unexpected significant correction in residential property prices. With reference to September 2024, this reserve on a proforma basis results in an estimated increase in capital requirements of **29bp, from October 2024.**

- Surplus of 7.1pp between CET1 ratio and the SREP requirements not including the capital conservation and the O-SII buffers, and of 10.6pp if including such buffers (6.8pp and 10.3pp respectively, for the total capital ratio)

- Buffers for which there are limitations to results distribution: 706bp to CET1, 633bp to T1 and 679bp to total capital

Stronger capital position

Leverage ratio

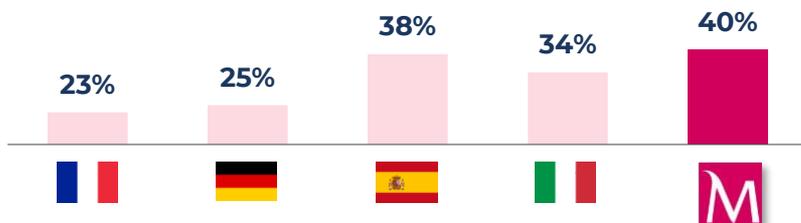
(Fully implemented, latest available data)



Leverage ratio in comfortable levels (6.5% as of September 2024) higher when comparing to European banks

RWA density

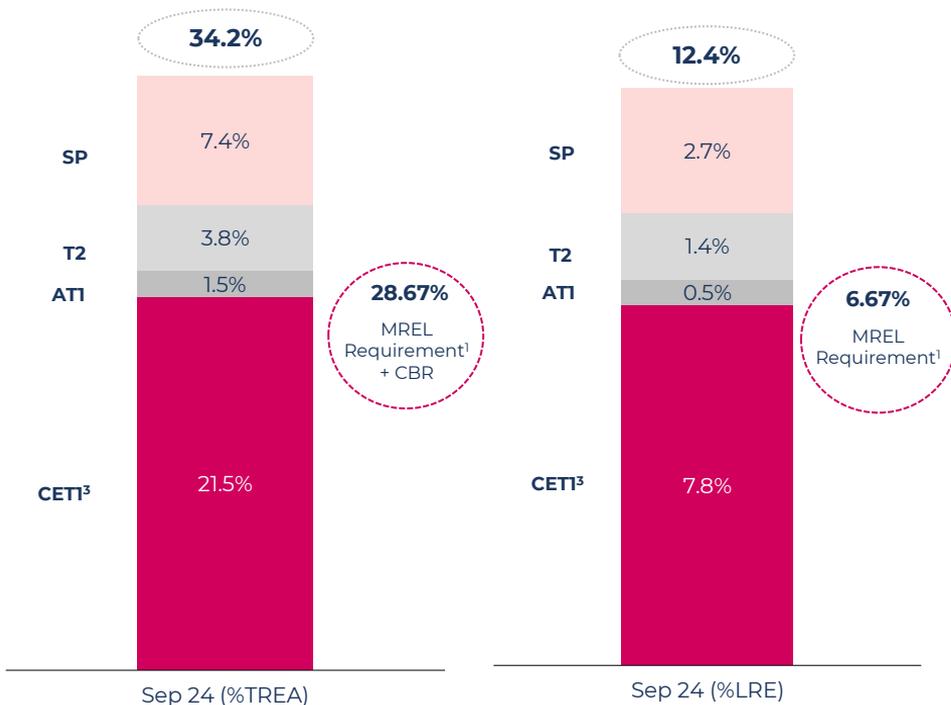
(RWAs as a % of assets, latest available data)



RWAs density in very conservative values (40% as of September 2024) comparing favourably with the values registered by most of the European markets

MREL requirements and Funding Plan

MREL position (BCP Resolution Group - 30 Sep 2024)*



- **Resolution strategy: MPE (Multi Point of Entry)²**
- 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 September 30, 2024, BCP complied with MREL requirement, including CBR, applicable since July, 2024 (with a buffer of 6% of TREA, amounting to c. EUR 1,500 million)**
- **Funding Plan** execution
 - Exercise of the option for early repayment of the entire AT1 issue, issued on January 31, 2019, with a coupon of 9.25%, on January 31, 2024
 - 400 million of AT1 issued on January 11, 2024, with a coupon of 8.125% during the first 5.5 years
 - Exercise of the option for early repayment of the Senior Preferred issue due in October 2025
 - 500 million of SP issued on October 21, 2024, with a maturity of 5 years and Call Option on the year 4

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

*Preliminary data

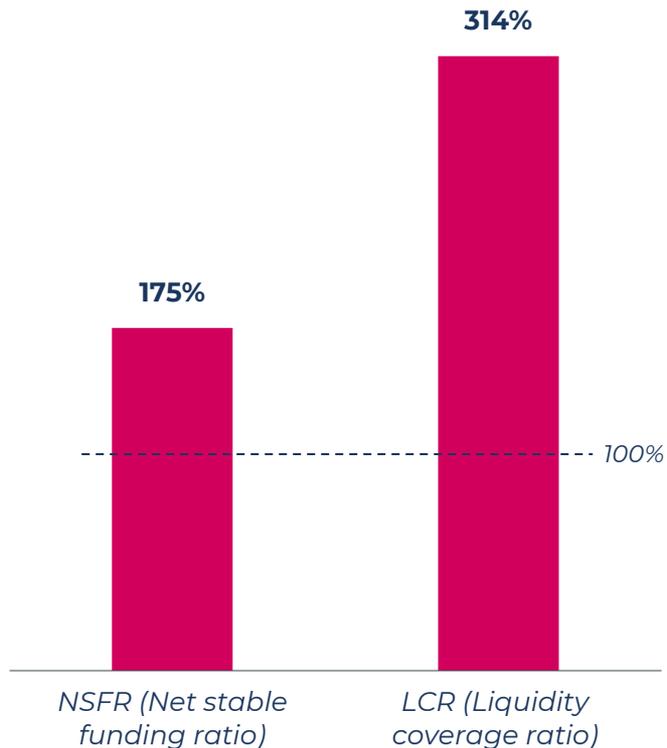
¹ Requirements covered by the 2023 Resolution Planning Cycle, applicable since July 2024. MREL requirements are subject to periodic review by the SRB and changes in the regulatory framework.

² 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 18.03% and MREL - TEM of 5.91% from 18 June 2024.

³ Including unaudited net income for 9M 2024.

Robust liquidity position

☰ Liquidity ratios (CRD/CRR)

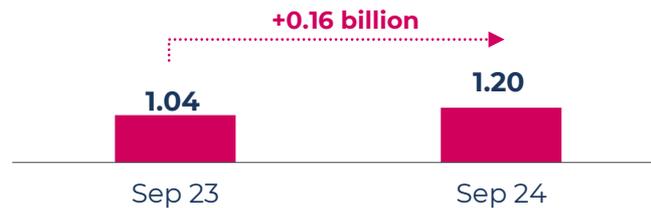


☰ Liquidity excess in ECB

(Billion euros)

Eligible assets 24.4

28.2



☰ Net loans to deposits ratio





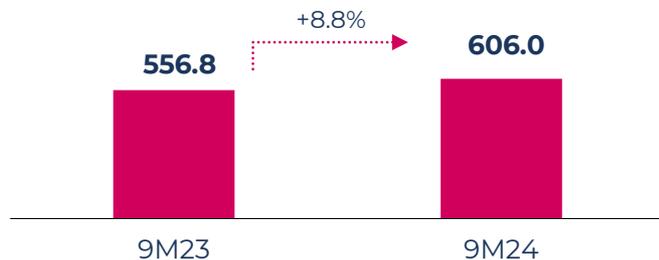
Portugal

Profitability in Portugal



Net income

(Million euros)



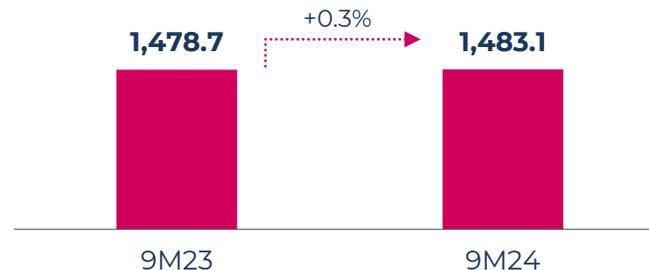
Operating Costs

(Million euros)



Net operating revenue

(Million euros)

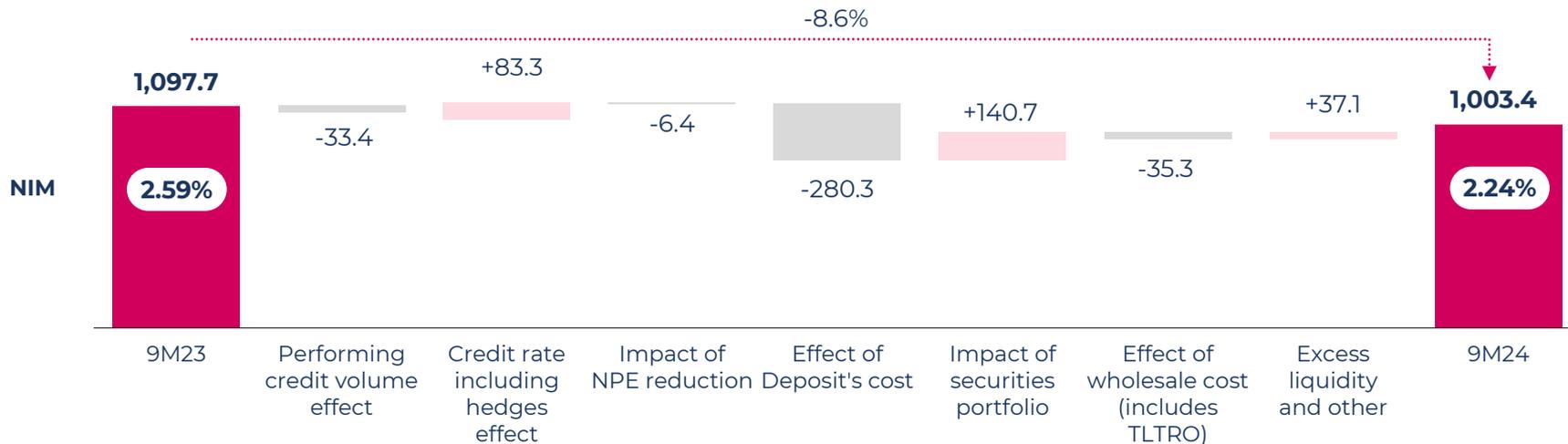


- Net income reached 606 million in 9M24 representing an increase of 8.8% from 9M23
- Net income was influenced by the sale of loans in Portugal, the reduction of mandatory contributions and impairments (impairment reversal) as well as by the strict management of operating costs



Net interest income

(Million euros)



The normalization of interest rates led to an increase in both deposit costs and wholesale funding, along with a decrease in performing credit determined a net interest income decrease, despite the positive effect of loan book repricing and the higher yield from the securities portfolio

Commissions and other income



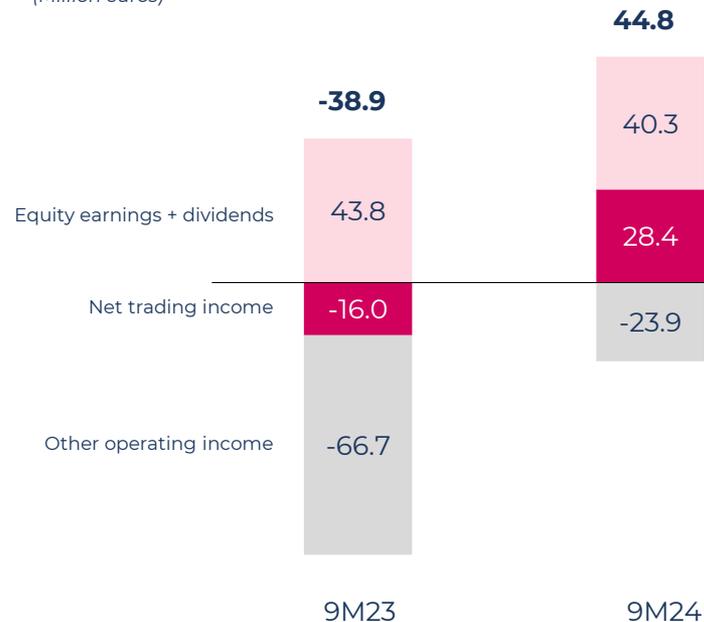
Commissions

(Million euros)

	9M23	9M24	YoY
Banking fees and commissions	355.4	364.5	+2.6%
Cards and transfers	120.9	118.3	-2.2%
Loans and guarantees	60.2	58.0	-3.7%
Bancassurance	64.0	81.2	+26.8%
Customer account related	106.8	107.2	+0.4%
Other fees and commissions	3.4	-0.2	-105.4%
Market related fees and commissions	64.5	70.3	+9.1%
Securities operations	25.3	29.6	+17.2%
Asset management and distribution	39.2	40.7	+3.9%
Total fees and commissions	419.8	434.9	+3.6%

Other income

(Million euros)

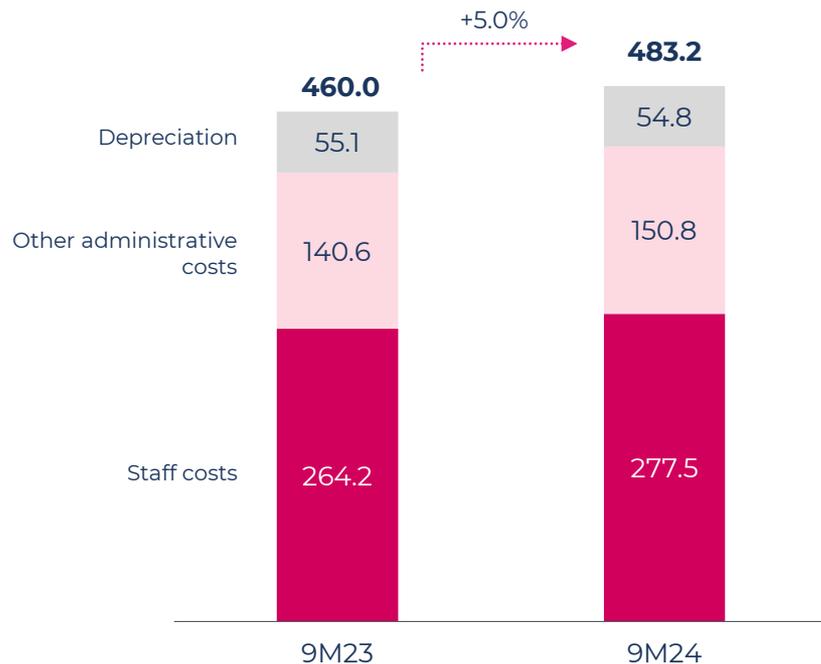


Operating costs

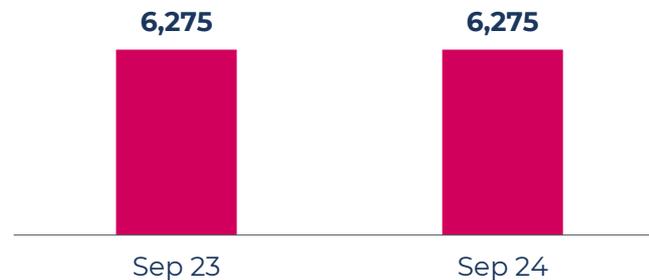


Operating Costs

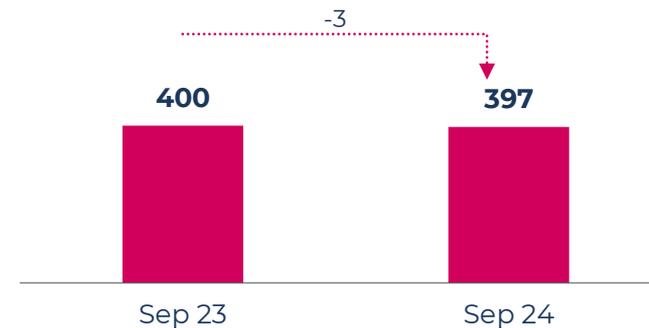
(Million euros)



Employees



Branches

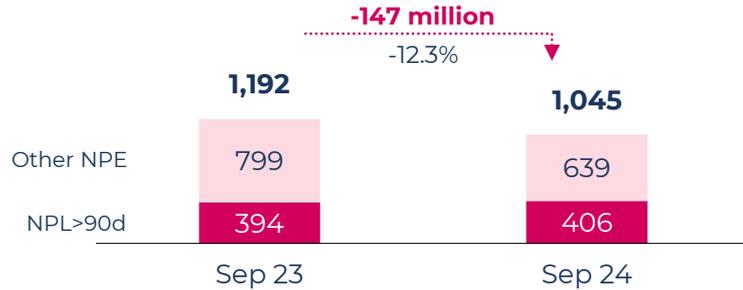




NPEs decrease

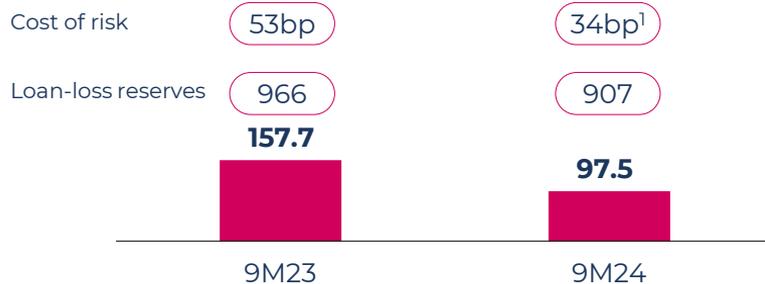
Non-performing exposures (NPE)

(Million euros)



Loan impairment (net of recoveries)

(Million euros)



NPE include loans to Customers only
¹ Value impacted by an impairment reversal occurred in Q2'24, without this effect the cost of risk would stand at 50bp

NPE build-up

(Million euros)

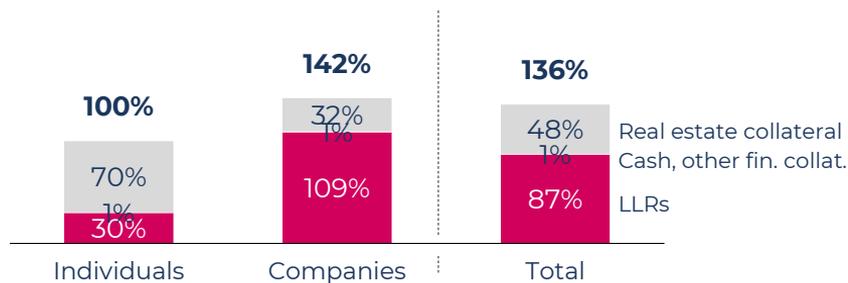
(Million euros)	Sep 24 vs. Sep 23	Sep 24 vs. Dec 23
Opening balance	1,192	1,107
Net outflows/inflows	174	206
Write-offs	-94	-88
Sales	-227	-179
Ending balance	1,045	1,045

- NPE in Portugal total 1,045 million at the end of September 2024, a decrease of 147 million from September 2023
- The decrease from September 2023 results from sales of 227 million, write-offs of 94 million and net inflows of 174 million
- The decrease of NPE from September 2023 is attributable mainly to a reduction of 160 million of other NPE
- Cost of risk of 34bp in September 2024, 53bp in September 2023, with the ratio loan-loss reserves / NPE ascending to 87% and 81%, respectively

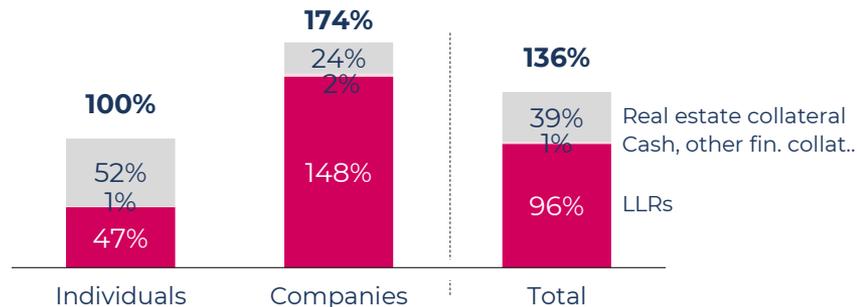


NPE coverage

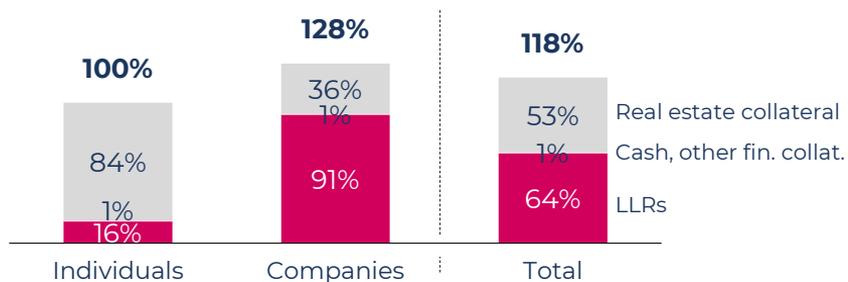
≡ NPE total coverage*



≡ NPL>90d total coverage*



≡ Other NPE total coverage*



- Total coverage* ≥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 109% for companies NPE as of September 2024, reaching 148% for companies NPL>90d

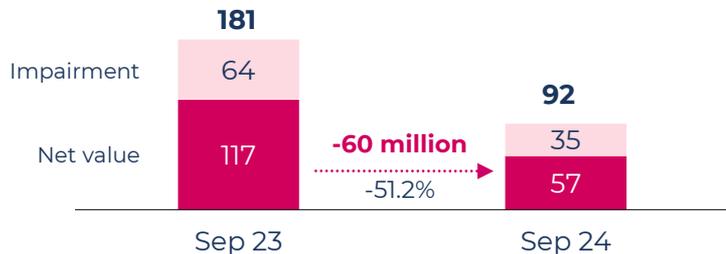
NPE include loans to Customers only.
*By loan-loss reserves and collaterals.



Foreclosed assets and corporate restructuring funds

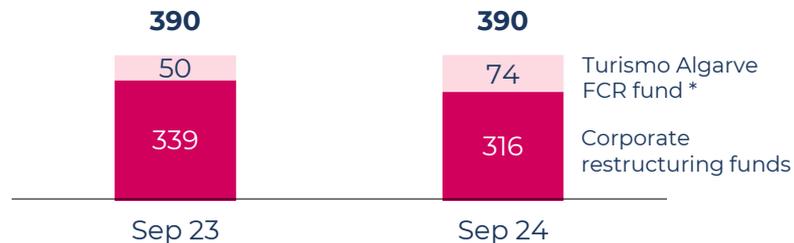
Foreclosed assets

(Million euros)



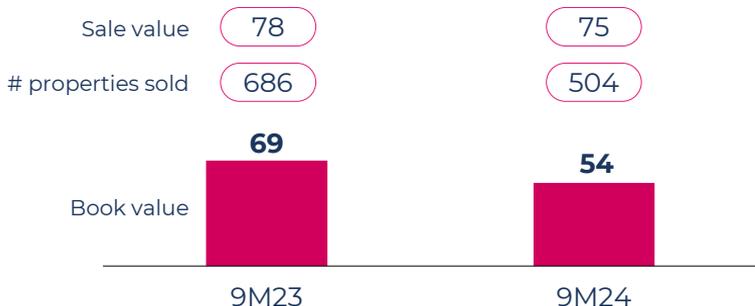
Corporate restructuring funds

(Million euros)



Sales of foreclosed assets

(Million euros)



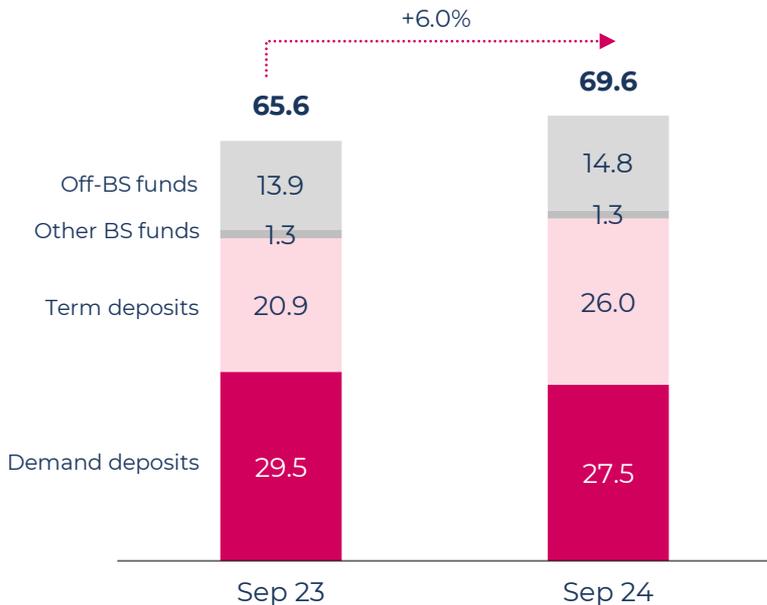
- Net foreclosed assets were down by 51.2% between September 2023 and September 2024
- 504 properties were sold during 9M24 (686 properties in 9M23), with sale values exceeding book value by 21 million
- Restructuring funds amount to 390 million in September 2024



Customer funds and loans to Customers

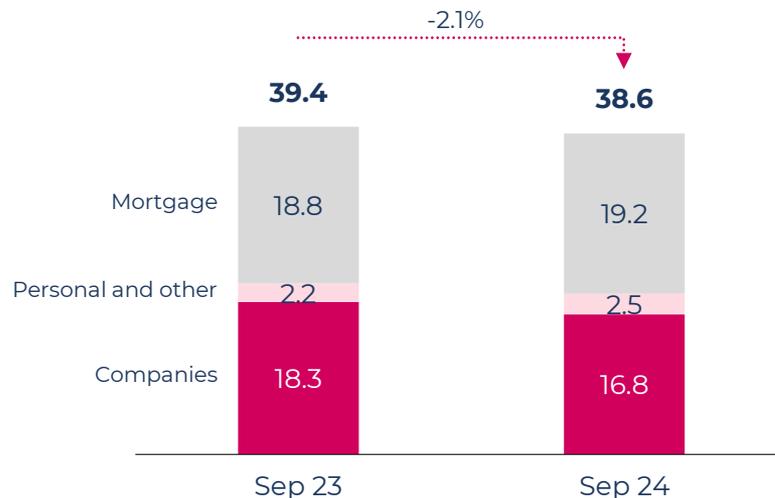
☰ Total Customers Funds*

(Billion euros)



☰ Loans to Customers (gross)

(Billion euros)



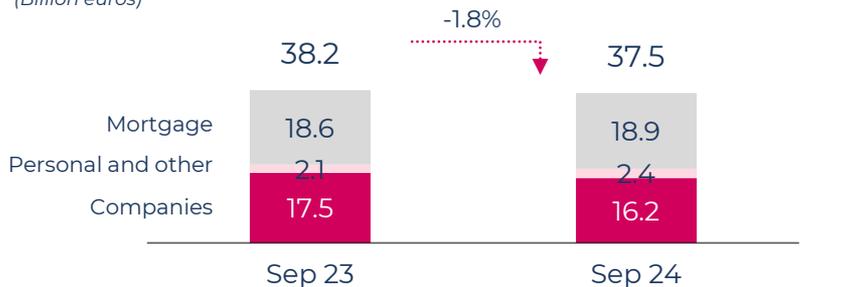
*Deposits, debt securities, assets under management, assets placed with Customers and insurance products (savings and investments).



Performing loans in Portugal

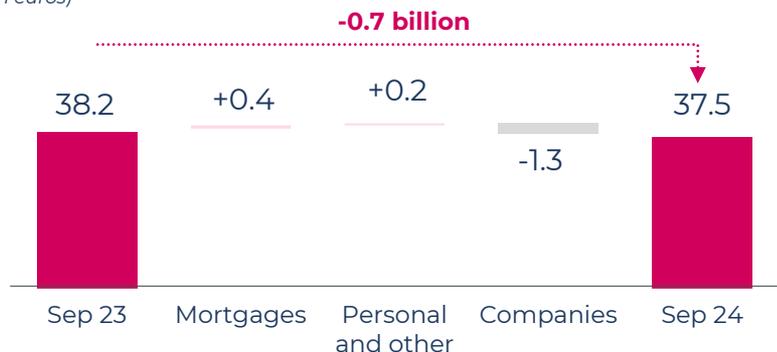
Performing loans portfolio ¹

(Billion euros)



Evolution of performing loans

(Billion euros)



The Bank maintains a prominent position in the corporate segment:

- ✓ **Leadership in PME Leader programme** for the 6th consecutive year with a 33% market share
- ✓ **Leadership in Inovadora COTEC** programme for the 4th consecutive year, with a market share of 49%
- ✓ **Leading Bank in Satisfaction:** Best Bank for companies, Main Bank, Most innovative Bank, Most efficient Bank and Bank with the Most Appropriate Products according to DATAE 2024
- ✓ **Leading Bank in Factoring and Confirming,** with factoring invoicing of more than 7 billion euros up until September 2024 and a market share of 21.2%*
- ✓ **Leading Bank in International Business:** Leadership in Trade Finance, with a market share of 25.8%**
- ✓ **Leading Bank in Leasing,** with 569 millions of new leasing business in 9M24 and market share of 26%*
- ✓ **Leading Bank in EIF/EIB:** #1 Commercial bank of the EIF in Portugal and **#1 Commercial Bank of the EIF in Europe**
- ✓ **Leading Bank in BPF INVEST EU guarantees** with 31% market share
- ✓ **Distinct digital offer:** Digital Account Opening, availability of M2030 for European Funds, iziBizi for ERP/Accounting and digital subscription of business products

These awards are the exclusive responsibility of the attributing entities.

M ¹ Performing loans in Portugal records an inflection in Q2'24. QoQ change of 211 million relative to Q2'24 (0.8%)
 *Source: ALF (March 2024).
 **Source: SWIFT messages market share (September 2024)



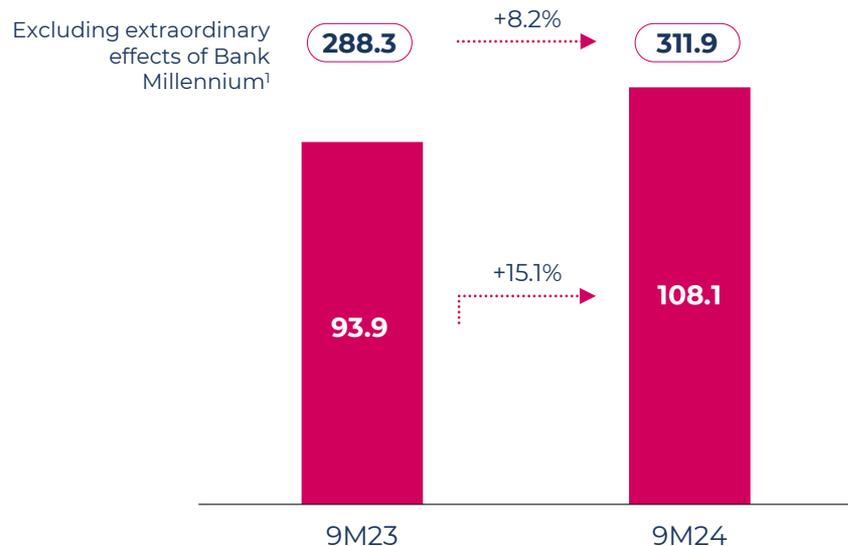
04

International operations

Contribution from international operations

☰ Contribution from international operations

(Million euros)



(Million euros²)

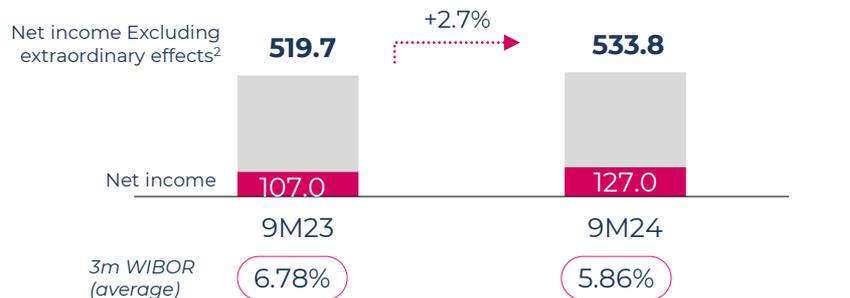
	9M23	9M24
Poland	107.0	127.0
Mozambique	67.5	63.6
Other	-2.7	2.0
Net income international operations	171.8	192.7
Non-controlling int. (Poland+Mozambique)	-74.7	-84.6
Exchange rate effect	-3.1	--
Contribution from international operations	93.9	108.1

Bank Millennium with resilient net income



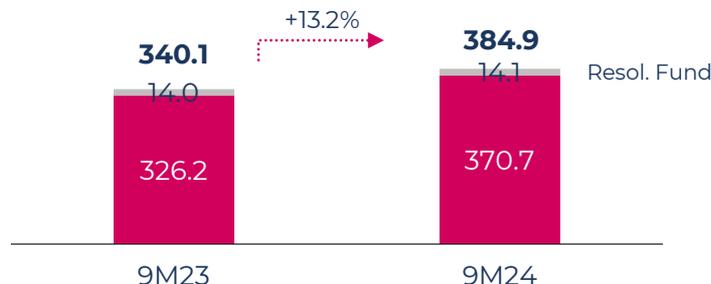
Net income

(Million euros¹)



Operating Costs

(Million euros¹)



Net operating revenue

(Million euros¹)



- Net income of 127 million in 9M24 which compares with 107 million in the same period of last year (18.7%)
- Net income influenced by charges associated with the CHF mortgage loan portfolio (550 million out of which 347.6 million in provisions³) costs related to the extension of credit holidays (PLN mortgage) which totaled 36.6⁴ million
- Net income Excluding extraordinary effects² up by 2.7% (14.1 million) compared with the same period of last year
- Core operating profit growth supported by the 5.4% increase in net interest margin
- CET1 ratio (=TI) of 15.3% and total capital ratio of 17.9%, above the minimum requirements of 8.1% (9.9% for TI) and 12.2% respectively

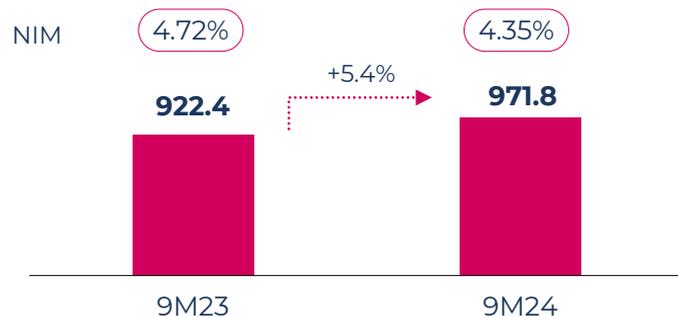
¹ FX effect excluded. €/Zloty constant at September 2024 levels: Income Statement 4.30; Balance Sheet 4.28.

² Excludes FX mortgage legal risk provisions, as well as costs of litigations and settlements with Clients, profit from the sale of 80% stake in Millennium Financial Services, extension of the credit holidays (PLN mortgage, linear distribution of BFG resolution fund fee and hypothetical bank tax until May 2024). ³ Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale). Before taxes and non-controlling interests. ⁴ Reduction of 10 million compared to Q2'24 due to the review of the estimated rate of adherence to the credit holidays.

Net interest income increase

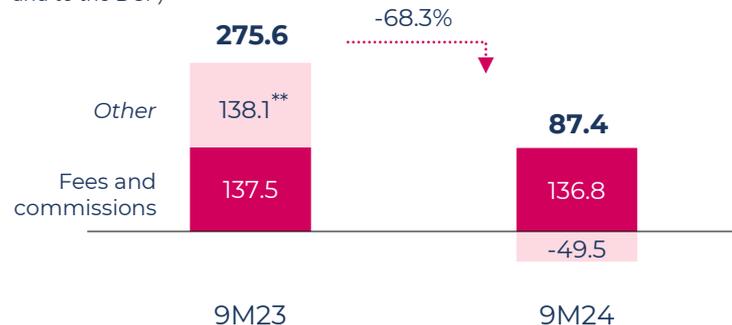
Net interest income

(Million euros*)



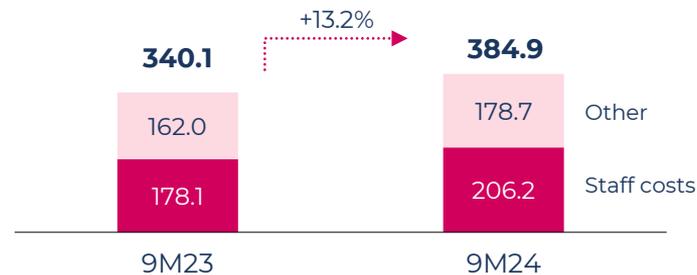
Commissions and other income

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



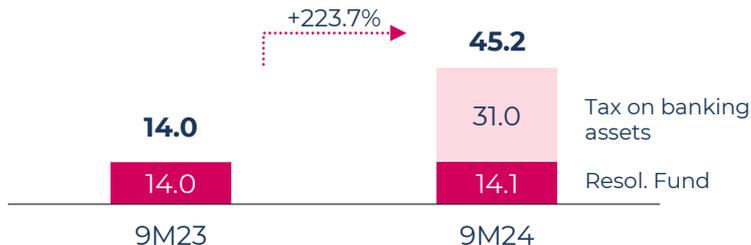
Operating costs

(Million euros*)



Contributions

(Million euros*)

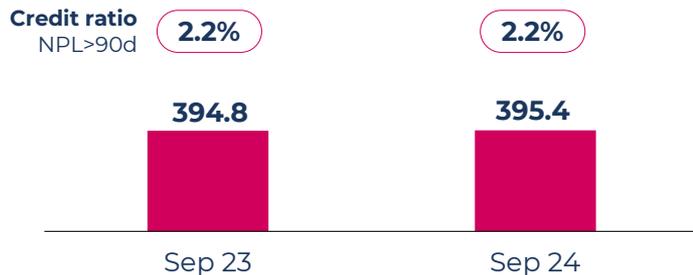


*FX effect excluded, €/Zloty constant at September 2024 levels; Income Statement 4.30; Balance Sheet 4.28
 **Includes a profit of 127 million from the sale of 80% stake in Millennium Financial Services

Credit quality

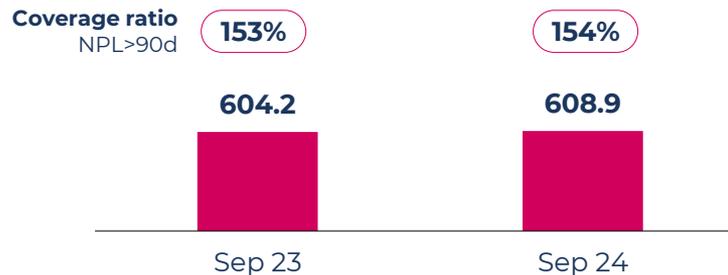
≡ NPL>90d

(Million euros*)



≡ Loan-loss reserves

(Million euros*)



≡ Loan impairment (net of recoveries)

(Million euros*)



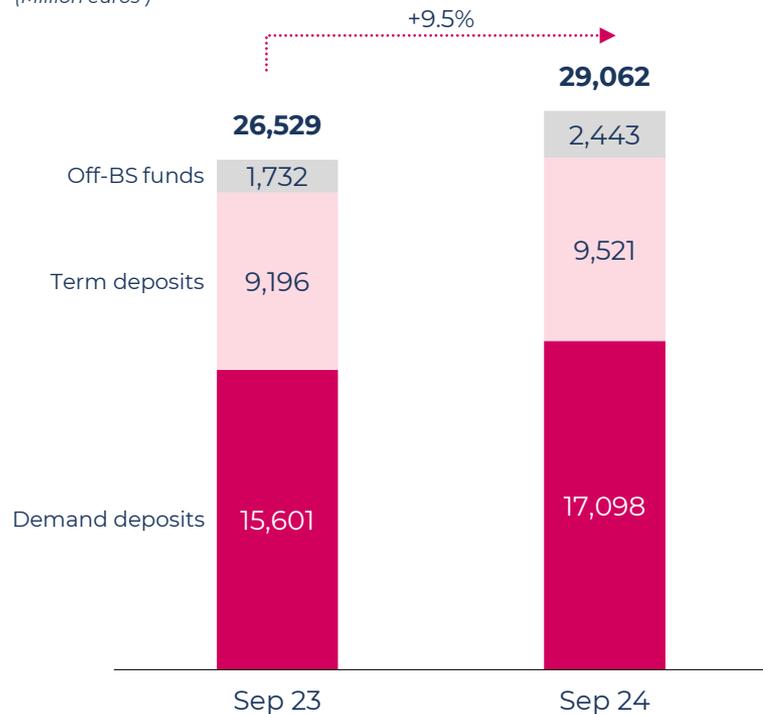
- NPL>90d accounted for 2.2% of total loans as of September 2024 (2.2% as of September 2023)
- Coverage of NPL>90d by loan-loss reserves at 154% as of September 2024 (153% as of September 2023)
- Cost of risk at 53bp

Customers funds and loans to Customers



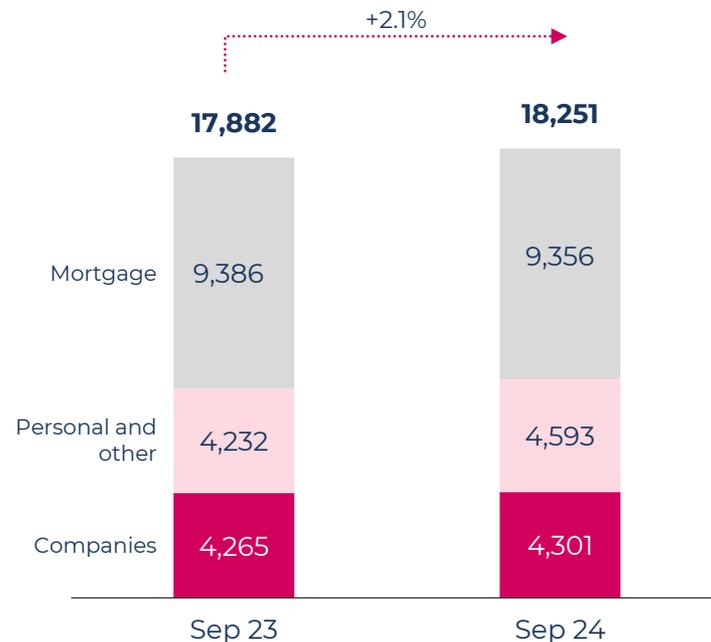
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)



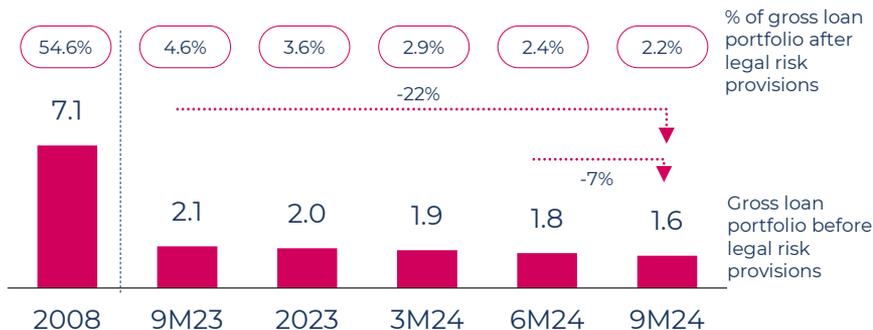
*FX effect excluded. €/Zloty constant at September 2024 levels: Income Statement 4.30; Balance Sheet 4.28.

CHF mortgages



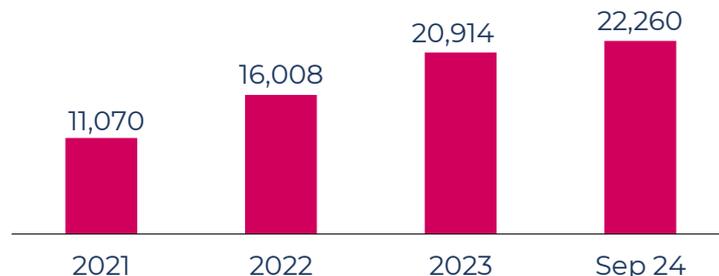
CHF mortgage portfolio

(Billion euros*)



Individual lawsuits

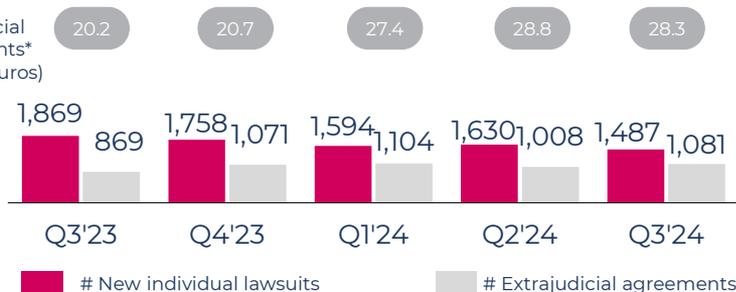
(Million euros*)



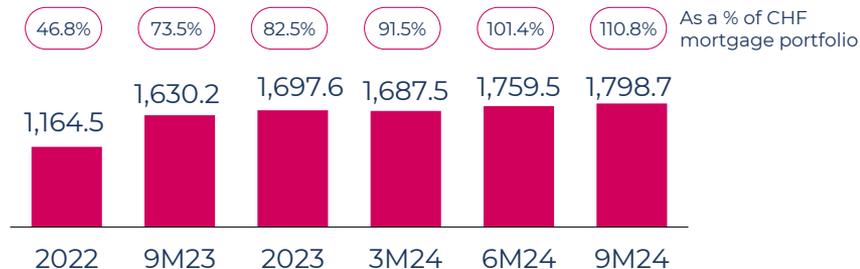
New individual lawsuits and extrajudicial agreements**

(Number of cases)

Cost of extrajudicial agreements* (million euros)



Cumulative provisions for legal risks***



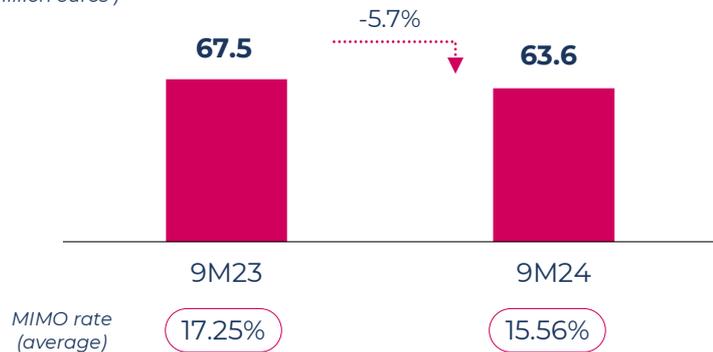
Excludes Euro Bank. | *FX effect excluded. €/Zloty constant at September 2024 levels: Income Statement 4.30; Balance Sheet 4.28. | **Out of court settlements mainly booked in Net trading income | ***Actual outstanding B/S provisions differ from the sum of P&L charges due to FX movements and utilizations among others



Net income reflects Millennium bim's robustness in challenging environment

Net income

(Million euros*)



Operating costs

(Million euros*)



Net operating revenue

(Million euros*)



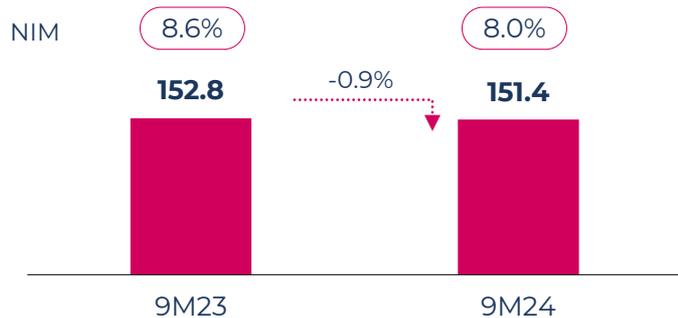
- Net income of 63.6 million in the first nine months of the year, a reduction of 5.7% compared to the same period last year, reflecting the decrease in net interest income due to the reduction in interest rates and the increase in mandatory reserves and operating costs
- Customer funds increased 10.4%
- Loans to Customers (gross) increased by 1.4%
- Capital ratio of 35.9%



Net interest income reflects the interest rate environment

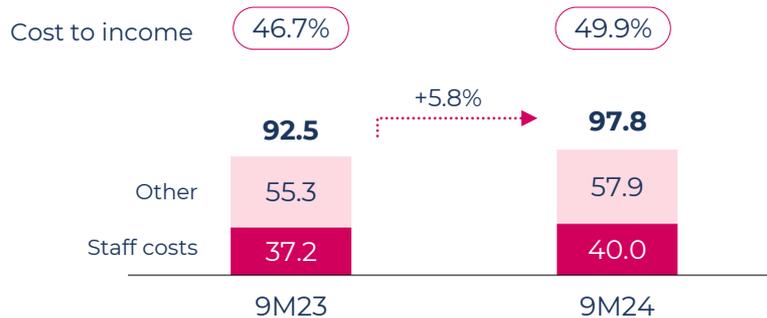
Net interest income

(Million euros*)



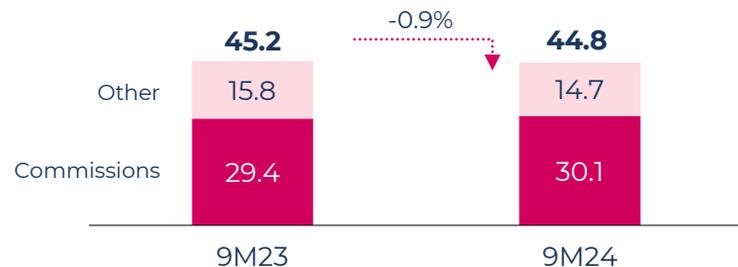
Operating costs

(Million euros*)



Commissions and other income

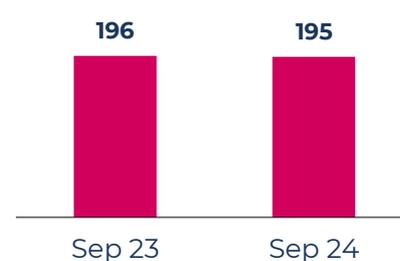
(Million euros*)



Employees



Branches

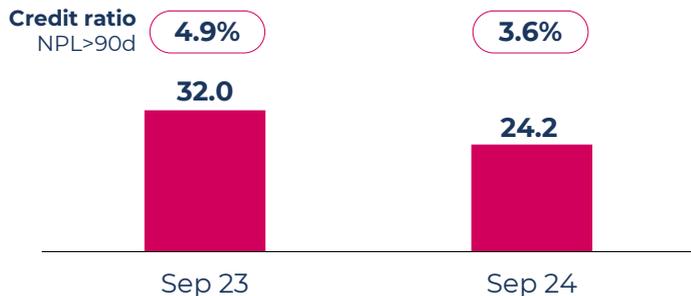




Credit quality

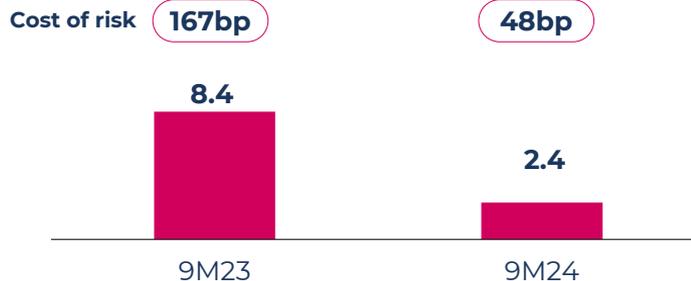
≡ NPL>90d

(Million euros*)



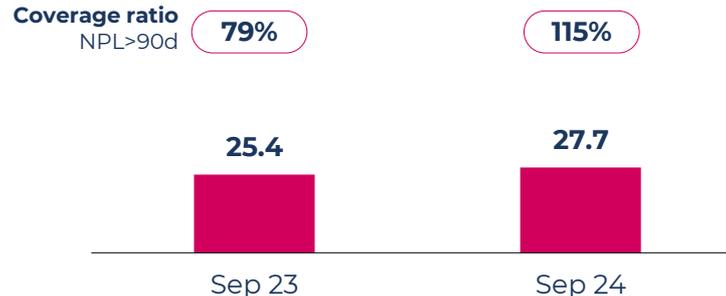
≡ Loan impairment (net of recoveries)

(Million euros*)



≡ Loan-loss reserves

(Million euros*)



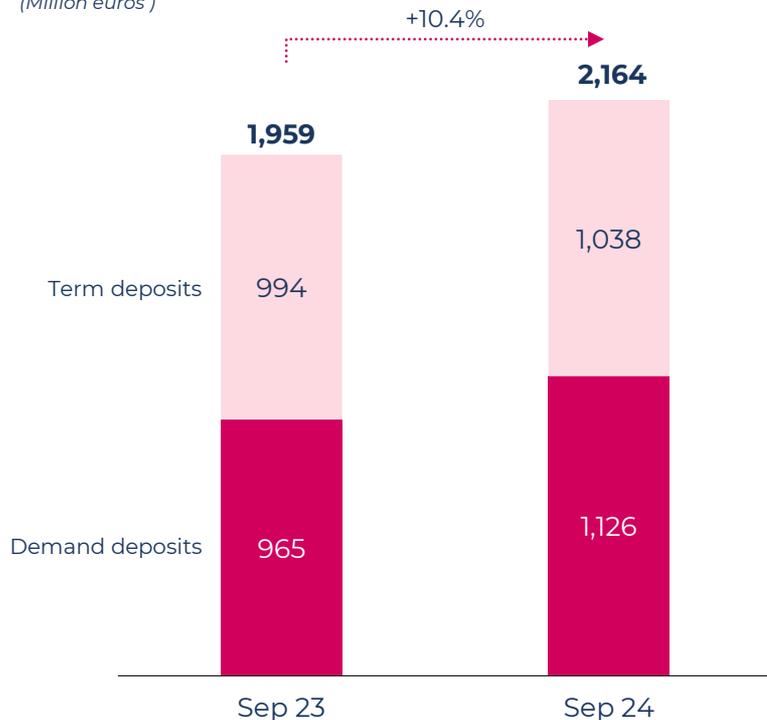
- NPL>90d ratio of 3.6% as of September 2024, with coverage by loan-loss reserves of 115% on the same date
- Cost of risk of 48bp in 9M24, 167bp in same period of 2023



Business volumes

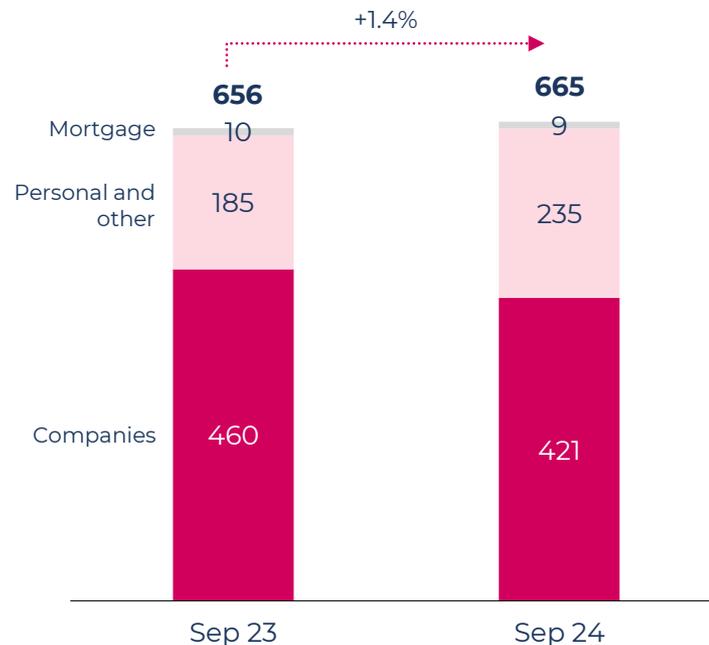
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)





05

Key figures

Strategic Plan: Excelling 24



	9M24		2024
C/I ratio	35%	✓	≈40%
Cost of risk ¹	39 bp	✓	≈50 bp
RoE	14.9%	✓	≈10%
CETI ratio ²	16.5%	✓	>12.5%
	<small>(16.2% official ratio, without the Q3'24 net income)</small>		
NPE ratio	3.4%	✓	≈4%
Share of mobile Customers	71%	✓	>65%
Growth of high engagement Customers ³ (vs 2020)	+17.2%	✓	+12%
Average ESG rating ⁴	67%		>80%

¹Includes an impairment reversal . Without this effect the cost of risk would stand at 49bp | ²Fully implemented ratio including unaudited net income for 9M24 | ³Active Customers with card transactions in the previous 90 days or funds > €100 (>MZM 1,000 in Mozambique) | ⁴Average of Top 3 indices (DJSI, CDP and MSCI) | NPE include loans to Customers only.

COMMITMENT TO PEOPLE AND SOCIETY

Millennium bcp Foundation



Millennium bcp Foundation and Lisboa Cultura: Exhibition “*Não Vá o Diabo Tecê-las* - Tapestry in dialogue from the Millennium Bcp collection” on display at the Torreão Nascente of the Cordoaria Nacional.



Vitor Cordon Studios: Território/Millennium bcp Foundation Award – career incentive, awarded to one of the young participants of the “Território VII” Program, an internship at NDT 2.



BoCa – Festival Futurama: 3rd edition of the event that presents, in cultural and heritage spaces of Serpa, Mértola, and Beja, artistic experimentation, music, literature, theatre, installations and workshops.



Atlantic Sound Encounters – Composer Francisco de Lacerda Award / Millennium bcp Foundation : The 3rd edition of the country's largest award for orchestral composition was awarded to the Argentine composer Huayma Tulian.

Society



Millennium bcp signs the “Carta para a Diversidade”, an initiative of the European Commission managed in Portugal by APPDI, an association aimed at promoting diversity and equal opportunities in the workplace.



Millennium bcp carries out another Corporate Volunteering initiative with SEMEAR, a social and professional inclusion program that employs young people and adults with cognitive and development difficulties.



As part of the protocol established with CASA – Support Center for the Homeless, Millennium Volunteers participated in 2 pilot initiatives, in Lisbon and Porto, cooperating with the organization in the distribution of meals.



Associated with “PORTUGAL CHAMA”, Millennium bcp reinforces prevention messages on its communication platforms during the country's most critical period in terms of forest fires.

Sustainability



Millennium bcp has been named “Best Bank for Sustainable Finance in Portugal” in 2024 by Global Finance magazine, recognizing its leadership for the 3rd consecutive time in financing projects aligned with sustainability.



Millennium bcp launches campaign to promote the Invest EU program of Banco Português de Fomento: 3,670 million euros to support companies across various sectors of activity."



Millennium bcp leads a banking syndicate to finance the Chicomba Dam located in southern Angola. This project stands out as a milestone in the sustainable development of the region.



Under the motto “Our blue is also green”, ActivoBank joins the Mardive association with the aim of promoting the protection of marine protected areas and increasing environmental literacy.

EXTERNAL RECOGNITION



Millennium bcp : Best Consumer Digital Bank 2024



Millennium bcp : APCC Contact Centers 2024 Best Banking Contact Center in Portugal



Millennium bcp : Distinguished in the ranking of "Companies Committed to Youth"



Millennium bcp : Market Leader - Trade Finance for the 1st time



Bank Millennium: Winner of the PayTech Awards, which recognize technological solutions in the world of finance



Bank Millennium: "Best Consumer Digital Bank 2024" and "The Innovators 2024" companies mobile App



Bank Millennium: 3rd place in "ESG Responsible Governance Ranking"



Bank Millennium: Awarded with the "Service Quality Star"



Bank Millennium: 3rd place in the "Customer Relationship" category in the Stars of Banking 2024 study



Bank Millennium: For the 10th consecutive time, was distinguished with the title "Reliable Employer"



Bank Millennium Best remote account opening



Bank Millennium: title of Top Employer Polska 2024



Bank Millennium: Distinguished in several categories of the Golden Bank ranking



Millennium bim: Euromoney Magazine, "Best Bank" and "Best Digital Bank" in Mozambique at the Euromoney Awards for Excellence 2024



Millennium bim: Consumer's Choice, in the "Large Banks" category for 2024



Millennium bim: "Best Foreign Exchange Provider" in Mozambique



Millennium bcp: 2024 Consumer's Choice, in the "Large Banks" category for the 4th consecutive year



ActivoBank: 2024 Consumer's Choice, in the "Digital Bank" category for the 6th time



Millennium bcp: Winner in the "Large Banks" category



ActivoBank: Winner in the "Digital Banking" category



Millennium bcp: Leadership in the "Inovadora COTEC" programme for the 4th consecutive year



06

Appendix

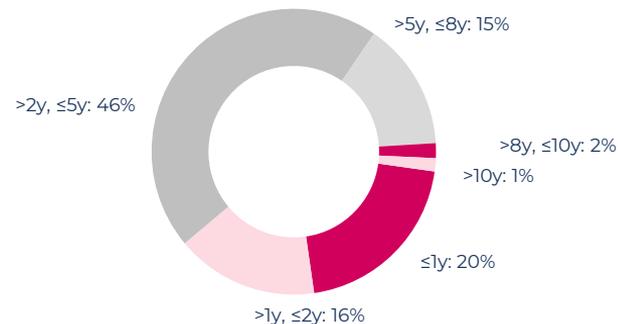
Sovereign debt portfolio

☰ Sovereign debt portfolio

(Consolidated, million euros)

	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	YoY	QoQ
Portugal	6,188	5,656	6,357	7,109	6,656	+8%	-6%
T-bills and other	109	104	721	1,466	947	>100%	-35%
Bonds	6,079	5,552	5,635	5,642	5,710	-6%	+1%
Poland	3,881	4,949	6,507	6,824	7,306	+88%	+7%
Mozambique	533	544	552	536	494	-7%	-8%
Other	8,963	10,944	11,908	12,819	13,533	+51%	+6%
Total	19,564	22,093	25,323	27,288	27,989	+43%	+3%

☰ Sovereign debt maturity



- ✓ The sovereign debt portfolio totalled 28.0 billion, 17.7 billion of which maturing in more than 2 years
- ✓ The Portuguese sovereign debt portfolio totalled 6.7 billion, Polish amounted to 7.3 billion and Mozambican amounted to 0.5 billion; "other" includes, among other, sovereign debt from France (4.1 billion), Belgium (3.2 billion), Spain (3.1 billion), Italy (0.9 billion), Germany (0.8 billion), Austria (0.5 billion) and Ireland (0.5 billion)

Sovereign debt portfolio breakdown

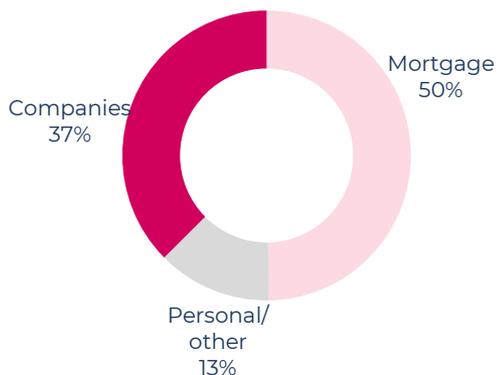
<i>Million euros</i>	Portugal	Poland	Mozambique	Other	Total
Trading book	1,006	77	0	270	1,352
≤ 1 year	950	0		269	1,220
> 1 year and ≤ 2 years	37	4			41
> 2 years and ≤ 5 years	5	49			55
> 5 years and ≤ 8 years	5	16			21
> 8 years and ≤ 10 years		6			6
> 10 years	9			0	9
Banking book*	5,650	7,230	494	13,263	26,637
≤ 1 year	31	1,403	149	2,931	4,515
> 1 year and ≤ 2 years	1,826	879	29	1,760	4,495
> 2 years and ≤ 5 years	2,756	4,192	218	5,548	12,715
> 5 years and ≤ 8 years	628	507	37	2,868	4,039
> 8 years and ≤ 10 years		248	60	156	464
> 10 years	409				409
Total	6,656	7,306	494	13,533	27,989
≤ 1 year	981	1,404	149	3,200	5,735
> 1 year and ≤ 2 years	1,863	884	29	1,760	4,536
> 2 years and ≤ 5 years	2,762	4,242	218	5,548	12,770
> 5 years and ≤ 8 years	633	523	37	2,868	4,061
> 8 years and ≤ 10 years		254	60	156	470
> 10 years	418			0	418

*Includes financial assets at fair value through other comprehensive income (9,785 million) and financial assets at amortized cost (16,851 million).

Diversified and collateralised portfolio

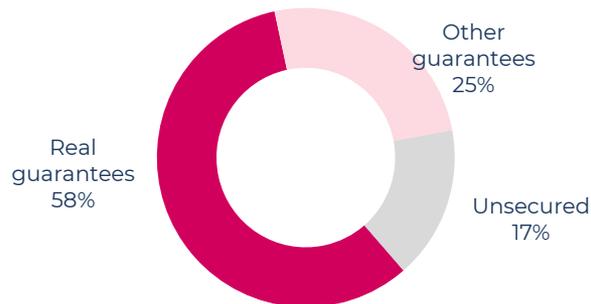
Breakdown

(Consolidated)



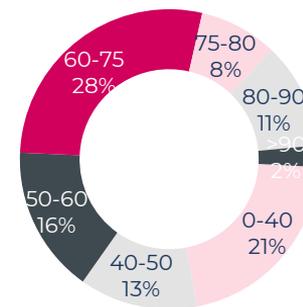
Loans per collateral

(Consolidated)



LTV of the mortgage portfolio

(Portugal)



- ✓ Loans to companies accounted for 37% of the loan portfolio, including 6% to construction and real-estate sectors, as of September 2024
- ✓ Mortgage accounted for 50% of the loan portfolio, with low delinquency levels and an average LTV of 60%
- ✓ 83% of the loan portfolio is collateralised

Consolidated net income

<i>(Million euros)</i>	9M23	9M24	YoY	Impact on earnings
Net interest income	2,117.5	2,110.8	-0.3%	-6.7
Net fees and commissions	578.5	601.8	+4.0%	+23.3
Other income*	96.7	-20.3	-	-117.1
Net operating revenue	2,792.7	2,692.2	-3.6%	-100.4
Staff costs	-468.0	-522.7	+11.7%	-54.7
Other administrative costs and depreciation	-386.6	-423.9	+9.6%	-37.3
Operating costs	-854.6	-946.6	+10.8%	-92.0
Profit before impairment and provisions	1,938.0	1,745.6	-9.9%	-192.4
Results on modification	-14.8	-62.4	-	-47.6
Loans impairment (net of recoveries)	-211.4	-166.5	-21.3%	+44.9
Other impairment and provisions	-602.4	-460.9	-23.5%	+141.6
Results of modification, Impairment and provisions	-828.7	-689.8	-16.8%	+138.9
Income before tax	1,109.3	1,055.8	-4.8%	-53.6
Income taxes	-387.4	-262.8	-32.2%	+124.6
Net income from discontinued or to be discontinued operations	0.0	0.3	-3614.0%	+0.3
Non-controlling interests	-71.2	-79.2	+11.2%	-8.0
Net income	650.7	714.1	+9.7%	+63.4

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

Consolidated balance sheet

(Million euros)

	30 September 2024	30 September 2023 (restated)*		30 September 2024	30 September 2023 (restated)*
ASSETS			LIABILITIES		
Cash and deposits at Central Banks	4,305.5	3,525.8	Financial liabilities at amortised cost		
Loans and advances to credit institutions repayable on demand	231.3	188.0	Resources from credit institutions	972.4	1,240.2
Financial assets at amortised cost			Resources from customers	80,059.0	73,373.8
Loans and advances to credit institutions	1,272.2	1,116.1	Non subordinated debt securities issued	3,294.5	2,056.9
Loans and advances to customers	53,937.0	52,921.3	Subordinated debt	1,418.6	1,354.5
Debt instruments	20,090.5	17,036.1	Financial liabilities at fair value through profit or loss		
Financial assets at fair value through profit or loss			Financial liabilities held for trading	201.9	269.0
Financial assets held for trading	1,797.7	1,098.5	Financial liabilities at fair value through profit or loss	3,466.3	3,502.6
Financial assets not held for trading mandatorily at fair value through profit or loss	377.2	463.7	Hedging derivatives	42.0	137.3
Financial assets designated at fair value through profit or loss	34.7	30.7	Provisions	1,110.6	662.0
Financial assets at fair value through other comprehensive income	12,800.9	8,673.9	Current tax liabilities	107.6	173.5
Hedging derivatives	38.9	82.1	Deferred tax liabilities	6.5	9.0
Investments in associated companies	441.5	354.5	Other liabilities	1,508.9	1,542.5
Non-current assets held for sale	42.8	81.6		92,188.2	84,321.3
Investment property	38.5	15.1	TOTAL LIABILITIES		
Other tangible assets	585.7	596.2	EQUITY		
Goodwill and intangible assets	248.3	197.2	Share capital	3,000.0	3,000.0
Current tax assets	10.2	9.7	Share premium	16.5	16.5
Deferred tax assets	2,289.2	2,723.4	Other equity instruments	400.0	400.0
Other assets	1,684.1	2,046.0	Legal and statutory reserves	384.4	316.4
			Treasury shares	-	-
TOTAL ASSETS	100,226.3	91,160.1	Reserves and retained earnings	2,451.4	1,542.0
			Net income for the period attributable to Bank's Shareholders	714.1	650.7
			Non-controlling interests	1,071.7	913.2
			TOTAL EQUITY	8,038.0	6,838.8
			TOTAL LIABILITIES AND EQUITY	100,226.3	91,160.1

*On 1 January 2023, Millenniumbcp Ageas Grupo Segurador, S.G.P.S., S.A. (Mbcsp Ageas), an entity 49.9% owned by the Group and accounted for under the equity method, adopted simultaneously IFRS9 - Financial Instruments and IFRS17 - Insurance Contracts. During the first half of 2024, Mbcsp Ageas reviewed the transition adjustments relating to the adoption of those IFRS, which resulted in a reduction in the amount of the participation by EUR 9.1 million against reserves. The investments in Lusofundo - Fundo de Investimento Imobiliário Fechado (42.5%) and Fundo Especial de Investimento Imobiliário Eurofundo (35.1%) received at the end of 2022 as part of the sale process designated as project Crow (sale of hospitality assets and of all the units in two corporate restructuring funds), were reclassified to investments in associates with reference to the end of that year. The book value of shares in these two entities on 30 September 2024 totalled EUR 26.6 million (EUR 28.4 million on 30 September 2023), with the contribution of these entities to equity accounted earnings being EUR 0.4 million in the first nine months of 2024 (EUR -1.9 million in the first nine months of 2023, previously recognised in net trading income).

Consolidated income statement per quarter

	Quarterly				
	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
<i>(Million euros)</i>					
Net interest income	743.1	708.3	696.2	701.3	713.2
Dividends from equity instruments	0.0	0.6	0.0	0.8	0.0
Net fees and commission income	191.4	193.2	196.4	199.6	205.7
Other operating income	15.7	17.9	-31.4	-39.0	-23.8
Net trading income	-19.9	40.5	-2.9	-2.5	34.6
Equity accounted earnings	18.0	16.5	10.4	21.1	12.2
Banking income	948.3	977.0	868.8	881.4	942.0
Staff costs	160.0	163.8	165.7	174.0	182.9
Other administrative costs	98.5	109.8	107.0	101.6	108.1
Depreciation	34.6	34.3	35.4	35.8	36.2
Operating costs	293.1	307.9	308.1	311.4	327.2
Profit bef. impairment and provisions	655.2	669.1	560.7	570.0	614.9
Results on modification	-3.2	-4.6	-7.2	-53.7	-1.5
Loans impairment (net of recoveries)	65.9	28.6	73.5	23.5	69.4
Other impairm. and provisions	199.5	257.4	145.2	147.7	168.0
Net income before income tax	386.6	378.5	334.8	345.1	375.9
Income tax	141.4	150.0	78.1	59.6	125.0
Net income (before disc. oper.)	245.2	228.5	256.6	285.5	250.9
Net income arising from discont. operations	0.0	-2.8	0.0	0.0	0.3
Non-controlling interests	17.8	20.3	22.3	34.5	22.4
Net income	227.5	205.3	234.3	251.0	228.8

Consolidated income statement

(Million euros)

For the 9-month periods ended September 30th, 2023 and 2024

	International operations																	
	Group			Portugal			Total			Bank Millennium (Poland)			Millennium bim (M oz.)			Other int. operations		
	Sep 23	Sep 24	Δ %	Sep 23	Sep 24	Δ %	Sep 23	Sep 24	Δ %	Sep 23	Sep 24	Δ %	Sep 23	Sep 24	Δ %	Sep 23	Sep 24	Δ %
Interest income	3,01	3,558	115%	1,587	1,809	14.0%	1,604	1,749	9.1%	1,381	1,528	10.6%	223	221	-0.7%	0	0	--
Interest expense	1,073	1,448	34.9%	489	806	64.8%	584	642	9.9%	514	572	11.4%	70	70	-1.0%	0	0	-100.0%
Net interest income	2,117	2,111	-0.3%	1,098	1,003	-8.6%	1,020	1,107	8.6%	867	956	10.2%	152	151	-0.5%	0	0	100.0%
Dividends from equity instruments	1	1	-32.4%	0	0	-100.0%	1	1	14.8%	1	1	14.8%	0	0	--	0	0	--
Intermediation margin	2,119	2,112	-0.3%	1,098	1,003	-8.6%	1,020	1,108	8.6%	868	957	10.2%	152	151	-0.5%	0	0	100.0%
Net fees and commission income	578	602	4.0%	420	435	3.6%	159	167	5.2%	129	137	5.8%	29	30	2.8%	0	0	-100.0%
Other operating income	-56	-94	-66.7%	-67	-24	64.2%	10	-70	<-100%	8	-72	<-100%	2	2	-27.4%	0	0	<-100%
Basic income	2,641	2,619	-0.8%	1,451	1,414	-2.5%	1,189	1,205	1.3%	1,006	1,022	1.6%	184	183	-0.3%	0	0	56.4%
Net trading income	106	29	-72.5%	-16	28	>100%	122	1	-99.3%	10	-11	<-100%	12	12	-4.1%	0	0	<-100%
Equity accounted earnings	46	44	-4.2%	43	40	-6.9%	2	3	44.7%	0	0	--	1	1	0.6%	1	2	>100%
Banking income	2,793	2,692	-3.6%	1,479	1,483	0.3%	1,314	1,209	-8.0%	1,116	1,011	-9.4%	197	196	-0.6%	1	2	>100%
Staff costs	468	523	11.7%	264	278	5.0%	204	245	20.3%	167	205	23.0%	37	40	8.0%	0	0	100.0%
Other administrative costs	283	317	11.7%	141	151	7.3%	143	166	16.1%	101	122	20.3%	42	44	5.9%	0	0	--
Depreciation	103	107	4.0%	55	55	-0.6%	48	53	9.2%	35	39	11.9%	13	14	2.4%	0	0	--
Operating costs	855	947	10.8%	460	483	5.0%	395	463	17.4%	303	366	20.9%	92	98	6.2%	0	0	100.0%
Profit bef. impairment and provisions	1,938	1,746	-9.9%	1,019	1,000	-1.8%	919	746	-18.9%	813	645	-20.7%	105	98	-6.5%	1	2	>100%
Results on modification	-15	-62	<-100%	0	0	--	-15	-62	<-100%	-15	-62	<-100%	0	0	--	0	0	--
Loans impairment (net of recoveries)	211	166	-21.3%	168	97	-38.2%	54	69	28.4%	45	67	46.9%	8	2	-70.9%	0	0	--
Other impairm. and provisions	602	461	-23.5%	74	66	-11.0%	528	395	-25.3%	522	385	-26.2%	3	10	>100%	3	0	<-100%
Net income before income tax	1,109	1,056	-4.8%	787	836	6.3%	323	219	-32.0%	231	131	-43.2%	94	86	-8.4%	-2	2	>100%
Income tax	387	263	-32.2%	230	236	2.4%	157	27	-82.8%	130	4	-97.0%	27	23	-14.6%	0	0	--
Net income (before disc. oper.)	722	793	9.8%	557	601	7.9%	165	192	16.3%	101	127	26.2%	67	63	-5.8%	-2	2	>100%
Net income arising from discont. operations	0	0	>100%	0	0	100.0%	0	0	--	0	0	--	0	0	--	0	0	--
Non-controlling interests	71	79	11.2%	0	-5	<-100%	71	85	18.3%	0	0	--	0	0	--	71	85	18.3%
Net income	651	714	9.7%	557	606	8.8%	94	108	15.1%	101	127	26.2%	67	64	-5.4%	-74	-83	-11.6%

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.

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 – resources 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.

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.

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.

Glossary (2/2)

Net trading income – results from financial operations at fair value through profit or loss, results from foreign exchange, results from hedge accounting operations, results from derecognition of financial assets and financial 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.

Overdue loans – total outstanding amount of past due loans to Customers (loans to Customers at amortized cost, debt instruments at amortized cost associated to credit operations and loans to Customers at fair value through profit or loss), including principal and interests.

Overdue loans by more than 90 days – total outstanding amount of past due loans to Customers by more than 90 days (loans to Customers at amortized cost, debt instruments at amortized cost associated to credit operations and loans to Customers at fair value through profit or loss), including principal and interests.

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

Resources from credit institutions – resources and other financing from Central Banks and resources from other credit institutions.

Return on average assets (Instruction from the Bank of Portugal no. 16/2004) – net income (before tax) divided by the average total assets (weighted average of the average of monthly net assets in the period).

Return on average assets (ROA) – net income (before minority interests) divided by the average total assets (weighted average of the average of monthly net assets in the period).

Return on equity (Instruction from the Bank of Portugal no. 16/2004) – net income (before tax) divided by the average attributable equity + non-controlling interests (weighted average of the average of monthly equity in the period).

Return on equity (ROE) – net income (after minority interests) divided by the average attributable equity, deducted from preference shares and other capital instruments (weighted average of the average of monthly equity in the period).

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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