

Banco Comercial Português, S.A.

Earnings Presentation

9M 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 for the first nine months of 2024 and 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 other impairments and provisions, credit impairment, net interest income, and results from financial operations.

AGENDA





01

Highlights

A Solid and Efficient Bank



Profitability

- **In 9M25, the Group's net income amounted to €775.9 million**, reflecting an increase of 8.7% compared to the same period of the previous year. This performance resulted in a **ROE** of 14.6% in September 2025
- **Net income in Portugal increased by 8.0%** from 606 million in 9M24, to **654.5 million in 9M25**
- **International operations recorded a positive performance, with net income** increasing from 192.7¹ million in 9M24 to **230.7¹ million in 9M25, representing an increase of 19.8% compared to the same period of the previous year.** Highlight for **Bank Millennium's** which recorded a **net income of 202.0¹ million in 9M25**, despite **charges of 380.2² million** related with **CHF mortgage loan portfolio** (out of which **310.4² million in provisions**)



Business Model

- **Solid capital ratios, CET1³ stood at 15.9% and total capital ratio³ at 19.9%**
- **Liquidity indicators well above regulatory requirements. LCR⁴ at 321%, NSFR⁴ at 180% and LtD⁴ at 68%.** Eligible assets available to discount at ECB of 29.1 billion
- **Group's total Customer funds grew 8.6% to 109.5 billion and loans to customers up 4.9% to 61.5 billion** compared to September 2024. **In Portugal, customer loans increased by 7.2%** (+2.9 billion) and **total customer funds increased by 6.3%** (+4.4 billion) compared to September 2024
- **Relevant reduction in non-performing assets** compared to September 2024: **332 million in NPE, 71 million in corporate restructuring funds and 19 million** in foreclosed assets
- **Cost of risk at Group level stood at 31bp in 9M25**, which compares with 38bp⁵ in the same period of last year. **In Portugal Cost of risk stood at 33bp** in line with with the same period of last year⁵
- **Customer base surpasses 7.2 million** highlighting the **9% increase in mobile Customers**, which **represented 74%** of the total active Customers at the end of September 2025

¹Before non-controlling interests.

²Includes 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.

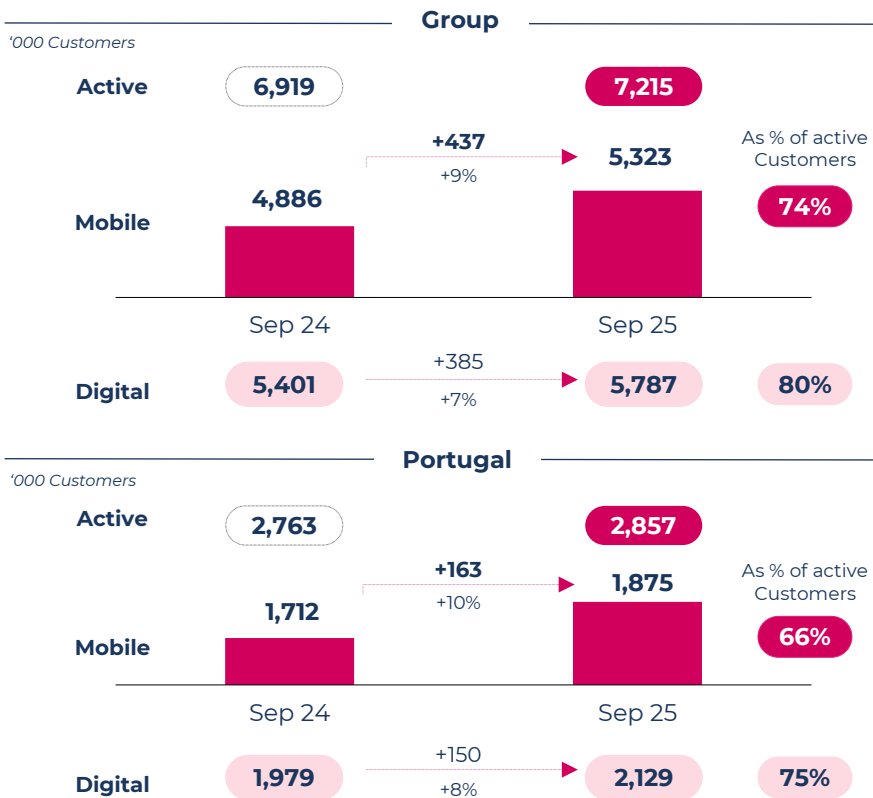
³Fully implemented estimated ratio (September 2025) including 25% of the unaudited net income of 9M25.

⁴Liquidity Coverage Ratio (LCR); Net Stable Funding Ratio (NSFR); Loans to Deposits Ratio (LTD).

⁵Including an impairment reversal occurred in Q2'24, without this effect cost of risk would stand at 49bp at the Group level and 49bp for Portugal in 9M24.

Customer base growth

Based on the quality of the Teams and distinctive digital skills



Customer Recognition



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 2025 vs Jan-Sep 2024)

+14%

Transactions¹

+17%

National
Transfers (#)

+61%

Account
Opening (#)

+15%

Sales

+48%

Personal loans (#)

+58%

Investment
Funds (#)

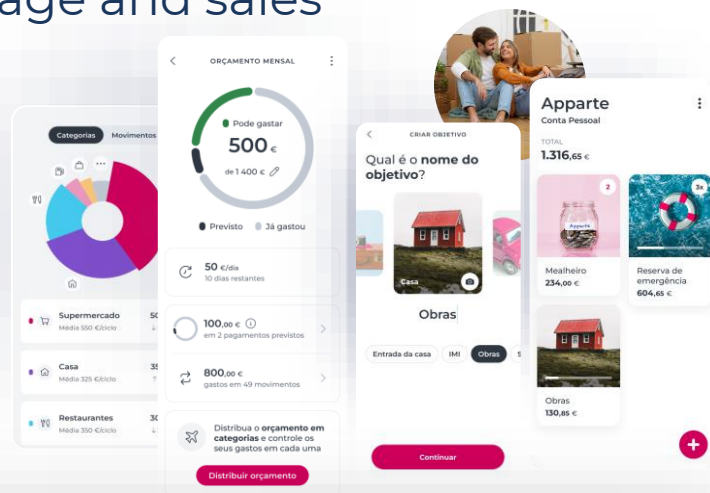
In Mortgages...

78%

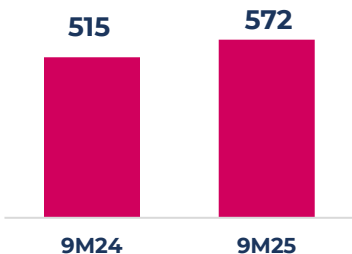
Mortgage Approval
Letters digitally signed (#)

39%

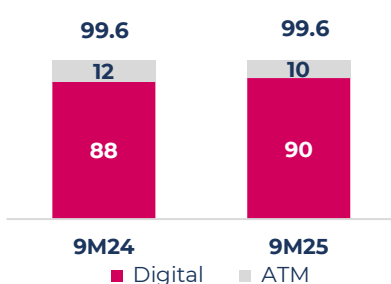
Digital Mortgage Deed
Appointments (#)



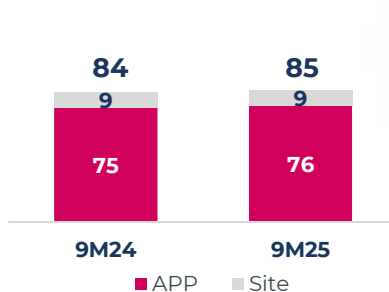
Digital Interactions (mio)²



% Digital Transactions (#)³



% Digital Sales (#)⁴



#1

NPS⁵ Digital Customers

Sep 2025
5 largest Banks

App
Millennium
leads
ratings

4.8



4.7



4.9



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 0.41% of total transactions

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

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

Net income of 775.9 million in 9M25

(Million euros)	9M24	9M25	%	Δ
Net interest income	2,110.8	2,166.6	+2.6%	+55.8
Commissions	604.6	628.8	+4.0%	+24.1
Core income	2,715.4	2,795.4	+2.9%	+80.0
Operating costs	-945.7	-1,032.5	+9.2%	-86.8
Core operating profit	1,769.7	1,762.9	-0.4%	-6.8
Other income	-24.1	29.5		+53.6
Profit before impairment and provisions	1,745.6	1,792.4	+2.7%	+46.8
Impairment, other provisions and results on modification	-689.8	-590.6	-14.4%	+99.2
Of which: Loans impairment	-167.3	-141.0	-15.7%	+26.3
Of which: legal risk on CHF mortgages (Poland) ¹	-347.6	-310.4	-10.7%	+37.2
Profit before income tax	1,055.8	1,201.7	+13.8%	+145.9
Income taxes, non-controlling interests and discontinued operations	-341.7	-425.8	+24.6%	-84.1
Net income	714.1	775.9	+8.7%	+61.8

¹ Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale).

Delivering shareholder value

More
value

ROE

14.6%

BVPS + DPS

+17.2%¹

ROTE

15.2%

EPS

+11.5%²

Return on Equity (RoE) | Return on Tangible Equity (ROTE) | Book value per share (BVPS) | Dividend per share (DPS) | ¹ Considering the evolution of the book value per share from September 2024 to September 2025 adjusted by the total number of shares purchased under the completion of the share buyback (SBB) and the €0.03 dividend per share relating to 2024 earnings, paid in June 2025. | ² Annualized September earnings divided by the total number of shares adjusted for shares purchased under the completion of the share buyback (SBB).



02

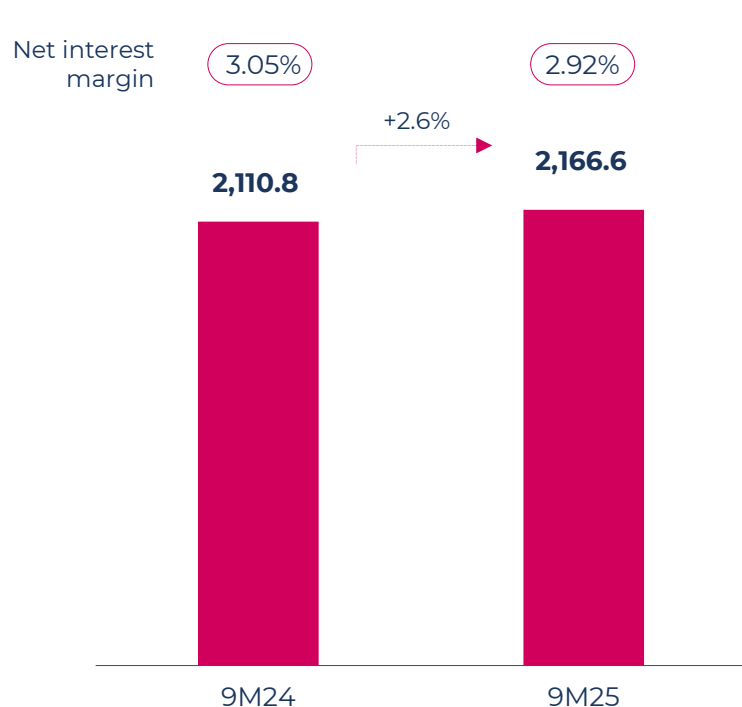
Group

Profitability

Net interest income

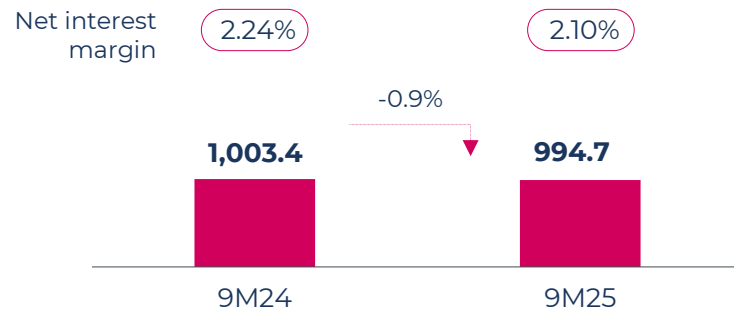
≡ Group

(Consolidated, million euros)



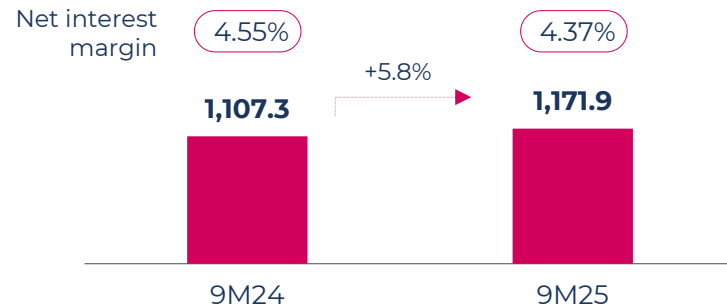
≡ Portugal

(Million euros)



≡ International operations

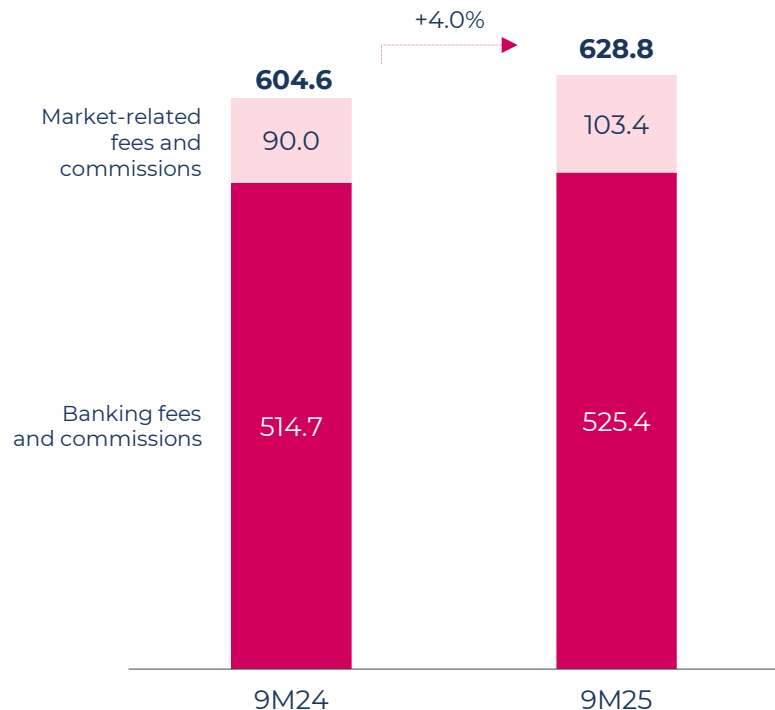
(Million euros)



Fees and commissions

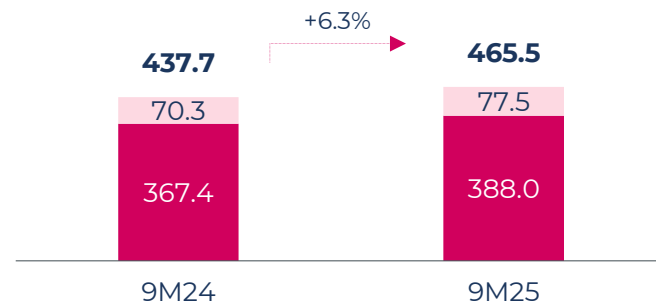
≡ Group

(Consolidated, million euros)



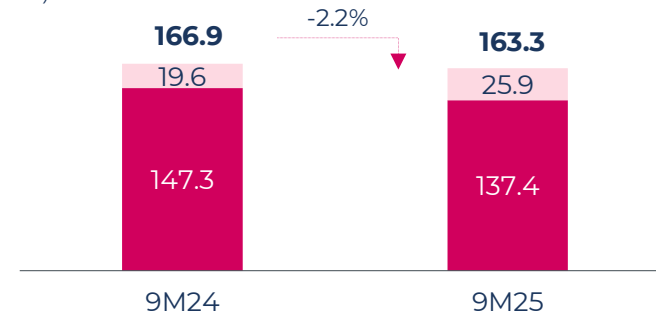
≡ Portugal

(Million euros)



≡ International operations

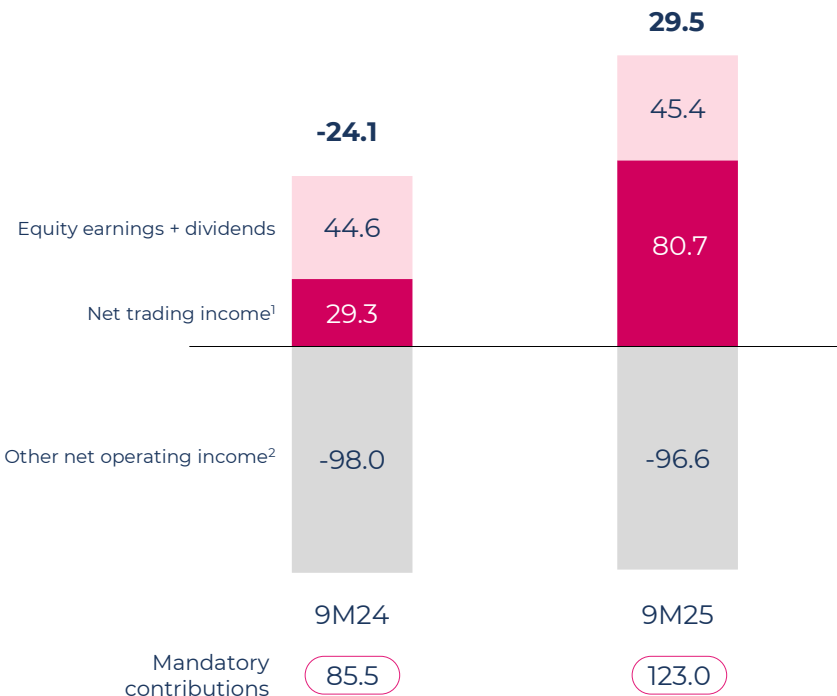
(Million euros)



Other operating income

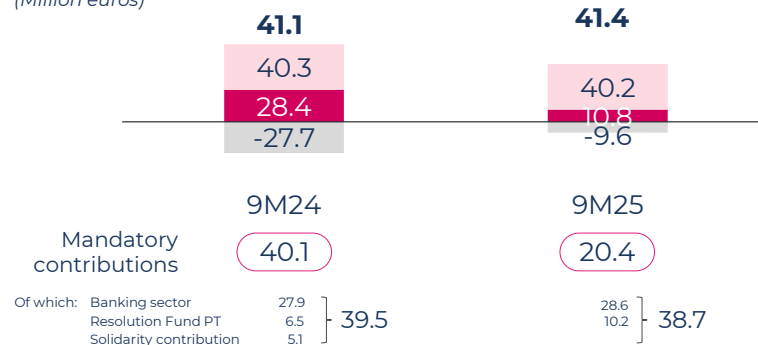
Group

(Consolidated, million euros)



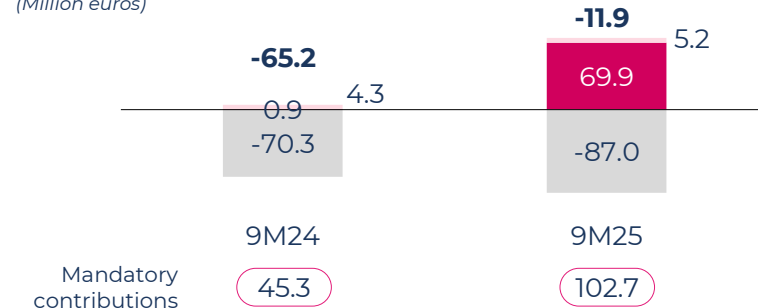
Portugal

(Million euros)



International operations

(Million euros)

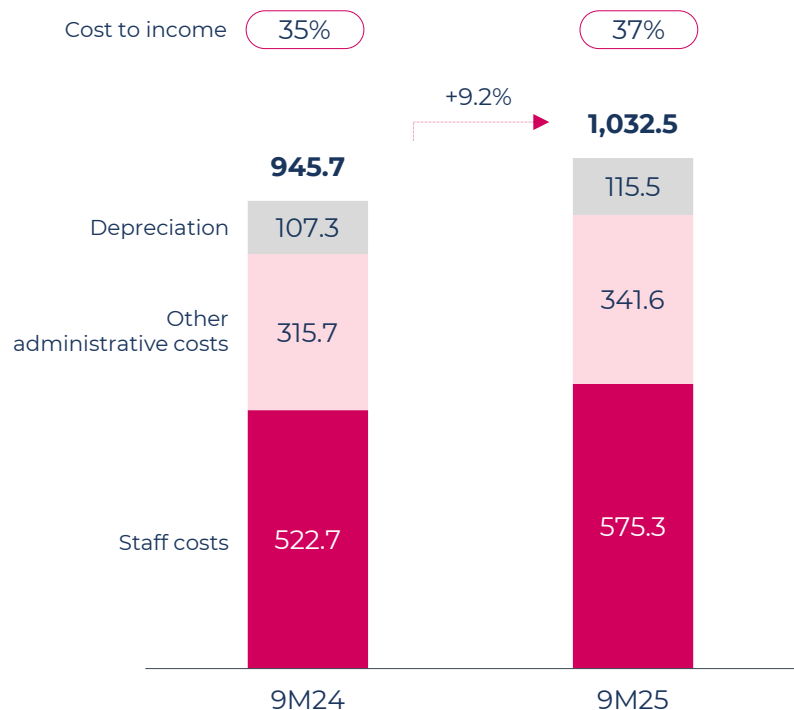


¹Net trading income includes -67.1 million in 9M24 and -5.3 million in 9M25 of costs related to out-of-court settlements with Customers related with CHF loan portfolio. ²Other operating income includes +37.3 million in 9M24 and +44.7 million in 9M25 related with the compensation for provisions for legal 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

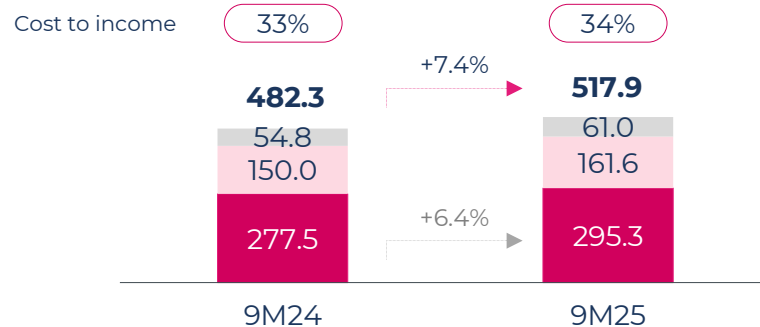
Group

(Consolidated, million euros)



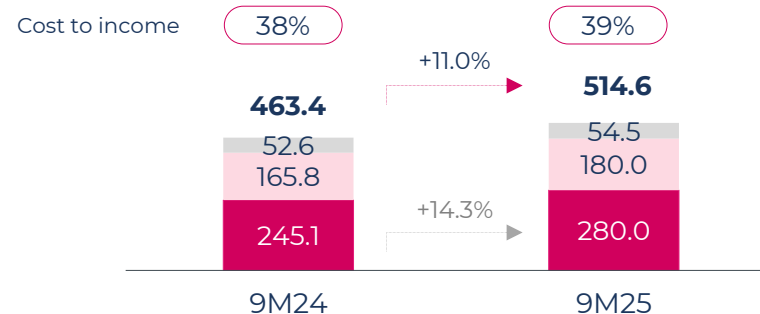
Portugal

(Million euros)



International operations

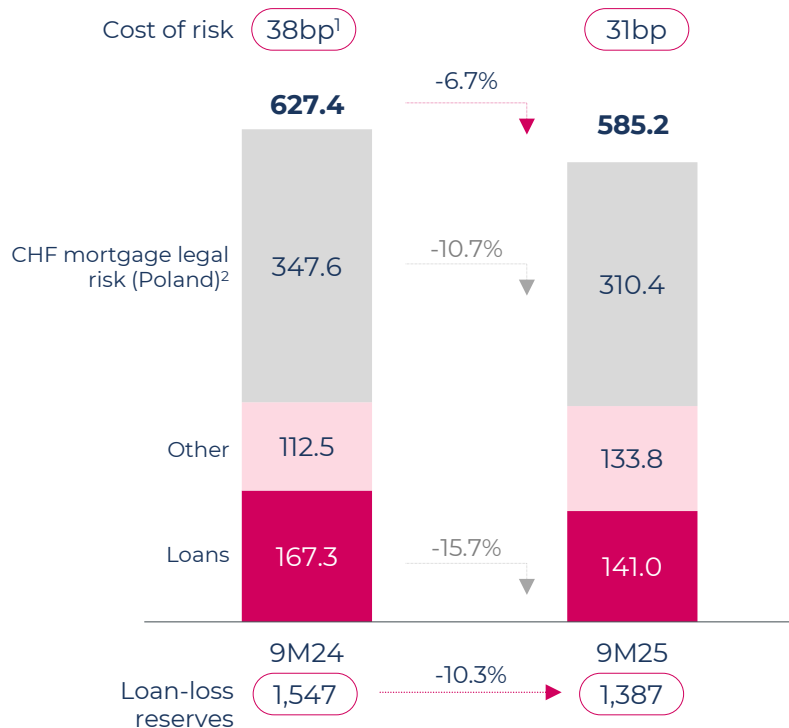
(Million euros)



Cost of risk and provisions

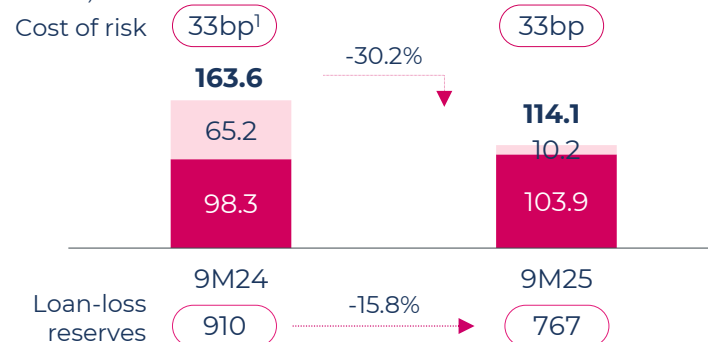
Group

(Consolidated, million euros)



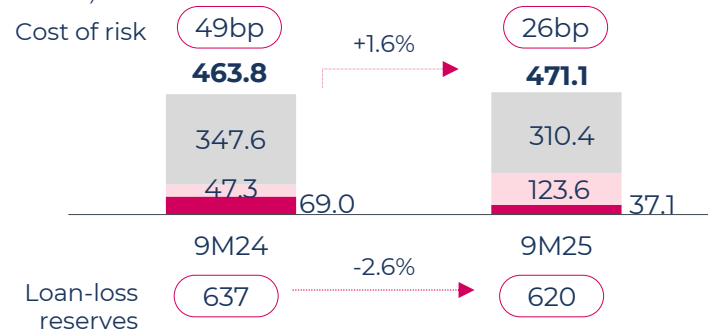
Portugal

(Million euros)



International operations

(Million euros)

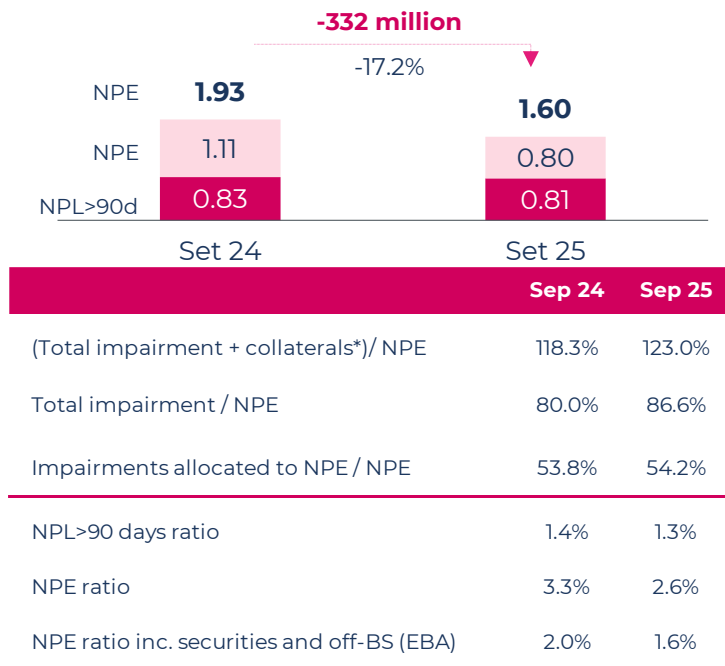


¹ Including an impairment reversal occurred in Q2'24, without this effect cost of risk would stand at 49bp at the Group level and 49bp for Portugal in 9M24. ² Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale): 37.3 million in 9M24 and 44.7 million in 9M25.

Continued decrease of NPEs

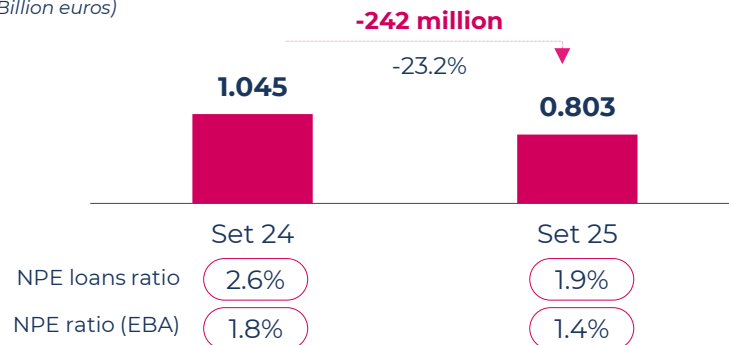
Group

(Consolidated, billion euros)



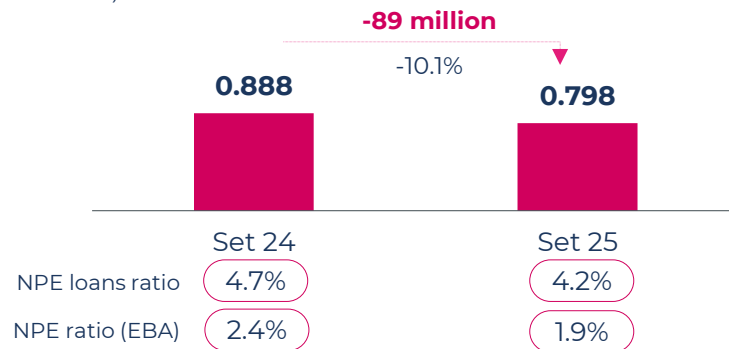
Portugal

(Billion euros)



International operations

(Billion euros)



NPE include loans to Customers only.

* Considering State guarantees or supranationals, the ratio would stand at 121.1% in September 2024 and 126.1% in September 2025.



02



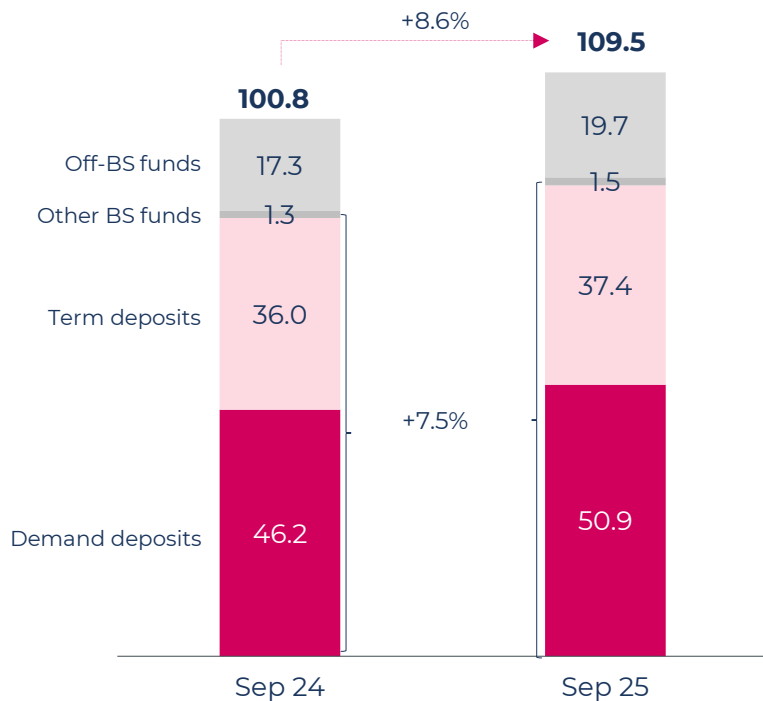
Group

Business activity

Customer funds

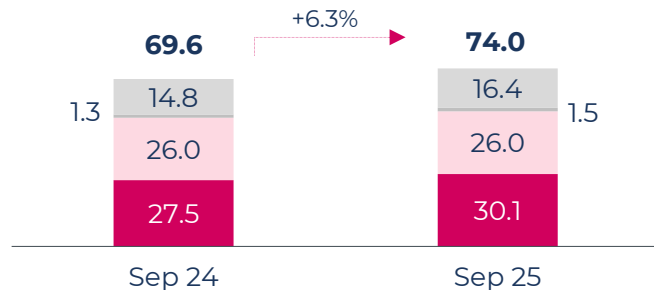
Group

(Consolidated, billion euros)



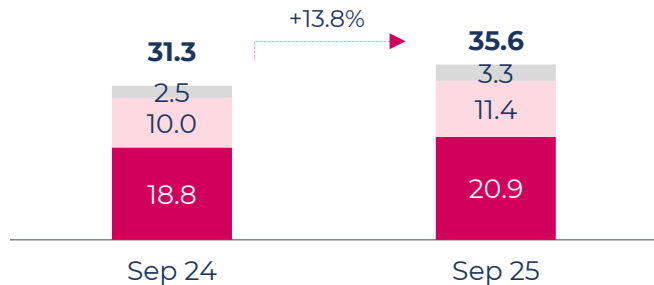
Portugal

(Billion euros)



International operations

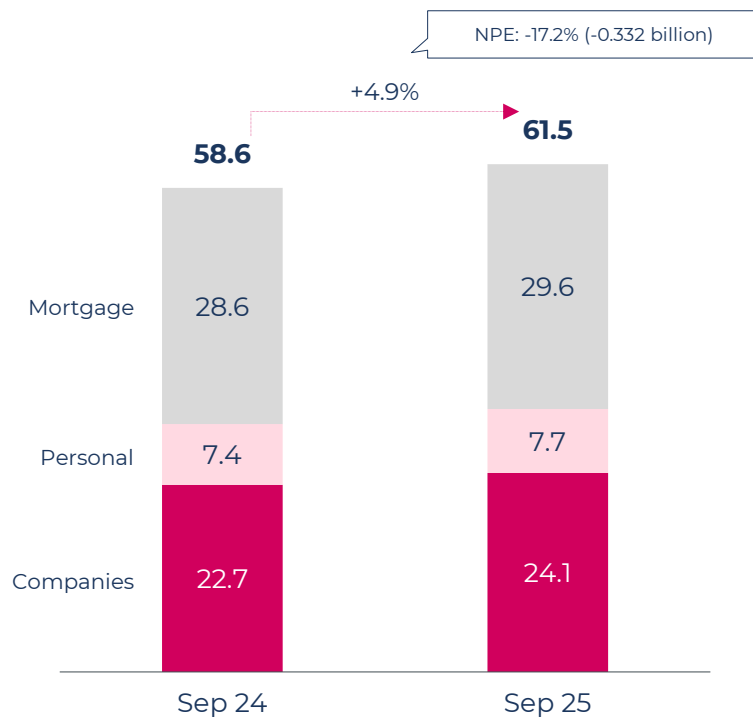
(Billion euros)



Loan portfolio

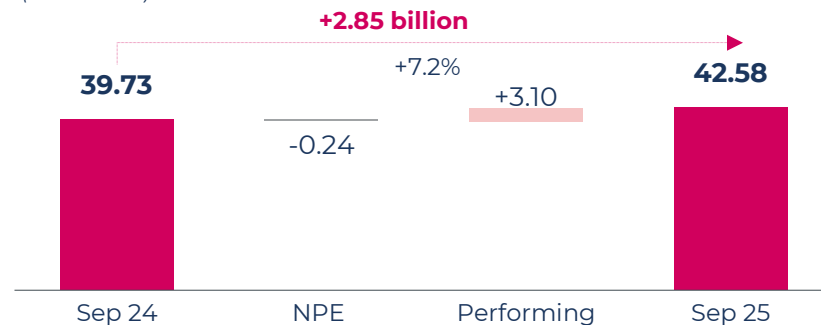
Group

(Consolidated, billion euros)



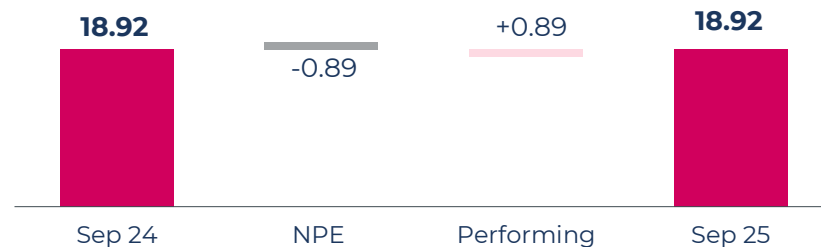
Portugal

(Billion euros)



International operations

(Billion euros)





02



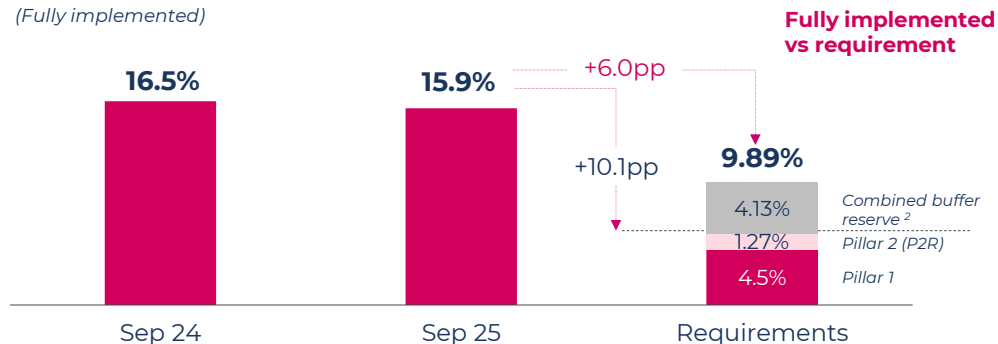
Group

Capital and liquidity

Solid capital ratios

Common equity tier 1 (CET1)¹

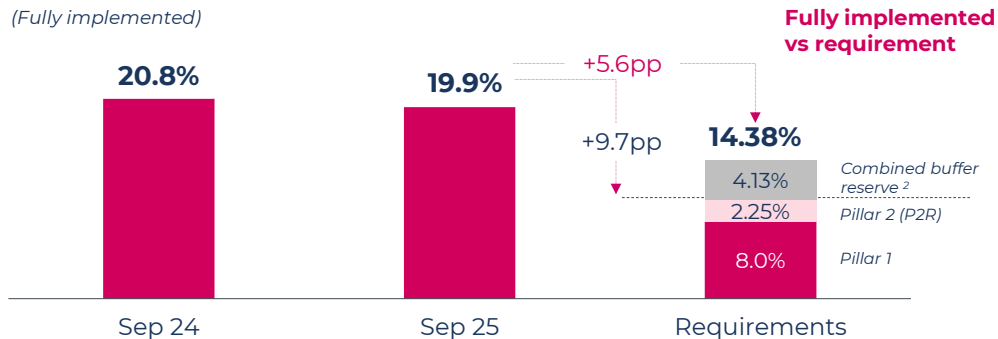
(Fully implemented)



Fully implemented vs requirement

Total capital ratio¹

(Fully implemented)



Fully implemented vs requirement

- **CET1 stood at 15.9% and total capital ratio at 19.9%** incorporating the effects resulting from CRR3³
- Capital ratios comfortably above requirements which also include the conservation buffer, O-SII buffer, countercyclical capital buffer and systemic risk buffer
- Buffers for which there are limitations to results distribution: 599bp to CET1, 523bp to T1 and 556bp to total capital

¹ Fully implemented estimated ratio (September 2025) including 25% of the unaudited net income of 9M25.

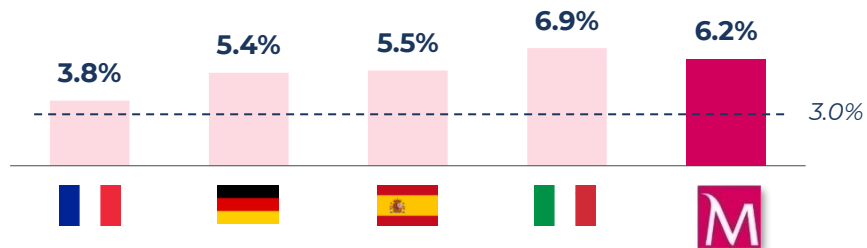
² Combined buffer reserve includes: Conservation buffer, O-SII buffer, countercyclical capital buffer (including the increase in the percentage applicable to exposures to counterparties resident in Poland) and systemic risk buffer.

³ Capital Requirement Regulation 3 (CRR3).

Stronger capital position

≡ Leverage ratio

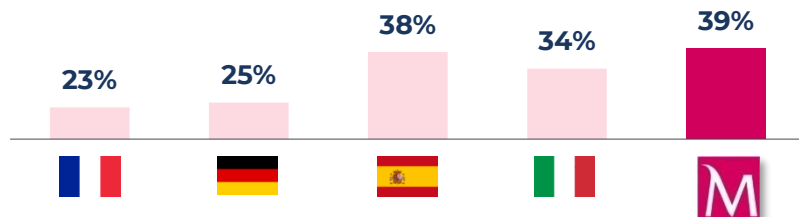
(Fully implemented, latest available data)



Leverage ratio of 6.2% as of September 2025

≡ RWA density

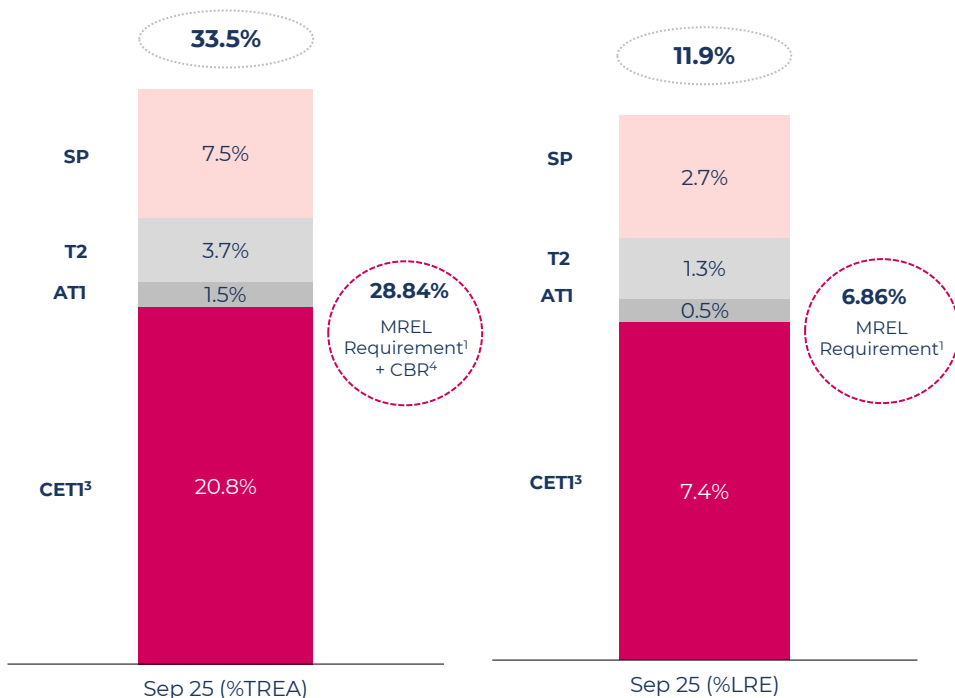
(RWAs as a % of assets, latest available data)



RWAs density in very conservative values (39% as of September 2025) comparing favourably with the values registered by most of the European markets

MREL requirements and Funding Plan

≡ MREL position (BCP Resolution Group - 30 Sep 2025)*



- **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, 2025, BCP complied with MREL requirement, including CBR, applicable since July, 2025 (with a buffer of 4.6% of TREA, amounting to c. EUR 1,250 million)**
- **Funding Plan** execution
 - 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

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 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.

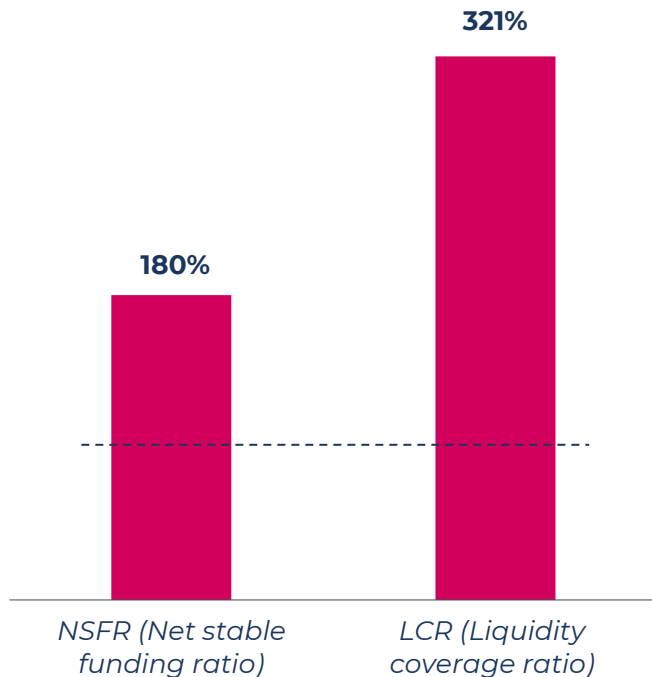
² In addition to the resolution perimeter centered in Portugal, BIM in Mozambique and Bank Millennium in Poland were established as additional groups. With regard to Mozambique, as European rules do not apply, no minimum MREL requirement has been set. With regard to Bank Millennium were set minimum requirements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

³ Including unaudited net income for 9M25.

⁴ Including RRE – Sectoral Systemic Risk Buffer and CCyB – Countercyclical Capital Buffer

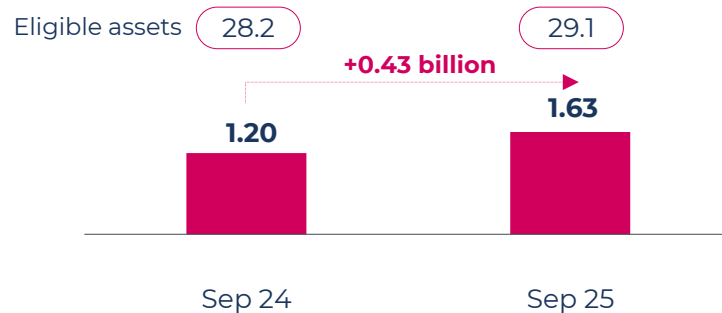
Robust liquidity position

≡ Liquidity ratios (CRD/CRR)

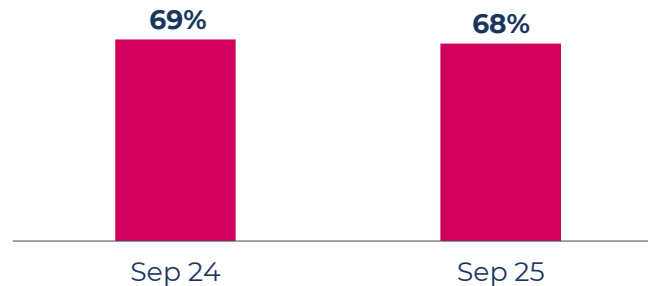


≡ Liquidity excess in ECB

(Billion euros)



≡ Net loans to deposits ratio





03

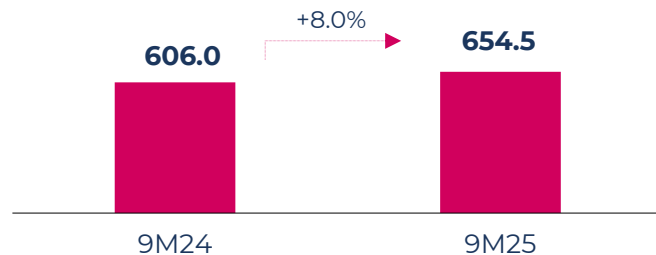
Portugal

Profitability in Portugal



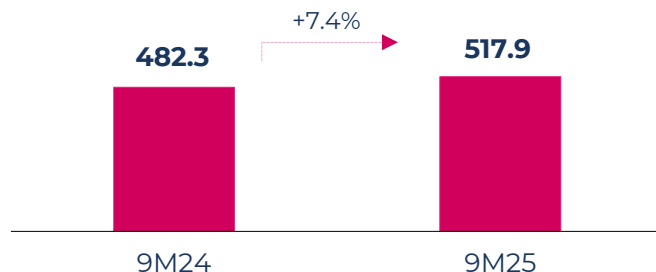
Net income

(Million euros)



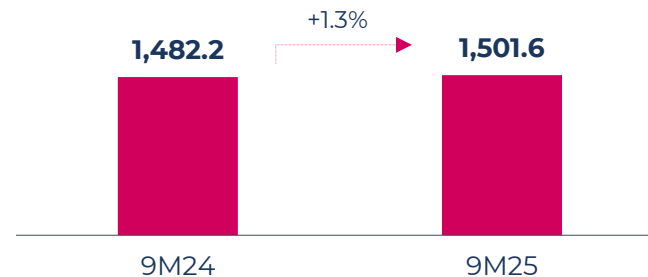
Operating Costs

(Million euros)



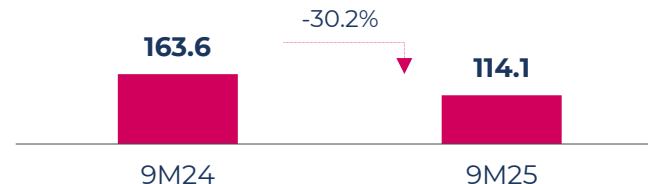
Net operating revenue

(Million euros)



Impairment and other provisions

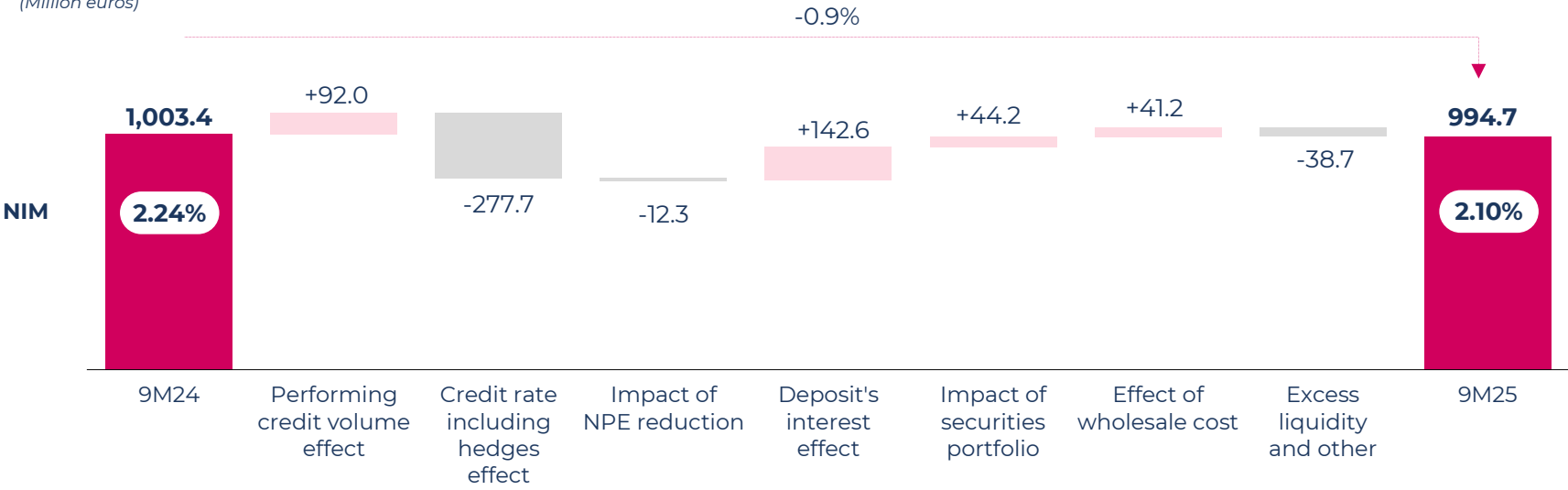
(Million euros)





Net interest income

(Million euros)



Interest rates decrease, which significantly impacted the loan's portfolio income, resulted in a net interest income decrease in 9M25 despite the positive effects in deposit costs, performing credit volume, in the yield from the securities portfolio and in the wholesale funding.

Commissions and other income



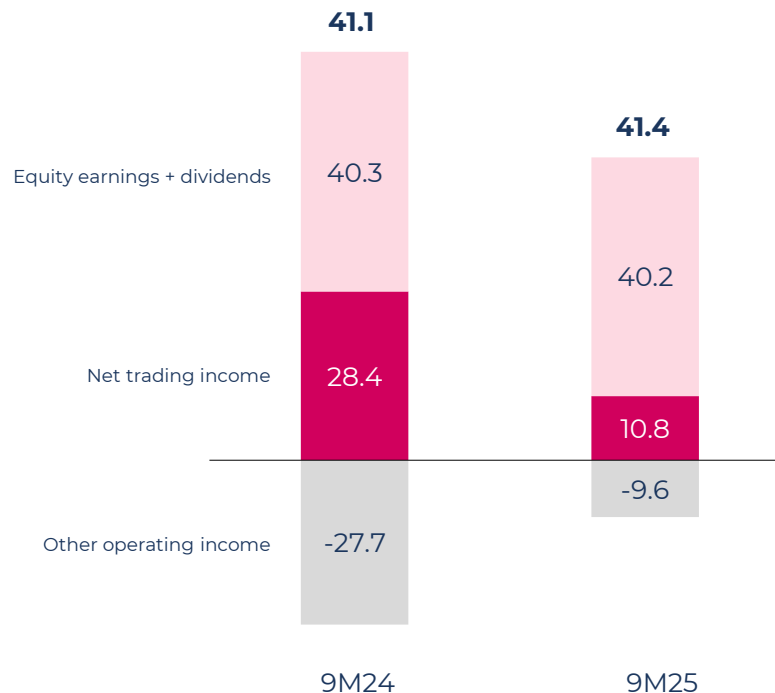
Commissions

(Million euros)

	9M24	9M25	YoY
Banking fees and commissions	367.4	388.0	+5.6%
Cards and transfers	119.3	116.8	-2.1%
Loans and guarantees	60.9	66.5	+9.3%
Bancassurance	81.2	92.5	+13.9%
Management and maintenance of accounts	105.9	111.9	+5.7%
Other fees and commissions	0.1	0.2	+154.3%
Market related fees and commissions	70.3	77.5	+10.1%
Securities operations	29.6	34.2	+15.4%
Asset management and distribution	40.7	43.3	+6.3%
Total fees and commissions	437.7	465.5	+6.3%

Other income

(Million euros)

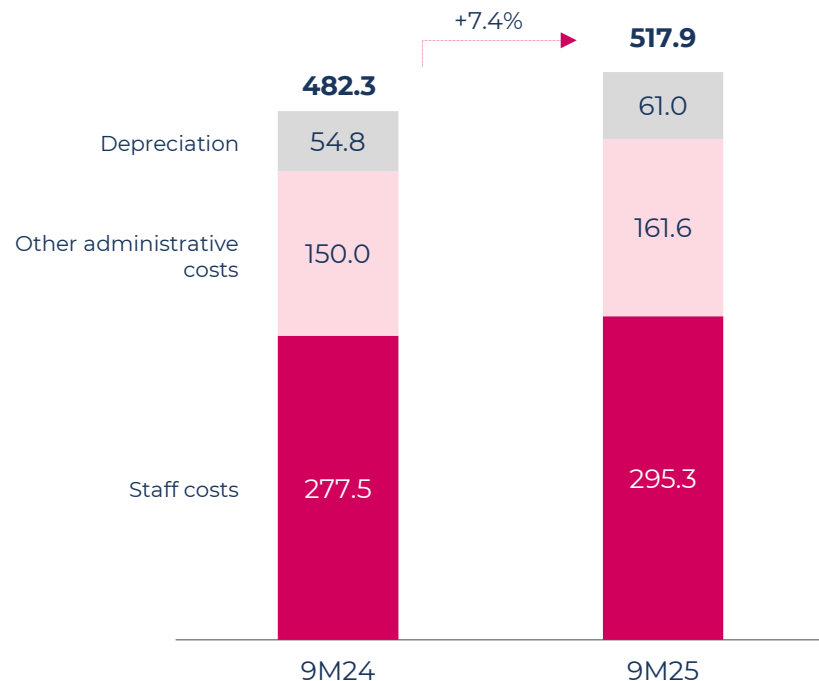


Operating costs

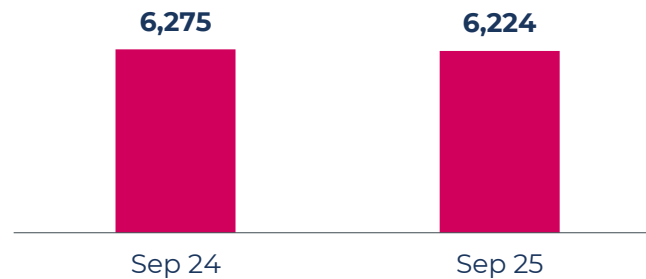


Operating Costs

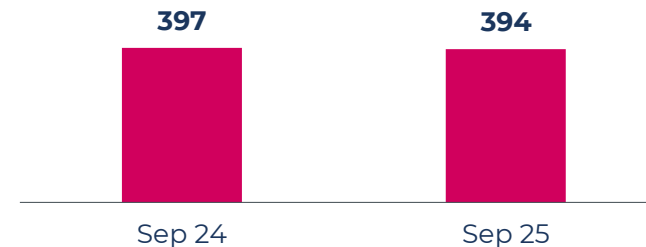
(Million euros)



Employees



Branches

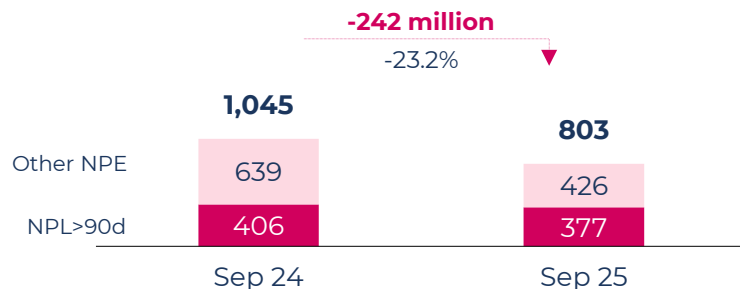




NPEs decrease

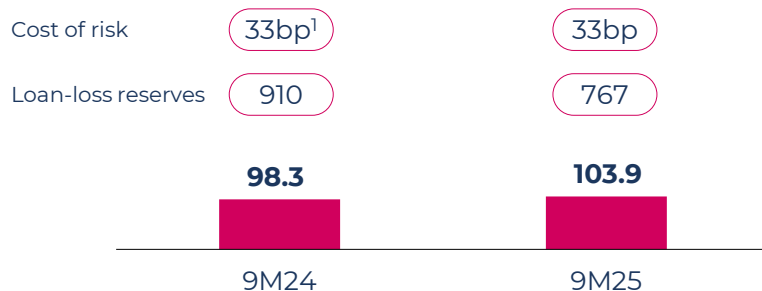
Non-performing exposures (NPE)

(Million euros)



Loan impairment (net of recoveries)

(Million euros)



NPE build-up

(Million euros)

(Million euros)	Sep 25 vs. Sep 24	Sep 25 vs. Dec 24
Opening balance	1,045	973
Net outflows/inflows	-54	-58
Write-offs	-34	-17
Sales	-154	-95
Ending balance	803	803

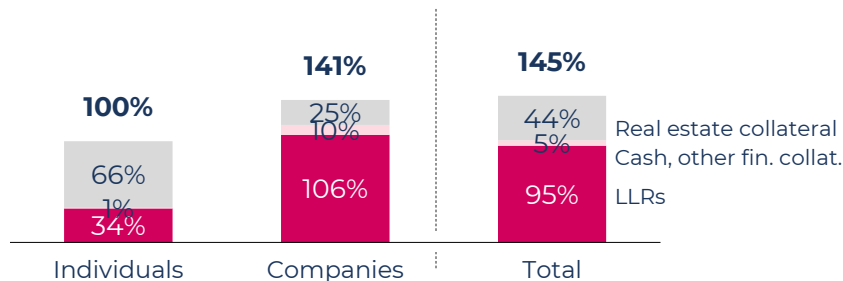
- NPE in Portugal total 803 million at the end of September 2025, a decrease of 242 million from September 2024
- The decrease of NPE from September 2024 is attributable mainly to a reduction of 213 million of other NPE
- Cost of risk of 33bp in 9M25 and 33bp¹ in 9M24, with the ratio loan-loss reserves / NPE ascending to 95% in September 2025 and 87% in September 2024

¹Including an impairment reversal occurred in Q2'24, without this effect cost of risk would stand at 49bp in 9M24.

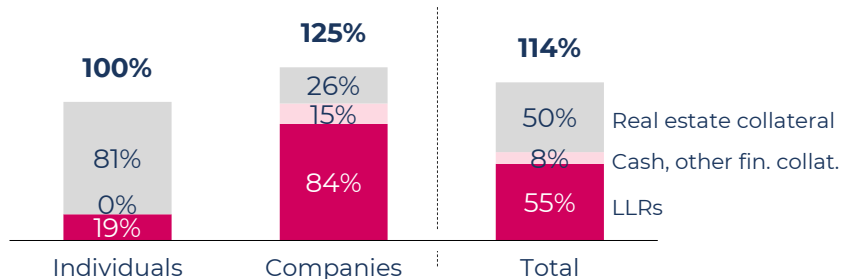


NPE coverage

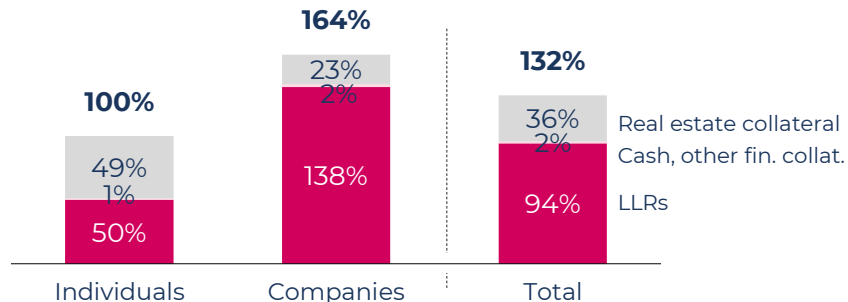
≡ NPE total coverage*



≡ Other NPE total coverage*



≡ NPL>90d total coverage*



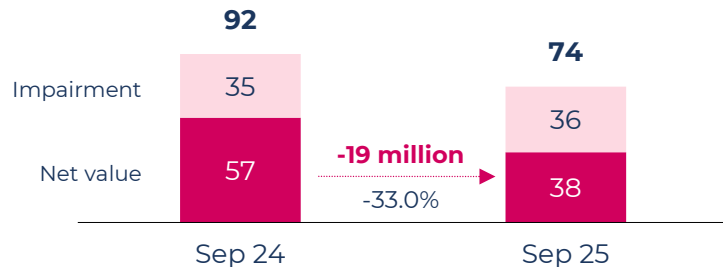
- Total coverage* $\geq 100\%$, for both individuals and companies, and for both NPE categories (NPL>90d and other NPE)
- Coverage by loan-loss reserves are stronger in loans to companies, where real-estate collateral, usually more liquid and with a more predictable market value, accounts for a lower coverage than in loans to individuals: coverage by loan-losses was 106% for companies NPE as of September 2025, reaching 138% for companies NPL>90d



Foreclosed assets and corporate restructuring funds

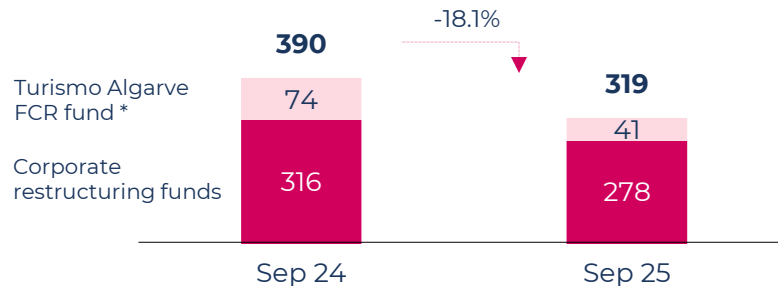
Foreclosed assets

(Million euros)



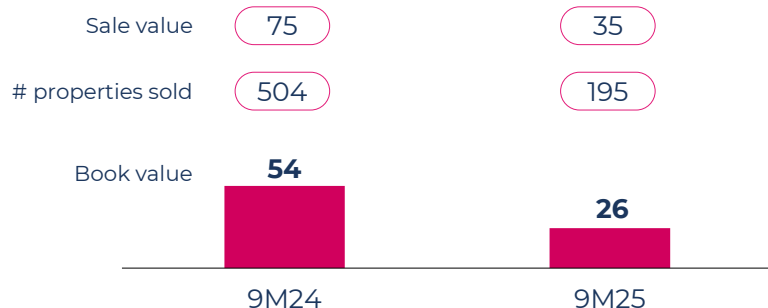
Corporate restructuring funds

(Million euros)



Sales of foreclosed assets

(Million euros)



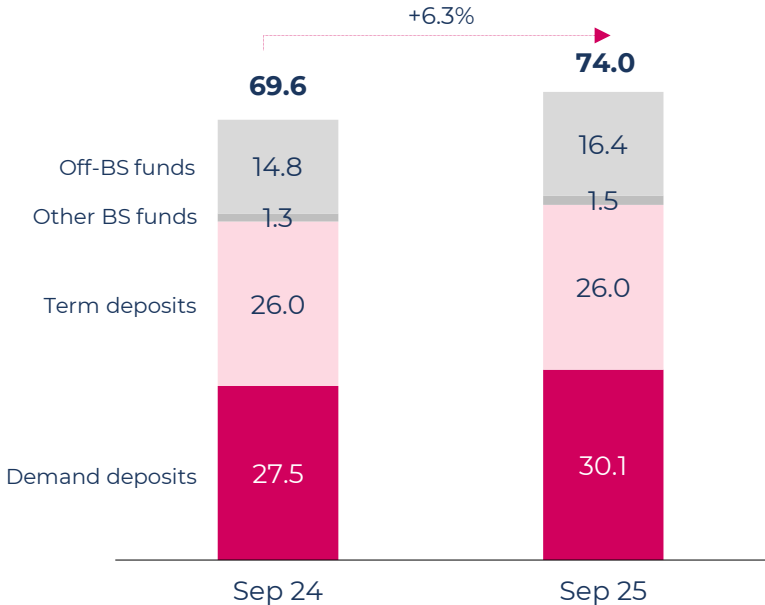
- Net foreclosed assets were down by 33% between September 2025 and September 2024
- 195 properties were sold in 9M25 compared to 504 properties sold in 9M24
- Restructuring funds amount to 319 million in September 2025 a decrease of 18.1% from September 2024



Customer funds and loans to Customers

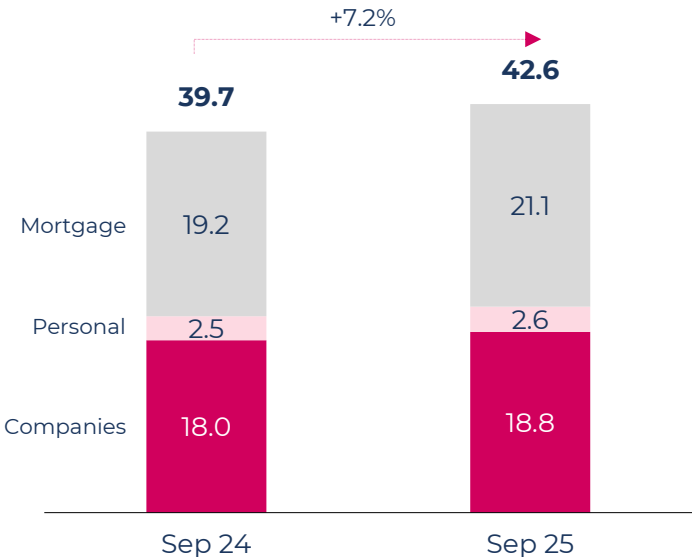
≡ Total Customers Funds*

(Billion euros)



≡ Loans to Customers (gross)

(Billion euros)



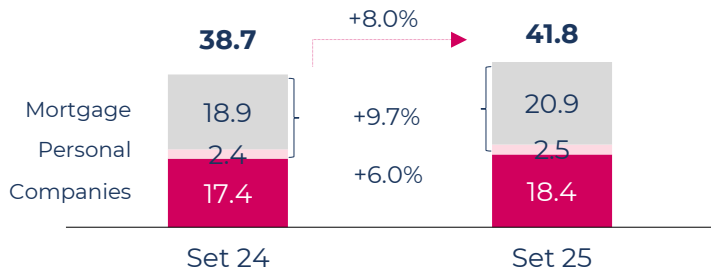
*Deposits, debt securities, assets under management, assets placed with Customers and insurance products (savings and investments).



Performing loans in Portugal

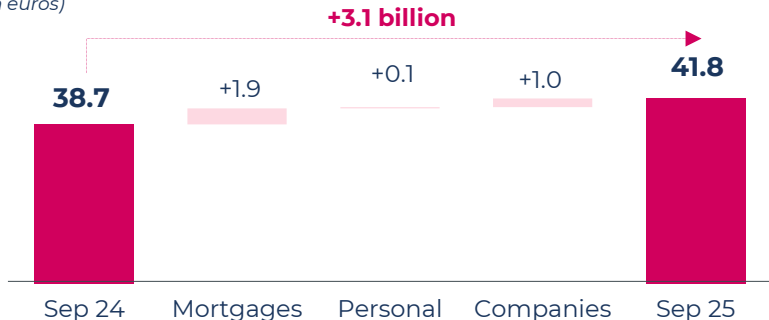
Performing loans portfolio

(Billion euros)



Evolution of performing loans

(Billion euros)



Performing loans to individuals increase by 9.7%, highlighting the mortgage loan portfolio which increase by 1.9 billion. **Performing loans to companies increase by 6.0%**

The Bank maintains a prominent position in the corporate segment:

- ✓ **PME Leader programme reference Bank, winner of 6 of the last 7 editions** with a 29% market share in 2024;
- ✓ **Leadership in Inovadora COTEC** programme for the 5th consecutive year, with a market share of 48%;
- ✓ **Main Bank for companies:** Best Bank for companies, Most innovative Bank, Most efficient Bank and Bank with the Most appropriate products according to DATAE HI'25;
- ✓ **Leading Bank in Sustainable Finance in Portugal 2025** by Global Finance;
- ✓ **Leading Bank in Trade Finance in Portugal according to Euromoney** with a market share of 24.1%*;
- ✓ **Leading 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 28.8%;**
- ✓ **Leading Bank in Leasing**, with a market share of 21.5%;**
- ✓ **Leading Bank in EIF/EIB:** EIF InvestEU;
- ✓ **Distinct digital offer.**

These awards are the exclusive responsibility of the attributing entities.

*Source: SWIFT Watch Analytics September 2025

**Source: ALF (June 2025).



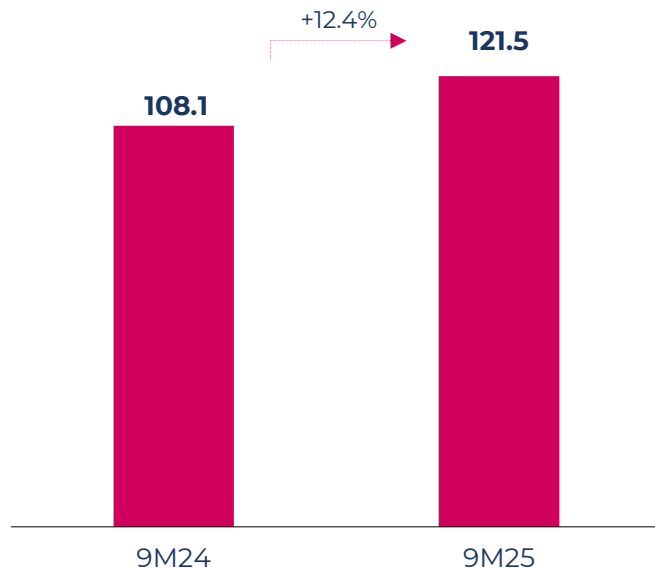
04

International operations

Contribution from international operations

Contribution from international operations

(Million euros)



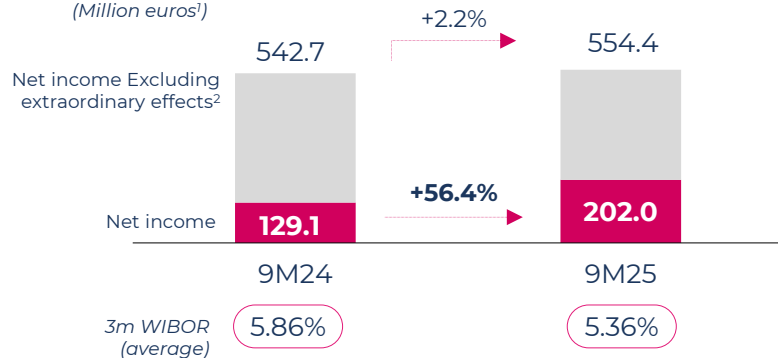
(Million euros ¹)	9M24	9M25	%
Poland	129.1	202.0	56.4%
Mozambique ²	61.8	25.4	-58.9%
Other	1.8	3.3	77.8%
Exchange rate effect	-0.2	--	--
Net income international operations	192.7	230.7	19.8%
Non-controlling int. (Poland+Mozambique)	-84.6	-109.3	29.2%
Contribution from international operations	108.1	121.5	12.4%

¹ Subsidiaries' net income presented for 9M24 reflect the same exchange rate as of 9M25 for comparison purposes. | ² The earnings decrease in 9M25 reflects the booking of impairments related with the downgrade of the public debt rating.

Bank Millennium

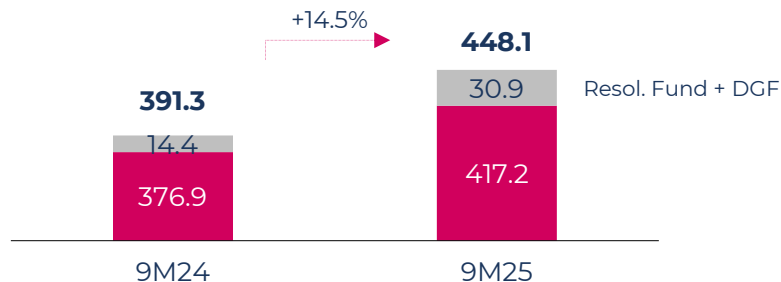
Net income

(Million euros¹)



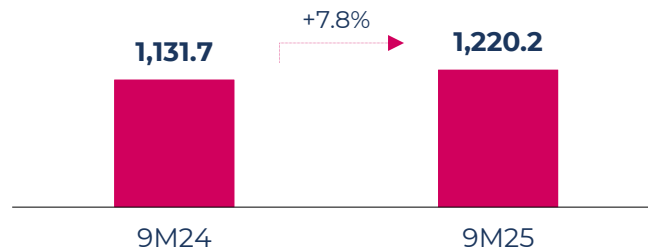
Operating Costs

(Million euros¹)



Net operating revenue

(Million euros¹)



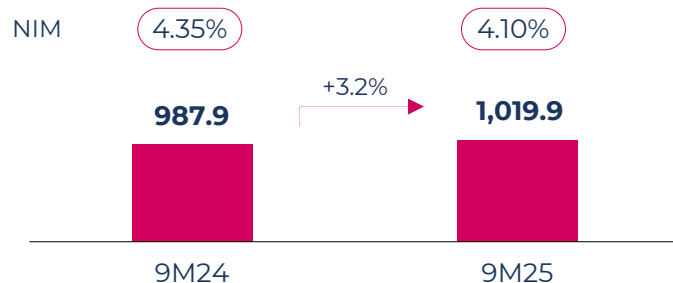
- Net income of 202.0 million in 9M25 which compares with 129.1 million in the same period of last year (+56.4%)
- Net income influenced by charges associated with the CHF mortgage loan portfolio which decreased 30.9% form 9M24 (380.2 million out of which 310.4 million in provisions³) and Polish bank tax⁴ payment
- Customer funds increased by 14.2%
- Loans to Customers decreased by 1.2%, while loans to companies increased by 12.2%
- Net income Excluding extraordinary effects² up by 2.2% (11.7 million) compared with the same period of last year
- CET1 ratio (=T1) of 14.4% and total capital ratio of 16.0%, above the minimum requirements of 8.3% (9.8% for T1) and 11.8% respectively

¹FX effect excluded.€/Zloty constant at September 2025 levels; Income Statement 4.23; Balance Sheet 4.26. | ²Excludes 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) | ³ Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale). | ⁴ Polish bank tax of 71 million.

Net interest income increase

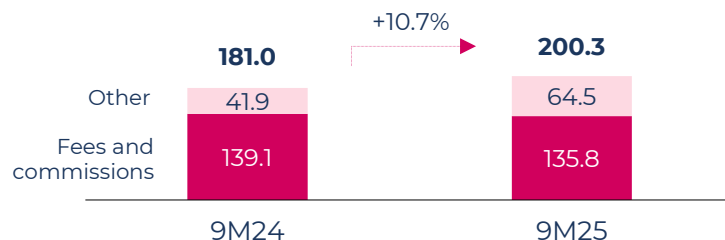
Net interest income

(Million euros*)



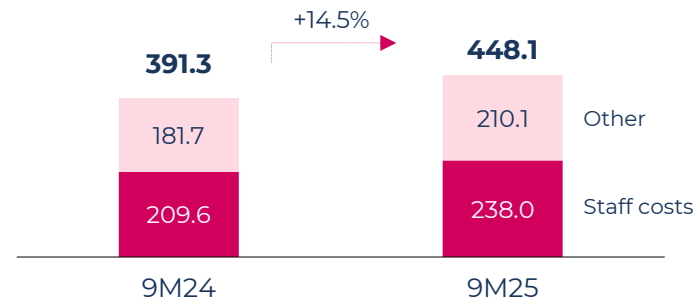
Commissions and other income

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



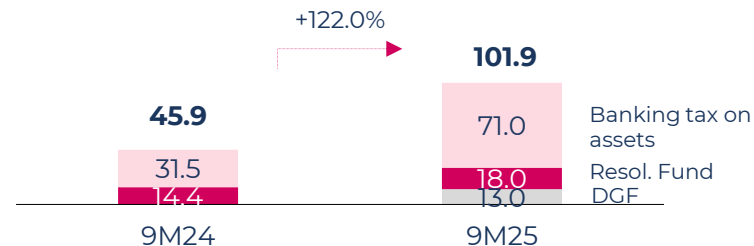
Operating costs

(Million euros*)



Contributions

(Million euros*)



Credit quality

NPL>90d

(Million euros*)

Credit ratio
NPL>90d

2.2%

2.2%

397.2

404.7

Sep 24

Sep 25

Loan impairment (net of recoveries)

(Million euros*)

Cost of risk

53bp

32bp

68.8

30.7

9M24

9M25

Loan-loss reserves

(Million euros*)

Coverage ratio
NPL>90d

154%

146%

611.6

590.7

Sep 24

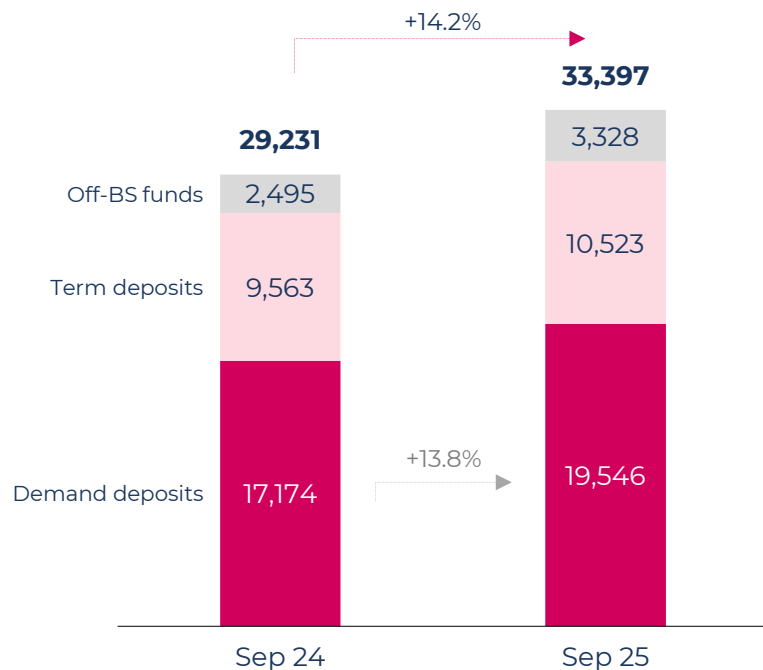
Sep 25

- NPL>90d accounted for 2.2% of total loans as of September 2025, in line with the same period of last year
- Coverage of NPL>90d by loan-loss reserves at 146% as of September 2025 (154% as of September 2024)
- Cost of risk at 32bp

Customers funds and loans to Customers

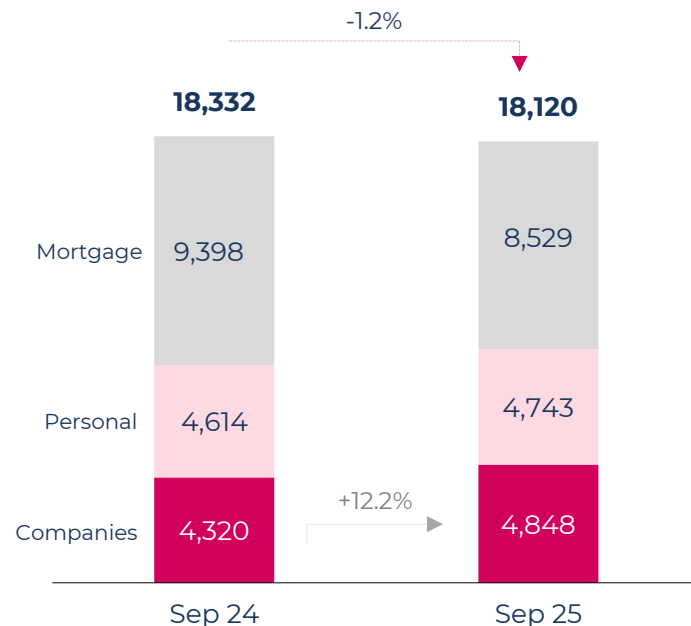
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)

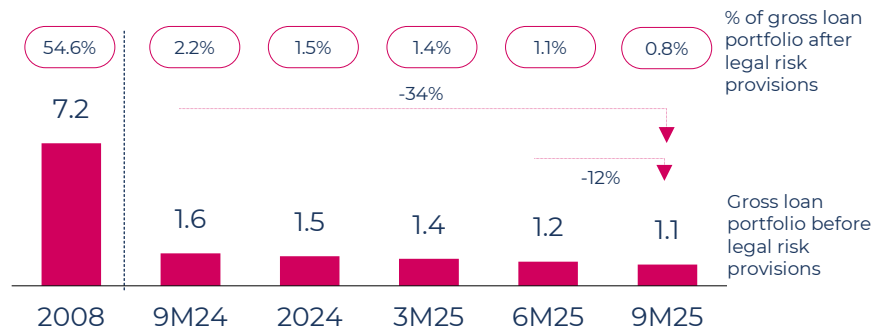


CHF mortgages decrease by 34% year-on-year



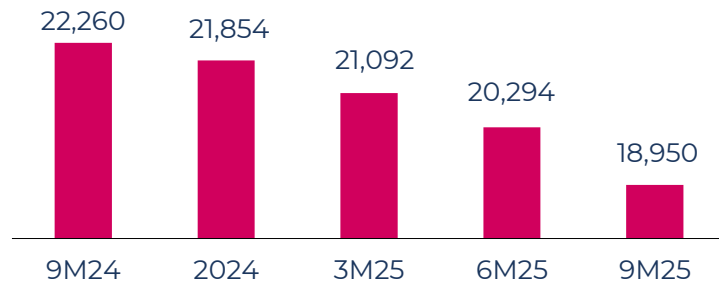
CHF mortgage portfolio

(Billion euros*)



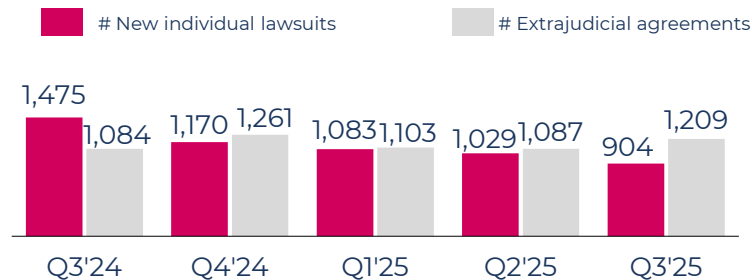
Individual lawsuits

(Number of cases)



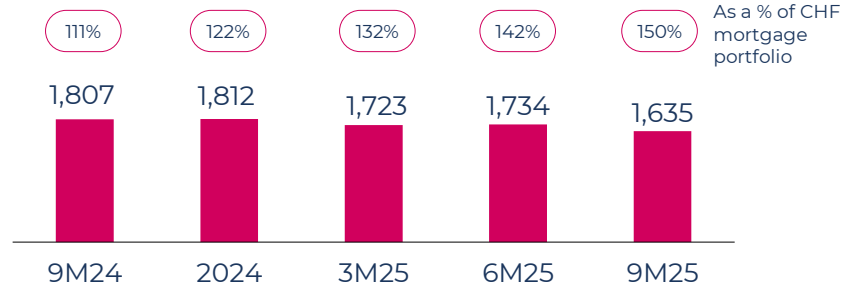
New individual lawsuits and extrajudicial agreements

(Number of cases)



Cumulative provisions for legal risks**

(Million euros*)

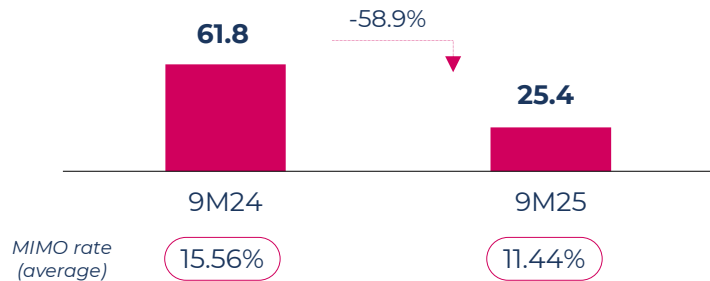


Excludes Euro Bank. | *FX effect excluded. €/Zloty constant at September 2025 levels: Income Statement 4.23; Balance Sheet 4.26. | **Actual outstanding B/S provisions differ from the sum of P&L charges by FX movements and utilizations among others.

Millennium bim's results influenced by the context

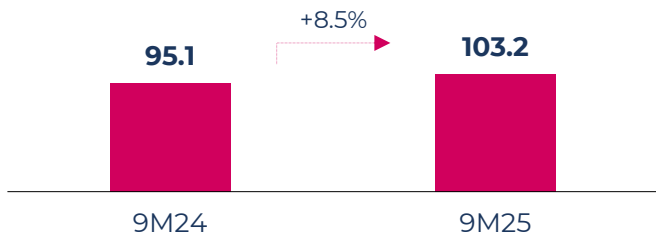
Net income

(Million euros*)



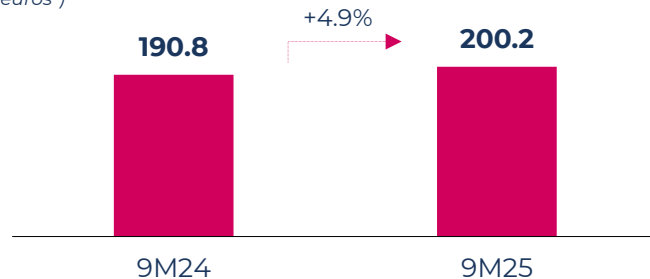
Operating costs

(Million euros*)



Net operating revenue

(Million euros*)



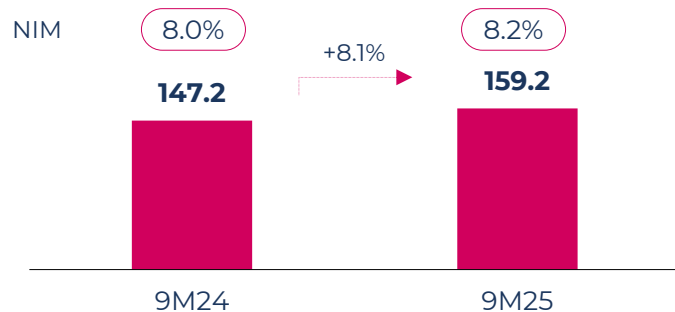
- **Net income of 25.4 million**, a reduction of 36.4 million compared to the same period of last year
- **Increase of 40.9 million in provisions and impairments compared to the same period last year**, including impacts resulting from the downgrade of the sovereign debt rating
- **Operating profit up by 1.3% compared to the same period of last year**
- **Customer funds increased by 5.7%**
- **Loans to Customers increased by 3.9%**
- **Capital ratio of 42.4%**



Resilient net interest income

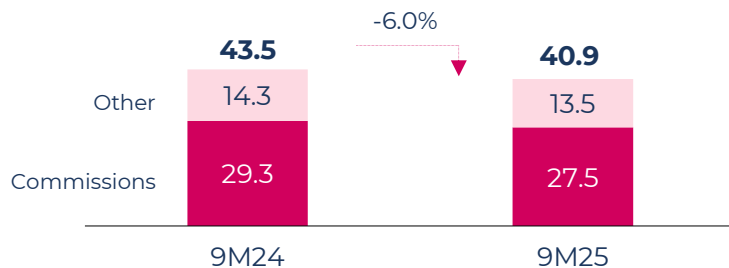
Net interest income

(Million euros*)



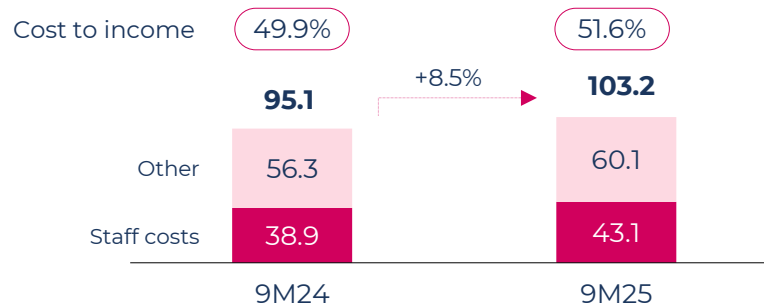
Commissions and other income

(Million euros*)

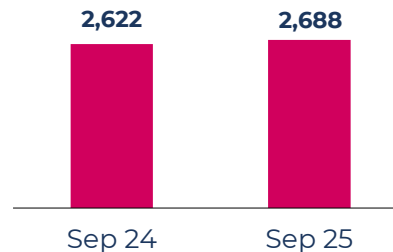


Operating costs

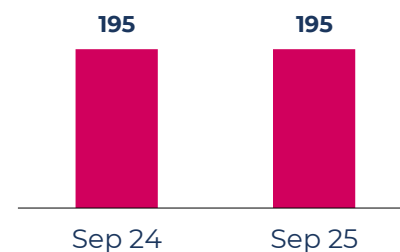
(Million euros*)



Employees



Branches





Credit quality

NPL>90d

(Million euros*)

Credit ratio
NPL>90d

3.6%

22.9

Sep 24

3.5%

23.2

Sep 25

Loan impairment (net of recoveries)

(Million euros*)

Cost of risk

48bp

2.4

9M24

124bp

6.4

9M25

Loan-loss reserves

(Million euros*)

Coverage ratio
NPL>90d

115%

26.3

Sep 24

127%

29.5

Sep 25

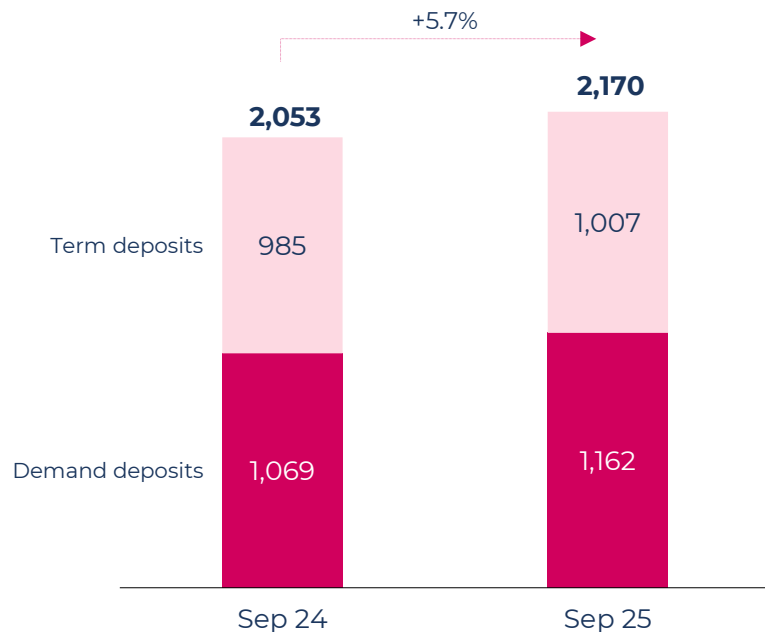
- NPL>90d ratio of 3.5% as of September 2025, with coverage by loan-loss reserves of 127% on the same date
- Cost of risk of 124bp in 9M25 compared to 48bp in 9M24



Business volumes

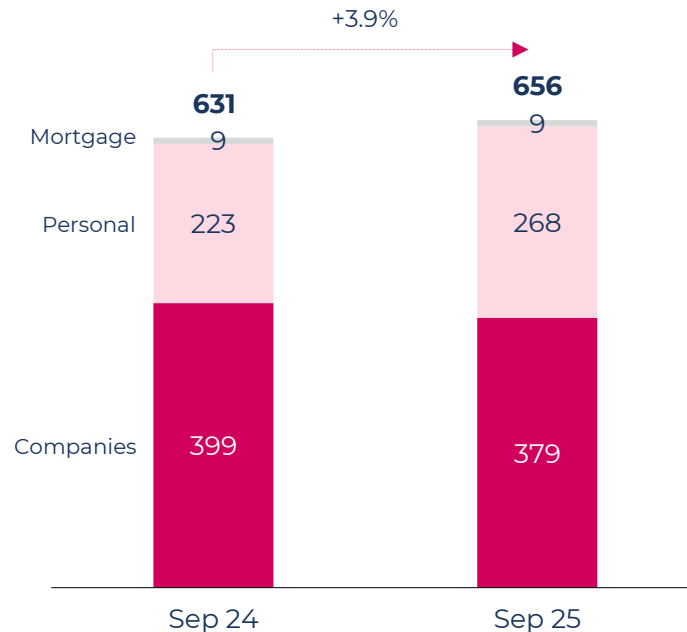
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)





05

Key figures

Deliver more value

Main targets for strategic cycle 2025-2028

	Metrics	9M25	2028
Healthy organic growth	Business volumes Portugal	171€bn 117€bn	> 190€bn > 120€bn
	Number of customers Portugal	7.2mn 2.9mn	> 8mn > 3mn
	Mobile customers Portugal	74% 66%	>80% > 75%
Execution discipline	Cost-to-income Portugal	37% 34%	< 40% < 37%
	Cost of risk Portugal	31 bp 33 bp	< 50 bps < 45 bps
ESG commitment	S&P Global CSA (percentile)	Top quartile	Top quartile
Robust capital	CET1 ratio	15.9%¹	> 13.5%
Superior returns	ROE	14.6%	> 13.5%
	Shareholder distribution	2024 activity 72% ³	Up to 75% of cumulative net income of 4.0-4.5€bn in 2025-2028 ² 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

¹ Fully implemented estimated ratio (September 2025) including 25% of the unaudited net income of 9M25.

² Including payout and share buyback, from 2025 through 2028.

³ Including a 50% dividend payout of 2024 earnings and the share buyback programme of 200 million euros, completed during 2025.

COMMITMENT TO PEOPLE AND SOCIETY

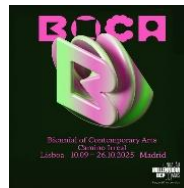
Millennium bcp Foundation



Millennium bcp Gallery (National Museum of Contemporary Art): Exhibition “Mily Possoz. A Poetics of Space.” The largest showcase of works by one of the most important figures of Portuguese modernism



Lisbon Architecture Triennale: 7th edition, three main exhibitions: Fluxes (MAAT), Spectres (MUDE) and Lighter (MAC/CCB). **Lisbon Triennale Millennium bcp Awards:** Début Award, Universities Award, and Lifetime Achievement Award



BOCA – Biennial of Contemporary Arts 2025: 5th edition of the cultural event in Lisbon and Madrid, featuring initiatives across various artistic fields – performing arts, visual arts, music, and cinema



EGEAC Lisbon Culture – Accessible Museum Project: an initiative that addresses barriers to accessing cultural spaces which prevent or hinder the cultural participation of people with disabilities or sensory impairments

Society



Millennium bcp launches a customer service with Portuguese Sign Language interpreters, enabling the deaf community to access the Bank's services autonomously



Millennium bcp supports individual and corporate Clients affected by wildfires with insurance and credit solutions, reinforcing its commitment to being close to those in need



Millennium employees contribute to the School Supplies Collection Campaign promoted by Oeiras Community Valley (OCV), a collaborative network of which Millennium bcp is a member



Millennium volunteers join efforts to help restore a woodland area as part of the “Oxygen” project by Cascais Ambiente, contributing to the conservation of ecosystems

Sustainability



Millennium bcp recognised for the fifth consecutive year in the Financial Times' “Europe's Climate Leaders 2025” ranking, as a leading company in the fight against climate change



Millennium bcp joins the “2025 SDG Flag Day” initiative, raising the SDG flag at its headquarters in TagusPark and reinforcing its alignment with the United Nations 2030 Agenda



Millennium bcp makes the SIBS ESG Platform available on its Corporate website, allowing Clients to report ESG data free of charge and securely, with access to a dedicated support team



Millennium bcp further reduced its ecological footprint in 2024, materialising its commitment to environmental preservation and the sustainable use of natural resources in the course of its operations

EXTERNAL RECOGNITION



Millennium bcp: 2025 Consumer's Choice, in the "Large Banks" category for the 5th consecutive year



Millennium bcp: 2025 Five stars Bank, "Large Banks" category



Millennium bcp: Leadership in the "Inovadora COTEC" programme



Millennium bcp: 2025 Five stars Bank, "Mobile apps" category



ActivoBank: 2025 Five stars Bank, for the 2nd time, "Digital banking" category



Millennium bcp Best Trade Finance Bank in Portugal



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



Millennium bcp distinguished by "ComparaJá" in the 2025 mortgage loans awards



Millennium bcp distinguished at the 14th edition of the 2025 Euronext Lisbon Awards



Millennium bcp: Best Bank for SMEs according to Euromoney's magazine



Millennium bcp: Best Investment Bank in Portugal



Bank Millennium: Best Bank 2025



Bank Millennium: Best Consumer Digital Bank 2025



Bank Millennium: Best Digital Bank for Consumers 2025



Bank Millennium: Top Employer Polska 2025



Bank Millennium: Silver Grand Prize at the Polish Contact Center Awards



Bank Millennium: Awarded with the Service Quality Star"



Bank Millennium: Golden Bank 2025, best multi-channel service quality



Bank Millennium: 2nd place in the Customer Relations Star category



06

Appendix

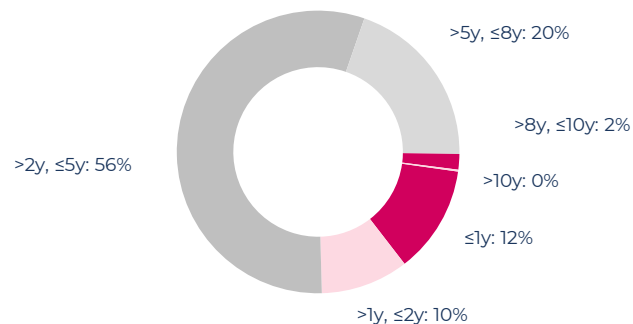
Sovereign debt portfolio

Sovereign debt portfolio

(Consolidated, million euros)

	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	YoY	QoQ
Portugal	6,207	4,453	2,787	2,628	2,382	-62%	-9%
T-bills and other	947	985	663	704	456	-52%	-35%
Bonds	5,260	3,468	2,124	1,924	1,926	-63%	+0%
Poland	7,306	7,958	8,783	9,380	10,386	+42%	+11%
Mozambique	494	643	607	551	582	+18%	+6%
Other	13,533	14,973	18,460	18,877	19,092	+41%	+1%
Total	27,539	28,027	30,637	31,436	32,442	+18%	+3%

Sovereign debt maturity



- ✓ The sovereign debt portfolio totalled 32.4 billion, 25.2 billion of which maturing in more than 2 years
- ✓ The Portuguese sovereign debt portfolio totalled 2.4 billion, Polish amounted to 10.4 billion and Mozambican amounted to 0.6 billion; "Other" includes, among other, sovereign debt from European Union (5.7 billion), Spain (4.7 billion), France (3.6 billion), Italy (2.0 billion), Belgium (1.1 billion), Austria (0.9 billion) and Ireland (0.5 billion)

Sovereign debt portfolio breakdown

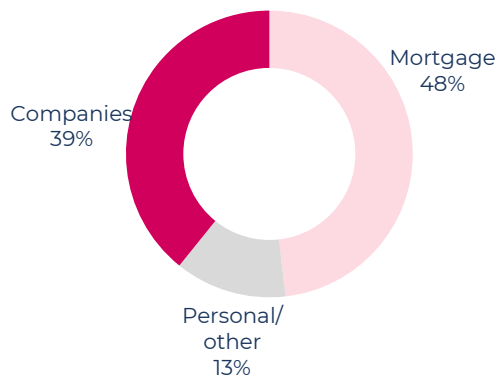
<i>Million euros</i>	Portugal	Poland	Mozambique	Other	Total
Trading book	502	175	0	98	775
≤ 1 year	495	1		98	595
> 1 year and ≤ 2 years	2	86			89
> 2 years and ≤ 5 years	2	54			56
> 5 years and ≤ 8 years	1	4			5
> 8 years and ≤ 10 years	0	20			20
> 10 years	1	10			10
Banking book*	1,880	10,211	582	18,993	31,667
≤ 1 year	4	1,372	220	1,800	3,397
> 1 year and ≤ 2 years	2	2,152	91	930	3,174
> 2 years and ≤ 5 years	1,367	5,885	224	10,548	18,024
> 5 years and ≤ 8 years	365	559	48	5,485	6,457
> 8 years and ≤ 10 years	82	242		231	555
> 10 years	60				60
Total	2,382	10,386	582	19,092	32,442
≤ 1 year	500	1,373	220	1,898	3,992
> 1 year and ≤ 2 years	4	2,238	91	930	3,263
> 2 years and ≤ 5 years	1,369	5,939	224	10,548	18,079
> 5 years and ≤ 8 years	366	564	48	5,485	6,463
> 8 years and ≤ 10 years	82	262		231	575
> 10 years	61	10			71

*Includes financial assets at fair value through other comprehensive income (11,089 million) and financial assets at amortized cost (20,758 million).

Diversified and collateralised portfolio

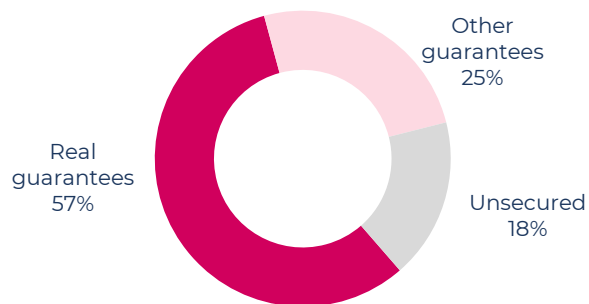
Breakdown

(Consolidated)



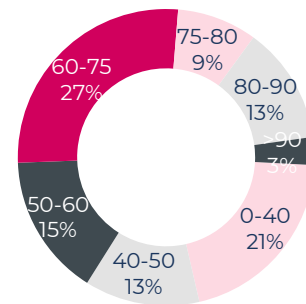
Loans per collateral

(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 September 2025
- ✓ Mortgage accounted for 48% of the loan portfolio, with low delinquency levels and an average LTV of 61%
- ✓ 82% of the loan portfolio is collateralised

Consolidated net income

(Million euros)	9M24	9M25	YoY	Impact on earnings
Net interest income	2,110.8	2,166.6	+2.6%	+55.8
Net fees and commissions	604.6	628.8	+4.0%	+24.1
Other income*	-24.1	29.5		+53.6
Net operating revenue	2,691.3	2,824.9	+5.0%	+133.6
Staff costs	-522.7	-575.3	+10.1%	-52.7
Other administrative costs and depreciation	-423.1	-457.2	+8.1%	-34.1
Operating costs	-945.7	-1,032.5	+9.2%	-86.8
Profit before impairment and provisions	1,745.6	1,792.4	+2.7%	+46.8
Results on modification	-62.4	-5.4	+91.4%	+57.0
Loans impairment (net of recoveries)	-167.3	-141.0	-15.7%	+26.3
Other impairment and provisions	-460.1	-444.2	-3.4%	+15.8
Results of modification, Impairment and provisions	-689.8	-590.6	-14.4%	+99.2
Profit before income tax	1,055.8	1,201.7	+13.8%	+145.9
Net income from discontinued operations	0.3	0.0	-100.0%	-0.3
Income taxes	-262.8	-317.1	+20.7%	-54.3
Non-controlling interests	-79.2	-108.7	+37.2%	-29.5
Net income	714.1	775.9	+8.7%	+61.8

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

Consolidated balance sheet

(Million euros)

ASSETS

	30 September 2025	30 September 2024 *
Cash and deposits at Central Banks	3,940.9	4,305.5
Loans and advances to credit institutions repayable on demand	236.1	231.3
Financial assets at amortised cost		
Loans and advances to credit institutions	1,119.3	1,272.2
Loans and advances to customers	56,046.1	53,937.0
Debt securities	24,975.8	20,090.5
Financial assets at fair value through profit or loss		
Financial assets held for trading	1,385.6	1,797.7
Financial assets not held for trading mandatorily at fair value through profit or loss	340.2	377.2
Financial assets designated at fair value through profit or loss	37.4	34.7
Financial assets at fair value through other comprehensive income	15,572.0	12,800.9
Hedging derivatives	23.4	38.9
Investments in associates	435.8	441.5
Non-current assets held for sale	69.2	42.8
Investment property	14.4	38.5
Other tangible assets	571.8	585.7
Goodwill and intangible assets	297.0	248.3
Current tax assets	21.8	10.2
Deferred tax assets	1,873.2	2,289.2
Other assets	1,976.8	1,684.1
TOTAL ASSETS	108,937.0	100,226.3

LIABILITIES

	30 September 2025	30 September 2024 *
Financial liabilities at amortised cost		
Deposits from credit institutions and other funds	1,435.2	972.4
Deposits from customers and other funds	86,349.8	80,059.0
Non-subordinated debt securities issued	4,208.1	3,294.5
Subordinated debt	1,406.1	1,418.6
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading	264.8	201.9
Financial liabilities designated at fair value through profit or loss	3,473.3	3,466.3
Hedging derivatives	38.8	42.0
Provisions	1,247.5	1,110.6
Current tax liabilities	76.8	107.6
Deferred tax liabilities	7.4	6.5
Other liabilities	1,727.6	1,508.9
TOTAL LIABILITIES	100,235.3	92,188.2

EQUITY

	30 September 2025	30 September 2024 *
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	(200.0)	-
Reserves and retained earnings	3,038.3	2,451.4
Net income for the period attributable to Bank's Shareholders	775.9	714.1
Non-controlling interests	1,206.4	1,071.7
TOTAL EQUITY	8,701.7	8,038.0
TOTAL LIABILITIES AND EQUITY	108,937.0	100,226.3

* Stated

Consolidated income statement per quarter

(Million euros)

	Quarterly				
	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25
Net interest income	713.2	720.1	721.1	723.0	722.5
Dividends from equity instruments	0.0	0.2	0.0	0.8	0.0
Net fees and commission income	206.8	208.1	201.4	212.4	215.0
Other net operating income	-25.1	-37.0	-56.3	-41.3	1.0
Net trading income	34.6	-24.3	29.5	26.3	24.8
Equity accounted earnings	12.2	15.1	13.4	17.6	13.6
Net operating revenues	941.8	882.2	909.1	938.8	976.9
Staff costs	182.9	199.3	188.1	195.2	192.0
Other administrative costs	107.8	123.6	113.0	110.4	118.2
Amortisation and depreciation	36.2	37.5	38.6	38.2	38.7
Operating costs	326.9	360.4	339.7	343.8	349.0
Profit bef. impairment and provisions	614.9	521.8	569.4	595.0	627.9
Results on modification	-1.5	-6.1	-4.2	-0.9	-0.3
Loans impairment (net of recoveries)	69.2	16.0	55.6	34.1	51.2
Other impairm. and provisions	168.3	214.1	131.4	149.2	163.6
Profit before income tax	375.9	285.6	378.2	410.7	412.8
Income tax	125.0	78.4	112.2	106.2	98.7
Net income after income tax from continuing oper.	250.9	207.2	266.0	304.5	314.1
Net income from discontinued operations	0.3	0.0	0.0	0.0	0.0
Non-controlling interests	22.4	14.9	22.5	45.7	40.5
Net income	228.8	192.3	243.5	258.8	273.6

Consolidated income statement

(Million euros)

For the 9-month periods ended September 30, 2024 and 2025

	International operations																	
	Group			Portugal			Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Other int. operations		
	Sep 24	Sep 25	Δ %	Sep 24	Sep 25	Δ %	Sep 24	Sep 25	Δ %	Sep 24	Sep 25	Δ %	Sep 24	Sep 25	Δ %	Sep 24	Sep 25	Δ %
Interest income	3,558	3,301	-7.2%	1,809	1,484	-18.0%	1,749	1,816	3.8%	1,528	1,610	5.4%	221	206	-6.8%	0	0	--
Interest expense	1,448	1,134	-21.7%	806	489	-39.2%	642	645	0.4%	572	598	4.4%	70	47	-32.7%	0	0	--
Net interest income	2,111	2,167	2.6%	1,003	995	-0.9%	1,107	1,172	5.8%	956	1,013	5.9%	151	159	5.1%	0	0	--
Dividends from equity instruments	1	1	-2.3%	0	0	--	1	1	-2.3%	1	1	-2.3%	0	0	--	0	0	--
Intermediation margin	2,112	2,167	2.6%	1,003	995	-0.9%	1,108	1,173	5.8%	957	1,013	5.9%	151	159	5.1%	0	0	--
Net fees and commission income	605	629	4.0%	438	465	6.3%	167	163	-2.2%	137	136	-0.7%	30	27	-8.7%	0	0	--
Other net operating income	-98	-97	1.4%	-28	-10	65.4%	-70	-87	-23.8%	-72	-88	-22.4%	2	1	-40.0%	0	0	>100%
Basic income	2,618	2,700	3.1%	1,414	1,451	2.6%	1,205	1,249	3.7%	1,022	1,061	3.9%	183	188	2.5%	0	0	<-100%
Net trading income	29	81	>100%	28	11	-61.9%	1	70	>100%	-11	58	>100%	12	11	-2.9%	0	0	<-100%
Equity accounted earnings	44	45	1.9%	40	40	-0.4%	3	4	29.3%	0	0	--	1	1	-18.6%	2	3	62.9%
Net operating revenues	2,691	2,825	5.0%	1,482	1,502	1.3%	1,209	1,323	9.4%	1,011	1,120	10.8%	196	200	2.0%	2	3	62.9%
Staff costs	523	575	10.1%	278	295	6.4%	245	280	14.3%	205	237	15.5%	40	43	7.8%	0	0	--
Other administrative costs	316	342	8.2%	150	162	7.8%	166	180	8.6%	122	135	11.0%	44	45	2.1%	0	0	--
Amortisation and depreciation	107	116	7.6%	55	61	11.4%	53	55	3.7%	39	39	1.6%	14	15	9.7%	0	0	--
Operating costs	946	1,033	9.2%	482	518	7.4%	463	515	11.0%	366	411	12.5%	98	103	5.5%	0	0	--
Profit bef. impairment and provisions	1,746	1,792	2.7%	1,000	984	-1.6%	746	809	8.5%	645	708	9.8%	98	97	-1.5%	2	3	62.9%
Results on modification	-62	-5	91.4%	0	0	--	-62	-5	91.4%	-62	-5	91.4%	0	0	--	0	0	--
Loans impairment (net of recoveries)	167	141	-15.7%	98	104	5.7%	69	37	-46.2%	67	31	-53.9%	2	6	>100%	0	0	--
Other impairm. and provisions	460	444	-3.4%	65	10	-84.3%	395	434	9.9%	385	388	0.7%	10	46	>100%	0	0	100.0%
Profit before income tax	1,056	1,202	13.8%	836	870	4.0%	219	332	51.4%	131	284	>100%	86	44	-48.6%	2	3	62.9%
Income tax	263	317	20.7%	236	216	-8.5%	27	101	>100%	4	82	>100%	23	19	-18.0%	0	0	--
Net income after income tax from continuing operations	793	885	11.6%	601	654	8.9%	192	231	20.0%	127	202	59.0%	63	25	-59.8%	2	3	62.9%
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	--
Non-controlling interests	79	109	37.2%	-5	-1	89.2%	85	109	29.2%	0	0	--	0	0	--	85	109	29.2%
Net income	714	776	8.7%	606	654	8.0%	108	121	12.4%	127	202	59.0%	64	25	-60.0%	-83	-106	-28.4%

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 – 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.

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.

Glossary (2/2)

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 (Instruction from the Bank of Portugal no. 16/2004) – net income (before tax and non-controlling interests) 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).

Return on tangible equity (ROTE) – net income (after minority interests) deducted from Coupons on AT1 and from goodwill impairment (if they exist), divided by the average equity, deducted from goodwill and intangible assets (weighted average of the average of monthly equity in the period), with $\text{Equity} = \text{Equity} - \text{preference shares} - \text{other capital instruments, net of treasury shares of the same nature} - \text{non-controlling interests}$.

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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